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General Motors' Global Strategy

In Britain, you can buy a Vauxhall, a Chevrolet, a Saab, a Cadillac, or a Hummer. On the Continent, you can trade in the Vauxhall for an Opel. In China, perhaps you'd prefer a Buick, in Dubai a GMC. How about a Holden? Well, you'll have to travel to Australia or New Zealand. But they are all General Motors brands….Chevrolets are being marketed to entry-level car buyers, particularly in Eastern and Central Europe. Opels and Vauxhalls are for middle-market consumers with a "progressive" take on new technology … Cadillacs have proved popular with wealthy buyers in Russia. Hummers are for people who like Hummers, wherever they happen to be.

New York Times, 2008[1]

In 2007, GM manufactured its cars and trucks in 34 countries under the following brands: Buick, Cadillac, Chevrolet, GMC, GM Daewoo, Holden, Hummer, Opel, Pontiac, Saab, Saturn, Vauxhall, and Wuling. In 2020, General Motors (GM) looked vastly different. GM had manufacturing plants in only eight countries. The Saab and Hummer brands were shut down in 2010. GM's Russia business was closed in 2015. Opel and Vauxhall were sold to Peugeot in 2017, ending GM's operations in Europe. GM production in Indonesia ended in 2015 and in Vietnam in 2018. In 2017, the India business was closed, the South Africa business was sold to Isuzu, and the Holden plant in Australia was closed. In 2019, GM sales fell by 15% in China. In 2020, GM announced that it would retire the Holden brand and stop selling Chevrolet cars in Thailand, selling its plant to Great Wall.

GM leadership argued that global restructuring was necessary to eliminate poor performing operations and to free up capital for investments in new technologies such as electric vehicles and self-driving cars. However, with U.S. sales as a percentage of total GM sales growing from 49% in 2009 to 80% in 2020, there were questions about GM's future. Was GM retreating to its profit sanctuary in the United States and giving up on global business? How would GM's strategy fare against more global competitors such as Toyota, Volkswagen, and growing Chinese companies like Geely and Great Wall?

General Motors

GM was founded in 1908 as a holding company. Over the next few years, the company acquired more than 30 companies and established five core brands: Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac. From the 1920s to the 1960s, GM, along with Ford and Chrysler (the Big Three), dominated the U.S. car industry. GM had a U.S. market share of about 50% in the 1960s. There were few imports to compete against, and the Big Three took advantage of the rising prosperity of the 20th century. The importance of GM to the U.S. economy was captured in sayings like, "*What's good for General Motors is good for America*" and "When GM sneezes, the nation gets a cold."

In the United States, GM competed across all car and light truck segments. GM's top of the line car was Cadillac, which for years dominated the high end of the United States and Canadian luxury segment. At the other end was Chevrolet, known for affordable value. Chevrolet was the first car to seriously challenge Ford's early market dominance, and by the 1950s was by far the most popular U.S. brand. Advertising slogans such as "See the U.S.A. in your Chevrolet" and "America's best seller, America's best buy" were coined.

International Expansion

GM's international expansion beyond exporting started in 1925 with the acquisition of **V**auxhall Motors, a British company (Exhibit 1). In 1929, Adam Opel of Germany was acquired. Over the next 80 years, GM was involved in many international deals and established itself as the largest global competitor. GM operated its international businesses with a high degree of decentralization. Adam Opel, headquartered in Germany, was consistently one of the top European companies and Vauxhall was a strong British brand. The cars sold in Europe were rarely seen in the United States and, aside from the Middle East and some truck products in Latin America, U.S. cars were rarely sold outside North America.

In the Middle East, and especially in the oil-producing countries, GM vehicles had strong market positions. In Latin America, GM's largest markets were Brazil and Mexico. In Australia, Holden was a strong brand and for many years designed and built vehicles specifically for the Australia and New Zealand markets. Although GM never fully owned a Japanese car company, it held major positions in three companies: Isuzu, Subaru, and Suzuki. GM bought assets from a bankrupt Daewoo and established Korea as a base for small car manufacturing. In China, GM has been very successful. From a single joint venture (JV) in Shanghai that opened in 1996, GM expanded significantly, and in 2018 GM China sold four million vehicles. (Note: In 2018, GM U.S. sold 3.1 million vehicles. Since all of the vehicles produced and sold in China were through JVs with Chinese partners, the United States remained GM's largest market after factoring in the various equity stakes in the Chinese JVs).

Exhibit 1. GM's Major International Investments

1925	Acquired Vauxhall Motors, a British company.
1929	Acquired a majority of German car maker Adam Opel AG. During World War II, the German government nationalized Opel; GM regained control after the war ended.
1931	Acquired Holden Australia.
1972	Acquired 34% in Isuzu; increased to 49% in 1998.
1981	Acquired a 5.3% of Suzuki; increased to 20% in 2001; in 1986 formed a 50-50 assembly JV with Suzuki in Canada.
1989	Acquired 50% and management control of Saab in 1989; acquired full ownership in 2000.
1990s	Opened new plants in Poland, Argentina, China, Germany, and Thailand.
1999	Acquired 20% of Fuji Heavy Industries (Subaru).
2000	Acquired 20% of Fiat.
1984	Formed a 50-50 assembly JV with Toyota called NUMMI in Fremont, CA.
1996	Formed 50-50 JV in China JV with SAIC; formed SAIC-GM-Wuling Automobile, a JV between SAIC, General Motors, and Liuzhou Wuling Motors in 2002.
2001	Formed a 50-50 JV in Russia with AvtoVaz.
2002	Signed a $1.2 billion deal to acquire production assets of South Korea's Daewoo Motor.

Japanese Companies in the U.S. Market

Until the 1970s, the Big Three had no major foreign competitors in the U.S. or Canadian markets. Volkswagen had a U.S. market share of 3-5% during the 1960s and 1970s and sold small cars, a segment the Big Three were not interested in because they were viewed as synonymous with small profits. Two events in the Middle East in the 1970s had major impacts on the automobile industry. The 1973 Yom-Kippur War and the 1979 Iranian Revolution of 1979 resulted in disruptions of Middle East oil supplies. By this time, the United States was a major oil importer, and gasoline and diesel prices reached record levels. Consumers wanted better fuel economy in their cars and found it in Japanese cars. Toyota, Honda, Nissan, Subaru, and the other Japanese companies were producing reliable fuel-efficient small cars.

Initially, the Big Three were dismissive of Japanese cars, viewing them as small, underpowered, and unlikely to be successful with U.S. customers. As the Japanese companies gained market share, the Big Three responded by developing their own small cars, which would go down in history as some of the worst cars ever produced in the United States (e.g., Ford Pinto). Strangely, even though GM had been producing small cars in Europe for many decades, the Opel and Vauxhall cars were not sold in the United States. Instead, GM in the United States developed its own small cars with long-since-abandoned names like Astre and Vega.

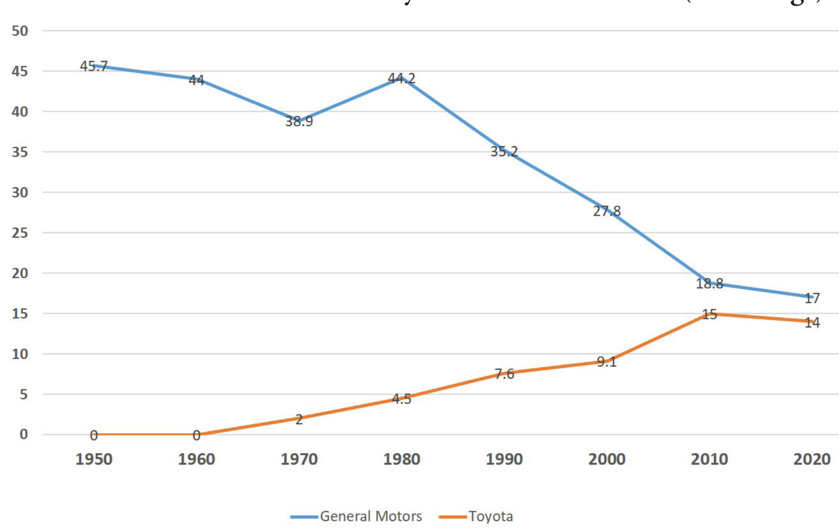
By the early 1980s, the U.S. industry was coming to the realization that Japanese companies could not only make better cars but could do so at a lower cost. Several important research studies examined the Japanese commitment to quality, leading to lean manufacturing entering the business vocabulary.[2] U.S. auto companies were forced to respond. GM formed a JV with Toyota, called NUMMI, using an existing GM plant in California. The JV opened in 1984 and convinced GM that the company needed radical change in how cars were designed and manufactured.[3] The JV lasted for 25 years and played a key role in GM's manufacturing and quality transformation.

In the late 1970s, the Big Three pushed the U.S. government to take actions that would slow the number of Japanese imports. In response, the Japanese trade ministry implemented a policy of voluntary export restrictions (VER) that began in 1981. The ministry established a cap on the number of cars that would be exported from Japan. The idea behind the VER was that it would give the Big Three some protection from Japanese competition and allow them to upgrade their quality and cost positions. Sales of U.S. cars increased, and the 1981-1990 period was very profitable for the Big Three, although they ultimately ended up worse off. The Japanese companies reacted in a rational manner—they raised their prices, focused on selling larger and more expensive vehicles, and, most critically, shifted much of their production to the U.S. Toyota, Nissan, and Honda also started luxury divisions (Lexus, Infiniti, and Acura, respectively) that were very successful and, along with the German automakers, knocked Cadillac out of the top luxury spot. In the early 1980s, Cadillac had 40% of the U.S. luxury car market. In 2020, it was about 7%.

Financial Crises

Although GM and its Big Three competitors made major changes as they learned from their Japanese competitors, their U.S. market share continued to fall precipitously. Exhibit 2 shows GM's U.S. market share versus Toyota's from 1950 to 2020. GM suffered through several major financial crises. In 1991, an economic recession had a major impact on the auto industry. GM announced that it would close 21 of its 125 assembly and parts-making plants in North America over the next few years and eliminate more than 70,000 jobs, or nearly 18% of its employees in the United States and Canada. GM reported a 1991 net loss of $4.5 billion, one of the largest losses in American corporate history.

Exhibit 2. General Motors and Toyota U.S. Market Share (Percentage)



In June 2009, in the midst of the Great Recession, GM filed for bankruptcy with $173 billion in liabilities and $82 billion in assets.[4] Stockholders were wiped out and bondholders were issued new stock worth much less than the value of their bonds. More than 1,100 of 6,100 U.S. dealerships would eventually close. GM announced that it would close its Pontiac, Saab, Saturn, and Hummer divisions. GM emerged from bankruptcy on July

10, 2009. About half of the members of the board of directors were replaced, and several top executives were dismissed or reassigned. To save the company, the U.S. Treasury Department provided $51 billion of assistance to GM in return for GM shares. Treasury recovered a total of $39.7 billion by selling the shares.

Exhibits 3-6 provide data on GM—Exhibit 3: GM vehicle sales since 2008; Exhibit 4: sales and income; Exhibit 5: GM sales by geographic region in three periods; and Exhibit 6: GM's international sales as a percentage of total sales.

Exhibit 3. GM Vehicle Sales in Millions of Units

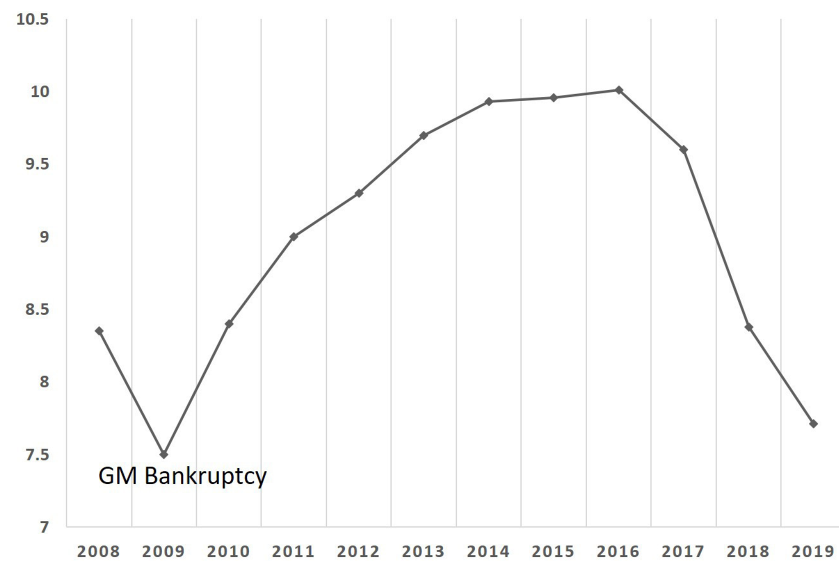


Exhibit 4. GM Sales and Income ($ Billion)

	Sales	Operating Income (Loss)	Net Income (Loss)	Income Margin %
1994	134,888	6,760	4,900	3.6
1996	164,013	6,620	4,963	3.0
1998	155,445	3,049	2,956	1.9
2000	184,632	4,452	4,452	2.4
2002	177,867	1,975	1,736	1.0
2004	193,517	2,805	2,805	1.4
2006	171,179	(5,823)	(1,978)	(1.2)
2008	148,879	(21,230)	(31,051)	(20.9)
2010	135,592	5,084	6,503	4.8
2011	150,276	5,656	9,287	6.2
2012	152,526	(30,363)	6,136	4.0
2013	155,427	5,131	5,331	3.4
2014	155,929	1,530	4,018	2.6
2015	152,356	4,897	9,615	6.3
2016	140,205	8,686	9,268	6.6
2017	133,449	8,661	(3,882)	(2.9)
2018	133,045	4,445	8,005	6.0
2019	137,237	6,667	6,667	4.9

Source: GM.

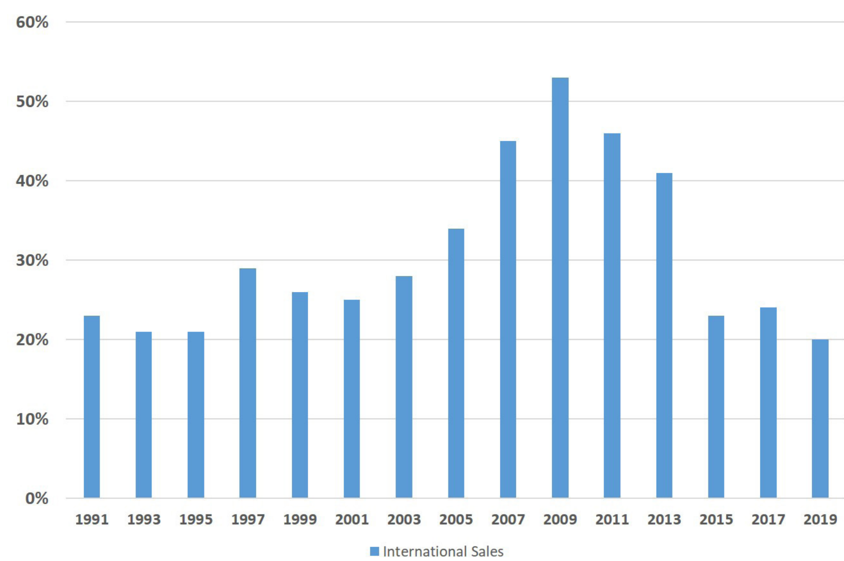
Exhibit 5. GM Segmented Automotive Sales ($ million)

	1997	2007	2019
United States	$127,128	$100,144	$97,887
Canada and Mexico*	12,202	14,758	
Europe	28,861	35,497	
Brazil	5462	6,477	
Venezuela		3,169	
Other Latin America	2,981		
Australia		3,744	
Korea		9,219	
Thailand		457	
Other	1540	5,072	
Total Non-United States	51,046	78,393	24,810
Total Automotive	$178,174	$179,984	$122,697

*In 2019 GM did not provide sales revenue for Canada and Mexico. GM sold 2,887,046 vehicles in the United States and 256,795 vehicles in Canada. Assuming both countries have about the same vehicle mix, Canada sales were about $8.7 billion.

Source: GM Annual Reports.

Exhibit 6. International Sales as a Percentage of GM Total Sales



Source: GM.

The Global Auto Industry in 2020

The global auto industry was dominated by a small set of U.S., European, and Japanese firms. Exhibit 7 shows the ten largest firms by vehicle sales. The ten largest companies had a 75% global market share in 2019. The other 25% was from firms such as BMW, Tesla, small luxury and supercar companies, and Chinese companies. China, the world's largest car market, was different from other major markets in several respects. One, all of the major car companies in Exhibit 7 competed in China with Chinese JV partners. Two, although exports from China were growing, many of the cars produced by Chinese companies were sold primarily in China. Companies such as Geely, Chery, Great Wall, Dongfeng, and BYD were strong Chinese competitors but almost unknown in major markets outside China. Three, there were many companies in China producing cars in very small volumes relative to the size of the top 10 global companies.

Exhibit 7. Automotive Companies by Vehicles Sold

	2019 Vehicle Sales	2018 Vehicle Sales	Global Market Share 2019
Volkswagen	10,336,495	10,442,283	12.2%
Toyota	9,698,609	9,493,671	11.4%
Renault Nissan	9,222,665	9,800,365	10.8%
General Motors	7,744, 714	8,676,734	9.1%
Hyundai-Kia	7,203,538	7,282,158	8.5%
Ford	4,901,247	5,310,038	5.8%
Honda	4,826,233	4,851,189	5.7%
Fiat Chrysler	4,360,186	4,534,648	5.1%
Peugeot	3,176,473	3,494,734	3.7%
Mercedes	2,623,037	2,538,887	3.1%

Source: https://focus2move.com/world-car-group-ranking/.

In 2020, the largest firm by stock market capitalization was Toyota. The second largest firm was Tesla with a market capitalization about three times higher than GM. Tesla sold 367,500 cars in 2019; GM sold 7.7 million.

Electric vehicles (EVs) were slowly gaining market share, but in 2020 made up less than half of one percent of the total global fleet of cars and light trucks. All of the major companies had EVs in development and they were slowly making their way into dealerships. A number of startup companies were also looking to enter the EV market. China was the largest market for EVs, and as soon as Tesla ramped up production in 2020 in their new Shanghai plant, the company became the largest Chinese producer of EVs.

GM Competitors

Toyota and Volkswagen were two of GM's largest competitors. Fifty-eight percent of Toyota sales were outside Japan. Toyota was profitable in all of its major operating regions. Operating profit margins in 2019 were as follows: Japan 10.2%, North America 1.1%, Europe 3.9%, Asia 8.3%, and other countries 3.9%. The corporate operating margin was 8.2%. Toyota had assembly operations in 24 countries and R&D centers in seven countries.

Volkswagen's (VW) main markets were Western Europe, China, United States, Brazil, Russia, and Mexico. Europe, excluding Germany, was VW's largest market, making up 42% of sales. Germany and Asia-Pacific were both 18%. VW operated 70 vehicle assembly sites around the world: 36 locations in Europe, 20 in Asia-Pacific, four in North America, six in South America, and four in Africa. Of the major car companies, Volkswagen had the largest presence in China. VW manufactured cars and components at 23 sites in China and in 2019 reported sales of 4.2 million vehicles.

GM's Withdrawal from International Markets

By the early 2000s, GM leadership had conceded that many of its international alliances were not delivering the expected strategic benefits. In 2002, GM reduced its 49% stake in Isuzu to 12% and, in 2006, sold its remaining shares (Exhibit 8). Minority investments in Fiat, Subaru, and Suzuki were sold. For the Fiat divestment, GM ended up paying Fiat $2 billion to end the relationship. GM's JVs with Toyota in California and Suzuki in Ontario, Canada, were closed in 2009. The GM-Toyota JV plant was sold to Tesla. The GM-Suzuki in Canada plant became a wholly owned GM plant. Other major international exits included GM Europe, Russia, and India (discussed below).

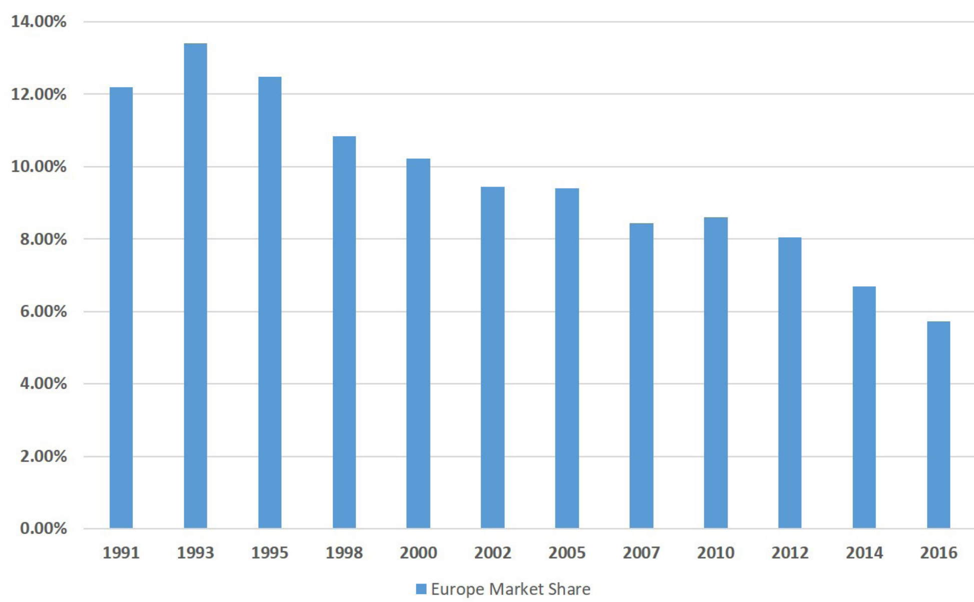
Exhibit 8. International Exits and Terminations

2005	Paid Fiat $2 billion to terminate its JV.
2005	Sold GM's shares in Fuji Heavy Industries (Subaru).
2006	Sold the remaining shares in Isuzu; sold most of GM's shares in Suzuki.
2009	Terminated JV in Canada with Suzuki.
2009	Terminated NUMMI JV with Toyota.
2010	Closed Saab.
2015	Closed plant in Indonesia.
2017	Stopped sales in South Africa.
2017	Closed Holden plant in Australia.
2017	Stopped sales in India; sold one India plant to SAIC (China).
2017	Sold Opel and Vauxhall to PSA (Peugeot) for $2.3 billion.
2018	Sold Vietnam plant to VinFast (Vietnam).
2018	Closed Oshawa plant in Canada.
2019	Terminated JV with AvtoVAZ (Russia).
2020	Sold Thailand plant to Great Wall (China).
2020	Sold second India plant to Great Wall.
2021	The last Holden cars sold in 2021 ended GM's presence in Australia and New Zealand.

Sale of GM Europe

GM Europe (GME) mainly comprised Opel and Vauxhall. Through the 1990s and 2000s, GME regularly sold more than one million units per year. In 1993, GME was profitable and had a Europe market share of 13.4%, which was second to Volkswagen (see Exhibit 9). In the demanding German market, Opel and Volkswagen had almost the same market share. GME was the design and manufacturing center for GM's operations in Asia and Latin America. In 1992, GME opened up a state-of-the-art plant in Eisenach, Germany, using knowledge learned from its NUMMI JV with Toyota.

Exhibit 9. GME Europe Market Share 1991-2016



In 2000, GME lost money, and losses continued every year for the next 16 years until GM sold the business. The cumulative losses were more than $20 billion. During this time, GM referred to Opel as a turnaround situation (see Exhibit 10 for statements from GM's Annual Reports over the period). There are several reasons for Opel's decline. GM's problems in the 1990s in the United States market resulted in investment and spending constraints. GM's cost cutter, José Ignacio López, became known as "the Russelsheim Strangler" [Russelsheim Germany is Opel headquarters] for squeezing Opel suppliers.[5] Structurally, the Europe car market suffered from excess capacity, with major barriers to restructuring because of restrictive labor laws. GM's 2009 bankruptcy created further financial challenges in GM's international operations.

Exhibit 10. GM Statements about Opel in its Annual Reports

2000	The decrease in GME's [General Motors Europe] 2000 adjusted income from 1999 was due to the weakening of the European industry.
2002	During 2001, GM Europe announced its plan to turn around its business…
2005	In the tough European market, our turnaround remained on track.
2006	The GME turnaround plan remains on track, and we expect to see more progress in 2007.
2011	Our business plan contemplates that we restructure our operations in various European countries, and we are actively working to accomplish this.
2014	The automotive industry conditions in Europe remain challenging
2015	We continue to implement various strategic actions to strengthen our operations and increase our competitiveness… As a result we intend to break even in GME in 2016.

Source: J. Karaian, "After Losing $20 Billion over 17 Dismal Years, General Motors May Finally Quit Europe," Quartz, February 18, 2017.

In 2017, GM sold its Europe business to PSA for $2.2 billion. GM's press release announcing the sale said:[6]

> *The sale represents a win for all stakeholders and is the latest and most significant in a series of actions GM has taken to strengthen its global enterprise and position itself for the future, while immediately improving the company's financial performance.*
>
> *"We've taken another bold step in our ongoing work to transform GM," said GM President Dan Ammann. "This transaction allows us to sharply focus our resources on higher-return opportunities as we expand our technical and business leadership in the future of mobility."*

In a call with analysts, GM executives commented:[7]

> *We've decided that mass-market, high-volume opportunity in Europe is no longer compelling for our company when you weigh the significant risks along with our competitive position.*
>
> *Selling Opel-Vauxhall will strengthen its overall core business, unlock significant value for our shareholders, and help it to deploy resources to more profitable efforts such as advanced technologies.*
>
> *It allows us to focus more resources on fewer brands and models—and very importantly, on brands and products that are most profitable today and provide higher potential returns going forward, including trucks and crossovers.*

PSA's turnaround plan for Opel/Vauxhall projected a return to profitability by 2020. Two years earlier than expected, PSA reported a profit of €859 million for 2018. PSA also reported positive cash flow of $1.35 billion.

Withdrawal from Russia

GM interest in Russia started in the 1970s when Opel proposed shipping car kits to Moscow for assembly. The plan foundered because of GM concerns about quality control. In 1991, GM renewed its interest in Russia, once again opening talks with a number of potential JV partners. In 1996, GM opened a JV plant in Tatarstan with Yelaz to assemble Chevrolet Blazers from imported kits (CKDs). The original plan had been to ramp up production volumes rapidly to 50,000 units a year but the operation struggled. The Blazers were 2-wheel drive with 2.2-liter engines, but the Russian consumer wanted the 4-wheel-drive version widely sold in the United

States, typically powered by a 3-liter engine. A second problem was the origin of the kits. The CKDs were imported from Brazil, and most Russians did not have a high degree of respect for Brazilian products. In September 1998, operations were suspended as a result of the Russian financial crisis. Only 3,600 units had been assembled. The following year, GM attempted to restart operations, this time assembling Opel Vectras. At $20,000 a vehicle, volumes were uneconomic and the assembly operations were closed.

In 2001, GM invested about $100 million and formed a 50-50 JV with AvtoVAZ, Russia's largest automaker. The JV began operations in 2002 on a new line inside the existing AvtoVAZ plant in Togliatti, Russia. The JV produced a small 4-wheel-drive car called the Chevrolet Niva. The JV's highest sales level was 63,000 units in 2012. In 2008, GM opened a wholly owned plant near St. Petersburg to produce Opel cars for the Russia market. In 2015, facing collapsing sales, GM shut the St. Petersburg plant, withdrew from Russia, and took a $453 million write-off. GM's CEO Mary Barra commented on the closure:[8]

> *We've got to decide where we can make a sustainable return, where we should deploy the capital. When setting goals, it is very important do it in terms of margins, not market share.*

The JV with AvtoVAZ continued until 2019 when GM sold its JV share to AvtoVAZ, now majority owned by Renault.

Withdrawal from India

GM began doing business in India in 1928 but closed its assembly operation in 1954 when the government banned foreign ownership in the car industry. GM reentered India in 1994 and formed a JV with Birla Group to acquire an assembly plant from Hindustan Motors, which had been building Vauxhall cars under license since the 1950s. The acquired plant was in the state of Gujarat and would be used to produce Opel cars. In 1999, GM bought out its partner. In 2004, GM acquired a second plant from the bankrupt Korean company, Daewoo. In 2009, GM's China partner, SAIC, formed a JV with GM India to build small vans in India.

In 2016, GM began pulling back in India and stopped production at the Gujarat plant. The following year, GM announced that it was selling the plant to SAIC. Later, in 2017, GM announced that it would stop selling cars in the Indian market and focus on manufacturing cars for export at its remaining plant. GM CEO Barra said:[9]

> *We are transforming our business to become a more focused and disciplined company. Globally, we are now in the right markets to drive profitability, strengthen our business performance, and capitalize on growth opportunities for the long term. We will continue to optimize our operations market by market to further improve our competitiveness and cost base.*

Two comments from GM executives about the India pullout:

> *In the places where we decide to put resources, we want to win, and if it can't win, then GM will find a way to release resources or exit.*[10]

> *Increased investment in India would not deliver the kind of returns on offer elsewhere. It will not help us achieve a leadership position or long-term profitability in the domestic market.*[11]

In 2020, GM agreed to sell its export-oriented India plant to Great Wall of China. GM's announcement said that, "Our decision to cease production at Talegaon is based on GM's global strategy and optimization of our manufacturing footprint around the world."[12]

GM in China

In contrast to GM's many international exits, the company remained committed to China. GM started production at its first Chinese JV plant in 1996. The JV was located in Shanghai and was a 50-50 partnership with SAIC. The JV started with one assembly plant and a tech center. In 2020, the SAIC JV had eight vehicle plants, four powertrain plants, and the tech center. GM and its JVs in China had more than 58,000 employees. Products were sold under the Buick, Cadillac, Chevrolet, Baojun, and Wuling nameplates. In 2018, GM and its JVs sold more than 3.64 million vehicles in China, down 10% from the previous year. In 2019, GM sales fell 15.1% to 3.1 million vehicles. The overall China car market fell 8.2% in 2019. GM's China business was profitable in 2019 but was down significantly from previous years.

Where Is GM Heading?

In 2020, GM's manufacturing footprint was down to eight countries: United States, Argentina, Brazil, Canada, China, Colombia, Ecuador, Mexico, and South Korea. There were industry rumors that a Latin America restructuring was coming. GM was profitable, primarily because of the lucrative U.S. SUV and light truck market.

Going forward, would GM have the global resources to effectively compete against established competitors like Toyota and Volkswagen and emerging players like Tesla? GM's position with respect to its various plant closures and country withdrawals was that a strategy based on focus and prioritization was the path for success. When GM announced it was closing its Australia business, the company said:[13]

> *The company has been working for years to save costs, a strategy that means it needs to take action in markets that cannot earn an adequate return for its shareholders. GM will now prioritize markets where we have the right strategies to drive robust returns such as South America, the Middle East, and South Korea. After considering many possible option—and putting aside our personal desires to accommodate the people and the market—we came to the conclusion that we could not prioritize further investment over all other considerations we have in a rapidly changing global industry.*

Endnotes

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