

Fritzkrieg

General Motors has ditched its chief executive after just eight months on the job.

FRITZ Henderson was due to deliver a speech at the Los Angeles Motor Show on Wednesday December 2nd, to give an update on General Motors' progress since its spell in bankruptcy this summer. Instead his place had to be taken by Bob Lutz, a former GM executive in his late 70s but recently recalled from retirement to supervise the company's marketing. The silver-haired showman tried to talk up GM's prospects, but what his audience really wanted to know was why it had suddenly lost its second boss this year.

The short answer is that GM's independent directors had decided that Mr Henderson, who had spent almost his entire career at the firm, was not the man to get it out of the mire it had sunk into over the decades. Both Ford and Chrysler, GM's two big American rivals, have installed outsiders to lead dramatic overhauls. Moreover, GM's new chairman, Edward Whitacre—put there by the government, which now owns a majority stake in the firm—has his own ideas about the way forward, and has taken over as interim chief executive.

Mr Henderson took charge in March after the government, in exchange for a bail-out, demanded the head of Rick Wagoner, who had presided over the decline of what had been for decades the world's leading car manufacturer. On his brief watch the brisk Mr Henderson delivered some progress, broking deals with bondholders and the United Auto Workers union that helped pave the way for the company to emerge from bankruptcy early last summer and start planning for an initial public offering of shares in the reborn GM.

But three things then went wrong. Mr Henderson had set great store on slimming the car company down to four brands: Chevrolet, Cadillac, GMC and Buick. Chevys were to be the volume products, alongside slightly grander Buicks, luxury Cadillacs and the SUVs of GMC. Hummer, Saab, Saturn and Opel/Vauxhall were to be sold off. But the sale of Hummer has yet to be concluded while the deals to sell the other three have all come to grief. The consortium of Swedish and Chinese firms that had agreed to take over Saab dropped out last month, two months after the sale of Saturn to Roger Penske, a car retailer, fell through. A month ago the board threw out the Opel/Vauxhall deal Mr Henderson had arranged to sell the European end of the company to a combination of Magna, a big Austro-Canadian partsmaker, and Sberbank, a Russian state-owned bank.

The outcome of the Opel/Vauxhall sell-off was messy. GM had never really liked the structure of the deal, backed by German government aid, which would have left it with a 35% stake in a potential rival. It was particularly anxious about losing know-how in small cars that it is counting on to spur its recovery in America and that it had feared would find its way to Russian carmakers. The restructuring plan had been skewed by the German government's desire to preserve German jobs, even at the expense of more efficient workers elsewhere. Once the European Commission forced the German government to extend its offer of aid to other restructuring schemes, GM decided—against the wishes of Mr Henderson—to pull out and attempt to revive Opel/Vauxhall itself. The final blow for Mr Henderson was GM's disappointingly slow recovery in sales in America. It was recently overtaken by Ford, which had avoided bankruptcy.

GM insists Mr Whitacre has no long-term designs on the top job. But he obviously has firm views on its strategy. He recently expressed unease about Mr Henderson's emphasis on retrenchment rather than on re-establishing GM as a driving force in the business. Mr Whitacre made his reputation running one of the small telecom firms that emerged from the break-up of American Telephone and Telegraph (AT&T). He swallowed up a string of other "Baby Bells" before crowning his achievement by buying the remains of the parent firm and renaming his

company AT&T. The taciturn Texan, known as "Big Ed", seems to want to repeat his success by rehabilitating another fallen colossus of American industry.

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