

## Final Exam

***Compare the two mergers: Daimler-Chrysler and Renault-Nissan. Any implications for the IMGT framework?***

### **Introduction**

The automotive industry is characterized like no other industry by its global reach. While the industry faces traditional markets becoming mature and getting an intensified competition, it has become necessary for the established players to extend to emerging markets and develop new niche segments. Therefore the automotive industry has seen in the near past a lot of consolidation and inter-corporate linkages, as in alliances or joint ventures. All with the aim to become more cost-efficient and to stay competitive.

Two very different examples of this consolidation process are shown in this paper – the merger of Daimler-Benz and Chrysler in 1998 and the alliance between Renault and Nissan in 1999. Firstly the driving forces in this process are described at each companies background to understand the needs to cooperate closer. Then the processing of the merger and the alliance is examined separately in detail and afterwards both examples are compared to reveal the similarities, but more important the differences. All with the aim to recognize why the grade of success was so different. Finally to get a bigger picture these examples are embedded in the IMGT framework and implications are concluded.

### **Driving forces behind the cooperations**

As pointed out above there is an overwhelming force in the automotive industry to cut costs, to explore new markets and to broaden the own product portfolio because of the fierce competition in traditional mature markets. These objectives are achieved by the introduction of lean manufacturing in conjunction with brand leveraging and new product offerings, but also through different levels of collaboration and exchange of best-practice, e.g. in research, product development, manufacturing such as platform sharing, or in distribution. Not only among the companies, but also among the companies and their suppliers.

### **Daimler-Benz**

In 1998 Daimler-Benz has developed from a diversified industrial conglomerate built in the era of the former CEO Edzard Reuter ranging from Mercedes-Benz to AEG to a pure automotive company under the CEO Juergen E. Schrempp. The production of luxury cars at Mercedes-Benz was seen as the core business. Mercedes-Benz was always the cash cow for the company and was regarded as the world's premier luxury carmaker, which was once described by the Economist as the "epitome of European automotive aristocracy, brimming with confidence, cash and technology". Daimler-Benz product portfolio covered beside luxury cars also commercial vehicles, such as the heavy-duty trucks from Freightliner, who are the market leader in North America, and still a significant stake in the aerospace industry with DASA as well as financial and other services.

The geographical reach laid mainly in Western Europe, where over 60% of the 1.1 million sold cars were sold in 1997 and with 25% in North America, whereas Asia-Pacific was not covered substantially.

The revenue totalled USD 52.2bn concerning the passenger cars and commercial vehicles with operating profits of USD 2.3bn.

### **Chrysler**

Chrysler has recovered very successfully from near bankruptcy in the early 1990s thanks to the president Robert Lutz and survived a hostile buy out attempt by the corporate raider Kirk Kerkorian in the mid-1990s. In 1997 it was a healthy company again generating revenues of USD 57.0bn and moreover one of the world's most dynamic, cost-efficient and profitable volume car makers with an operating profit of USD 3.7bn. But nevertheless it remained to be the number three in Detroit. Its focus on the two lucrative niches of sport-utility vehicles and minivans with trendsetting designs let Chrysler participate much from the automotive boom in the USA. Beside this Chrysler's portfolio comprised passenger cars, jeeps and light-duty commercial vehicles under the brands Chrysler, Plymouth, Jeep and Dodge.

Nearly all of the 2.9 million unit sold were generated in North America (93%), whereas the markets of Europe and Asia-Pacific were not covered at all.

### **Renault**

Renault, once owned by the French state, became a limited company in 1990 and was finally privatized in 1996. It earned a reputation for their innovativeness and the anticipating of market trends, which found their expression mainly in creative car designs and in new forms of powertrains. Renault had a complete product range, from small to large passenger cars, including minivans, as well as light-duty commercial vehicles, trucks and buses. Overall the company sold 2.2 million vehicles worldwide in 1998 making it number ten among the car companies.

Though Renault was mainly present in Europe (responsible for over 90% of the revenues in 1998), especially in France with 57% of the revenues generated there. It had already built several manufacturing sites in Latin America, but had nearly no presence in North America and in Asia-Pacific.

The financial situation was quite sound in 1998 with a net income of EUR 1.3bn from revenues at about EUR 37.2bn, thereof 4.2% was invested in research and development maintaining the companies very dynamic product renewal policy.

### **Nissan**

Nissan could have been seen near death in 1999 before the alliance. The Japanese automaker had struggled for eight years to turn to profit. Nissan's margins were notoriously low, and its purchasing costs were 15% to 25% higher than at Renault. Adding to the cost burden was a plant capacity far in excess of the company's needs. And the company's debts, even after the Renault investment, amounted to more than USD 11bn. Nissan had the only option to turn the business around, or it would cease to exist.

Nissan also had a complete product portfolio, including commercial vehicles. It was perceived as a proven car maker. The annual output of about 2.4 million cars in 1998 made Nissan number two in Japan and eight in the worldwide automotive industry. Nissan was especially strong in Japan (39% of the sales in 1998) and North America (27% of the sales), but its manufacturing plants were also in Europe resulting for 19% of the sales.

## **Processing of the different forms of cooperation**

In the following the two examples should be analyzed by drawing a time line with the different phases in the processing and the overwhelming aims. Afterwards the challenges within the processing are pointed out more detailed and the results are summarized.

### **The DaimlerChrysler merger**

#### **Phases and aims**

The merger announced in May 1998 as a "merger of equals" was the largest industrial tie-up in history till then with a premium of USD 38bn paid to Chrysler's shareholders by Daimler-Benz and its execution within less than 200 working days let the Daimler-Benz CEO Juergen E. Schrempp become manager of the year. Indeed it looked like the perfect match for both of them. Strategically it allowed Daimler-Benz to reach the global scale it was looking for and to broaden its product portfolio, whereas it meant investments and access to new technology for Chrysler and to explore economies of scale in R&D, purchasing and manufacturing for both of them.

In detail their product ranges were perfectly complementary – combining Mercedes-Benz luxury cars with Chrysler's dominant sport-utility vehicles and minivans as well as the heavy-duty trucks under the Daimler-Benz brands Freightliner and Sterling with the light-duty commercial vehicles of Chrysler. Geographically there is also nearly no overlapping – Daimler-Benz is strong in its home market Europe and Chrysler in its home market North America. Whereas both were not really present in the growing Asia-Pacific and Latin America markets, but with Daimler-Benz financial strength and Chrysler's product line up it might be easier to satisfy the demand for economical passenger cars there. Looking at cost savings through economies of scale in R&D, purchasing and manufacturing DaimlerChrysler wanted to deliver synergy effects amounting to USD 1.4bn in 1999 and further USD 3bn over the next several years. Hundreds of integration projects should ensure to meet these targets.

The merged company sold 4.5 million passenger and commercial vehicles, which made it number five in the worldwide automotive industry in 1998, and their combined revenues stated USD 131.5bn with operating profits of USD 8.4bn ranking it on the third place worldwide.

To avoid cultural clashes in this cross-border deal the merger was proclaimed as a merger of equals. This implicated that both chairmen, Juergen E. Schrempp (Daimler-Benz) and Robert J. Eaton (Chrysler), acted as co-chairmen of DaimlerChrysler and furthermore the new company got two headquarters – one in Stuttgart, Germany, and the other one in Auburn Hills, Michigan, USA. Nevertheless the company was incorporated in Germany.

But exactly this cultural clashes let the merger fail in the post-merger integration phase after just two years in late 2000 because Chrysler was run as a separate division without any synergies. This was finally also admitted by Juergen E. Schrempp, so that the merger of equals was in fact an acquisition by Daimler-Benz. As an effect Chrysler suffered badly from the end of the automotive boom in the USA because of its ageing models, squeezed margins by fiercer competition and high incentives paid to the fewer customers. A turnaround plan was installed by the Germans, costing USD 4bn in plant closures and sackings. It implied further that, after two fired American presidents since 1998, the German Dieter Zetsche was appointed to become CEO, who previously turned around Freightliner's truck business, and with him 25 other executives from Germany took over the business in Auburn Hills. More and more American managers left the company in this time so that after two years already two-thirds of the management at Chrysler was fired or had resigned. Eaton had already retired as co-chairman in March 2000 – one year earlier than expected.

### **Challenges**

The main challenge that finally led also to the merger's fail must to be seen in the cultural clashes, which were completely underestimated by the top management. The approach at Daimler-Benz was very regimented and authoritative with lots of hierarchy levels and a huge bureaucracy where centralised decisions were taken deliberately. Whereas Chrysler's approach was much leaner with decisions and actions taken quickly and more spontaneously at any level. This differences were not only revealed in board meetings but also on the level of the engineers in cross-functional teams, so that the Germans action was perceived as very arrogant because they viewed themselves as the superior partner in what they really believed to be an acquisition.

As a result the management teams resisted to work together and were not willing to compromise so that Daimler and Chrysler have combined nothing beyond some administrative departments, such as finance and public relations. Components and platforms were also not shared early enough because Mercedes-Benz executives worried their buyers might feel cheated if they shared parts with Chrysler's "inferior technology".

The following brain drain of top executives at Chrysler who were responsible for the excellent standing of the company before the merger made it even harder to do the turnaround. New models were introduced too late and no other arrangements were made against the foreseeable downturn in the US automotive market so that in the end the huge losses were an inevitably result.

### **Results**

Beside the losses and the turnaround of the American business DaimlerChrysler now has also to cope with the law suit of Kirk Kerkorian. He is DaimlerChrysler's third biggest shareholder and demands USD 9bn compensation because he felt betrayed by Schrempp's statement and would had never sold his Chrysler shares if he knew that Daimler-Benz wanted to acquire Chrysler.

The purchasing of an 34% equity stake in loss-making Japanese Mitsubishi Motors Corporation in March 2000 and the 10% stake in the Korean Hyundai Motor Company only three month later in June revealed that also the global reach was not intended to be achieved by Chrysler's help alone.

The share price has plummeted from its peak at the merger announcement in March 1998 till now by about 63%. Nevertheless DaimlerChrysler generated with 4.4 million units sold in 2002 a revenue of EUR 149.6bn and a net income of EUR 4.7bn, after a net loss of EUR 662 million in 2001 caused by the consolidation of the Chrysler losses.

But now after five years the first car with shared components was released – the Chrysler Crossfire. Nearly 40% of the components are borrowed by Mercedes-Benz, mainly from its SLK model, such as the engine, transmission and axles. More common projects at Chrysler are announced for 2004.

## **The Renault-Nissan alliance**

### **Phases and aims**

In March 1999 Renault and Nissan signed a comprehensive partnership agreement which formed a bi-national automobile group of global scale. This agreement was the kick-off for a win-win partnership because it gave Nissan on the one side the so much needed cash infusion, the alliance allowed Nissan also to concentrate on the US market and to enjoy synergies with Renault in Europe as well as it brought them expertise in marketing, design and platform strategy. Moreover Nissan gained from Renault's greater know-how in small passenger cars. For Renault on the other side the alliance gave the global scope to stay competitive, so it gave them access to the Asia-Pacific market and allowed the return to Latin-America. The alliance also helped to round up Renault's product portfolio, especially with Nissan's light commercial vehicles and large passenger cars. Furthermore Renault could gain from Nissan's know-how in the manufacturing process. To sum it up the alliance showed an exceptional fit based on the partner's complementary strengths and formed the fourth largest automotive company in the world with an output of 4.9 million vehicles and 9.1% market share worldwide in 1999.

From the very beginning three overwhelming principles have accompanied the alliance: To share resources in order to realize economics of scale, to leverage the complementary strengths in terms of products, markets and know-how in order to improve efficiency and finally to preserve the separate brand identities in order to maintain a strong brand image and appeal to a broader customer base. These principles allowed the two companies with similar size, but contrasting corporate cultures to pursue a common strategy of profitable growth.

In detail the alliance was processed in two phases. In the first phase in 1999 Nissan took an 36.8% equity stake in Nissan for EUR 4.4bn with the option for Nissan to take a stake in Renault at a later date and for Renault to increase its shareholding to 44.4%. At this time also three directors of Renault joined the board of Nissan, among them Carlos Ghosn who was appointed chief operating officer. Ghosn unveiled quickly the so-called "Nissan Revival Plan" which aimed to restore Nissan's profitability within three years and halve its net debts. Simultaneously eleven cross-company teams

started to identify potential synergies to be implemented which have already started to be considered eight months before the agreement. For the period 2000 to 2002 alone, the synergies should produce total savings of USD 3.4bn.

The second phase started three years later when it was announced in October 2001 and finished in May 2002 that Nissan would take a 15% stake in Renault without voting rights and Renault would use its option to raise its shareholding. Within these transactions the French government's stake in Renault would fall to 25.9%. This phase started one year ahead of schedule because of Nissan's faster than expected progress, so the net debt was decreased from JPY 1,349bn in 1999 to only JPY 432bn in 2001. The aim of this phase was to enhance both companies' performance by creating a community of interests, underpinned by the stronger cross shareholding. This community found its expression in the Renault-Nissan b.v., which is equally owned by Renault and Nissan and operates under Dutch law. Renault-Nissan b.v. handles all common strategic decisions of the alliance, from strategic planning over financial policies to the management of common subsidiaries. But still the two companies retain their management autonomy, their brand identities, their employees and the results of their performances. Though the second phase should strengthen the equal alliance, Renault still remains the senior partner, so e.g. the number of Nissan directors on the Renault board of directors is two out of 17, but there are now three out of seven directors of Renault on the Nissan board, including Carlos Ghosn, who was appointed in June 2000 President and CEO.

The areas of cooperation handled by Renault-Nissan b.v. are wide and have high objectives. Common platforms and powertrains are one key to share parts in order to generate economies of scale. Till end of 2002 there are already two common platforms and powertrains in use and by 2010 there should be ten platforms and eight engine families. This involves beside merged manufacturing processes also a joint purchasing, for which the alliance created in April 2001 their first equally joint company – the Renault-Nissan Purchasing Organization. The organization will handle 70% of both groups' purchases in the long term – by end-2002 already 43%. Furthermore also production capacity is shared, e.g. in Nissan's plant in Barcelona for Renault's compact van or for Nissan's light commercial vehicles in one of Renault's Brazilian plants, and a common distribution policy in Europe was set up. Beside the synergies in production and procurement also a joint IS/IT organization should harmonize both groups' systems and make it more effective.

### **Challenges**

The challenges in this alliance can be seen in the intercultural side. Especially the so contrasting French and Japanese culture could have made it difficult to realize the economic merits of the alliance and to do the turnaround at Nissan. But with the charismatic Brazilian-born Lebanese Carlos Ghosn at the top of Nissan it was much easier to do so because he was recognized as a foreigner in Japan and therefore could set through his objectives much easier. So Nissan changed from a collective organization with consensus decisions, which is typical for Japan, to a more individual one with a decision making process without consensus. This was realized among other with the help of a new reward system assessing on individual results. The needed massive lay-offs of 21,000 people and the

closing of five factories as defined in the Nissan Revival Plan stood in strong contrast to the employee's loyalty to Japanese enterprises and the lifetime employment system – they were only possible because of the person Goshn. As well as the demanded 20% savings from the suppliers over three years combined with the aim to halve their number and to use more global contractors, which were unbelievable before in the Keiretsu system, where Nissan was also part of. The introduction of English as a common working language and the great exchange of personnel in all departments have helped to get to know each other better, too.

## **Results**

In the end the commitments of the Nissan Revival Plan have been met one year ahead of schedule in 2001, but not only the cost cuttings above are responsible for Nissan's return to net profitability, but also because of the massive launch of new models (overall 28 since 1999) thanks to the common platform strategy and their new design. The Nissan 180 plan announced in early 2002 should ensure a sustainable development by selling an additional one million units worldwide, realizing an 8% operating margin (in 2001 already 7.9%) and achieving a zero net debt all at the end of 2004.

Due to Nissan's return to profitability it is making a growing contribution to Renault's income, so in 2002 EUR 1.3bn of Renault's net income of EUR 1.9bn resulted from Nissan with an even brighter outlook. Now the alliance has a global presence with nearly no overlapping and only direct competition in Europe. In 2002 they sold 5.0 million vehicles (2.3 million from Renault and 2.7 million from Nissan).

## **Comparison**

### **Similarities**

Already the driving forces for the need of a closer cooperation with a partner for Daimler-Benz and Renault reveal some similarities. Both act mainly on the mature European market, lacking a global scope, and do not have a complete product portfolio, so Daimler-Benz focused only on luxury and Renault more on small and mass-market cars. The partners therefore should have market and product complementarities. With Chrysler and Nissan they found also main players in their home markets, Chrysler in North America and Nissan in Japan as well as in the Asia-Pacific region, with special focus on other niches, such as sport-utility vehicles and minivans at Chrysler and among other larger passenger cars at Nissan.

Beside the filling of gaps in product portfolios and the global reach both transactions aimed for huge economies of scale. They should result from synergies in a joint research and development, the usage of common platforms, the sharing of other parts, a joint purchasing and a joint IS/IT-system combined with the exchange of best-practise in technology and the manufacturing process.

Another analogy is the cross-border scope of both examples, which raised the complexity of the post-merger integration even more than the already existing different corporate cultures with their different management styles did.

Obviously also the fact that at DaimlerChrysler and Renault-Nissan both companies kept their headquarters and the brand identities remained untouched.

Furthermore Daimler-Benz as well as Renault used to be the senior partner in both transactions, which were both at least announced as partnership of equals, on the one side as a "merger of equals" (DaimlerChrysler) and on the other side as a win-win partnership in case of the Renault-Nissan alliance.

Both junior partners, i.e. Chrysler and Nissan, have had serious financial trouble and needed a turnaround. They were solved in both cases by managers of the senior partner, Dieter Zetsche at Chrysler and Carlos Ghosn at Nissan, who revealed themselves as massive cost killers with their processed immense lay-offs, closing of plants and dramatically decreasing of procurement costs at the suppliers.

Finally also the fact that English is used as the official working language in both groups is a similarity and simplifies the collaboration at least from the understanding.

### **Differences**

First of all the form of collaboration is different so Daimler-Benz chose the way of a merger to cooperate with Chrysler, whereas Renault chose the alliance for its partnership with Nissan.

The merger of DaimlerChrysler on the one hand is very difficult to undo and has nearly no exit-option, except the divesting of the merged division. Moreover it is very cost-intensive, as the high premium paid for Chrysler shows. But otherwise DaimlerChrysler can consolidate all the results from Chrysler directly in its balance sheet, which was a plus in the beginning, but resulted in serious trouble when it came to the Chrysler crisis. Furthermore it has full control over the whole business, from a management as well as from an organizational view, and allows to realise economies of scales rapidly.

Renault-Nissan's alliance on the other hand is, even with the strong cross shareholding, a construction, which is easier to undo and also obviously cheaper, but also able to generate similar results than a merger would do. This requires a common approach and usually the negotiating costs in alliances are much higher than in other forms of collaboration. Of course the outcome for the companies balance sheets result from the cost savings in joint projects, such as purchasing or platform sharing, and in this case also from the dividends received from each other's shareholding. This equity tie also enforces a common approach to be successful.

Studies, such as from McKinsey, reveal that two out of three mergers fail because of cultural problems let drive the attention to the most crucial difference, which lie in the integration phase. In the case of DaimlerChrysler this integration has failed nearly completely because the culture clash was underestimated right from the beginning and the Germans have seen themselves as the superior partner. They tried to impose their management and manufacturing style on Chrysler, without even thinking about benefiting from the exchange of best-practise. The leaving of the American top

management was a foreseeable consequence. Therefore in the end nearly nothing was shared, economies of scale were not realized at all or much too slow. That is why the synergy effects were not delivered in the amount as announced, so only for 1999 the USD 1.4bn cost savings were published, but not the promised USD 3bn for the following years.

When it comes to Renault and Nissan the intercultural challenge must have been even bigger because of the greater distance between French and Japanese companies, but it turned out to be the contrary. The approach of Carlos Ghosn first as COO and then as President and CEO has changed the typical structure with its tradition and mindsets in Nissan nearly completely, which was the key for success. This was possible because of the disastrously situation Nissan was confronted with when stepping in the alliance and of course with the fact that a foreigner made these changes which were unthinkable to be done by a Japanese. It was not only the organizational and operational changes that restored Nissan's profitability, but also the fact that the Japanese had the feeling to be treated as equal partner in the alliance. They have retained their companies identity and their self-esteem – "they have not lost their face", which is very important in the Japanese society. They found their expression in the equally joint alliance arena, the Renault-Nissan b.v., or the joint organizations, such as the purchasing or the IS/IT-organization. But also in cross-functional teams, in the board members of the other company, or the great exchange of staff, so e.g. around 250 persons have been transferred from Nissan to Renault, on management and operational level. So a strong corporate culture taking into consideration the country's culture was maintained within this form of cooperation. Which contributed to the fast recovery, the fast implementation of synergies throughout the whole value chain, started from research and development over the production with common platforms and transmission sharing, which are already in effect, to the joint distribution and joint new market entries.

Furthermore Renault-Nissan has now a greater annual output than DaimlerChrysler (5.0 vs. 4.4 million units in 2002) ranking fourth worldwide, whereas DaimlerChrysler ranks sixth. Also the fact that DaimlerChrysler shares have lost nearly two thirds of their value since the merger euphoria, whereas Renault's share are still in plus with 57% and Nissan's even with an increase of 185% till today.

### **Implications for the IMGT framework**

The IMGT framework tries to solve the problematic of structure and strategy a global company is faced with by defining four types of companies: international, multinational, global and transnational ones.

Looking at the automotive industry in general this industry is driven much more by cost leadership than it is by differentiation. As a result a national differentiation strategy is less important than a highly integrated structure in order to generate economies of scale to stay competitive on a global-scale. But the two examples discussed show a slightly different picture.

Still the key strategic capability of both is to deliver competitive efficiency on a global-scale, but the configuration of their assets and the organisational structure are different to a pure global one. So both have two headquarters with their own sovereignty, whereas the one of DaimlerChrysler was degenerated to a headquarter of one division among many others and the decisions are now made

more centrally in Germany. It is different at Renault-Nissan, where the headquarters retained their autonomy and decisions are made locally, but when it comes to joint decisions a much more collaborative approach is found in the alliance. In both examples the complexity is high in the headquarters, but rather simple in the subsidiaries, which just implement the parent-companies strategy. Examining the value chain the knowledge in research and development is built up first in both cases in the home country, i.e. at each headquarter, but cross-functional teams and the exchange of best practises reveal also a greater coordination, which is definitely stronger in the Renault-Nissan alliance than at DaimlerChrysler. Also the production itself is much more linked and national responsive at Renault-Nissan with worldwide spread plants, whereas both companies try to share parts and use common platforms letting them exploit economies of scale through standardization. Especially Renault-Nissan tries to produce satisfying specific countries' needs.

To sum it up the global built alliance Renault-Nissan also shows features of a transnational company, e.g. in the decision making, the knowledge and technology diffusion or within the production. While DaimlerChrysler has become a purely global company with only two headquarters. It can be concluded that for the success of an automotive company with global reach nowadays a integrated variety within the global possibilities allows it to act responsive on major emerging markets. Therefore the management systems should be differentiated, but they should be supported by strong overlaying integrative mechanism, such as in a certain degree of formalisation and norms.

## **Conclusion**

There are from my point of view two main lessons that can be learnt from the comparison of the two cooperation.

First of all that the overwhelming need in the automotive industry is it to become a global player, who covers the full range of products and produces it most cost competitive by using leveraging effects expressed in economies of scale arising from global coordination and integration.

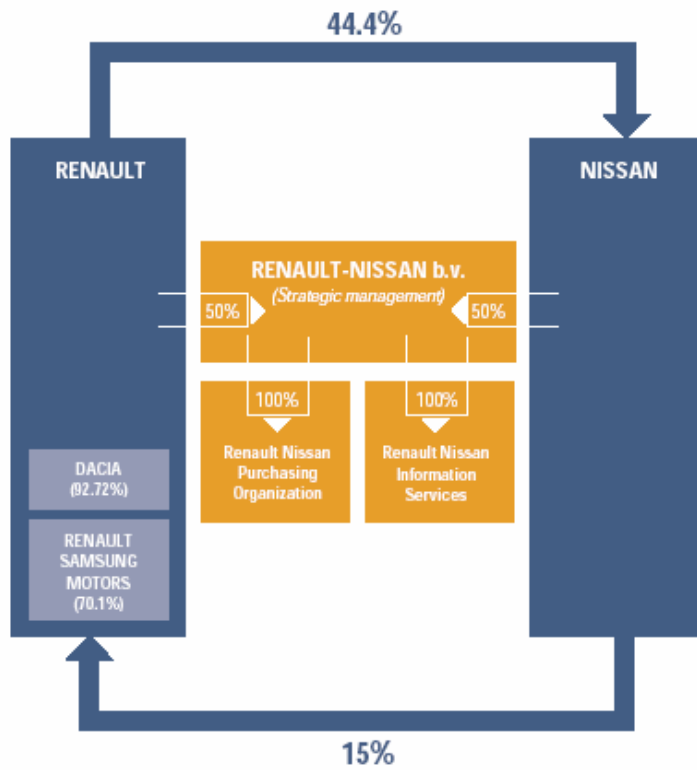
Secondly it is essential for implementing this strategy successfully to build up a differentiated management style with a certain degree of self-reliance in the host countries. Combined with a collaborative style, where the different experiences are honoured, best practise is used in the whole company and an open trustworthy communication is exercised. Beside the organizational side this can find its expression on the operative level e.g. in cross-functional teams who can maintain a strong corporate culture by the exchange of people and usage of their different technical, but also cultural knowledge.

So the alliance of Renault-Nissan seems to be a role model for cross-border cooperation. Even DaimlerChrysler has understood that they have to act more collaborative than they did with Chrysler. So the alliance they went into with Mitsubishi Motor Cooperation in October 2000 shows more than only one parallel to the one of Renault-Nissan with similar problems to be solved among the partners.

## Appendix

### Structure of the Renault-Nissan alliance

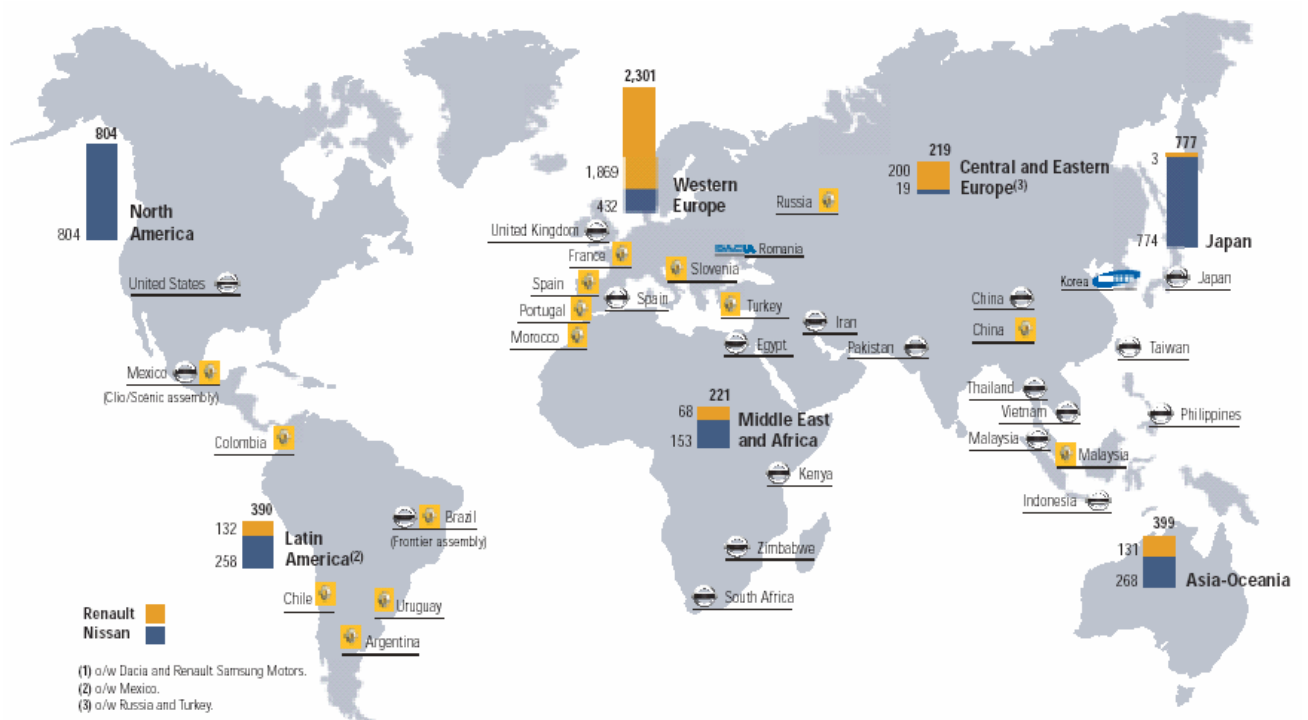
At 31 December 2002



Source: Renault (2003a).

### Worldwide sales and production sites (2002)

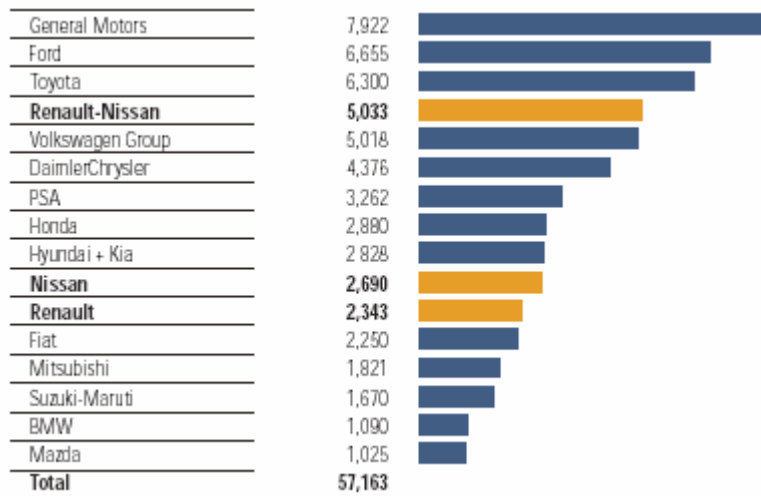
Sales in thousands of vehicles



Source: Renault (2003a).

## World ranking of car manufactures (2002)

Production volume in thousands of passenger cars and light commercial vehicles



Source: CCFA (estimates at 28 March 2003 for US and Japanese manufactures) in Renault (2003a).

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