The boss of McDonald's is accused of running a heartless, global corporation. If only he was...
“we've been distracted from running great restaurants by our growing complexity.” His open manner contrasts with the single-minded arrogance that cost a former Coca-Cola boss, Doug Ivester, his job in 1999. But this amiability may make it difficult for him to face up to the tough choice now facing McDonald's: should it continue to be run as a loose federation of local franchises that can be expanded rapidly, albeit at the risk of falling standards? Or should it become a more tightly controlled global group that sacrifices some growth to maintain quality?

Although Mr Greenberg's latest move appears to inch the company down the second path, he remains gung-ho at heart, promising to open some 1,400 stores next year, the same number as this year. "We are not mature in any markets even after 46 years," he says. "New store openings will always be important and in time will accelerate."

As the network of franchisees grows, Mr Greenberg seems afraid to tinker with it. While Mr Roberts is keen on fewer, stronger franchisees with bigger territories, his chief executive has reservations about any such overhaul. "The relationship with franchisees is so important to us, it may get in the way of us being honest," he admits.

Yet the stockmarket would like to see a tighter, more centralised McDonald's. Instead of aggressive expansion, investors want McDonald's to concentrate on the profitability of existing stores. Excess cash might be better used repaying debt or buying back shares—this week, after its profit warning, McDonald's announced a second buy-back programme, this time worth $5 billion, roughly 15% of its outstanding shares. Or it might develop the group's newer pizza, sandwich and Mexican-food chains, rather than raising yet more golden arches. Yet, as Coca-Cola and others have already found, and Mr Greenberg is only now discovering, managers who excel at driving forward a fast-growing business are often unsuited to running one that is slowing down.