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GEELY VersuS FORD: Threat from AN EMERGING MARKET MULTINATIONAL TO A MARKET LEADER[[1]](#endnote-1)

Bertrand Guillotin wrote this case solely to provide material for class discussion. The author does not intend to illustrate either effective or ineffective handling of a managerial situation. The author may have disguised certain names and other identifying information to protect confidentiality.

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“This country cannot get knocked out in one punch. We get right back up again. And when we do, the world is going to hear the roar of our engines.” So asserted Hollywood hero Clint Eastwood, in a reassuring commercial sponsored by Chrysler during the 2012 Super Bowl half-time show.[[2]](#endnote-2) Two years later, Chrysler was acquired by Fiat, an Italian automobile manufacturer.[[3]](#endnote-3) The notable American “Big Three,” comprising General Motors Company (GM), Ford Motor Company (Ford), and Chrysler Corporation (Chrysler), were now only two.

Six years earlier, in 2008, Tesla Inc. (Tesla) had delivered its first car—the electric powered Roadster. That was the first year of the 2008 global financial crisis. The next year, GM filed for bankruptcy and then rose again through its 2010 initial public offering.[[4]](#endnote-4) That was also the year that marked China surpassing the United States to become the largest automobile market in the world. China’s Geely Automobile Holdings Ltd. (Geely) strategically ventured outside of its home market by acquiring Swedish automaker Volvo Group’s automobile division from Ford.[[5]](#endnote-5)

Geely eventually went on to gain a controlling stake of 51 per cent in the UK automaker Lotus Cars (Lotus). A few months later, Geely acquired a US$3 billion[[6]](#endnote-6) stake in truck maker AB Volvo. In February 2018, it went on to buy a 10 per cent share in the German company Daimler AG for $9 billion, becoming its largest shareholder.[[7]](#endnote-7) Six months later, at the end of August 2018, Jim Hackett, who had been the chief executive officer (CEO) of Ford for only 15 months, was facing the strategic challenge of assessing what level of threat Geely posed and how to respond to it, if at all. Would Geely’s recent move endanger Ford’s market position in the United States or in China (Ford’s largest foreign market),[[8]](#endnote-8) or in both?

INTRODUCING THE MAIN PLAYERS

Hackett was new to the automotive industry. Before he accepted the position of CEO at Ford, he had been a long-time CEO of Steelcase, an innovative furniture company. In contrast, and somewhat ironically, Geely’s chairman, Li Shufu, was dubbed China’s Henry Ford. Shufu had even once proclaimed, “Our dream is to see Geely vehicles driven all over the world.” However, Ford’s track record in the automotive industry went back a century further than Geely’s, with Henry Ford’s invention of the quadricycle in 1896.[[9]](#endnote-9)

Geely presented the first-ever Chinese car, designed by the former South Korean automaker Daewoo, at an American automobile show in 2002. The name of the car was *Ziyoujian* (“Freedom Ship” or “Free Cruiser” in English). Geely was a wholly owned subsidiary of the Zhejiang Geely Holding Group, founded in 1986. The company entered the Fortune 500 list in 2012 and ranked 475. In 2018, Geely’s rank was 267.[[10]](#endnote-10) Geely’s revenue almost quadrupled between 2014 and 2017, whereas Ford’s revenue increased at an anaemic pace, between 1.4 and 3.8 per cent per year (see Exhibit 1).

The automotive industry, and its global business context, was shaped in part by several key events dating back to 2008 and starting with the rise of emerging multinational corporations (EMNC).

THE AUTOMOTIVE INDUSTRY AND ITS GLOBAL CONTEXT (2008–2018)

The year 2008 was a watershed in the history of the global economy. The start of the global financial crisis saw the largest bankruptcy in US history with the collapse of the giant investment bank Lehman Brothers. That year also marked the beginning of the end for GM, which filed for bankruptcy in 2009, a month after Chrysler’s bankruptcy. GM had been founded in 1908, survived wars, and weathered the Great Depression. Its bankruptcy signalled the end of “the industrial era of the United States,” according to Robert Thompson, a Syracuse University professor.[[11]](#endnote-11)

Other countries around the world, such as the emerging markets, were relatively less affected by the massive crisis.[[12]](#endnote-12) As a result, the US economic disaster was accompanied by the growth of new and powerful competitors, such as India’s Tata Motors Limited (Tata Motors) and China’s Lenovo Group Ltd. (Lenovo), often referred to as EMNCs. Empowered by their growing domestic markets, these powerful and hungry competitors soon started to venture outside their already large domestic markets to claim globally competitive positions in their industries. The progression of EMNCs within the automotive industry followed a path that seemed applicable to other industries as well.

Geely’s growth rate had been powerful for years. Within the previous five years, its revenue increased from $3.69 billion (¥24.63 billion) in 2012 to $13.91 billion (¥92.76 billion) in 2017, for a 276 per cent increase, while its profits doubled from $1.59 billion (¥10.63 billion) during 2017, for an increase of 108 per cent year over year.[[13]](#endnote-13) At the end of August 2018, according to two people familiar with the company, Geely was “building a new plant to produce a quarter of a million bigger-sized cars that will help meet a goal of selling more than 2 million vehicles by 2020 and power its growth.” By 2020, 90 per cent of its cars were expected to be electric, according to Shufu.[[14]](#endnote-14)

During the same period, Ford’s growth rate was less impressive. In 2012, the company reported revenue of $132.2 billion and a net income of $5.6 billion, based on 5.6 million vehicles sold wholesale. By 2017, its revenue was $156.8 billion and its net income $7.6 billion, based on 6.6 million vehicles sold wholesale. In 2017, Ford sold its vehicles in three main regions: North America (2.9 million), Europe (1.58 million), and Asia Pacific (1.56 million). For 2018, Ford’s outlook included the launch of 23 global products, aligned with the company’s strategy of “smart vehicles for a smart world.” The company focused its production on trucks, sport utility vehicles, and cross-overs, which consisted of Ford’s most profitable products.[[15]](#endnote-15)

Overall, Ford’s growth was moderate, whereas Geely’s exponential growth rate epitomized the rapid rise of EMNCs in general. The strategic process EMNCs tended to use was based on the acquisition of major stakes in global giants.

The Rise of EMNCs: A Force to Be Reckoned With

In 2001, British economist Jim O’Neill accurately predicted the success of what he coined as the “BRIC” countries, consisting of Brazil, Russia, India, and China. Since then, a great amount of strategic attention was given to these booming economies. With the entry of China into the World Trade Organization that same year, many US companies began to invest in those countries—China, in particular—or to increased their investments. At the time, large foreign direct investments (FDI) by multinational companies from developed markets were considered a natural step in their internationalization process.[[16]](#endnote-16) These giant companies would often establish subsidiaries or acquire critical stakes in BRIC-located firms. However, what was less common or natural was a reverse form of FDI, where a company from an emerging market would acquire a 10 to 100 per cent stake in a firm located in a developed market.

In 2008, the year of the global recession and a $14.6 billion record loss for Ford, some astute international business scholars made another prediction: tomorrow’s giants would not be the “usual suspects,” such as Ford or IBM. They predicted the rise of EMNCs and the growth potential and critical mass of emerging markets. Many companies changed their focus to winning in these emerging markets.[[17]](#endnote-17) That same year, India’s Tata Motors bought Land Rover and Jaguar from Ford for $2.3 billion in cash, and China’s Lenovo became a global brand by sponsoring the Olympics in Beijing. The company had already acquired IBM’s personal computer (PC) business for $1.75 billion in 2005. Within 10 years of the IBM PC division acquisition, Lenovo would become the number-one PC maker in the world![[18]](#endnote-18) However, there was no certainty that what had happened in the PC business could be replicated to other industries, such as the automotive industry.

Clearly, while the industry giants in the West were busy trying to remain solvent and survive, a strategic threat was emerging from the East. Notable examples of the trend included China’s Haier Group Corporation acquiring the appliances division of General Electric for $5.6 billion. A few years later, it continued its acquisitions in Japan with Panasonic’s Sanyo electric washing machine and refrigerator units, and then in New Zealand with Fisher & Paykel’s appliances holdings. Another Chinese firm, Dalian Wanda Group, acquired the US movie theatre chain AMC Theaters for $2.6 billion. China National Chemical Corporation broke all Chinese reverse FDI acquisition records by taking over the giant Swiss pesticide producer Syngenta for $43 billion in 2016.[[19]](#endnote-19) These examples demonstrated a pattern across various different industries. The similarities between these EMNCs, described by some experts as the “Chinese way,” included charismatic leaders with long-term ideas and a strategically global mindset. This profile, which was a proven predictor of success for a global leadership position, created leaders who bootstrapped their enterprises, learned continuously, and had global aspirations. On the other hand, their US counterparts tended to be more focused on short-term gain for their investors.[[20]](#endnote-20)

Chinese EMNC acquisitions went beyond the United States to target various European industry sectors, closing an estimated €330 billion investment gap that had been created by the global recession.[[21]](#endnote-21) Some EMNCs based outside the BRIC group of countries were also notable for their foreign investments. For example, Mexico’s Grupo Bimbo SAV de CV reached a milestone when it acquired Sara Lee in 2011 to become the world’s largest bakery.[[22]](#endnote-22)

Clearly, EMNCs were now a force to be reckoned with, both domestically and abroad, in various industries ranging from lightweight goods to heavy machinery equipment. In particular, the automotive industry was a target of companies such as Mahindra & Mahindra Limited, from India, as well as Changan Automobile Group Co. Ltd. (Changan), Brilliance Auto Group, and Great Wall Motors Company Limited, from China.[[23]](#endnote-23) Their strategic power originated from multiple sources and advantages, such as large domestic markets (which they often dominated), unstoppable global aspirations, a strong desire to earn respect and prestige from peers in their industry (often measured by the Fortune 500 list), a solid learning and innovation capacity, and resourcefulness (rather than reliance on their revenue base). In other words, EMNCs could be characterized as strategic disruptors that were changing the rules of the game. Various key events that occurred during the tumultuous decade of 2008 to 2018 helped explain this changing business context.

**Key Events in the United States, 2008–2018**

As noted earlier, 2008 was the year that the financial crisis forced the US economy into a great recession, destroyed 7.6 million jobs, and produced the worst gross domestic product performance since 1946. That disastrous year led to GM’s bankruptcy and Ford’s announcement of a record loss of $14.6 billion.[[24]](#endnote-24) However, it was also a landmark year for Tesla, with the launch of its long-awaited Roadster, and for the market entrance of Uber Technologies Inc. (Uber). Along with Lyft Inc. (Lyft), which launched in 2012, Uber rapidly disrupted the taxi industry, reaching a $62 billion valuation. The company also disrupted the car industry with its ride-sharing business. It was estimated that 9 per cent of US adults who had sold or traded in their vehicles in the past 12 twelve months were relying on ride sharing instead of owning a car.[[25]](#endnote-25) This trend added great pressure on car sales.

Clearly, the automotive industry, one of the most important industries in the United States,[[26]](#endnote-26) was being disrupted and transformed by new competitors. The industry’s mission was changing from transportation to mobility. To worsen the impact on the industry, a global movement against pollution led to a widespread ban of fuel-powered internal combustion engines by 2025. Norway led the charge in 2016, and other countries, including China and India, were poised to soon follow. In the United States, no federal policy had yet been determined, but eight states had already set goals by the end of 2017 to reduce or eliminate fuel engines.[[27]](#endnote-27) Even if the United States automotive industry managed to change its products to meet the new requirements, it could suffer negative effects from the March 2018 decision by the Trump administration to apply import duties or tariffs of 25 per cent on steel and 10 per cent on aluminum from China, while Chinese competitors could continue building vehicles as usual because their source of these metals was their own market. According to Matt Blunt, president of the American Automotive Policy Council, “this would place the US automotive industry, which supports more than 7 million American jobs, at a competitive disadvantage.”[[28]](#endnote-28)

These challenges notwithstanding, however, Ford sold 2.4 million vehicles, for a 14 per cent US market share, compared to Geely’s brands, including Volvo and Lotus, which totalled less than 200,000 vehicles, for a 2 per cent market share.[[29]](#endnote-29) Tesla, sometimes considered the newcomer in the “Big Three,” had boosted its sales from 16,689 vehicles in 2014 to 50,145 in 2017, for a market share of 0.11 per cent and 0.29 per cent, respectively.[[30]](#endnote-30)

Overall, the US automobile industry was experiencing a perfect storm generated by intensive competition from within (i.e., the technology company Tesla[[31]](#endnote-31)) and from the outside (i.e., China’s market leader Geely gaining traction in the US market), major disruption (i.e., car-sharing giants Uber and Lyft), and regulatory changes forcing major changes to products and manufacturing facilities (i.e., a ban on fuel engines and tariffs on steel and aluminum). These factors, among others, led Hackett to make the unexpected strategic move of removing Ford from the car business in the United States by killing all but two of its sedan models by 2020.[[32]](#endnote-32)

Was this perfect storm in the United States also sweeping the landscape in China, a key foreign market for Ford?

Key Events in China

Ford

In China, Ford operated through joint ventures with Changan and with Jiangling Motors Co. for the production of its commercial vehicles. China had been a vital market for Ford. By 2017, Ford was selling 839,815 vehicles per year, boosting its market share to 3.47 per cent, compared to 2008 when it sold only 156,090, with a market share of 2.8 per cent.[[33]](#endnote-33) However, Ford had been experiencing difficulties since 2016 (see Exhibit 2). In short, Ford was struggling in China.

In a fast-changing market, Ford saw a decrease of 18 per cent for January 2018, compared with January 2017, while competitors such as GM, Volkswagen, Toyota, and others saw their sales increase. In fact, the entire market for light vehicles was up by 11 per cent. In an attempt to boost sales, Ford had localized production and leveraged its marketing innovation expertise in 2017 by announcing a strategic partnership with Alibaba and promising 50 new models by 2025 to better address the needs of Chinese customers.[[34]](#endnote-34)

Geely

Launched a century after Ford, Geely had made every effort to catch up to its rivals. The company aimed to become a respected automaker by internationalizing and acquiring prestigious brands such as Volvo and Lotus. In China, it produced and marketed cars under the Geely, Gleagle, Emgrand, Englon, Kandi, and Shanghai Maple brands.[[35]](#endnote-35)

In December 2017, Geely launched the upscale brand Lynk & Co, with plans to enter the European and US markets. Using a system that allowed shared ownership and renting, with the key replaced by a smart phone application,[[36]](#endnote-36) Geely sold more than 6,000 units of the Lynk & Co model that month. In 2017, the company had sold 1.25 million vehicles, for a market share of 5.16 per cent, compared to 221,786 vehicles sold in 2008, when its market share was only 4.08 per cent (see Exhibit 3). As of June 2018, the Geely brand was ranked second among Chinese brands and sixth among global brands in China, continuing its ascent.[[37]](#endnote-37)

Di-disruption (or Didi Disruption)

Although these increases in automobile sales were occurring in recent years, the market had already experienced disruption earlier in 2012. That year’s launch of Didi Chuxing (Didi), the Chinese rival of Uber, occurred in 400 cities with 400 million users. Didi even managed to expel Uber from China, but agreed to sell an 18 per cent stake to the defeated US company for $1 billion.[[38]](#endnote-38)

Following a pattern similar to other EMNCs, Didi had secured strategic partnerships and investments with four main Uber global competitors: GrabTaxi Holdings Pte. Ltd. (Grab), Lyft, Ola Cabs, and 99. Estonia’s Taxify was growing at a very fast rate in Europe and spreading into Africa with 2.5 million users.[[39]](#endnote-39)

CHALLENGING TIMES

For the period 2015–2017, the number of vehicles sold by Ford worldwide was stagnant at 6.6 million. On August 31, 2018, Ford’s stock price was trading at $9.48 compared to $11.10, when Hackett took over as CEO on May 22, 2017.[[40]](#endnote-40) The change was a 14.5 per cent decline compared to a 10.4 per cent increase by the stock market’s benchmark index and a 9.6 per cent increase by GM, its main competitor. On the other hand, Geely’s stock rose from $1.50 on May 22, 2017 to $2.12 on August 31, 2018, for a 41.33 per cent increase. In terms of market capitalization, calculated as the number of stocks outstanding times the stock price, Geely’s rise was equal to a value of $19 billion.[[41]](#endnote-41)

In recent years, both the United States and China felt the disruption by new technology firms (i.e., electric and self-driving cars) and ride-hailing entrants Uber, Lyft, Didi, and Taxify. By May 2018, the newest entrant, Estonia’s Taxify, reached a valuation of $1 billion, serving markets in Europe, Africa, the Middle-East, Central America, and Australia.[[42]](#endnote-42)

In 2018, trade tensions erupted between the United States and China, with tariffs applied to goods imported from China. By August 2018, as tensions were escalating, tariffs of 25 per cent on steel and 10 per cent on aluminum were expected to have multiple negative consequences for Ford and the US automobile industry.[[43]](#endnote-43) The tariffs could increase manufacturing costs and further reduce sales and profits, giving an advantage to non-US competitors who were not subject to these tariffs.

The combination of these factors and overall market uncertainty were enough to cloud the strategic vision of any CEO, including Hackett, who had to consider the extent of Geely’s competitive threat to Ford and how to respond. This fast-growing competitor was poised to seize a 10 per cent stake in his company, among other bold strategic moves. With a stock price at $9.48 per share and a market capitalization of $38.8 billion, any stake in Ford was now 45 per cent cheaper than at its most recent peak of $ 17.41 per share (on June 1, 2014). In the current economic context, where century-old American icons like General Electric had been dropped from the Dow Jones industrial average and the industry was experiencing a “real-time meltdown,”[[44]](#endnote-44) anything was possible.

EXHIBIT 1: FINANCIAL PROFILES OF GEELY AND FORD

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **In US$ Billions** | | | | **In HK$ Millions\*** | | | |
|  | **2017** | **2016** | **2015** | **2014** | **2017** | **2016** | **2015** | **2014** |
| **Geely** | | | | | | | | |
| Sales/Revenue | 13.63 | 8.00 | 4.74 | 3.49 | 106,961 | 62,769 | 37,175 | 27,358 |
| Sales Growth | 70.40% | 68.85% | 35.88% | –24.47% | 70.40% | 68.85% | 35.88% | –24.47% |
| Cost Of Goods Sold (COGS)\*\* | 10.88 | 6.43 | 3.79 | 2.76 | 85,371 | 50,413 | 29,700 | 21,674 |
| Net Income | 1.56 | 0.76 | 0.36 | 0.23 | 12,262 | 5,973 | 2,788 | 1,800 |
|  | | | | |  |  |  |  |
| **Ford** | | | | |  |  |  |  |
|  | | | | |
| Sales/Revenue | 156.80 | 151.80 | 149.60 | 144.10 |  |  |  |  |
| Sales Growth\*\*\* | 3.29% | 1.47% | 3.82% | N/A |  |  |  |  |
| Cost Of Goods Sold (COGS)\*\* | 124.40 | 120.00 | 112.40 | 112.10 |  |  |  |  |
| Net Income | 7.60 | 4.60 | 7.40 | 3.20 |  |  |  |  |

Note: \*US$1 = HK$7.8463 on June 9, 2018; US$ figures converted by the author; \*\*excluding depreciation and amortization;

\*\*\*computed by the author based on available data.

Source: “Geely Automobile Holdings Ltd.,” *Wall Street Journal,* June 9, 2018, accessed June 9, 2018, https://quotes.wsj.com/GELYF/financials/annual/income-statement; “Ford Motor Co,” CNN Business, accessed June 9, 2018, http://money.cnn.com/quote/financials/financials.html?symb=F.

EXHIBIT 2: FORD SALES IN CHINA

|  |  |  |
| --- | --- | --- |
|  | All Models | Market Share |
| 2017 | 839.815 | 3.47% |
| 2016 | 951.396 | 4.03% |
| 2015 | 870.652 | 4.31% |
| 2014 | 801.603 | 4.36% |
| 2013 | 678.951 | 4.17% |
| 2012 | 418.501 | 3.17% |
| 2011 | 320.655 | 2.61% |
| 2010 | 304.103 | 2.71% |
| 2009 | 228.298 | 2.76% |
| 2008 | 156.090 | 2.87% |
| 2007 | 174.085 | 3.30% |
| 2006 | 131.076 | 3.12% |
| 2005 | 62.925 | 1.96% |
| 2004 | 37.315 | 1.52% |
| 2003 | 4.499 | 0.21% |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **All Models 2014** | **All Models 2015** | **All Models 2016** | **All Models 2017** | **All Models 2018** |
| January | 70.038 | 113.487 | 97.334 | 70.101 | 49.151 |
| February | 53.272 | 80.506 | 64.475 | 52.452 | 36.925 |
| March | 71.888 | 96.166 | 90.305 | 84.217 | 46.042 |
| April | 68.119 | 100.582 | 61.184 | 48.949 | 38.373 |
| May | 67.454 | 61.597 | 51.478 | 60.591 |  |
| June | 67.187 | 75.746 | 60.596 | 65.519 |  |
| July | 64.130 | 51.789 | 66.711 | 47.555 |  |
| August | 60.306 | 53.890 | 73.229 | 69.413 |  |
| September | 69.061 | 64.685 | 96.482 | 84.108 |  |
| October | 69.111 | 81.028 | 88.750 | 83.615 |  |
| November | 69.145 | 91.297 | 101.064 | 82.508 |  |
| December | 71.892 | 99.554 | 99.788 | 90.787 |  |

Note: Ford’s auto sales in China only include the models produced locally through the Chang’an-Ford joint venture and exclude the imported models. Ford was also a joint venture partner of [Jiangling Motors Co.](http://carsalesbase.com/china-car-sales-data/jmc/) for the production of its commercial vehicles [Transit](http://carsalesbase.com/china-car-sales-data/ford/ford-transit/), Transit Classic, and [Tourneo](http://carsalesbase.com/china-car-sales-data/ford/ford-tourneo/).

Source: Bart Demandt, “Ford China Auto Sales Figures,” CarSalesBase (blog), accessed June 9, 2018, http://carsalesbase.com/china-car-sales-data/ford.

EXHIBIT 3: GEELY SALES IN CHINA

|  |  |  |
| --- | --- | --- |
|  | **All Models** | **Market Share** |
| 2017 | 1.251.656 | 5.16% |
| 2016 | 778.896 | 3.30% |
| 2015 | 532.384 | 2.64% |
| 2014 | 425.773 | 2.31% |
| 2013 | 549.393 | 3.37% |
| 2012 | 491.445 | 3.72% |
| 2011 | 432.752 | 3.52% |
| 2010 | 414.465 | 3.70% |
| 2009 | 329.018 | 3.98% |
| 2008 | 221.786 | 4.08% |
| 2007 | 219.512 | 4.16% |
| 2006 | 205.346 | 4.89% |
| 2005 | 143.279 | 4.45% |
| 2004 | 98.283 | 3.99% |
| 2003 | 73.779 | 3.44% |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **All Models 2014** | **All Models 2015** | **All Models 2016** | **All Models 2017** | **All Models 2018** |
| January | 33.433 | 58.977 | 60.138 | 102.706 | 148.916 |
| February | 22.410 | 33.233 | 33.387 | 89.129 | 106.231 |
| March | 34.805 | 49.446 | 50.052 | 87.135 | 112.457 |
| April | 35.608 | 39.357 | 45.197 | 86.772 | 119.889 |
| May | 30.585 | 39.079 | 48.552 | 76.679 |  |
| June | 32.606 | 34.021 | 51.350 | 89.151 |  |
| July | 20.832 | 29.938 | 48.629 | 91.210 |  |
| August | 27.950 | 32.708 | 53.698 | 97.664 |  |
| September | 38.533 | 45.782 | 76.932 | 112.531 |  |
| October | 45.635 | 53.858 | 96.306 | 128.304 |  |
| November | 44.842 | 56.443 | 102.515 | 143.848 |  |
| December | 58.534 | 58.509 | 110.494 | 146.626 |  |

Source: Bart Demandt, “Geely China Auto Sales Figures,” CarSalesBase (blog), accessed June 9, 2018, http://carsalesbase.com/china-car-sales-data/geely.

Endnotes

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Ford, Geely, or any of their employees. [↑](#endnote-ref-1)
2. “Super Bowl Commercial—It’s Halftime with Subtitles,” YouTube video, 2:00, posted by “Balazs,” February 10, 2012, accessed June 6, 2018, www.youtube.com/watch?reload=9&v=J5E5LfdJvUA. [↑](#endnote-ref-2)
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6. All currency amounts are in US$ unless otherwise specified. [↑](#endnote-ref-6)
7. James Taylor, “Lotus Now Officially Owned by Geely,” *Car Magazine*, September 29, 2017, www.carmagazine.co.uk/car-news/industry-news/lotus/lotus-cars-bought-by-geely; All currency amounts are in US$ unless otherwise specified; Pamela Ambler, “Volvo & Geely: The Unlikely Marriage of Swedish Tech and Chinese Manufacturing Might that Earned Record Profits,” *Forbes*, January 23, 2018, accessed June 9, 2018, www.forbes.com/sites/pamelaambler/2018/01/23/volvo-geely-the-unlikely-marriage-of-swedish-tech-and-chinese-manufacturing-might-that-earned-record-profits/#413145d34ecc; Bloomberg News, “Chairman of China’s Geely Acquires 10% of Daimler,” *Detroit News*, February 23, 2018, accessed June 9, 2018, https://eu.detroitnews.com/story/business/autos/foreign/2018/02/23/china-geely-ten-percent-daimler/110752944. [↑](#endnote-ref-7)
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