

## IS THERE A MAGIC POTION FOR ETERNAL BUSINESS SUCCESS?

---

GEMA LÓPEZ, PhD

*Universidad Francisco de Vitoria, Spain*

CELIA RANGEL, PhD

*ESIC, Spain*

### ABSTRACT

The product crises suffered by different brands are well-known. They have led to recalls, free product repairs and even to a complete withdrawal of a product from the market. In some cases, only a specific market was affected, while in others the impact was a worldwide one. In this study we analyse the latter: Mattel 2007, Toyota 2009, Volkswagen 2015 and Samsung 2016. In all these cases, the companies managed to overcome their crises and stay at or close to the top of the market. When collecting data on each case, we look for the common factors and the keys to overcoming the crises, in order to maintain the leading market positions, they hold. A clear conclusion is the need for the company to take proactive control of the crisis and also develop the future strategy such company will have to implement.

### KEYWORDS

Recalls, Product crisis management, Crisis communication.

## 1. INTRODUCTION

The objective of every company is to obtain profit in order to be able to continue operating. Once this step is achieved, the company can move on to pursue greater profits and thus try to become the best enterprise in the industry. To do so, multiple aspects must be taken care of, such as Production, Distribution, Sales, Communication, Marketing, Purchasing, etc. All multiple aspects which might not be sufficiently watched over in the race to become the best. This lack of attention, supervision or control is common to all the recalls that can be observed in different companies and markets (Souiden and Pons, 2009).

In some cases the companies should not be held responsible. This was the case of Johnson & Johnson, with the external manipulations of the Tylenol drug that caused 7 deaths in 1982 in the USA (Greysen, 1982 and Wilkerson, 1991), as well as the false rumours that Dasani water (from Coca-Cola) was contaminated with Bromate in 2006 in Latin America (Brooks, Cox and Anderson, 2009). In this scenario, as soon as the innocence of the company is demonstrated, the latter regains its reputation and returns to normal operation. However, the consequences are very different when product failure is the company's fault and when the company itself must take action to solve the problem, as well as, in certain cases, pay for the consequences of that faulty production (Jarrell and Peltzman, 1985).

If we look back, several cases can be found in which this product fault temporarily affects the organization, only for that to later respond in a way that not only enables it to survive the crisis, but even to keep its position at the top of the table (Siomkos and Shrivastava, 1993). It is not easy to manage a situation of these characteristics, but it seems that it is even more complicated to evolve in line with the market, so as to ensure the continued presence of the product in it. It is here that the idea for this article began and where the seed of curiosity was sowed to understand and set our goals: Why was a company like Samsung able to maintain its leadership even though its mobile phones exploded? (Dholakia, 2016).

The study of several situations will help us explore this field more deeply; the facts, consequences, reactions and keys to the behaviour of these companies in order to understand what they have in common and what we can learn from them. The conclusions can be validated according to the data collected together with the knowledge we now have after the crises.

## 2. METHODOLOGY

The interest in the subject makes us search for a response on what has been observed about the companies that suffer recalls and overcome the crisis. Hence, this paper begins with the following hypothesis: overcoming a product crisis is possible when the company implements the necessary repair, control and change mechanisms in the organization, to solve, compensate and improve the business trajectory. This mastery of the situation is based on a business ethic of transparency, honesty and good governance.

As a consequence, the objectives of this article are the following:

To find the keys to understand how to overcome a product crisis.

To determine how consumer confidence is restored.

To identify how to establish the bases for regaining one's market position.

The approach of the study is both peculiar and unique because it is focused on the observation of business activities and it is totally practical. Its structure is reviewed below. The methodology based on "Case Studies" has been used by several authors (Dawes, 2012, Mills, Durepos and Wiebe, 2010, Unluer, 2012 and Yin, 2013) due to its capacity to observe and analyse practical facts which are difficult to study in any other way.

This methodology is imbued with several strengths. To study the reality and details of a fact, in the actual circumstances, whilst taking into account all of its protagonists (Baxter and Jack, 2008). When the sample is adequate and we can analyse it thoroughly, coincidences or exceptions can be discarded, providing real conclusions (Baxter and Jack, 2008).

And experience brings knowledge so that the study of what has happened helps us to learn. Experiential learning is a technique that is consolidated and valid today (Johansson, 2003).

Companies that have suffered product recalls and are responsible for them. The cases must have global impact, not just repercussion in a particular geographical market or area. As these are such large cases, the headquarters or main company is responsible and will take the lead role in fixing the situation. The following are all the cases that we have found and studied up to the date of finalisation of this article in October 2017:

- Mattel 2007. Toys that had lead paint.
- Toyota 2009. Accelerator failure.
- Volkswagen 2015. Fraud in measurement of emissions of Nitrogen Oxide.
- Samsung 2016. Batteries that exploded.

### 3. CASE STUDIES

#### 3.1. MATTEL, 2007

##### 3.1.1. Key Dates

- July 2007: A European distributor discovered lead paint on a toy (Story, 2007).
- August 2: Mattel withdraws 1.5 million toys made in China at an estimated cost of \$ 50 million (Reuters, 2007).
- August 14: Mattel withdraws 18 million toys made in China due to dangers in the magnets. It is the biggest product recall since 1998 (Reuters, 2007).
- September 5: Mattel announces the third recall of products made in China (Kleinman, 2007).
- September 12: Mattel CEO apologizes for the product recalls (BBC, 2007).
- November 6: Mattel withdraws 155,000 toys made in Mexico for fear that some small parts could break and cause suffocation (BBC, 2007).

### 3.1.2. Reasons for the crisis

- In summary, these may have been due to different quality standards between the country of production and the countries of sale coupled with a lack of control over suppliers (Story, 2007).
- More specifically, suppliers in China decided to change the type of paint used without informing Mattel and without Mattel having the necessary controls in place to avoid this. Poor working conditions in the factories in China and the fact that the employees and the managers of the suppliers did not understand that they were governed by other types of rules and regulations that affect production, only compounded this lack of control (Dee, 2007).

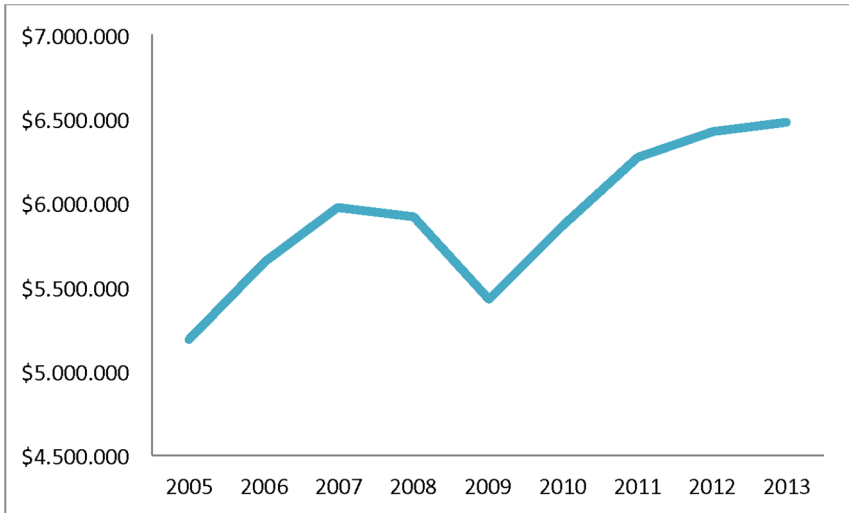
### 3.1.3. Losses suffered

\$50 million (Baldas).

### 3.1.4. Successful response to the crisis

- At the end of 2007, Mattel shares rose 3.2% (Mattel, 2009).
- Increase of 6% in revenues in 2007 (Mattel, 2009).
- Prior to the crisis, the company, which had already been applying a new model of responsible management, already had a foundation of ethical governance, quality controls and relations with suppliers, which it was therefore able to use to overcome the crisis and recover from it quickly and efficiently (Dee, 2007; Hurley, 2012).

### 3.1.5. Sales data



Graph 1. Evolution of Mattel's net sales from 2005 to 2013  
(created by authors from Mattel, 2009 & 2013)

The figures between 2007 and 2009 declined due to the global economic crisis. The toy industry as a whole and Mattel as its leader were both affected in their sales. In any case, Mattel did not stop being number one in sales during this time, so it cannot not be said that the lead paint crisis made a big dent in its full profit and loss accounts.

## 3.2. TOYOTA, 2009

### 3.2.1. Key Dates

- August 2009: A Lexus sedan loses control due to a sudden acceleration problem and it collides, causing the death of its 4 passengers (Allen & Sturcke, 2010; Devine et al., 2009).
- September: Toyota announces the largest recall in its history, almost 4 million vehicles in the United States, due to problems with the accelerator pedals and foot mats (Allen & Sturcke, 2010).

- December: Another car accelerates out of control. The 4 passengers also die. The mats are discarded as the cause of the accident because they were found in the trunk of the car (Fischer, K., 2009).
- January 21, 2010: Toyota announces that it will recall another 2.3 million vehicles in the United States due to a potentially faulty accelerator.
- January 26: Toyota confirms that it has suspended sales in the United States and that it has stopped the American production of eight models (Allen & Sturcke, 2010).
- February 5: It is found that Toyota detected the accelerator failure in the winter of 2008/09, but it was treated as if it was a quality problem and not a safety issue. Toyota President, Akio Toyoda, finally acknowledges there is a crisis (Allen & Sturcke, 2010).
- February 17: Toyota announces that it will install a brake locking system on all future models worldwide. The US government requires Toyota to file documents to show whether it has acted quickly in the face of security problems in its cars (Allen & Sturcke, 2010).
- December 2012: Toyota agrees to a fine of \$17.35 million for failing to report a safety defect to the United States government. This was after the carmaker was fined a total of \$48.8 million in civil penalties in 2010 as a result of three separate investigations into its handling of vehicle recalls (Koyitty, 2012).

### 3.2.2. Reasons for the crisis

In an accelerated expansion of the company starting in 2000, Toyota was overly focused on increasing the sales and profitability of its car business and did not pay enough attention to ensuring the production quality of its products (Reuters.com, 2013).

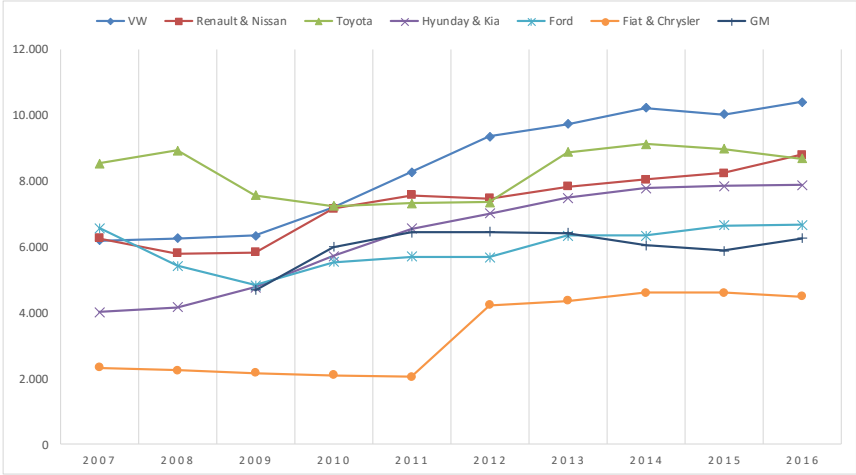
### 3.2.3. Losses suffered

- In March 2010, net income was 18.95 trillion yen, down 7.7% from the previous year. In terms of sales, the company experienced a decrease of 330 thousand units (Toyota, 2010).
- Toyota admitted it would suffer \$ 2bn (£ 1.26bn) in additional costs following the global automobile recall (Allen & Sturcke, 2010).
- In the United States, the company was fined \$ 17.35 million for a security breach and \$ 48.8 million in civil penalties (Koyitti, 2012).
- It suffered the largest loss of market share in the history of the United States up to the crisis (Reuters.com, 2013).

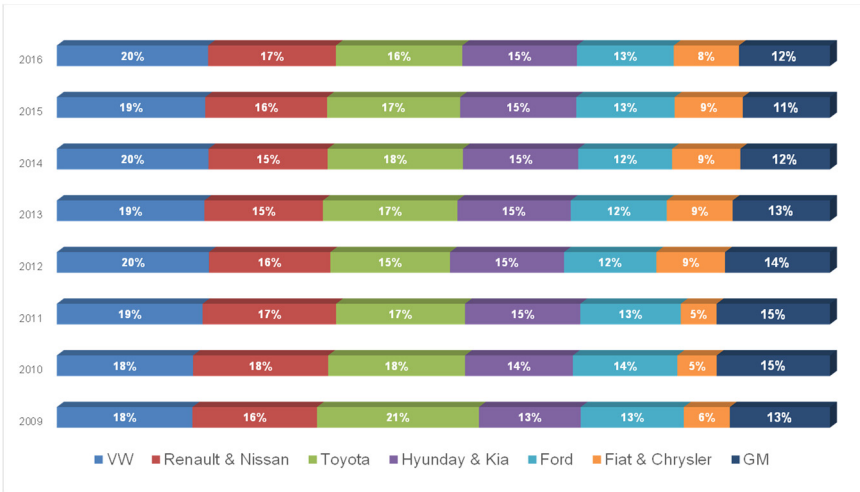
### 3.2.4. Successful response to the crisis

- The problems with the vehicles were ultimately recognized (Kim, 2015).
- The failed vehicles were reviewed worldwide (Kim, 2015).
- A new business strategy was developed and focused on (Kim, 2015):
  - Improve the quality of their cars, making "even better cars".
  - Improve the existing factories and stop opening new ones.
  - Incorporate a new model of work (Toyota New Global Architecture) to improve the manufacturing of the cars and to reduce costs by producing different models that could use more common parts.

### 3.2.5. Sales data



Graph 2. Evolution of Global sales (in miles of units) of major groups of automakers from 2007 to 2016 (created by authors from the following annual reports: Fiat, 2007; Fiat, 2009; Fiat, 2011; Fiat, 2016; Ford, 2011; Ford, 2012; Ford, 2013; Ford, 2016; General Motors, 2011; General Motors, 2013; General Motors, 2016; Hyundai, 2011; Hyundai, 2015; Hyundai, 2016; Kia, 2011; Kia, 2016; Nissan, 2016; Renault, 2009; Renault, 2011; Renault, 2012; Renault, 2016; Toyota, 2016; Volkswagen, 2007; Volkswagen, 2009; Volkswagen, 2011 and Volkswagen, 2016. The Fiat-Chrysler Group does not include Chrysler figures until 2012



Graph 3. Evolution of the market share for the main groups of automobile manufacturers from 2009 to 2016 (created by authors based on the following annual reports: Fiat, 2007; Fiat, 2009; Fiat, 2011; Fiat, 2016; Ford, 2011; Ford, 2012; Ford, 2013; Ford, 2016; General Motors, 2011; General Motors, 2013; General Motors, 2016; Hyundai, 2011; Hyundai, 2015; Hyundai, 2016; Kia, 2011; Kia, 2016; Nissan, 2016; Renault, 2009; Renault, 2011; Renault, 2012; Renault, 2016; Toyota, 2016; Volkswagen, 2007; Volkswagen, 2009; Volkswagen, 2011 and Volkswagen, 2016. The Fiat-Chrysler Group does not include Chrysler figures until 2012)

### 3.3. VOLKSWAGEN, 2015

#### 3.3.1. Key Dates

- 2005: Volkswagen (VW) created the EA 189 engine to meet US pollution standards to reduce nitrogen oxide (NO) emissions (Blinch, 2017).
- May 2014: The California Air Resources Board (CARB) requests explanations from VW about the inconsistency between NO values in workshop and road tests (Blinch, 2017).
- December: Volkswagen offers recalibration of the first and second generation EA 189 engines as part of the regular maintenance service, in the hope of passing CARB controls (Blinch, 2017).

- September 3, 2015: CARB and EPA (Environmental Protection Agency) will not certify VW 2016 diesel engines, something necessary to put the cars on sale. Only then does VW accept there have been software malfunctions. (Blinch, 2017 and Cars.com, 2017).
- September 18: The EPA issues a public notice warning about VW's violation of the Clean Air Act and the existence of tampered devices. This warning surprises VW because they had expected to resolve the incident in a friendly manner and without it being made public. VW admits that 11 million vehicles are affected worldwide (Blinch, 2017).
- September 21: Volkswagen Group stops sales of all four-cylinder diesel cars of the Volkswagen brand, the Audi A3 and second-hand cars. (Cars.com, 2017).
- September 23: Volkswagen Chief Executive Officer Martin Winterkorn resigns, saying that this clears the way for a "new start" in VW (Cars.com, 2017).
- September 25: Volkswagen names Matthias Mueller, head of its Porsche unit, as new CEO (Blinch, 2017).
- March 29, 2016: The US Federal Trade Commission files a lawsuit against VW for false advertising (Blinch, 2017).
- October 25: Volkswagen agrees to spend \$ 10.03 billion on vehicle repurchases and homeowners' compensation, as well as \$ 4.7 billion on programs to offset excessive emissions and boost clean vehicle projects (Blinch, 2017).
- April 21, 2017: Regulators approve a criminal fine of \$ 2.8 billion (most of the \$ 4.3 billion VW agreement announced in January 2017 with the Department of Justice) (Cars.com, 2017).
- May 11: Federal Judge Charles Breyer of San Francisco approves the \$ 1.2 billion agreement between the VW Group, regulators and homeowners to buy or repair about 80,000 vehicles. That

judge also approved several agreements to pay the owners and lessors of the engines and the repurchase or repair of affected vehicles or making a payment to their drivers (Cars.com, 2017).

### 3.3.2. Reasons for the crisis

- At a company level, Volkswagen admitted that it had discovered individual employee misconduct, weak processes, and in some parts of the company, a culture which "tolerated breaching of the rules". VW recognized a "chain of mistakes" that began when the company wanted to aggressively increase market share in US diesel engines and yet, due to budgetary and time constraints, learnt already in 2005 that its first four-cylinder diesel would not be able to meet US NO targets (Cars.com, 2017).
- On an individual level: James Robert Liang, a Volkswagen engineer, was charged and he pleaded guilty to participating in the creation of the software of the device that manipulated the emissions results. Furthermore, a former US regulator of Volkswagen was arrested by the FBI on charges of conspiracy to commit fraud (Cars.com, 2017).

### 3.3.3. Losses suffered

- Volkswagen reported an operating loss of 4.1 billion euros in 2015, due to the impact of the 16.2 billion euros it had to pay for the scandal on emissions (Blinch, 2017).
- In April 2017 regulators approved a criminal fine of \$ 2.8 billion and in May 2017 Federal Judge Charles Breyer of San Francisco approved the \$ 1.2 billion agreement between the Volkswagen Group, regulators and homeowners to buy or repair about 80,000 vehicles. The judge also approved several agreements to pay owners and lessors of the engines and the repurchase or repair of affected vehicles or the payment to their drivers (Cars.com, 2017).
- In September 2017 the company reports that the total cost of the crisis will reach \$30bn, as an extra provision of \$3bn (€2.5bn) has been taken because fixing the faulty engines in the US is proving

"far more technically complex and time-consuming" than expected (bbc.com, 2017).

- VW has not been fined in Europe because the same behaviour was not illegal under European rules (Hakim, 2016).

#### 3.3.4. Successful response to the crisis

- Volkswagen managed to get back into profitability the year after the crisis, despite having taken tens of billions of euros of provisions to overcome the costs relating to it. By the end of 2015, analysts estimated that the company's shares would triple. In 2016, the company earned 5,144 million euros, compared to losses of 1,582 million euros the previous year (Elpais.com, 2017).
- The agreements the company reached with consumers and the US government provided an opportunity to begin rebuilding the brand's image in the United States (Meier, 2017).
- An efficiency and cost reduction plan was implemented (Tovey, 2017).
- A 10-year plan was introduced in 2015 with the aim of adapting more to the market and becoming a reference in the electric car segment, to demonstrate that diesel technology is a thing of the past (Schmitt, 2016).

#### 3.3.5. Sales data

*See Graph 2.*

### 3.4. SAMSUNG, 2016

#### 3.4.1. Key Dates

- August 2, 2016: International press presentation of the Galaxy Note 7 (Muñoz, 2016).
- August 19: The terminal reaches stores around the world (bbc.com, 2016).

- August 24: The first incidents reporting explosions of the Galaxy Note 7 become known (BBC, 2016).
- September 8: The United States Federal Aviation Administration (FAA) issues a notice announcing that passengers should not switch on or charge a Galaxy Note 7 aboard an aircraft. The European Aviation Safety Agency makes a similar statement the following day (Brown, 2016).
- September 10: Samsung asks consumers to stop using or exchange their Galaxy Note 7 phones urgently after the "explosions" of batteries (BBC, 2016).
- September 12: Samsung's share price sinks 7% in a single day on the stock market in Seoul, the largest single-day fall of the year (Elmundo.es, 2016).
- October 5: A plane in the US is evacuated after a Galaxy Note 7 explodes on board (Elpais.com, 2016).
- October 14: The US Department of Transportation bans Samsung Galaxy Note 7 phones on flights to and from the USA. Samsung stops production of the Galaxy Note 7 (bbc.co.uk, 2016).
- January 23 2017: Samsung communicates the official reason for the failure in the Galaxy Note 7 (bbc.co.uk, 2017).
- February 24: Samsung launches image campaign "Committed to quality" (Samsung Spain, 2017).
- March 3: Samsung group leader Jay Y. Lee will be tried for bribery and embezzlement (Park, 2017).
- April 28: launch of the Samsung Galaxy S8 (Titcomb, 2017).

#### 3.4.2. Reasons for the crisis

- Battery manufacturing: Initial reasons were given relating to the voltage and poor quality of the battery components (Esteve, 2016). Subsequently, Samsung officially communicated that the

problem was caused by insufficient insulation material within the battery (bbc.com, 2017).

- The rush to launch a new terminal before the iPhone 7 and to dislodge Apple is likely to have impacted on the quality of the phones (Esteve, 2016).
- The quality problems caused by this rush to launch were compounded by the poor labour conditions suffered by workers: The International and Industrial Trade Union Confederation denounced these poor conditions, especially those of Samsung SDI, the company of the group that manufactured the Galaxy Note 7 batteries (Esteve, 2016).

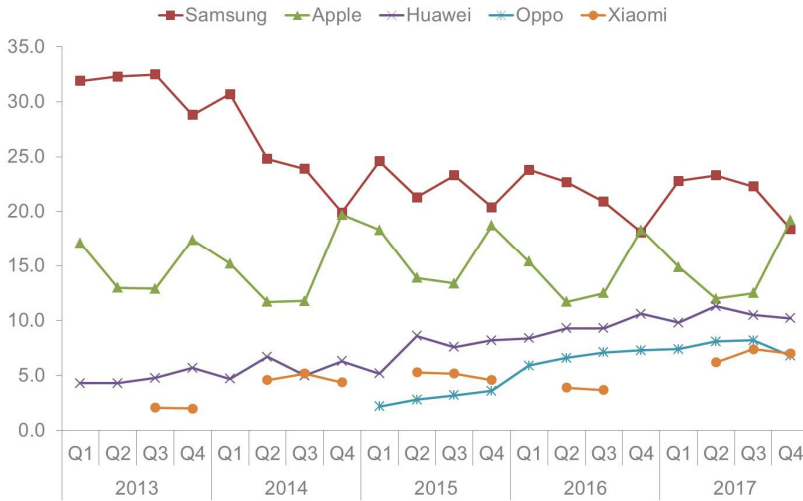
#### 3.4.3. Losses suffered

- The damage to sales is estimated at \$ 17 billion (Esteve, 2016).
- Following the end of production of the Galaxy Note 7, the value of the company was reduced by \$ 19 billion (Cuthbertson, 2016).
- Samsung lost market leadership to Apple in Q4 2016 and had their worst market share performance since 2011 (Sui, 2017).
- Samsung's market share declined 3.1% in the first quarter of 2017 (Gartner.com, 2017).

#### 3.4.4. Successful response to the crisis

- The rapid and transparent reaction from Samsung admitting the battery faults, removing the product from retail outlets, changing and then stopping the production of the terminal (Lopez, 2017).
- Samsung incorporated new security protocols in all its processes and in the manufacture of its components. The company launched an image campaign to communicate such protocols (Lopez, 2017).
- The launch of a new terminal (Samsung Galaxy S8) in less than a year (Titcomb, 2017).

### 3.4.5. Sales data



Graph 4. Evolution of the market share of the main smartphone manufacturers from 2013 to 2017 (Statista, 2018)

- Smartphone sales had their best quarter in over a year in Q4 2016, recovering thanks to greater penetration in emerging markets such as China and Africa (Sui, 2017).
- Apple smartphone sales had their best performance in over a year, growing 5% in Q4 2016, just as Samsung’s declined 5% (Sui, 2017).
- The Android-based (like Samsung) Chinese companies Huawei (internationally), OPPO and Vivo (in China) have been performing very strongly reaching record levels of market share in Q4 2016 (Sui, 2017).

## 4. RESULTS

### 4.1 KEY DATES

- In all of the cases studied (Mattel 2007, Toyota 2009, Volkswagen 2015 and Samsung 2016) the company had to admit responsibility for what had happened, set up mechanisms to solve the

problem and repair the damage caused. Only the company itself can lead this action and regain control.

- In the case of Mattel, it is observed that the rapid acceptance of responsibility increases the speed with which the crisis is resolved and reduces the impact of the consequences. Mattel controlled the situation from the beginning in a proactive way, without waiting for external agents to force their hand on the matter. Samsung understood that its active leadership of the response was necessary but did not stop production until five weeks after learning about the problem, which had repercussions on its share price and on future sales forecasts. In the two cases of Toyota and VW, they took time to accept responsibility because the first internal warnings of the problem were not heeded, since the companies did not believe they were the cause of the problems. This led to significant sanctions and reputation damage with their corresponding consequences. In order to make the situation and its consequences less toxic, it is important to take charge of it and get to the bottom of the issue in order to know how to resolve it.
- In all four cases the US market has an active role in the consequences and sanctions inflicted on the companies. Although the impact is global and affects other markets, the US is the clear judge and arbiter of all these situations. It is true that it earns this right since the territory is both directly and significantly affected, yet the rest of the markets follow its lead.

Once the company accepts responsibility for the product failure, the next step is the stoppage of production or sale of the product. On the other hand, one could think that the longer it takes to accept responsibility for the fault, the greater the fine is likely to be.

#### 4.2. REASONS FOR THE CRISIS

- In general, we find the crises were caused by insufficient control in the business processes, whether that be caused by the suppliers (Mattel 2007 & Samsung 2016), the employees (VW 2015) or in production (Toyota 2009). This is even more the case recently,

fuelled by the competitive race to launch new, more modern, technological, innovative and appealing products.

- The management guidelines and its management of and accountability for quality are key to address possible problems or product faults. In parallel to effective processes, it is also important to create a holistic business culture oriented towards quality, ethics and effective and realistic growth.

#### 4.3. LOSSES SUFFERED

The losses are clearly linked to the consequences of the product failure. We must differentiate between two types:

- The financial impact of the consequences on ongoing operations: When management gains control of the situation and guides the company in the right direction, it may be able to rebound to its previous figures..
- Sanctions and fines: As the Toyota and VW cases show, sanctions and fines affect that year's income statement, but do not necessarily imply a loss of business or leadership.

It is necessary to accept the losses, pay for the mistakes and gather the strength to move forward. The change in the business can mean a lower growth in the medium term but is necessary in the long term.

Consumers are affected by product failures. Their reaction is immediate and does not leave them indifferent, but it can also be observed that their memory is short-term. Their ability to forgive is great and they trust these companies again if they see an appropriate reaction from them. Shareholders are harmed in this situation due to the decline in value of the company. Their reaction will be to seek renewed profitability and require the company to recover the lost momentum. That year's results will not be positive and everything will depend on the results of the next balance sheet.

#### 4.4. SUCCESSFUL RESPONSE TO THE CRISIS

When it comes to dealing with a problem, crisis or loss, one's attitude is the difference. This means being aware of the role of the company in the situation: taking responsibility and control, facing up to the consequences and being a driver of change. The examples studied all share that desire to move on and up:

- Mattel began processes and audits that gave it greater business control.
- Toyota redirected its strategy from quantity towards quality.
- Volkswagen performed a complete restructuring and change in strategic approach that allowed it to focus on more ambitious goals.
- Samsung is focusing on its big competitor, Apple, with its first smartphone that entails direct competition, in the knowledge that its quality controls are more comprehensive than ever.

Turning a crisis into a moment of opportunity is possible and, in a way, is the appropriate way to face a problematic situation, where the company should not look at the short or medium term but focus on the long run.

#### 4.4. SALES DATA

In all the studied cases, their market share is affected at the peak of the crisis, though not all are in equal measure:

- Mattel. Their figures from 2007 to 2009 are not positive, but they are not positive for the sector overall due to the global economic crisis. In this sense, its product crisis did not significantly affect sales, which gradually increased from 2009 to 2015, during which time it remained the market leader.
- Toyota. Its growth stopped in 2009 due to the product crisis and will not return until 2011, when it lost sector leadership to its great competitor VW. Since then, it has remained in second place.

- Volkswagen. The company reports great growth since 2009, which stopped in 2015 when its sales fell. 2016 was positive again but in a more discreet way.
- Samsung. In Q4 2016 Samsung suffered a clear loss of market share and decline in sales, but its leadership of 2016 on an annual basis continued in the first quarter of 2017 (Reisinger, 2017).
- Toyota suffered the biggest hit in sales due to the product crisis. Its case is more extreme due to the consequences of the product failure (human fatalities) and because its response to the crisis was to change strategic focus from quantity to quality. The delay in taking responsibility also did no favours to the car company.

The magnitude of the product failure can project the severity of the possible consequences for the company. In cases where the repercussion of the failure entails victims or significant changes in the style or philosophy of the business, there will be a greater slowdown in sales. This does not mean that the loss of sales and leadership will last forever, but perhaps the business model underlying the growth ambition is lacking, and the company needs to reconsider the needs of that model in order to be able to execute it without errors and with sufficient controls.

Competitors are the great threat to our protagonists. Making a mistake can give an opportunity to an adversary who knows how to take advantage of it. In Toyota's case it is clear: Volkswagen took advantage of its growth momentum along with the Toyota crisis to take over the number one ranking in the sector. Knowing now about the crisis that VW suffered in 2015, gives rise to wonder if that race for success caused the stumble that has recently stopped its ascendancy. Competitors can take advantage of a crisis, but on a temporary basis. It is up to the protagonist himself to regain his position and recover what has been lost.

#### 4. CONCLUSIONS AND DISCUSSION

The magic potion for success exists, which is why many entrepreneurs and academics seek it (Wheelen et al., 2015, Woodside, 2016). Here are the main ingredients of the potion to maintain business success following a product crisis:

- Recognize one’s responsibility and seek the problem and its solution. And the sooner the better. Not reacting in time, especially when the situation is critical, leads to more losses and even more time to overcome the crisis. It is of little use to look the other way and pretend that it is not one’s fault if the problem is under one’s own roof. Everything that affects the company must be taken into account and valued in the right way.
- Significantly improve the quality of one’s products. This will involve a review of the company and its whole business approach. Once the problem has been detected and solved, it is time to understand where the business chain has failed and what can be done to improve it. It is not for being satisfied that it will not happen again. The opportunity must be taken to learn from the analysis carried out to as to understand how to improve the entire business, putting it on a whole new level (Scandelius & Cohen, 2016).
- Coordinate and manage all departments in the new direction. It is important that the review and implementation reaches all parts of the company and that synergies are achieved to strengthen its development (Brege & Kindström, 2019).
- Show that the company has changed. The measures taken and the scope of the new approach must be communicated. As part of the recovery of one’s reputation, communication is key (Manfredi-Sánchez, 2017). First, an internal communication that helps to set the course, then an external one as a demonstration of the change. With the right messages one can not only regain one’s reputation but place the company in an even better position than it was before (Koponen et al., 2019).
- Consistently apply the new approach and be coherent with what has been learnt. Do not deviate from this new direction or goals, even if you start to see positive results in the short term. It is important to stay true to the new path in order to avoid any potential relapse. Of course, adjustments and improvements will be needed, but the past should not be forgotten if one is to learn from one’s mistakes.

- The race for leadership can distract us from important details and bring important consequences. A competition is a marathon, where long-term survival is the key, but there are also sprints, where it is all about launching the best products as quickly as possible. These are two very difficult challenges that big companies must undertake each year. Business management is complex and taking care of all the details is not always easy (Eloranta and Turunen, 2016), thus mistakes unfortunately very often occur. We have learned that it is best to avoid them, in order not to regress, but what is more important is one's subsequent reaction and maintaining an adequate vision of the future.
- Know how to manage the different Stakeholders. The company is surrounded by interlocutors: shareholders, employees, suppliers, customers, competitors, etc. All of them are important to the company (Rönnberg Sjödin, Parida, and Wincent, 2016) and taking care of the relationship with them will help in difficult times. The application of a Corporate Social Responsibility strategy in a company does not prevent possible crises, but it helps in the recovery.
- See an opportunity in the crisis and not a problem. In the face of adversity, two postures can be taken: give up or overcome. The predisposition to want to learn from one's mistakes and improve through them is an open-minded and winning mentality that helps in overcoming and evolving in any situation.

The hypothesis of this article is correct: overcoming a product crisis is possible. Being at the top of the ranking does not grant immunity. What is important to always keep in mind is that it is consumers that are in charge and who need to be listened to, be understood and be provided with what they need or want. Staying humble and keeping an open mind are good allies to endure.

We live in an era where the standards of good governance and long-term business vision predominate and are the basis of business success (Trevino and Nelson, 2016). From what we have seen here, they are also therefore integral to overcome a product crisis. Our comparative of

the different cases draws together and summarizes the keys that help to overcome major product crises.

In another line of research, it would be interesting to find out the reasons for the failure of companies that have not suffered product problems with recalls, but which product management has made them disappear from the market. Whilst looking for the sample we didn't find any company that has disappeared due to a global recall. A possible future research would be a paper where we relate the conclusions of this article with the study of those companies that, without a major product crisis, have not managed to maintain their position as market leaders or have even ceased to exist. In particular, we could study the case of Nokia, Blackberry, Pan Am, Kodak or Olivetti.

#### ABBREVIATIONS

CARB: California Air Resources Board.

EPA: Environmental Protection Agency.

GM: General Motors.

NO: Nitrogen Oxide.

US: United State of America.

VW: Volkswagen.

#### REFERENCES

- ALLEN, K. & STURCKE, J. (2010, February 23). Timeline: Toyota's recall woes. Business. *The Guardian*.  
<https://www.theguardian.com/business/2010/jan/29/timeline-toyota-recall-accelerator-pedal>
- BALDAS, T. (n.d.). Lead-Tainted Toys Push Mattel into \$50 Million Settlement; Plaintiffs Firms to Get \$13 Million. *The National Law Journal*.  
<http://www.nationallawjournal.com/id=1202434605919/LeadTainted-Toys-Push-Mattel-Into-50-Million-Settlement-Plaintiffs-Firms-to-Get-13-Million?slreturn=20170625113815>

- BAXTER, P. & JACK, S. (2008). Qualitative Case Study Methodology: Study Design and Implementation for Novice Researchers. *The Qualitative Report*, 13 (4) 544-559.  
<https://nsuworks.nova.edu/cgi/viewcontent.cgi?article=1573&context=tqr>
- BBC (2007a, September 12). Mattel apology over toy recalls.  
<http://news.bbc.co.uk/1/hi/business/6991804.stm>
- BBC (2007b, November 6.). Mattel recalls 155,000 new toys.  
<http://news.bbc.co.uk/1/hi/business/7081313.stm>
- BBC (2016a, October 11). Galaxy Note 7: Timeline of Samsung's phones woes. <http://www.bbc.com/news/technology-37615496>
- BBC (2016b, October 24). US bans Samsung Galaxy Note 7 phones on flights". <http://www.bbc.co.uk/news/business-37662660>
- BBC (2016c, September 10). Samsung pide que se dejen de usar o se cambien los teléfonos Galaxy Note 7 de manera urgente después de las "explosiones" de baterías". <http://www.bbc.com/mundo/noticias-37330561>
- BBC (2017a, January 23). Samsung reveals cause of Galaxy Note 7 phone fires. <http://www.bbc.co.uk/news/av/business-38715836/samsung-reveals-cause-of-galaxy-note-7-phone-fires>
- BBC (2017b, September 29). Volkswagen diesel emissions fixing bill hits \$30bn. <http://www.bbc.com/news/business-41442834>
- BREGE, H. & KINDSTRÖM, D. (2019). Exploring proactive market strategies. *Industrial Marketing Management*.  
<https://doi.org/10.1016/j.indmarman.2019.05.005>
- BROOKS, B-W., COX, S-M. & ANDERSON, S-C. (2009). Cancer Water. *Journal of Critical Incidents*, 2, 30-37.  
[http://sfcrcji.org/journals/jci\\_v2\\_2009.pdf](http://sfcrcji.org/journals/jci_v2_2009.pdf)
- BROWN, LAURA (2016). Press Release - FAA Statement on Samsung Galaxy Note 7 Devices. *Federal Aviation Administration*.  
[https://www.faa.gov/news/press\\_releases/news\\_story.cfm?newsId=20794](https://www.faa.gov/news/press_releases/news_story.cfm?newsId=20794)

- CARS (2017, DECEMBER 7). VW Diesel Crisis: Timeline of Events. <https://www.cars.com/articles/vw-diesel-crisis-timeline-of-events-1420681251993/>
- CNBC (2017, MARCH 30). Toyota recalls 2.9 million vehicles globally over airbags. <http://www.cnn.com/2017/03/30/toyota-recalls-vehicles-globally-over-airbags.html>
- CUTHBERTSON, A. (2016, November 10). How Much Money Has the Galaxy Note 7 Debacle Cost Samsung?. *Newsweek.com*. <http://www.newsweek.com/how-much-samsung-galaxy-note-7-cost-samsung-recall-508852>
- DAWES, J. (2012). *Case Study Research for Business*. London: SAGE Publications.
- DEE, J. (2007, December 23). A Toy Maker's Conscience. *The New York Times Magazine*. <http://www.nytimes.com/2007/12/23/magazine/23Mattel-t.html>
- DHOLAKIA, U. M. (2016, October 26). Why Samsung's Note 7 Crisis Won't Hurt Its Brand Long Term. *Harvard Business Review*. <https://hbr.org/2016/10/why-samsungs-note-7-crisis-wont-hurt-its-brand-long-term>
- EL MUNDO (2016, September 12). Samsung se hunde en la bolsa tras la sobrecarga de los Galaxy Note 7. [http://www.elmundo.es/tecnologia/2016/09/12/57d67393468aebdc708b45b2.html?cid=MNOT23801&cs\\_kw=samsung\\_se\\_hunde\\_en\\_la\\_bolsa\\_tras\\_la\\_sobrecarga\\_de\\_los\\_galaxy\\_note\\_7](http://www.elmundo.es/tecnologia/2016/09/12/57d67393468aebdc708b45b2.html?cid=MNOT23801&cs_kw=samsung_se_hunde_en_la_bolsa_tras_la_sobrecarga_de_los_galaxy_note_7)
- ELORANTA, V. & TURUNEN, T. (2016). Platforms in service-driven manufacturing: Leveraging complexity by connecting, sharing, and integrating. *Industrial Marketing Management*, 55, 178-186.
- EL PAÍS (2016, October 6). Evacuado un avión en EE UU tras la explosión de un móvil a bordo. Tecnología. *El País*. [https://elpais.com/tecnologia/2016/10/06/actualidad/1475731363\\_010088.html](https://elpais.com/tecnologia/2016/10/06/actualidad/1475731363_010088.html)
- EL PAÍS (2017, March 14). Volkswagen gana 5.144 millones y supera el 'dieselgate' en un solo año. *El País*. [https://economia.elpais.com/economia/2017/03/14/actualidad/1489488819\\_076265.html](https://economia.elpais.com/economia/2017/03/14/actualidad/1489488819_076265.html)

- ESTEVE, J. (2016, October 12). La crisis del Galaxy Note 7 no ha terminado: las dudas que Samsung aún debe responder. *Elconfidencial.com*.  
[http://www.elconfidencial.com/tecnologia/2016-10-12/samsung-galaxy-note-7-crisis-preguntas-smartphones\\_1273694/](http://www.elconfidencial.com/tecnologia/2016-10-12/samsung-galaxy-note-7-crisis-preguntas-smartphones_1273694/)
- FIAT. (2007). Annual Report. Consolidated and Statutory Financial Statements. [https://www.fcagroup.com/en-US/investors/financial\\_reports/FiatDocuments/Bilanci/2007/BILANCIO\\_2007\\_ING.pdf](https://www.fcagroup.com/en-US/investors/financial_reports/FiatDocuments/Bilanci/2007/BILANCIO_2007_ING.pdf)
- FIAT. (2009). Annual Report. [https://www.fcagroup.com/en-US/investors/financial\\_reports/FiatDocuments/Bilanci/2009/Annual\\_report\\_totUK\\_2009.pdf](https://www.fcagroup.com/en-US/investors/financial_reports/FiatDocuments/Bilanci/2009/Annual_report_totUK_2009.pdf)
- FIAT. (2011). Fiat Group Automobiles. Highlights.  
<http://annualreport2011.fiatspa.com/en/report-operations/operating-performance/fiat-group-automobiles>
- FIAT. (2016). FCA Annual Report.  
<https://www.sec.gov/Archives/edgar/data/1605484/000160548417000019/fcaannualreport20161231.htm>
- FISCHER, K. (2009, December 28). Four Dead After Car Plunges into Pond. *NBCFW*. <http://www.nbcdfw.com/news/local/Two-Dead-After-Car-Plunges-Into-Pond-80147917.html>
- FORD. (2011). Profitable Growth for All. Annual Report 2011.  
<http://shareholder.ford.com/-/media/Files/F/Ford-IR/reports-and-filings/annual-reports/2011-annual-report.pdf>
- FORD. (2012). Sustainability Report 2012-2013.  
<http://corporate.ford.com/microsites/sustainability-report-2012-13/financial-data-market.html#e>
- FORD. (2013). Annual Report 2013. *Ford Motor Company*.  
<http://shareholder.ford.com/-/media/Files/F/Ford-IR/reports-and-filings/annual-reports/2013-annual-report.pdf>
- FORD. (2016). Annual Report 2016. *Ford Motor Company*.  
<http://shareholder.ford.com/-/media/Files/F/Ford-IR/annual-report/2016-annual-report.pdf>

- GARTNER (2017, May 23). Gartner Says Worldwide Sales of Smartphones Grew 9 Percent in First Quarter of 2017.  
<http://www.gartner.com/newsroom/id/3725117>
- GENERAL MOTORS. (2011). 10-K Form.  
<https://www.sec.gov/Archives/edgar/data/1467858/000146785812000014/gm201110k.htm>
- GENERAL MOTORS. (2013). 10-K Form.  
<https://www.sec.gov/Archives/edgar/data/1467858/000146785814000043/gm201310k.htm>
- GENERAL MOTORS. (2016). 10-K Form.  
<https://www.gm.com/content/dam/gm/mol/docs/10-K.pdf>
- GREYSER, S. A. (1982). Johnson & Johnson: The Tylenol Tragedy. *Harvard Business School*, Case 583-043.
- HAKIM, D. (2016, February 26). VW's Crisis Strategy: Forward, Reverse, U-Turn. *The New York Times*.  
[https://www.nytimes.com/2016/02/28/business/international/vws-crisis-strategy-forward-reverse-u-turn.html?\\_r=0](https://www.nytimes.com/2016/02/28/business/international/vws-crisis-strategy-forward-reverse-u-turn.html?_r=0)
- HYUNDAI. (2011). Annual Report 2011.  
<http://worldwide.hyundai.com/wcm/idc/groups/ssgeneralcontent/@hmc/documents/>
- HYUNDAI. (2015). Annual Report 2015.  
<http://worldwide.hyundai.com/wcm/idc/groups/ssgeneralcontent/@hmc/documents/sitecontent/mdaw/mtez/-edisp/hw113210.pdfsitecontent/mdaw/mdm5/-edisp/hwo39016.pdf>
- HYUNDAI. (2016). Hyundai Motor Reports 2016 Full Year Global Sales.  
<https://www.hyundai.com/worldwide/en/about-hyundai/newsroom/news/hyundai-motor-reports-2016-full-year-global-sales-0000006581>
- JARRELL, G. & PELTZMAN, S. (1985). The Impact of Product Recalls on the Wealth of Sellers. *Journal of Political Economy*, 93 (3) 512-536.
- KOPONEN, J., JULKUNENA, S. & ASAIB, A. (2019). Sales communication competence in international B2B solution selling. *Industrial Marketing Management*, 82, 238-252.

- KIA. (2011). Annual Report 2011.  
[http://www.kia.com/worldwide/about\\_kia/investor\\_relations/annual\\_report.do](http://www.kia.com/worldwide/about_kia/investor_relations/annual_report.do)
- KIA. (2016). Annual Report 2016.  
[http://www.kia.com/worldwide/about\\_kia/investor\\_relations/annual\\_report.do](http://www.kia.com/worldwide/about_kia/investor_relations/annual_report.do)
- KIM, C. R. (2015, April 15). Toyota ends expansion freeze with new plants in Mexico, China. *Reuters*. <http://www.reuters.com/article/toyota-mexico-idUSL4NoXC3C120150415>
- KLEINMAN, M. (2007, September 5). Mattel plunged into deeper crisis as it recalls Barbie toys. *The Telegraph*.  
<http://www.telegraph.co.uk/finance/markets/2815162/Mattel-plunged-into-deeper-crisis-as-it-recalls-Barbie-toys.html>
- KOYITTY, B. A. (2012, December 12.). UPDATE 3-Toyota fined \$17.35 mln for U.S. floormat recall delay. *Reuters*.  
<http://www.reuters.com/article/toyota-penalty-idUSL4No9S48420121218>
- LOPEZ, M. (2017, January 22). Samsung Explains Note 7 Battery Explosions, and Turns Crisis into Opportunity. *Forbes*.  
<https://www.forbes.com/sites/maribellopez/2017/01/22/samsung-reveals-cause-of-note-7-issue-turns-crisis-into-opportunity/#379e698424fi>
- MANFREDI-SÁNCHEZ, J-L. (2017). Horizontes de la información pública. *El profesional de la información*, 26 (3) 353-360.  
<https://doi.org/10.3145/epi.2017.may.01>
- MATTEL. (2009). Mattel 2009 Annual Report.  
[http://files.shareholder.com/downloads/MAT/4541108480xox362364/DE3CiDC8-EDD4-41AD-81E5-2D8251DB8E5D/Mattel\\_Annual\\_Report\\_As\\_Printed1.pdf](http://files.shareholder.com/downloads/MAT/4541108480xox362364/DE3CiDC8-EDD4-41AD-81E5-2D8251DB8E5D/Mattel_Annual_Report_As_Printed1.pdf)
- MATTEL. (2013). 2013 Annual Report.  
[http://files.shareholder.com/downloads/MAT/4541108480xox736555/D32CCBDB-F24D-46Co-86AB-0E83EC79CF9C/620872\\_20\\_Mattel\\_Inc\\_BMK\\_PDF.PDF](http://files.shareholder.com/downloads/MAT/4541108480xox736555/D32CCBDB-F24D-46Co-86AB-0E83EC79CF9C/620872_20_Mattel_Inc_BMK_PDF.PDF)

- MEIER, F. (2017, February 7). Can Volkswagen Earn Back Shoppers' Trust?. *Cars*. <https://www.cars.com/articles/can-volkswagen-earn-back-shoppers-trust-1420693343278/>
- MILLS, A-J., DUREPOS, G. & WIEBE, E. (2010). *Encyclopedia of Case Study Research, Volumes I and II*. SAGE Publications.
- MUÑOZ, R. (2016, AUGUST 2). Samsung Galaxy Note 7: se abre con el iris y funciona sobre mojado. *El País*.  
[http://tecnologia.elpais.com/tecnologia/2016/08/02/actualidad/1470135935\\_132645.html](http://tecnologia.elpais.com/tecnologia/2016/08/02/actualidad/1470135935_132645.html)
- NISSAN MOTOR CORPORATION. (2016). Annual Report 2016. *Nissan Motor Corporation*. [http://www.nissan-global.com/EN/DOCUMENT/PDF/AR/2016/AR16\\_E\\_All.pdf](http://www.nissan-global.com/EN/DOCUMENT/PDF/AR/2016/AR16_E_All.pdf)
- REISINGER, D. (2017, May 23). Apple and Samsung Stumble as Smartphone Market Soars. *Fortune*. <http://fortune.com/2017/05/23/apple-iphone-gartner-market-share/>
- RENAULT. (2009). Annual Report 2009. Promoting sustainable mobility for all. *Renault*. [https://group.renault.com/wp-content/uploads/2014/07/renault\\_-\\_2009\\_annual\\_report.pdf](https://group.renault.com/wp-content/uploads/2014/07/renault_-_2009_annual_report.pdf)
- RENAULT. (2011). Annual Report 2011. An ambitious strategy, for a brand in full renewal. *Renault*. [https://group.renault.com/wp-content/uploads/2014/07/renault\\_-\\_2011\\_annual\\_report.pdf](https://group.renault.com/wp-content/uploads/2014/07/renault_-_2011_annual_report.pdf)
- RENAULT. (2012). Annual Report 2012. A world of mobility. *Renault*. [https://group.renault.com/wp-content/uploads/2014/07/renault\\_-\\_2012\\_annual\\_report.pdf](https://group.renault.com/wp-content/uploads/2014/07/renault_-_2012_annual_report.pdf)
- RENAULT. (2016). Financial Information 2016. Key Figures. *Renault*. <https://group.renault.com/en/finance-2/financial-information/key-figures/>
- REUTERS (2007, AUGUST 30). Timeline: Key dates in China's August toy recalls. *Reuters*. <http://www.reuters.com/article/us-china-safety-toys-idUSSP30400820070830>
- REUTERS (2013, JUNE 12). Best days for Toyota's U.S. market share look over for now. *Reuters*. <http://www.reuters.com/article/toyota-usa-idUSL3NoENoS920130612>

- REUTERS (2017, MARCH 3). Samsung chief's 'trial of the century' to start next week. *Reuters*. <http://www.reuters.com/article/us-southkorea-politics-samsung-group-idUSKBN16AoIW>
- SJÖDIN, D-R., PARIDA, V. & WINCENT, J. (2016). Value co-creation process of integrated product-services: Effect of role ambiguities and relational coping strategies. *Industrial Marketing Management*, 56, 108-119. <https://doi.org/10.1016/j.indmarman.2016.03.013>
- SCHMITT, B. (2016, NOVEMBER 23). Volkswagen's Brand Strategy: Finally, Something That Makes Some Sense. *Forbes*. <https://www.forbes.com/sites/bertelschmitt/2016/11/23/volkswagens-brand-strategy-finally-something-that-makes-some-sense/#4d3d56a362e4>
- SIOMKOS, G. & SHRIVASTAVA, P. (1993). Responding to product liability crises. *Long Range Planning Journal*, 26 (5), 72-79.
- SOUIDEN, N. & PONS, F. (2009). Product recall crisis management: the impact on manufacturer's image, consumer loyalty and purchase intention. *Journal of Product & Brand Management*, 18 (2) 106-114.
- STATISTA (2018). Smartphone market share worldwide by vendor 2009-2017. *Statista*. <https://www.statista.com/statistics/271496/global-market-share-held-by-smartphone-vendors-since-4th-quarter-2009/>
- STORY, L. (2007, AUGUST 28). Mattel shifts into crisis mode after quality problems. *The New York Times*. <http://www.nytimes.com/2007/08/28/business/worldbusiness/28iht-mattel.4.7289869.html>
- SUI, L. (2017, JANUARY 31). Apple iPhone Retakes 1st Place as Global Smartphone Shipments Hit 439 Million in Q4 2016. *Strategy Analytics*. [https://www.strategyanalytics.com/strategy-analytics/blogs/devices/smartphones/smart-phones/2017/01/31/global-smartphone-shipments-hit-a-record-1.5-billion-units-in-2016#.WXfAfYQI\\_IW](https://www.strategyanalytics.com/strategy-analytics/blogs/devices/smartphones/smart-phones/2017/01/31/global-smartphone-shipments-hit-a-record-1.5-billion-units-in-2016#.WXfAfYQI_IW)
- TITCOMB, J. (2017, March 29). Samsung Galaxy S8 launch: Samsung reveals its long-awaited iPhone killer. *The Telegraph*. <http://www.telegraph.co.uk/technology/2017/03/29/samsung-galaxy-s8-launch-live/>

- TOVEY, A. (2017, May 3). Volkswagen shrugs off 'dieselgate' with surging sales and profits. *The Telegraph*.  
<http://www.telegraph.co.uk/business/2017/05/03/volkswagen-shrugs-dieselgate-surgingsales-profits/>
- TOYOTA. (2016A). Financial Results and Position. *Toyota*.  
[http://www.toyota-global.com/sustainability/report/ar-smr/pdf/smr16\\_5\\_en.pdf](http://www.toyota-global.com/sustainability/report/ar-smr/pdf/smr16_5_en.pdf)
- TOYOTA. (2016B). Important Takata Airbag Safety Recall Information. *Toyota*. <https://www.toyota.com/recall/takata>
- TOYOTA (2010, May 1). Toyota Announces Year-End Financial Results. *Toyota Motor Corporation*, 1.  
[http://www2.toyota.co.jp/en/news/10/05/0511\\_1.html](http://www2.toyota.co.jp/en/news/10/05/0511_1.html)
- TREVINO, L. & NELSON, K. (2016). *Managing business ethics: Straight talk about how to do it right*. John Wiley & Sons.
- UNLUER, S. (2012). Being an Insider Researcher While Conducting Case Study Research. *The Qualitative Report*, 17 (29) 1-14.  
<https://nsuworks.nova.edu/tqr/vol17/iss29/2/>
- VOLKSWAGEN. (2007). Annual Report 2007. *Volkswagen*.  
[https://www.vwfsag.de/content/sites/vwcorporate/vwfsag\\_de/en/home/investor\\_relations/geschaeftsberichte/archiv\\_2007.html](https://www.vwfsag.de/content/sites/vwcorporate/vwfsag_de/en/home/investor_relations/geschaeftsberichte/archiv_2007.html)
- VOLKSWAGEN. (2009). Annual Report 2009. *Volkswagen*.  
[https://www.vwfsag.de/content/sites/vwcorporate/vwfsag\\_de/en/home/investor\\_relations/geschaeftsberichte/archiv\\_2009.html](https://www.vwfsag.de/content/sites/vwcorporate/vwfsag_de/en/home/investor_relations/geschaeftsberichte/archiv_2009.html)
- VOLKSWAGEN. (2011). Annual Report 2011. *Volkswagen*.  
[https://www.vwfsag.de/content/sites/vwcorporate/vwfsag\\_de/en/home/investor\\_relations/geschaeftsberichte/annualreport2011.html?\\_charset=UTF-8&query=car+sales](https://www.vwfsag.de/content/sites/vwcorporate/vwfsag_de/en/home/investor_relations/geschaeftsberichte/annualreport2011.html?_charset=UTF-8&query=car+sales)
- VOLKSWAGEN. (2016). Annual Report 2016. Key Figures Comparison. *Volkswagen*.  
[http://annualreport2016.volkswagenag.com/servicepages/keyfigurescomparison.html#/datasheet-vw\\_ar/table/0,1,2/0,1,2,3,4/periods/0](http://annualreport2016.volkswagenag.com/servicepages/keyfigurescomparison.html#/datasheet-vw_ar/table/0,1,2/0,1,2,3,4/periods/0)
- WHEELEN, T., HUNGER, J. D. HOFFMAN, A., & BAMFORD, C. (2015). *Strategic Management and Business Policy Globalization, Innovation, and Sustainability*. Pearson.

- WILKERSON, I. (1991, MAY 13). Tylenol Maker Settles in Tampering Deaths. *The New York Times*.  
<http://www.nytimes.com/1991/05/14/us/tylenol-maker-settles-in-tampering-deaths.html>
- WOODSIDE, A. G. (2016). The good practices manifesto: Overcoming bad practices pervasive in current research in business. *Journal of Business Research*, 69, 365-381.
- YIN, R. (2013). *Case Study Research: Design and Methods*. SAGE Publications.