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On the destruction of an American industrial icon

In addition to selling assets, Fisher also began a policy of investment in China. This was the second mistake of the Fisher era, although at the time it did seem like a good move. In 1999, I communicated with him criticizing the wisdom of this decision. With sincere idealism, or possible naïveté, he replied: “Frank, it would be awfully shortsighted for us to rethink our position relating to the opportunity in the Chinese market... the opportunity... is so immense we dare not turn away” (Fisher, 1999). I remained unconvinced, and eventually the China investment became a major loss. In retrospect, this move was one of the first significant steps in the shift of American manufacturing to Asia.