



The Life and Works of Lee Iacocca

By Joseph Coloneso

In the film *Ford v Ferrari*, Carroll Shelby is confronted by a Ford executive who is considering having the automotive company compete at the 24 Hours of Le Mans, an endurance car race held in Le Mans, France. Lido Anthony “Lee” Iacocca is this Ford executive who has both smarts, vision, and a drive for greatness. This description would be an understatement of the legacy of Mr. Iacocca. He was born on October 25, 1924, in Allentown, Pennsylvania to Nicola Iacocca and Antonietta Perrotta. He would attend Lehigh University and graduate with a degree in industrial engineering. Lee would go on to study at Princeton and eventually begin working as an engineer for the Ford Motor Company. He would later become a sales associate and eventually the vice president, and then president of Ford Motor Company.

As president of Ford in 1964, he noticed a trend in the automobile market shifting towards the younger generation. He based a new vehicle on the idea of “a car you could drive to the country club on Friday night, to the drag strip on Saturday, and to church on Sunday.” (Denham) This was the birth of the Mustang. Iacocca and Ford aggressively promoted the Mustang, and it first debuted at the World Fair of 1964. It was launched for the public in 1965. He would have great success with Ford up until 1978 when he was forced to leave the company due to disagreements with Henry Ford II, the head of Ford Motor Company at the time.

Iacocca would join Chrysler Corp. two weeks later and would be elected chairman and CEO the next year. Around this time, Chrysler was behind Ford and General Motors and getting close to bankruptcy. He would persuade Congress to approve \$1.5 billion in federal loan guarantees to save his new company. Lee would say, “I’m between the rock and the hard place. I cannot save the company without some kind of guarantee from the federal government.” (Denham). Chrysler would pay back \$1.2 billion and interest in three years and eventually purchased the American Motor Corporation (AMC) in 1987. This would give Chrysler the Jeep division. Lee Iacocca would retire in 1992 turning the page on a great part of American automotive history.

He has been referred to as, “one of the most dramatic examples of transformational management and organizational revitalization in the early 1980s.” (Spector) He altered the culture of Chrysler and earned record profits. He gave employees a “sense of meaning” and a drive for victory. “He was a folk hero who had helped lead the United States out of the economic abyss of the 1970s stagflation.” (Spector) He was the American image of leadership and believed in building a better future for Americans. To quote him, “I believe in America ... If I’ve learned one thing, it’s this: You don’t get anywhere by standing on the sidelines waiting for somebody else to take action.” (Iacocca)