

# Ferrari boss Montezemolo quits

ROME, ITALY: The president of the Italian Ferrari luxury sports car company, Luca Cordero di Montezemolo, announced he was stepping down on 13 October, just days after he said he wanted to stay.



Luca Cordero di Montezemolo has quit as the boss of Ferrari and will step down in October after 23 years with the company. Image: Wikipedia

The top job at Ferrari, a high-profile name in Formula One car racing, will be taken over by the head of parent group Fiat, Sergio Marchionne, Fiat said in a statement.

Ferrari has been unsuccessful in Formula One racing for the past six years.

"Our desire to see Ferrari reach its full potential on the track led to certain mutual misunderstandings that were voiced publicly this weekend," Marchionne said in a statement.

"I want to personally thank Luca for everything he has done for Fiat, for Ferrari, and for myself," he said.

Ferrari is a subsidiary of the Fiat Group, which Montezemolo, aged 67, chaired between 2004 and 2010.

Last weekend Montezemolo had publicly stated he wanted to spend another three years in the job. Marchionne was also quoted at the weekend saying no changes in Ferrari's management were planned but adding, "no one is indispensable".

"Montezemolo's business record is very good but in the case of Ferrari, a leader must also be judged on sporting results," he said.

Fiat said Montezemolo would leave the job, which he has held for 23 years, at his own request at the end of celebrations marking the 60th anniversary of the company's operation in the United States.

"An era is ending, and I have decided to leave after 23 unforgettable years," Montezemolo said in a separate statement.

Source: AFP via I-Net Bridge

For more, visit: <https://www.bizcommunity.com>