

COMPANY PROFILE & ANALYSIS

Ford Motor Company

NASDAQ: F

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Abstract

This report is not a comparable firm analysis, because many firms are in multiple industries, making it complicated to identify representative benchmarks. I strive to gain insightful information of the firm by collecting the most relevant data and information, analysing it, comparing different price multiples within ten years against factors laid out in this report, and explaining why they might be correlated. It is crucial to understand that different businesses require varying approaches to strategy and execution, depending on their characteristics and unique needs. For a company to successfully implement the right strategic approaches; management must balance long-term vision with short-term execution in their organisational strategies. This report will focus on exploring Ford Motor Company's overall profile, including the factors and strategies that can potentially have either positive or negative effects on business performance and reputation.

The following factors will be discussed:

- Business Perspective
- Internal Factors
- External Factors
- Risks
- The Conception of Rationality

As a result, all data and information presented in this report support the claims that the internal and external business environments are strongly correlated with the above factors. For example, effective management communication fosters positive relationships between stakeholders and management. Business performance can be seen as the organisation's operational ability to satisfy the requirements of the organisation's top management, stakeholders, as well as shareholders (Smith & Reece, 1999). An organisation needs to regularly assess its performance to determine recent and current accomplishment. Return on investment, turnover of customer and profit have always been used as indicators to measure business performance (Wood, 2006). The analysis is only as good as the information being collected. I endeavour to obtain as much publicly available information as I can on Ford Motor Company. Information-driven and inductive approaches will help me identify business opportunities, access demand for goods and services in a particular market or region, understand management functions and organisational behaviour. This will subsequently assist me to form unbiased opinions, enable me to explore fresh approaches and evaluate the business in a different perspective.

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Chapter 1: Introduction

1. Report Purposes & Disclaimer

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Chapter Two: Business Perspective

2.1 Background and Key Dates

In US history, the Gilded Age was the period of materialism between 1861, the Reconstruction Era and 1917, Progressive Era. The late 19th century economic expansion in the US was blended with materialistic excesses and widespread of government corruption. This period takes its name after an 1873 novel written by Mark Twain, *The Gilded Age*. The novel gives a rather accurate and clear description of Washington D.C. and the people in the US, including greedy industrialists and corrupt government officials. Henry Ford was born in July 1863 and raised in a period of rapid economic growth and technical advances; as the US jumped to become one of the leaders in industrialisation and expand its economy into areas like heavy industrial factories, coal mining and railroads (Bryan, 2003). Ford came from a prosperous family and grew up on his family's farm in Springwells, west of Detroit. He left school at the age of 16 and joined the James Flower and Brothers Machine Shop as an apprentice machinist. He then worked for the Detroit Dry Dock company and learned a great deal about heavy industry. By 1882, Ford started repairing steam traction engines built by the Westinghouse Company. In 1903, Ford founded the Ford Motor Company with 11 associate investors. John S. Gray as President, Henry Ford as Vice President. Investors were Alexander Malcomson, John Anderson, C.H. Bennett, James Couzens, Horace and John Dodge, Vernon Fry, John Gray, Horace Rackham, Albert Strelow and Charles Woodall (The Henry Ford, 2003).

- **July 1903:** Ford Motor Company (FMC) sold its first vehicle, a two-cylinder Model A, assembled at Mack Avenue Plant in Detroit (The Henry Ford, 2003).
- **August 1904:** FMC incorporated its first overseas company in Ontario, Canada.

- **December 1904:** Production began at Piquette Avenue Plant in Detroit; it was later sold in October 1981.
- **October 1906:** Ford became the President of FMC.
- **January 1910:** Manufacturing operations moved to Highland Park Michigan Plant.
- **1911:** FMC opened its first overseas plant in Trafford Park, Manchester, England.
- **April 1913:** First assemble line experimented at Highland Park Michigan Plant.
- **January 1914:** FMC implemented a US\$ 5 per day wage for all his factory workers.
- **December 1915:** FMC manufactured over 1 million vehicles at River Rouge plant in Detroit.
- **April 1917:** Construction began on the Ford Rouge Plant in Dearborn, Michigan.
- **July 1917:** FMC introduced its first truck powered by Model T engine.
- **October 1917:** FMC started Fordson tractor production line and produced only in North America.
- **January 1919:** Edsel Ford succeeded his father's role as President at FMC. The company had become solely controlled by the Ford family through stock purchase of other shareholders.
- **February 1922:** FMC purchased Lincoln Motor Company for US\$ 8 million. Edsel Ford became President of Lincoln.
- **January 1926:** FMC built one of the first modern airports in Dearborn, Michigan. Produced Ford 4-AT-A Trimotor, serial number 4-AT-1, flew for the first time at Ford Airport.
- **May 1926:** FMC adopted 40-hour week and five days a week policy.

- **March 1932:** FMC built its first V8 engine equipped vehicles.
- **May 1937:** The Battle of the Overpass. Union members were beaten by Ford Motor Company representatives for distributing leaflets. Ford servicemen brutally attacked Richard Frankenstein, the member of United Auto Workers Union.
- **March 1941:** FMC manufactured its first jeep at Rough Plant.
- **June 1941:** After a long struggle on the part of the company and Henry Ford against cooperation with organized workers' unions, Ford finally signed the first contract with the United Automobile Workers of America and Congress of Industrial Organizations (UAW-CIO).
- **February 1942:** During World War two, FMC shut down civilian vehicle production to dedicate all its resources to war efforts. The River Rouge plant began supporting the military. Both General Motors and Ford insisted that they bore no responsibility for the operations of their German subsidiaries during the war. However, they controlled 70% of the German car market at the outbreak of war in 1939 (Dobbs, 1998). Ford was accused of manufacturing military vehicles for Germany by a US investigator Henry Schneider. The relationship of Ford and the Nazi regime goes back to the 1920s, when Ford vehicles entered the German market. Hitler was an admirer of Henry Ford and his company's mass production techniques.
- **May 1943:** Edsel Ford died at the age of 49. Henry Ford re-elected as President of the FMC.

- **July 1945:** Ford passenger car production resumed. Edsel Ford's son, Henry Ford II became President of FMC.
- **April 1947:** Henry Ford died at Fair Lane, Dearborn, Michigan at the age of 83.
- **January 1955:** Ernest Breech was appointed Chairman.
- **January 1956:** FMC became a publicly traded company with sale of common stock on New York Stock Exchange
- **May 1956:** FMC established a subsidiary company, Aeroneuronics Systems specialising in aerospace technology and defence weapons.
- **August 1959:** FMC established Ford Credit; a company provided a variety of financing plans.
- **July 1960:** Ernest Breech resigned as Chairman. Henry Ford II was elected Chairman in addition to his current position of President.
- **November 1960:** Henry Ford II resigned as company's President and became CEO, in addition to remaining Chairman. Robert McNamara became President. He resigned in January 1961 to become Secretary of Defence for John F. Kennedy.
- **January 1961:** John Dykstra became President of the company.
- **October 1961:** more than 120,000 United Auto Workers (UAW) went on strike at FMC plants nationwide. Ford was the last of the big three automakers to recognise the union. Workers were striking over production standards, wash-up time, overtime rotation and non-economic issues etc. The agreement was reached in the same month.
- **December 1961:** FMC acquired Philco Corp. Philco was a pioneer in battery, radio, and television production.
- **May 1963:** Arjay Miller became President.
- **September 1967:** United Auto Workers went on company-wide strike.

- **February 1968:** Semon "Bunky" Knudsen became President.
- **December 1970:** Lee Iacocca became President. He left FMC in October 1978 to become President of Chrysler.
- **October 1979:** Henry Ford II retired as CEO and retired as Chairman the following year. Philip Caldwell became CEO and President in October and became Chairman in 1980. Donald Peterson replaced Caldwell as President and CEO in 1980.
- **February 1985:** Philip Caldwell retired as President and CEO, Donald Peterson became Chairman, Harold Poling became President.
- **1986 & 1987:** FMC earnings exceeded those of General Motors for the first time since 1926.
- **September 1987:** Henry Ford II died.
- **1987:** FMC earned record net US\$ 4.6 billion with worldwide sales of US\$ 71.6 billion a 14.2% increase from 1986.
- **1990:** Donald Peterson retired. Harold Poling became Chairman. Philip Benton became President. FMC acquired Jaguar for US\$ 2.5 billion in the same year.
- **1991:** FMC's largest 1-year loss ever with US\$ 2.3 billion.
- **1992:** Ford entered the Chinese Market through a joint venture with Changan Automobile.
- **1993:** Philip Benton, Jr. retired as President. Alex Trotman became Chairman and CE.
- **1995:** FMC opened its first manufacturing plant in India in collaboration with Mahindra.
- **1998:** Ford teamed up with National Aeronautics and Space Administration (NASA) to work on artificial intelligence powered vehicles.
- **1999:** Alex Trotman retired, Jacques Nasser became CEO and President. The Premier Automotive Group (PAG) was formed under Nasser's management. By 2004, the

company had spent more than \$17 billion building on acquisitions to form PAG (Flint, 2004). PAG was made up of four different brands that had little in common. It eventually dismantled in 2011 with the divestiture of its constituent brands.

- **2001:** Jacques Nasser retired, William Clay Ford, Jr. became President and CEO.
- **2002:** FMC ended its production in the UK for the first time in 90 years. A new production facility was set up in Kocaeli, Turkey.
- **2003:** The Big Three car manufacturers lost nearly 50% of the market share to Japanese, German and Korean brands.
- **2004:** Ford and Toyota agreed a patent-sharing. Ford would have access to certain hybrid technology patented by Toyota; in exchange, Ford licensed some of its own patents to Toyota (Zaun, 2004).
- **2005:** Ford was among other automakers sued the state of California for implementing legislation of "clean cars law" or Pavley law. The Law would require the state to achieve a 30% reduction in greenhouse gas emissions from cars sold by model year 2016 (Lydersen, 2005). Jim Padilla became President and Chief Operating Officer.
- **2006:** Alan Mulally became President and CEO, with Bill Ford as Executive Chairman. In December, FMC raised its borrowing capacity to approximately US\$ 25 billion and placed all its corporate assets as collateral (Krisner, 2006). The Commodore and Falcon outsold all other cars and constituted over 20% of the new vehicle market in Australia. In New Zealand, Ford had the second largest market share in the first eight months of 2006 with 14.4% (NZ Herald, 2006).
- **2007:** FMC and the 46,000 United Auto Workers in North America, agreed to a historic contract settlement.

- **2008:** FMC reduced its controlling interest of 33.4% in Mazda of Japan to a non-controlling interest of 13.4% (France-Presse, 2008). In the same year, FMC sold UK based Jaguar and Land Rover to Tata Motors of India.
- **2009:** FMC launched its hybrid versions of the Fusion Hybrid and the Mercury Milan Hybrid in the US (Green Car Congress, 2009).
- **2010:** FMC contributed all its liability estimated at US\$ 5.5 billion to the company-funded trust Voluntary Employee Beneficiary Association (VEBA) to give workers the job security they were seeking during 2007 contract settlement. FMC launched its first compact car designed and priced for the Indian market (Valdes-Dapena, 2009).
- **2013:** FMC launched the pickup truck line in Myanmar (RMA, 2017).
- **2014:** Mark became President and CEO.
- **2016:** Ford closed its regional offices in Tokyo, Japan and ended sales of new cars in Japan (Schmitt, 2016).
- **2017:** FMC acquired Argo AI, a self-driving vehicle startup company (Higgins, 2017). Under Mark Fields' management the company decided to cancel plans to build a new plant in Mexico and would invest US\$ 700 million in Michigan instead. Fields stated that the investment was a vote of confidence in Trump administration (CNN Wires, 2017). Jim Hackett became President and CEO.
- **2018:** FMC announced that it would only sell Mustang and Focus SUVs in North America. Fiesta and Fusion ranges would likely be phased out (O'Kane, 2018).
- **2019:** FMC and Mahindra came to an agreement to form a joint venture in India, as Ford was under pressure from shareholders to make profits. The joint venture would help Ford to reduce risks for the US automaker's local business and cut costs.

Mahindra as a partner would be responsible for development and sales in India (Mukherjee & Shah, 2019).

- **2020:** Jim Farley became CEO. FMC reported a US\$ 1.3 billion loss on US\$ 127.1 billion in revenue. Farley said the company and its leadership of the EV revolution were in the transformation. The company is committed to compete with rival General Motors' recent pledge to exit diesel- and gas-powered engines by 2035. However, FMC faced the challenge of transitioning its F-150 lines to the 2021 model year while recovering from supply shortages during pandemic (Grzelewski, 2021).
- **2021:** FMC's sales plummeted from 601,862 in 2019 to 542,749, a fall of 9.8% (Reuters, 2021).
- **2022:** Although FMC was under pressure to spin off its electric vehicle operation, it decided to restructure the company into 3 separate divisions. Ford Model electric vehicles, Ford Blue combustion vehicles, and Ford Pro vehicle distribution and service (Rosevear & Wayland, 2022). FMC announced it would layoff approximately 3,000 employees and contract workers to cut costs in various divisions in the US, Canada and India. Farley stated that it would allow the company to focus on the future of electric vehicles (Peters, 2022).
- **2023:** Under Jim Farley's leadership, FMC announced to cut 3,800 jobs across Europe to focus on its German and British workforce (Iordache, 2023). UK approved FMC's Blue Cruise assisted driving technology, drivers can now legally take their hands off the wheel with top speed 80 mph (Masud & Jones, 2023).
- **2024:** The official name Ford Fund was changed to Ford Philanthropy (Howard, 2024). According to Kentucky Economic Development Finance Authority, FMC is planning on building a high-tech manufacturing facility in Shelby County. The company is

considering an investment of US\$ 400 million. Parts would primarily be used in EV (Skebba, 2024).

2.2 Organisational Strategy

People and Leadership

FMC executives and top leadership team meet every month to discuss employees and organisational topics to accelerate delivery of Ford Plus Plan (FMC, 2023). Key topics include Compensation and Retention, Diversity, Equity, and Inclusion, Organisation Design, Talent Development and Culture. The Compensation, Talent and Culture Committee is responsible to review and set strategic direction for employees. The Sustainability, Innovation and Policy Committee is responsible to discuss and advise management on sustainability strategies. All Committees collectively make recommendations to the Board. Regarding hiring, the company recruits from manufacturing, consulting and technology industries as it wants to build expertise in growth areas such as integrated services and software. The management gathers feedback from employees through various channels on a regular basis, the company's approach is to capture sentiment, and make it actionable for the leadership team. It helps managers to gauge leader effectiveness, overall employee satisfaction, strategy and operating system behaviours.

Being Competitive

FMC believes its long-term competitiveness relies on the successful implementation of Ford Plus, it focuses on delivering outstanding electric products and distinctive user experiences. The goal of Ford Plus plan is to maximise company's value for customers and improve business efficiency, resilience, margins and growth. Which will subsequently leverage its foundational

strengths to build new capabilities and deepen customer loyalty. FMC wants to keep producing an adjusted return on invested capital of 20% over the Ford Plus plan period and distribute up to 50% of adjusted free cash flow to its shareholders through dividends etc. (Ford Newsroom, 2023). To facilitate this transformation, the company is also looking at making substantial investments in new vehicle derivatives for Ford Blue, integration of battery plants and raw materials, industry-leading super duty trucks, E-Transit vans, better capabilities in software, management system and optimisation of business model. The success of Ford Plus plan heavily depends on successful optimisation of capital allocation among its vehicles, services, technology and sufficient progress of becoming competitive on cost and quality. Failing to make progress on Ford Plus plan, the company will likely experience shareholder activism to bring about change within management. This will subsequently disrupt the conduct of FMC's business and divert management's resources and attention to unnecessary activities. FMC's new business structure will compete differently through three customer-centred business segments (Meyer, 2024):

- *Ford Blue Segment*

A portfolio of iconic gas-powered and hybrid vehicles, including derivative versions of models like F-150 and Ranger trucks and Bronco SUVs, and a commitment to achieving high quality. This segment also focuses on developing Lincoln ICE and hybrid vehicles and providing hardware engineering and manufacturing capabilities to Ford model E.

- *Ford Model E Segment*

Blue Cruise advanced driver-assistance technology for adoption across all its products. The company is committed to developing innovative, next-generation electric vehicles, digital platforms and software. This segment primarily focuses on the sale of EV,

service parts, accessories, software development and digital services for all new and existing customers.

- *Ford Pro Segment*

To lower the total costs of vehicle ownership and transform their enterprises with a leading lineup of specialized gas, hybrid and electric vehicles and increasing attach rates for productivity services, like prognostics and telematics. This segment focuses on sales of core Ford Pro vehicles in North America and Europe and sales of Ranger in Europe, sales to government, commercial and rental clients, providing digital and physical services to optimize and maintain fleets. It reflects sales of all vehicles produced by Ford Blue and Ford Model E and the costs.

Intensive Growth

To support FMC's competitiveness; organisational growth strategies must be aligned with the above-mentioned competitive advantages. The company's business growth is solely dependent on the following emphases:

- *Market Penetration:* Sell more products and services to existing customers, increase dealerships, sales volume and customer retention.
- *Product Development:* Offer new products to increase sales revenue and R&D investments, such as all-electric vehicles. Improve operations management in quality management and product design.
- *Market Development:* Provide existing products and services to new market segments, establish new operations and take growth opportunities in new industries.

2.3 Strategic Approaches

FMC's Board of Directors and Board committees oversee certain human capital matters, such as items discussed at the company's Executive People Forum. The management aims to integrate company's strategic initiatives into a cohesive business mode and competing priorities. To make substantial investments in new recruits, management system and organisation. At the same time, FMC tries to maintain company's capital allocation and invest in new growth opportunities. The company has already invested in strategic alliances and joint ventures with other companies, it will continue to expand those relationships. However, the anticipated benefits of these alliances may not be realised as planned or the benefits may be delayed. FMC's visionary approach prioritises persistence in identifying unmet needs in the market to stay ahead of its competitors. The management wants to push for new ideas, technological breakthroughs and innovation in EV. The downside of FMC's efforts to become more innovative is the risks the company must take to be agile and adaptable; it will experiment with new products, concepts and technologies in the next 5 to 10 years.

2.4 Operating Performance

Financial metrics:

(Millions of US \$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Stock Price	9.52	9.00	8.29	9.02	5.92	7.68	7.38	17.53	10.13	11.73
Annual $\Delta\%$	3.72	-5.44	-7.90	8.73	-34.29	29.61	-3.88	137.5	-42.19	15.79
Revenue	144,077	149,558	151,800	156,776	160,338	155,900	127,144	136,341	158,057	176,191
Gross Profit	19,052	25,112	25,605	25,455	24,069	21,207	14,392	21,690	23,660	25,641
Ave. PE	7.63	8.98	5.06	7.37	5.03	106.45	0.00	11.5	3.19	12.22
Ave. Gross/M	16.67	15.14	17.04	16.19	15.36	14.5	11.92	14.61	15.19	15.27
Ave. ROE	35.14	13.91	24.76	15.52	17.47	4.77	-5.1	19.41	17.55	10.17

Comments on Stock Performance:

Stock prices mirror investors' expectation about FMC's profits, the company's profits fell sharply in 2018. Performance had not been particularly good in 2018, its adjusted EBIT was down from the previous year: down 12% in the first quarter, 39% in the second quarter, and 26% in the third quarter. In addition, FMC's total adjusted EBIT dropped to US\$ 2.1 billion; together with a very low average PE of 5.06% compared to 8.98% in 2017. Here are a few factors that might have weighed on FMC's profit margins:

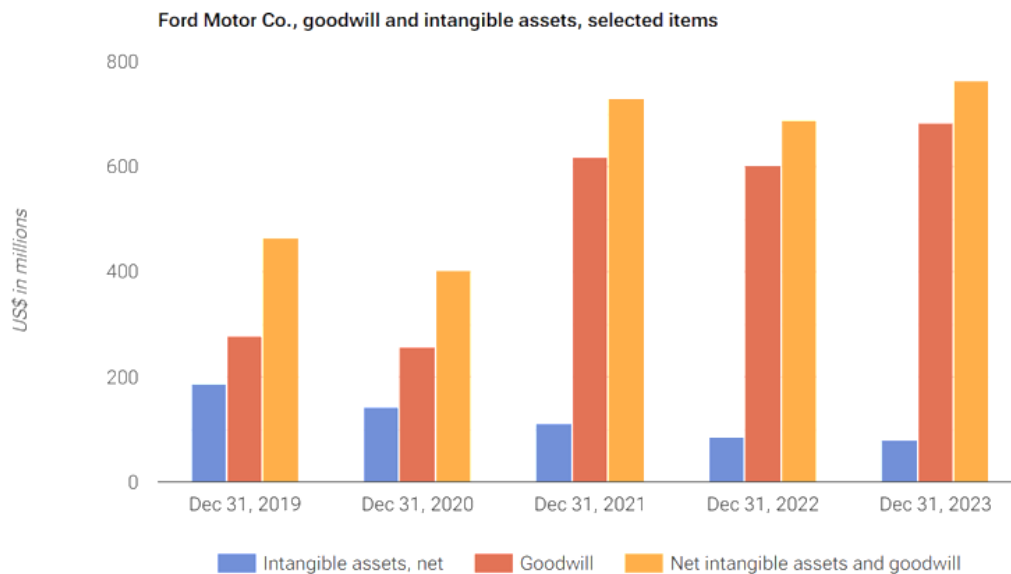
- Expensive key commodities: Higher prices for steel and aluminium between 2017 and 2018 due to tariffs imposed by the Trump administration. It added about US\$ 1 billion to FMC's costs in 2018.
- Exchange rate movements: The British pounds FMC earned in Europe were worth fewer US dollars, this had complicated the company's production. The UK is FMC's largest market in Europe.
- Overseas sales: FMC's sales dropped in China and its profits swung to huge losses.

2.5 Current Technology

FMC relies on information systems and information technology networks, especially for its in-vehicle systems and mobile devices. Many of their high technology devices are managed by suppliers to transmit and store electronic information. Although FMC has been devoting significant resources to its cybersecurity program, the company is still vulnerable for outages, interruptions and other compromises of operation information systems, data processing and manufacturing processes. FMC might be planning on developing and licensing new technology or content to provide better digital services to its new and existing customers. The company does not appear to possess the most superior in-vehicle technologies at the moment compared to other automakers. FMC has recently expanded its EV test laboratories at UK headquarters in Essex, underpinning the Dunton Campus' R&D role in delivering Ford's European EV plans. The company invested GBP £47 million in the Advanced Propulsion Laboratory (APL) and Electrified Powertrain in Manufacturing Engineering prototype facility (Ford Media, 2024).

2.6 Non-tradable & Non-divisible Assets

FMC's intangible assets was US\$ 80 million in 2023, the net carrying amount of goodwill was US\$ 683. No material impairments for indefinite-lived intangibles or goodwill. Goodwill decreased from 2021 to 2022 but increased from 2022 to 2023.



(Stock Analysis on Net, 2024)

Net Property in 2023

	2022	2023
Land		
Buildings and land improvements	\$ 371	\$ 367
Machinery, equipment, and other	11,946	12,636
Software	38,964	41,202
Construction in progress	5,042	5,423
	3,203	5,308
Total land, plant and equipment, and other	59,526	64,936
Accumulated depreciation	(31,781)	(33,679)
Net land, plant and equipment, and other	27,745	31,257
Tooling, net of amortization	9,520	9,564
Total	\$ 37,265	\$ 40,821

(FMC, 2023)

FMC's property and equipment are depreciated using the straight-line method with useful lives range from 2 to 40 years. Useful lives for its machinery and equipment are 14.5 years, 8 years for technology, 30 years for land improvements and 40 years for buildings.

2.7 Operating Management (Score: 6.5/10)

"The Ford Next" segment, formerly known as Mobility segment, composed of R&D into EV and autonomous vehicles with new technology and initiatives that complement vehicle sales (FMC, 2024). This segment primarily includes expenses and investments for emerging business initiatives. "Corporate Other" segment is responsible for corporate governance expenses, and these are administrative and delivering benefit on behalf of the global enterprise which are not allocated to operating segments. Expenses include, setting and directing global policy, providing stewardship and oversight, and promoting FMC's interests. There might be some unforeseen expenses and liabilities in FMC's strategic alliances with other companies, or misalignment of interests between partners. As mentioned earlier, FMC may not realize the anticipated financial benefits of its existing or upcoming joint ventures, acquisitions. Furthermore, Ford Blue, Ford Model E and Ford Pro segments don not earn any revenue when its manufacturing operations are suspended, but operating and non-operating expenses continue to incur. This can deteriorate FMC's future cash flow and disrupt its production schedule nationally and globally. Potential suspension of operations at supplier's end can have a huge adverse effect on the company's liquidity and financial condition. Supplier's suspension of operations and dealer bankruptcies can also disrupt FMC's supply and distribution chains. These events are all out of management's control. For reader's information, FMC's income statement classifies the company's total costs and expenses into categories of "Cost of Sales" and "Selling, Administrative & Other Expenses". The costs of sales

include development, production, distribution of vehicles, parts, accessories, and services. More specifically, material costs, freight costs, warranty, recall costs, labor, depreciation and amortization. "Selling, Administrative & Other Expenses" for 2023 were US\$ 161.3 billion. Material costs are FMC's largest cost, but its margins can also be affected significantly by movements in any category of costs. Following are the company's structural costs:

- Manufacturing, primarily of costs for hourly and salaried manufacturing personnel, plant utilities and new product launch expenses.
- Engineering and connectivity costs for vehicle and software engineering personnel, prototype materials, testing, and technology services.
- Depreciation and amortization of manufacturing and engineering assets, also include asset retirements and operating leases.
- Advertising and promotion costs.
- Administrative and IT costs for salaried personnel and purchased services related to staff activities, IT, and sales functions.
- Pension costs and other postretirement employee benefit costs.

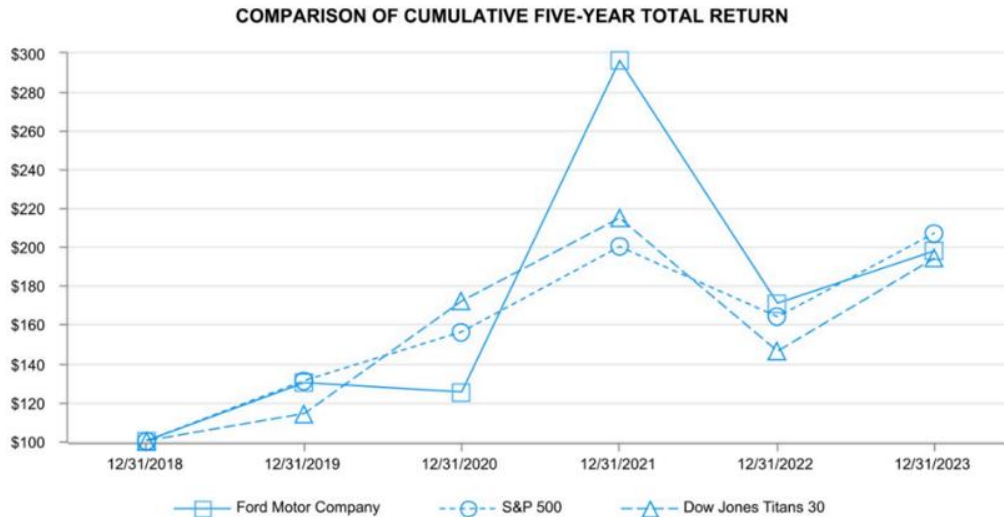
2.8 Investment Management (Score: 6/10)

The Environmental Protection Agency (EPA) and California Air Resources Board (CARB) are promulgating new rules and standards, which could potentially increase costs on FMC and other automakers. FMC could be looking at higher investment spending for compliance and alignment of the new standards. The company is heavily investing in propulsion technologies and fleet management to maintain low Carbon Monoxide (CO) emissions. It has also invested in strategic alliances with other companies but may not realize the anticipated benefits of existing or new strategic alliances as planned. FMC has entered long-term purchase contracts

with raw materials suppliers and battery suppliers. Furthermore, management aims to grow investments in areas of connectivity, electrification, digital, autonomous technologies, EA, software and physical services. FMC has recently announced that it will continue investing in electrification and software services, including the F-150 Lightning and E-Transit, and battery production.

FMC Credits segment has invested money in the marketable securities, it is currently exposed to inflationary pressure and other market risks caused by changes in commodity and energy prices, foreign currency exchange and interest rates. FMC Credit segment tries to manage potential exposures as an integral part of its overall risk management program while reducing adverse effects on business.

FMC is a member of Financial Services and information Technology, it invests in cybersecurity capabilities and partnership with other business and service partners, government and law enforcement agencies. The following graph shows the cumulative 5-year total shareholder return on its Common Stock and growth of a \$100 investment in December 2018 along with reinvestment of all dividends.



(FMC, 2023)

In 2017, FMC invested about US\$ 1 billion in Argo AI to produce autonomous vehicle but shut down in 2022, ended with US\$ 2.7 billion impairment. In 2019, FMC and Rivian formed a partnership to build a new EA using Rivian’s platform through a US\$ 500 million minority investment. FMC later increased its investment to US\$ 1.2 billion. The partnership was ended before an EA was produced as FMC had already developed Mustang Mach-E crossover, E-Transit Van, and F-150 Lightning around that time. The company reported a US\$ 7.4 billion write-down on Rivian investment which caused Rivian’s stock to plummet almost 70% (Bellan, 2023). The company’s cash investments include US Department of Treasury obligations, federal agency securities, bank time deposits with investment grade institutions and corporate securities and investment grade commercial paper.

2.9 Financing Decisions (Score: 7/10)

FMC states that they may not successfully integrate a joint venture with other business partners, including the implementations of systems, controls, policies, procedures and unforeseen expenses. Liabilities could arise from strategic alliances. There are obligations, costs and liabilities associated with benefits pursuant to its Other Post Employment Benefit

(OPEB) plans. These post-retirement and pension liabilities could negatively affect FMC's liquidity and future financial condition.

A Product liability lawsuit was filed in 2014 by Plaintiffs Kim and Adam Hill, the adult sons of South Georgia farmers Melvin and Voncile Hile, who died in their Ford F-250 when a tire blew out causing the vehicle to roll over. The roof crushed on them. The case is still ongoing; however, FMC is believed to be responsible for 70% of the damages, resulting in US\$ 16.8 million in damages. A US\$ 1.7 billion verdict was subsequently awarded by a Gwinnett County Jury in 2022 and awaits the results of three appellate court opinions. FMC was denied for post-trial motions in September 2023, and it filed a notice of appeal with the Georgia Court of Appeals. Lawyers for FMC were accused of "trying to double its briefing page count" (Anteau, 2024).

The extent of FMC's financial exposure to asbestos litigation remains difficult to estimate including compensatory and punitive damages. Annual payout and regular defense costs are significant, the company's asbestos matters are included in probable losses for asserted and unasserted claims. Following are the key asbestos lawsuits against FMC, and most of them were the results of asbestos use in clutches and brakes (Foster & Ellis, 2024):

- US\$ 6.3 million awarded to US Postal Service Mechanic in the 1950s
Nollie Wood a mechanic for the US Postal Services filed a lawsuit. Wood regularly worked on Ford brakes and clutches, who died after 4 months after his diagnosis.
- US\$ 6 million awarded to a manufacturing worker in 2019
Linda Behling worked in FMC manufacturing and developed Mesothelioma.

- US\$ 20 million awarded to a former mechanic

William Trokey worked with Ford drum brakes as a mechanic from 1960 to 1968, who later developed mesothelioma.

- US\$ 4.6 million awarded to a mechanic

Joyce Stockton developed mesothelioma through secondhand asbestos exposure when her husband worked on Ford asbestos brakes.

- US\$ 6.8 Million awarded to a mechanic in California in 2012

Pat Scott worked as a mechanic and worked on his own Ford vehicles was later diagnosed with mesothelioma in 2011.

- US\$ 14 million awarded to two widows of former mechanics in 1996

The windows of mechanics died from mesothelioma; the mechanics worked with asbestos brakes made by Ford.

FMC aims to minimize the volatility of the value of its pension assets, liabilities and unplanned use of capital resources. The company's Pension Plan Contributions strategy reduces balance sheet, cash flow and income exposure, and subsequently reduces risk profile. The management states that they expect to limit their pension contributions to offset ongoing service cost, minimize pension obligations and ensure assets are sufficient to pay plan benefits, regularly evaluate strategic actions to reduce any pension liabilities such as curtailments and settlements.

FMC's Liabilities as of December 2023

<u>Liabilities</u>				
Payables	\$ 25,092	\$ 900	\$ —	\$ 25,992
Other liabilities and deferred revenue	23,273	2,597	—	25,870
Company excluding Ford Credit debt payable within one year	477	—	—	477
Ford Credit debt payable within one year	—	49,192	—	49,192
Payable to other segments	3,373	116	(3,489)	—
Total current liabilities	<u>52,215</u>	<u>52,805</u>	<u>(3,489)</u>	<u>101,531</u>
Other liabilities and deferred revenue	26,519	1,895	—	28,414
Company excluding Ford Credit long-term debt	19,467	—	—	19,467
Ford Credit long-term debt	—	80,095	—	80,095
Deferred income taxes	668	337	—	1,005
Payable to other segments	30	—	(30)	—
Total liabilities	<u>\$ 98,899</u>	<u>\$ 135,132</u>	<u>\$ (3,519)</u>	<u>\$ 230,512</u>

(FMC, 2024)

2.3.0 Dividend Policy (Score: 7/10)

The Pension and Other Post-retirement liabilities impose significant liabilities on FMC and require the company to make extra cash contributions, this could further impair its liquidity (FMC, 2023). Management could be forced to reduce or even suspend dividend payments and delay investments and capital expenditures. If this does happen, then FMC will seek additional capital to restructure and refinance the company's indebtedness. As of 2024, FMC declared a regular dividend of US\$ 0.15 per share and a supplemental dividend of US\$ 0.18. Shareholder distributions were US\$ 5.3 billion in 2023.

FMC uses the equity method of accounting for its investments in entities, the company received dividends from the following affiliated companies, US\$ 452 million in 2021, US\$ 452 million in 2022, US\$ 381 million in 2023:

- BlueOval SK, LLC
- Ford Otomotiv Sanayi Anonim Sirketi
- Jiangling Motors Corporation, Limited

- Changan Ford Automobile Corporation, Limited
- AutoAlliance (Thailand) Co., Ltd.
- Ionity Holding GmbH & Co. KG
- FFS Finance South Africa (Pty) Limited

Chapter Three: Internal Factors

3.1 Key People & Leadership

Executive Team of Ford Motor Company as of 2024 (Ford Newsroom, 2024)

- James D. Farley, Jr. – President & CEO

Known as Jim Farley, serves as the Ford Motor Company's president and chief executive officer and president of Ford Model E. He also serves on the board of members of Ford Motor.

- William Clay Ford Jr. – Executive Chair

Became a board of directors' member in 1988; William Clay Ford Jr has been serving as Ford's chair since 1999.

- Mike Amend – CETO

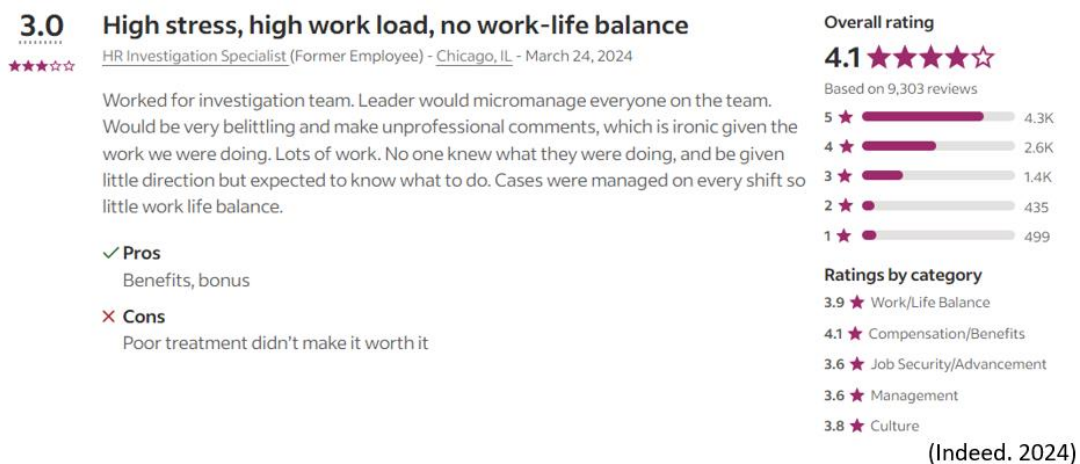
The chief enterprise technology officer of the Ford Motor Company and directly reports to Ford CEO Jim Farley. Amend leads Ford's global technology and software platforms, including information technology, global data insights, and analytics.

- Steven Croley – CPO & General Counsel

The chief policy officer and general counsel of Ford Motor Company. As part of this role, he oversees the world-class teams managing technology, trade, and sustainability.

- John Lawler – CFO & CSCO
 Ford’s CEO and interim chief supply chain officer. As a chief financial officer of Ford Motor, Lawler manages the company’s financial operations, including accounting, treasury, tax, economics, investor relation, and taxation.
- Ted Cannis – CEO, Ford Pro
- Gil Gur Arie – CD&AO
- Marin Gjaja – CCO, Ford Model e
- Anthony Lo – Chief Design Officer
- John Dion – Chief Transformation Officer
- Juan De Peña – Ford Ranger Chief Program Engineer
- Peter Godsell – VP, Human Resources, Ford of Europe
- Andrew Frick – VP, Sales, Distribution and Trucks, Ford Blue
- Joerg Beyer – MD, Product Development, Ford-Werke GmbH
- Jim Baumbick – VP, Ford Product Development Operations and Quality
- Doug Field – Chief Advanced Product Development and Technology Officer

3.2 Human Resources



In 2022, FMC implemented a new approach to handling underperforming employees (Egan, 2022). Employees who are identified as underperformers would be given the opportunity to accept a severance package or accept a traditional performance enhancement plan, either way; there is a high possibility those employees would end up facing termination if they failed to meet company's expectations.

3.3 Management Reputation (Score: 6.5/10)

According to Sloan Review, some FMC's employees do not consistently act in an honest and ethical manners, and some do not demonstrate courtesy or consideration for others in the workplace, these were scored -0.6 (Sloan Review, 2024). It appears that FMC has not completely aligned performance management with organizational strategy, values and goals. Many employees do not feel empowered to act or have the right resources they need. I want to mention that employees may have control over how they do their jobs, but not over the results of their behaviors, employee behaviors should be given more importance than results. Because behaviors are related to competencies, knowledge, skills and attitudes. If employees were correctly trained and guided, then the company would not have to focus on rewarding results through compensation and performance or dealing with underperforming employees.

Chapter Four: External Factors

4.1 Public Opinion & Political Activities

Christopher Smith was appointed FMC's chief government affairs officer in March 2022 (Ford Media Centre, 2024). He is working with a global team to enhance the company's expertise and influence in policy and legislation vital to the Ford Plus Plan for value and growth creation. The company's aim is to evolve policy priorities in areas such as Ford EV, connectivity and

digital services. In 2023, Energy Secretary Jennifer Granholm appointed Ford lobbyist Christopher Smith to serve on her Advisory Board. Smith's new appointment came as FMC attempted to defend itself from congressional scrutiny of its partnership with overseas battery makers and technology companies.

In 2023, a Republican member and chief of staff Jessa Carter joined FMC as the new head of US government affairs in Washington D.C. (Howard, 2023). FMC has since been engaging on a wide range of policy issues, including emissions, safety, vehicle electrification, autonomous vehicle technologies and labour policy. FMC states that it does not contribute funds directly to political campaigns, candidates, or political organisations in the US. Hower Board of Directors allows the company to participate in political process through voluntary contributions to the Ford Motor Company Civic Action Fund, known as the Ford PAC.

According to Open Secrets reports, FMC's total lobbying expenditures were more than US\$ 3.1 million in 2023, with 40 lobbyists. FMC hired various lobby firms for their lobbying activities, such as Alphine Group, Capital Tax Partners, Focus DC, Guidepost Strategies, O'Keefe Shahmoradi Strategies, Team Project Matter, Williams & Jensen and Hobbs Group (Open Secrets, 2023).

4.2 Macroeconomics

As of 2024, the automaker industry has been facing many challenges recently, such as the COVID-19 pandemic, the Russia-Ukraine war, Israeli-Palestinian conflict and the global inflation surge. High interest rates and material costs have increased the costs to manufacture and purchase, which subsequently instigated a cost-of-living crisis. Many automakers like FMC have set clear agenda to focus on e-mobility and fostering innovation, securing supply

chains and maintaining growth of sales. Light vehicle sales dropped from an annual rate of 17 million in February 2020 to 11 million in March, it kept declining to 8.6 million by April (Samaddar & Bachman, 2020). However, consumer demand rose, and light vehicle sales reached to 18.3 million in April 2021. It declined again for five straight months until September 2021. Supply chain also got disrupted with a huge decline in the Baltic Dry Index in January 2022. In the same year, China surpassed Germany in light vehicle exports for the first time with more than 3 million vehicles compared to Germany's 2.6 million vehicles exported (Cornet, Heuss, Schaufuss & Tschiesnerl 2023). European auto industry has been heavily affected by rising energy costs, inflation, and geopolitical tensions. A prosperous future will depend on how quickly European automakers and stakeholders respond to above challenges and conditions. The demand of EV means the automotive industry's emphasis is gradually shifting away from hardware toward software and digital, EV consumers are more likely to switch brands for better in-vehicle technology and services which makes more challenging for automakers to keep up with the trend and current technology around the world. For example, better Advanced Driver Assistance Systems (ADAS) will attract more customers.

To catch up with the automakers worldwide, FMC needs to focus relentlessly on speed and cost, execution of competitive strategies for the Chinese market, sustainable supply chains, automotive digital transition and strategic alliances. The company can consider collaborating with other companies by setting up horizontal partnerships for software development, vertical partnerships for securing technology, and cross-industry partnership for facilitating structural goals.

Chapter Five: Risks

There will always be risks and uncertainties for FMC with respect to the supply of raw materials and availability in sufficient quantities and reasonable prices. EPA and CARB are promulgating new rules and standards, which could potentially increase costs on FMC and other automakers. The company would be facing higher investment spending for compliance and alignment of the new standards. In addition, FMC will also encounter the risk of advance premium payments for passenger cars and light commercial vehicles in European market. It will also have to deal with compliance risks in the US and other countries due to policies and legislations on CO emissions. For example, the UK, France, Germany, Spain, Portugal, and the Netherlands, have introduced taxation based on CO emissions. Therefore, FMC may need to modify its current product plans to comply with emissions, safety, autonomous driving technology and environmental regulations. FMC is obligated to recall vehicles for any non-compliance or a defect resulting in risk to safety, the cost of such recall could be hurtful for the company. Following are FMC's operational risk factors:

- FMC has high supplier dependency for its components, there is a shortage of raw materials such as cobalt, lithium, nickel, graphite, and manganese, which could potentially disrupt its production of vehicles.
- There is a possibility that FMC could fail to make progress on Ford Plus plan at pace that investors expect. It may lead to potential shareholder activism and disrupt the conduct of Ford's business and indirectly divert management's resources and unnecessary attention.

- Vehicle defects can increase warranty costs and delay in new model launches, it takes time to improve the quality of its vehicles, products and services. It could adversely affect FMC's reputation and public perception.
- FMC may not realize anticipated benefits of restructuring actions, pending and existing strategic alliances, acquisitions, joint ventures and divestitures.
- FMC's information and security systems could be affected by cybersecurity and ransomware attacks.
- Potential labor issues, public health issues (asbestos), and capacity limitations.
- Delay on securing digital services and outdated in-vehicle technology.
- Inability to maintain a competitive cost structure due to labor constraints and unions and collective bargaining agreements.
- Potential failure to attract, grow, develop and retain talent would negative affect company's engineering, software, technology, and integrated services.
- Significant competition from new entrants and existing automakers, especially in digital and software services industries.
- FMC's financial results are mostly dependent on sales of more profitable, larger vehicles in the US.
- Volatile automotive industry sales volume caused by financial crisis, public health emergency recession and other geopolitical events. Potential reduction in demand for its products resulting from industry excess capacity, competitive actions, and currency fluctuations.

- Inflation and fluctuations in commodity, energy prices, foreign currency exchange rates, interest rates, and Ford Credit's investments.
- Credit rating downgrades market volatility, market disruption and regulatory requirements.
- Higher credit losses, lower residual values and higher return volumes for leased vehicles. FMC's obligations, liabilities and costs associated with benefits pursuant to its pension plan and Other Post Employment Benefits (OPEB) plan.
- Outstanding litigations and governmental investigations for alleged defects in FMC's products and services. The company has already spent substantial resources to comply with safety regulations and emissions regulations.
- Possibility of modifying its products and facilities to comply with new safety and emissions regulations, and autonomous driving technology.
- Potential changes in credit regulations, consumer protection regulations.
- Cybersecurity risks.

Chapter Six: The Conception of Rationality

When a stranger is standing in front of us, their personality traits and aura can make them different from others in the category of people that we come across in life. This person may be perceived as horrible, dangerous or weak; and spontaneously becomes a discounted or tainted person in our mind. Such a preconceived attribute or negative vibe called “stigma” (Goffman, 1986). Stigma arises from both attribute and stereotype; for example, people who are known or perceived to have a stigma, are automatically categorized by others according to their own knowledge and life experience. The stigmatised people are likely to be treated as unusual individuals in the society. However, stigmatised people are also likely to become more adept at managing those discriminations or stereotypes. They can raise and object those discriminations, attempt to change their conditions indirectly by devoting much private effort to improve their shortcomings. Or break with reality and attempt to utilise an unconventional interpretation of the character of their social identity.

What about stigmatised corporations? Since corporations have their own personhood and juridical personality with legal rights and responsibilities enjoyed by human beings, we might as well see the corporations as individuals to make sense of the blurred commercial worlds. Companies are obviously not natural people and owned by shareholders and stakeholders, but they have basic constitutional protections and legally treated as distinct entities (Public Counsel, 2022). In this case, Ford Motor Company is certainly trying to overcome the stigma of the past, stigmatised by fostering antisemitism (Little, 2023) and wartime activities with Nazi government during World War II (Reich, 2000). Of course, not everyone holds the same opinions, because we all have different ethics perspectives and ethical standards to evaluate and judge others. However, most of us want to be respected by others. If we work for a well-

known company with a huge market capitalisation or social responsibility, we want to be treated equally with respect. During the war, Ford appeared to have failed to show respect to its people or obtain necessary consent from key stakeholders to keep its German plants in operation while resisting calls by the Roosevelt administration to support military production in its US plants at home (Dobbs, 1998). I suppose it is not what the company did that had damaged its reputation during the war, but how they did it. It had failed to understand that every employee of the company and every citizen of the society was the most important stakeholder. This has clearly demonstrated that power and ethics often circumscribe the relationship between employees and management, as well as between different groups of stakeholders. Nevertheless, the past is behind, the future is ahead. We all have learned from the past, so has Ford. As the ethical implications of corporate actions and social responsibility become increasingly imperative, Ford needs to concentrate on the organisational strategies it employs to manage and reduce the consequences of their stigma. Thankfully, the company is no longer a discredit to the society like it did during the war, but it still needs to deal with the prospect of being discreditable. Managers who can see and hear does not mean they are seeing or hearing, they can be very blind to the things that spoil their credibility, very deaf to the pleas of others for kindness.

Chapter Seven: Limitation & Assumption

This research study has certain potential limitations, companies are selected from the Fortune 500 and only well-known organisations are selected for analysis. Therefore, to generalise the outcome or results for better accuracy, the report will need to include additional analyses in more areas in-depth, which can be requested by the readers. A request for additional information analyses can be sent via email or website contact form.

This report is mostly dependent on the availability of public information, there is no interaction between the management of each company or organisation and the researcher. Although this may limit the scope of the analysis, it will not have a significant impact on the research itself. Because publicly available data and information are likely to be more imperative and reliable than individual feedback or comments from management or other stakeholders. The report writer assumes that all data and information from accredited sources are the most sufficient and relevant, the theoretical framework is assumed to be an accurate reflection of the phenomena being analysed in the report.

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