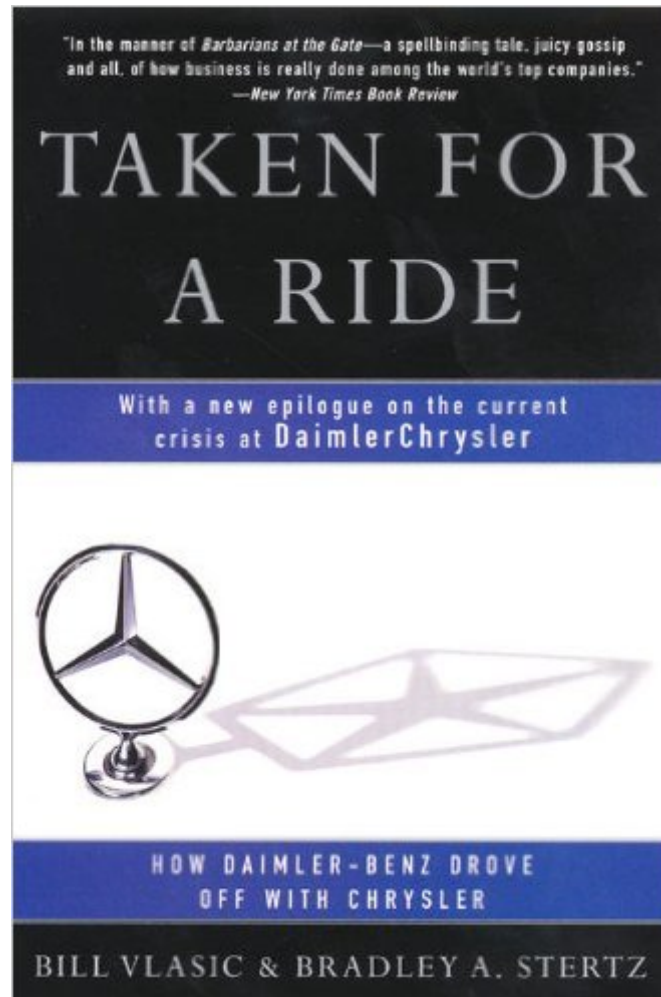


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Taken For A Ride: How Daimler-Benz Drove Off With Chrysler



Synopsis

Here is the book that exposed the Daimler-Chrysler "merger of equals" as a bold German takeover of an industrial icon. *Taken for a Ride* reveals the shock waves felt around the world when Daimler-Benz bought Chrysler for \$36 billion in 1998. In a gripping narrative, Bill Vlasic and Bradley A. Stertz go behind the scenes of the defining corporate drama of the decade -- and in a new epilogue chart its chaotic aftermath.

Book Information

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Customer Reviews

Bill Vlasic and Brad Stertz provide many startling revelations in their book about the takeover of Chrysler by Daimler-Benz. It is exactly the rip-roaring read that noted automotive columnist Brock Yates says it is. "Taken for a Ride" shows how Kirk Kerkorian put Chrysler into play; how Daimler played cat and mouse with Chrysler; how Chrysler Chairman Bob Eaton froze out detractors of a merger; how Daimler chief Juergen Schrempp got every concession he wanted and was able to wriggle out of concessions he made at the last minute with Eaton's blessing. It shows how Eaton fired Tom Stallkamp (apparently with pressure from Schrempp) in order to get his own heir in charge of Chrysler operations. And it shows how the Germans have bungled things with the new company. I don't know how the Boston reader decided there is nothing new in the book. He should try telling this to current and former Chrysler Corp. executives and workers who have been champing at the bit to read this book and get more insights into this fiasco. It has been the subject of many automotive boardroom discussions in Detroit, after excerpts were published in *The Detroit*

News. "Taken for a Ride" is a book without any agendas. Chrysler has not contradicted its contents, and neither has the Daimler end of DaimlerChrysler. It lays out the details as best the authors could get them and lets readers decide for themselves what lessons on corporate governance, merger policy, management style and other issues can be drawn. I found the book more than worth my time in reading.

It's clear to me that Vlasic and Stertz have good insight into how the merger occurred and why. They show carefully researched in-depth knowledge of who, how, and why. I purchased this book because, clearly, they believe that the merger was bad for Chrysler, and ultimately that means it was bad for DaimlerChrysler. I wanted to understand why (a look at the declining stock price is a good clue). Plain and simple, the message is that Daimler-Benz and Chrysler were too different to merge. The management and corporate structures were incompatible, evidenced by the rapid departures of Eaton and Stallkamp. Jurgen Schrempp is also portrayed as a boistrous spirit; brash and difficult to work with. No wonder Eaton and Stallkamp wouldn't stand up to him when it would've mattered. As much as I'm in favor of keeping a publicly held business that way, I almost wish Kerkorian and Iacocca had pulled off their buyoff. Disturbing as it was, it would've kept an 80+ year old company in American hands. If you're even the least bit curious about this merger, Taken For a Ride is a fascinating book. It's an education lesson about all sorts of capitalistic business: corporate mergers, leveraged buyouts, business culture, and world cultures. Experienced businessmen could even learn from this book, and I'm sure Iacocca, Eaton, Kerkorian, Lutz, Schrempp, and Stallkamp would read a few things they didn't know about (and didn't want the world to know about, either).

This book is a wonderful and detailed account of how Daimler-Benz took over Chrysler. If you still believe it was a merger of equals, guess again and read this book. The authors start out explaining the issues facing Chrysler in the mid-1990's and how Kirk Kerkorian attempted to "remedy" this situation. Vlasic and Stertz go deep into the story to get the motivating forces of all the players (Lee Iacocca, Jerry York, Bob Eaton, etc.) and what they did and didn't accomplish. As the situation changes Chrysler is contemplating its future in the auto industry which leads it to a merger with Daimler-Benz. The authors explain in great detail the business plan of the "merger" and how it is looked at from different angles by each individual and both companies. They delve deeper into the political infighting and different personalities at both Chrysler and Daimler as they attempt to go forward with the merger. The authors explain the merger well, with the politics and the nationalism the rears its head during the negotiations. They point out clearly how at every turn in the dealings

with Daimler that Chrysler ended up on the short side of the stick. The authors throughout the whole book describe the personalities of all involved but none more so than Eaton and Schrempp. You see quite clearly how Eaton's weakness and Schrempp's strengths set the course for this takeover of an American icon. The authors do a wonderful job of contrasting the differences in the corporate cultures of an American and German company. This a great book and must read!

Well researched and sourced, this page-turner is also very well written. As the title intends to imply, Chrysler executives (and shareholders) were out-finessed by Daimler's Jürgen Schrempp, clearly a genius, and his tightly knit and intensely focused Stuttgart executive suite. Meanwhile, the American side was characterized by politics, back-stabbing and the inexplicable actions and non-actions of CEO Bob Eaton. Left unexplained (perhaps because the authors weren't sure themselves) was Eaton's apparent catatonic state through most of the integration phase. He ceded critical decision-making to Schrempp (much to the delight of Schrempp) while icing out and utterly failing to support his own key executives, in particular Bob Lutz and Tom Stallkamp. In addition to providing remarkable insights into both the global automotive business and the arcane world of mergers and acquisitions, this book paints compelling portraits of the key players in this mega-merger, including insights into their motives and strategic thinking. I highly recommend this book, even to those not the least bit interested in the car business.

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