MGMT 611: MANAGING THE ESTABLISHED ENTERPRISE  

**INSTRUCTORS**

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**COURSE OBJECTIVES**

The management of large, established enterprises creates a range of multi-faceted challenges for the general manager. A general manager needs to understand the internal workings of a firm, how to assess and create a strategy, and how to take into account increasing globalization. While these issues are distinct, they are very much intertwined. As a result, this course will provide you with an integrated view of these challenges and show you that successful management requires a combination of insights drawn from economics, sociology, psychology and political economy. The course has three main parts, and two “bookend” events. The course starts with a class in which you will meet the teaching team and receive a roadmap for this semester-long journey.

The first major part of the course will deal with fundamental issues of strategy, examining issues central to the long- and short-term competitive position of an enterprise. We will develop a set of analytical frameworks that enable you to explain performance differences among firms and that provide a structure for strategic decisions to enhance firms’ future competitive positions. We will cover both strategy at the business unit level, introducing tools of industry analysis and competitive positioning, and at the corporate level, examining the economic logic for firms to diversify across businesses and for vertical integration decisions across stages of the industry value chain.

The second part of the course stresses the fact that organizational life is built around a complex interplay of social forces. Networks of cooperation, group conflicts, systems of power and influence, career paths, reward systems, organizational designs, and company cultures shape how people and organizations manage and are managed. We set forward a framework for analyzing the impact of these social forces on individuals, teams, and organizations. We study how to motivate and manage others, and will look at developing organizational designs and human-resource systems that achieve competitive advantage through the management of people and teams.

In the third part of the course, we will learn about the unique opportunities and challenges that firms face when doing business across borders, and the strategies that they can deploy based on the external business environments and firm-specific characteristics. While reinforcing the learning points covered in the previous two parts of the course, the discussions in this part will emphasize the deep and persistent cross-country differences in economic, political and social institutions. We will also discuss how government regulations, new technologies, and new business models are shaping the global business landscape for multinational enterprises.

In the last two regular class sessions of the course, you will present your team-based final paper, which will give you the opportunity to apply the tools you have learned in the course to a company of interest to your team.
TEXT AND READINGS

A copy of the course pack for MGMT 611 will be available for purchase from Study.Net. The readings listed on the course outline below should be read and prepared before that class session.

PLEASE NOTE

This class is heavily participation based. Any students who fail to attend the first class will lose their seats in the class. Repeated absences from the class will result in a failing grade independently of your performance on the other assignments. The only exceptions to these rules are absences excused by the MBA Office.

PAPERS AND PRESENTATIONS

All papers should be submitted through Canvas.

- Paper proposals due: February 13 at noon
- Strategy paper: February 19 at noon
- Human and Social Capital paper: March 29 at noon
- Global strategy paper: April 19 at noon
- Final paper presentation in class: April 22 and 24 (NB: all presentations uploaded by 8am on April 22)
- Final paper: May 1 at noon

The final course paper will be prepared by a team of up to 6 students, randomly assigned at the beginning of the semester. Also, we ask that all teams within a section focus on different companies. Once your team is formed and has identified the company for its focus, go to the People page to register your group and chosen company. The first person who joins a group will be the designated "group leader," which will allow them to add other group members and to change the name of the group. To communicate which company your group has selected, the group leader should add the company name to the end of the group's name, following the format "Sec 00X-Team #-Company Name." Note: Your company cannot duplicate a company that is listed in the syllabus as the focus of a case study, or has already been selected by other teams in your section, so be prepared to select an alternate. You should post your group and chosen company by the end of Wednesday, February 6.

GRADING

Your grade will be based on a Strategy paper (20%), a Human and Social Capital paper (20%), a Global Strategy paper (20%), class participation (20%), and the team final paper (20%). Completing the course requires submitting the written assignments, making the team project presentation, and being present and engaged in all classroom discussions.

CLASSROOM EXPECTATIONS

- Class starts and ends on time, with late entry or reentry only under exceptional circumstances
- Name tents always displayed and seating as defined by the class seating chart
- Attendance of all class sessions is required (let the day’s instructor know by email in advance if you cannot attend a class session)

CLASS SESSIONS AND PARTICIPATION

Each class consists of a combination of lecture and discussion of the day’s topic. On most days, we will use case analysis to explore the issues at hand. Careful preparation is essential. We expect you to read all of the
assigned materials for each session in advance of the class. In class, you should be prepared to analyze the concepts from the case and the readings and to discuss any questions provided in the syllabus. If you cannot answer the questions, you are not prepared for class. We will use cold calling to ensure preparation and to establish an even level of participation throughout the course.

We expect you to participate actively in class to help your learning and that of your peers. A productive learning environment requires active engagement of all class members. Three factors determine good class participation. First, given thorough and careful preparation, you should be able to identify the important managerial issues related to the case and/or readings. Second, you should be able to use that analysis to define a concise and logical position on the issues. Please avoid pure repetition of case facts. You should be able to show how a particular concept is illustrated in the case or suggest how the substantive problem presented in the case can be solved. Third, you should be able to analyze constructively the positions your classmates take. Quality, not quantity, will determine the effectiveness of your comments. “Airtime hogs” will not be rewarded.

Of course, the underlying condition for class participation is attendance. We expect you to be present in all sessions. According to the MBA office, there is no recruiting reason for which you may miss class. If you cannot come to a class meeting, you should notify your instructor by email in advance of the class. Finally, in order to facilitate lively, in-depth discussions and out of respect for each other, there are two simple ground rules regarding mobile devices and laptop computers: 1) please remember to turn off your mobile phones, iPads, and other communication devices; and 2) no laptops open during class.

**CASE DISCUSSIONS**

In preparing cases for discussion in class, you should be ready to comment on (1) the case’s background and context, (2) the key issues and problems, (3) a framework for analyzing the issues and problems, (4) the implications of the assigned readings for understanding the case, and (5) a course of action for designing and implementing solutions.

**ETHICS AND USE OF PRIOR MATERIALS**

It is never appropriate to use materials prepared by students or faculty in this course from previous years. You should not use previously completed case write-ups, or summaries of readings.

For your assignments, make sure to attribute any outside sources appropriately. Please note that any quotations of longer than a phrase must be explicitly noted in the text. Insufficient attribution to extended quotations from external sources will result in formal charges of plagiarism to the Office of Student Conduct. If you have any questions on policy, see [http://gethelp.library.upenn.edu/PORT/documentation/plagiarism_policy.html](http://gethelp.library.upenn.edu/PORT/documentation/plagiarism_policy.html).

**FACULTY LUNCHES**

We have scheduled a number of informal lunches with the course faculty. These are totally optional. You can sign up for lunch on the Canvas page for your section.
COURSE OUTLINE

Wed., Jan. 23  
Class 1: Course Introduction


“Thinking Outside the Box: As American shoppers move online, Walmart fights to defend its dominance,” The Economist, June 2, 2016

“Walmart Resets Its International Ambitions,” MarketWatch, Apr 30, 2018

Mon., Jan. 28  
Class 2: Industry Analysis (Strategy Class #1)


Math for Strategists, class handout (skim: Section 1, “Industry Analysis”)

Case: Cola Wars Continue: Coke and Pepsi in 2010 (9-711-462)

Preparation questions (to think about prior to class, not to hand in):

1. Why has the soft drink industry been so profitable historically?

2. Compare the economics of the concentrate business to that of the bottling business. Why is the profitability so different?

Wed, Jan. 30  
Class 3: Competitive Advantage (Strategy Class #2)

Introduction to Relative Cost Analysis, Ryanair (Canvas)

Case: Dogfight over Europe: Ryanair (A) (9-700-115)

1. Can the Ryan brothers make money at the £98 fare they propose?

2. What is your assessment of Ryanair’s launch strategy? How do you expect Aer Lingus and British Airways to respond?

Note: Check Canvas for more instructions regarding Question 1

Mon, Feb. 4  
Class 4: Competitive Position and Fit (Strategy Class #3)


Case: Will be distributed in previous class

Preparation questions:

To be provided in previous class and will be available on Canvas after class.
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<tr>
<th>Date</th>
<th>Topic</th>
<th>Notes</th>
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<tbody>
<tr>
<td>Wed, Feb. 6</td>
<td>Class 5: Value Creation and Capture (Strategy Class #4)</td>
<td>Creating Competitive Advantage (9-798-062)</td>
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<td>Math for Strategists, class handout (skim Section 2, “Competitive Positioning”)</td>
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<td>Preparation questions:</td>
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<td>Wed, Feb. 6</td>
<td>Final Paper Team Sign-ups Due on Canvas</td>
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<td>Mon, Feb. 11</td>
<td>Class 6: Competitive Interactions (Strategy Class #5)</td>
<td>Introduction to Competitive Interactions (Canvas)</td>
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<td>Math for Strategists, class handout (skim Section 3, “Competitive Dynamics”)</td>
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<td>Case: Airbus vs. Boeing (9-707-447)</td>
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<td>1. What are the drivers of value creation and capture in this industry?</td>
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<td>2. Should Airbus invest in a VLCT? Should Boeing? Should they collaborate?</td>
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<td>Note: Check Canvas for further instructions with this assignment</td>
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<td>Wed, Feb. 13</td>
<td>Class 7: Platform Competition (Strategy Class #6)</td>
<td>Introduction to Platform Competition (Canvas).</td>
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<td>Case: Walmart Inc. Takes on Amazon.com, N2-718-481 (718481-PDF-ENG)</td>
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<td>1. Who is currently in the stronger position within the retail space, Amazon or Walmart? Why?</td>
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<td>2. Many online commerce startups have entered and failed. How is it that Amazon was able to take on Walmart so effectively?</td>
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<td>3. What should Walmart do going forward?</td>
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<td>Wed, Feb. 13</td>
<td>One-Page Team Paper Proposal of Focal Company Due at Noon</td>
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<td>Math for Strategists, class handout (skim Section 4, “Corporate Strategy”)</td>
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Case: The Walt Disney Company: The Entertainment King, 9-701-035

1. Why has Disney been successful for so long?

2. What did Michael Eisner do to rejuvenate Disney? How did he increase net income in his first four years? How about the next 4 years? Are either / both strategies sustainable?

3. Has Disney diversified too far in recent years?

Tue, Feb. 19  STRATEGY PAPER DUE AT NOON

Wed, Feb. 20  Class 9: Strategy and Execution (Human and Social Capital Class #1)

Case: Charles Schwab Corporation (A), 9-300-024

1. Assuming that Charles Schwab decides to lower its commissions to $29 per trade, as David Pottruck, what should be of greatest concern?

2. As Pottruck, how would you execute the company strategy of providing full-service trading at $29?

Exercise: IBM and Lenovo (no reading)

Mon, Feb. 25  Class 10: Motivating Individual Performance (Human and Social Capital Class #2)


Case: Nordstrom Inc. Department Store (Wharton)

1. How are the performance goals set and how do they motivate employees?

2. What are the positive and negative effects of this motivating system?

Exercise: Preparing to build an airline as a general management team (no reading)

Wed, Feb. 27  Class 11: Designing Reward Systems (HSC Class #3)


Case: Hauser Food Products Company (private case).
1. Why is the Florida sales team withholding information?

2. If you were Brenda Cooper, what actions would you take?

| Mar. 4 – Mar. 8 | Spring Break -- CLASSES DO NOT MEET |
| Mon, Mar. 11   | Class 12: Designing Jobs and Organizing Work (HSC Class #4) |
|                | Case: Trustworthy Trust (private case) |
|                | 1. Why are analysts such as Henderson demoralized? |
|                | 2. Why do senior managers seem so satisfied? |
|                | 3. What recommendations would you offer the executive vice president? |
|                | Case: Preparing for the Rescue of the Miners in Chile (Wharton) |
|                | 1. With no background in mining and new to his ministry, how could Laurence Golborne build credibility with the miners, families, and drillers? |
|                | 2. Should he take part in the technical decisions on how best to reach and extract the miners? |
|                | 3. Who should he draw onto his management team? |

| Wed, Mar. 13   | No Class |

| Mon, Mar. 18   | Class 13: Making Good and Timely Decisions (HSC Class #5) |
|                | Exercises: Distributed in class |

| Wed, March 20  | Class 14: Managing Change and Scaling the Firm (HSC Class #6) |

Case: A Technology Startup, Wharton

1. If you were Bo Ilsoe or one of his NGP partners, what would you recommend?

2. Given the three discrete choices of doubling down, selling abroad, or closing out, which would you select and why?

3. For the option you select, outline the critical next steps to ensure the best possible outcome for your alternative.

Exercise: Results of building an airline as a general management team.

1. How did your management team reach its decisions during the first several quarters, and how did its decision making evolve over the remaining quarters?

2. What advice would you have for managers in the early stages of a firm's growth – and the later stages?

3. What are two or three enduring principles for operating as a general management team?

**Mon, Mar. 25**

**Class 15: Creating a High-Performance Architecture and Culture (HSC Class #7)**


Case: Danaher Corporation, 9-708-445

1. Why has Danaher been so successful as a multi-business conglomerate over the past two decades?

2. What are the critical architectural steps that Larry Culp and his management team have taken to ensure that their strategy is executed?

Exercises: Mary Kay Cosmetics Inc., and HSC summary

**Wed, Mar. 27**

**Class 16: General Management (HSC Class #8)**

Guest speaker: Kat Cole, Chief Operating Officer, North America for Focus Brands


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<tr>
<th>Date</th>
<th>Topic</th>
<th>Reading/Case Study</th>
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<tr>
<td>Fri, Mar. 29</td>
<td>HUMAN &amp; SOCIAL CAPITAL PAPER DUE AT NOON</td>
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<td>1. What are the relevant distances Uber should consider in its global operations?</td>
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<td>2. How much distance is too much for a multinational company? How would your answer to this question vary depending on specific firm capabilities?</td>
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<td>1. How should Amazon adapt in India? What should remain unchanged?</td>
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<td>2. Is Amazon taking too much risk by investing in such a large scale? Why is Amazon taking this approach in India but not in other countries?</td>
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<td>Mon, Apr. 8</td>
<td>Class 19: Managing Differences: Aggregation (Global Class #3)</td>
<td>Case: Ingvar Kamprad and IKEA (HBS 9-390-132)</td>
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<td>1. What strategies did IKEA deploy to save cost? Why is it difficult for other companies to replicate the same strategies?</td>
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<td>2. What are the major challenges faced by IKEA in its global expansion? What are the limits of the IKEA model?</td>
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<td>Wed, Apr. 10</td>
<td>Class 20: Managing Differences: Arbitrage (Global Class #4)</td>
<td>Case: The Abraaj Group: Making of a Global Private Equity Firm (F312-PDF-ENG)</td>
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<td>1. How did cross-country differences present opportunities for Abraaj?</td>
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<td>2. What are the necessary capabilities for Abraaj to take advantage of these opportunities?</td>
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<td>Mon, Apr. 15</td>
<td>Class 22: State Capitalism and the Visible Hand (Global Class #5)</td>
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Jan/Feb: 103-107

“Behind China’s $1 Trillion Plan to Shake Up the Economic Order,” *New York Times*,  
May 13, 2017

“Chip Wars: China, America and Silicon Supremacy,” *The Economist*, December 1, 2018

1. How do states exert their influences?

2. Should companies like GE and Caterpillar ride on the vast investments in the  
Road-and-Belt Initiative? How should companies like Qualcomm manage the  
Chip War between U.S. and China?

**Wed, Apr. 17**  
Class 22: Technology in Globalization: A Debate (Global Class #6)

Supplementary readings will be uploaded to Canvas before the debate.

**Fri, Apr. 19**  
GLOBAL STRATEGY PAPER DUE AT NOON

**Mon, Apr. 22**  
Class 23: Paper presentations

**Wed, Apr. 24**  
Class 24: Paper presentations

**Wed, May 1**  
FINAL PAPER DUE AT NOON

**STRATEGY PAPER, DUE AT NOON, TUESDAY, FEBRUARY 19 AT NOON**

The goal of this paper is to conduct a competitive analysis of a firm within the last industry that you worked.  
For the analysis, you are expected to do the following:

1. Conduct an industry (five forces) analysis of the last industry you worked in from the perspective of  
an incumbent firm.

2. Discuss your chosen company’s competitive position, as well as value creation and capture, how is  
the value created and is your company able to capture any (and why/why not?)

3. Draw the company’s activity system that enables it to achieve its competitive position. Provide a brief  
statement of the overall logic of this activity system (take a look back at “What is Strategy?” for  
discussions and examples of activity systems). Discuss 2-3 key activities in which your company  
engages that either raise WTP or lower cost, and how they do so. Discuss their interconnections with  
other key activities chosen by the firm.

4. Given your answers above, provide a synthesis of your assessment of the firm’s strategy. Does it  
occupy a strong and sustainable competitive position? Why or why not?

The paper should be no more than 1,000 words, i.e., about 3 pages, with one additional page for any diagrams  
or figures. Each part of the paper will have an equal weight for grading purposes. Good papers will apply the  
concepts and frameworks we discussed in class, but selectively and to good use.
More information will be provided in class and on Canvas.

This is an individual assignment, and should be written individually.

HUMAN AND SOCIAL CAPITAL PAPER, DUE AT NOON ON FRIDAY, MARCH 29.

Analysis of Previous Employment

Your assignment is to examine your last job or two (or an earlier job) and use the concepts and principles from the Human & Social Capital section of the course to analyze and explain your work experience. You will use your prior job as the case material that allows you to demonstrate your understanding of course concepts and principles, drawing on sessions 9 to 16 in which we cover motivation, job and work design, reward systems, managing and appraising performance, making good and timely decisions, general management, and architecture and culture. Some readings provide specific frameworks for predicting and explaining behavior (e.g. equity theory, job enrichment), while other readings and our executive speaker present concepts and principles that can be applied to a wide range of situations (e.g., the article by Kerr).

The choice about what work issues to cover and what concepts and principles to apply is yours. In evaluating your answer, we will look to see whether the concepts and principles that you use are described accurately (i.e. substantively correct), applied appropriately (i.e. fit the job situation you describe), and most relevant to the situation (i.e. the concepts and principles best illuminate your situation).

In analyzing your job, focus on how you were managed, not how you behaved in managing others. It does not matter whether you had a good job experience or a bad job experience. You can talk about both the successful and unsuccessful aspects of the job, and about what was missing for you. The paper presents you with an opportunity to explore the course readings, class discussions, and speaker presentation, and then apply them to your experience. You will want a lively and detailed description of your past job, and also to show good appreciation for and application of course concepts and principles:

- Demonstrate an understanding of a minimum of three concepts and principles from class sessions 9 to 16 by making specific links between the concepts/principles and key elements of your job experience.
- Demonstrate your understanding of the similarities, complementarities, or inconsistencies among the concepts and principles.
- Explain why the concepts and principles that you have chosen are important and useful for understanding and perhaps for suggesting changes to your prior job or organization.

Several guidelines for preparing the paper:

- Keep in mind that this is an exercise that must be graded. It is easy to get carried away with an interesting story and forget that this is also a way to test your knowledge of and ability to apply the course material.
- Be sure to explore your personal experience with your job, rather than writing generically about the experience of people in positions like yours.
- You will want to be concise and make careful choices about what aspects of your work to focus upon.
- Remember to identify course concepts and principles specifically, and then draw explicit links between the concepts/principles that you identify and your work experience.
• It may be useful to develop a comparative aspect to the paper, e.g. by comparing how your job experience varied for two different tasks; before and after a change in your boss; before and after a restructuring; or perhaps at two different companies.

• The paper should be double-spaced, using a normal font-size. The maximum length is 1,000 words (plus or minus 5 percent; please include a word count on the front page). We recommend that you begin work on the paper early. The paper is due by noon on Friday, March 29.

This is an individual assignment, and should be written individually.

GLOBAL STRATEGY PAPER, DUE AT NOON ON FRIDAY, APRIL 19.

Pick a firm you are interested in. You are now hired as an internal consultant to assess the firm’s global strategy, and are asked to give recommendations for the future. Note that it is perfectly fine if you recommend the firm to remain a pure-play domestic company with no foreign presence at all, after showing that the best strategy you can come up with is still a losing strategy for the firm.

• Your submission should take the form of a letter to the top management team of the focal company, in a Word or PDF file. Your letter should be no more than 1,000 words, including figures and tables, with an additional page for references.

• You may refer to books, class handouts, and financial reports from the company, but have to write the answers in your own words, unless accompanied with quotation marks and references.

• Your letter must contain answers to the following questions:
  a. What do you think are the main competitive advantages of the focal company? How are these advantages associated with the unique home country business environment it is (or was) in?
  b. Focus on one country that the company has entered (host country) or is considering (potential host country). How does it compare with the home country, along the dimensions that are relevant to the firm’s business?
  c. Suggest the right entry strategy, or combination of strategies, taking into consideration of the firm capabilities outlined in a. and the cross-country differences outlined in b. If the firm has already entered the host country, please comment on its current strategy, and offer your suggestions.
  d. How does the firm’s decision to enter – or not to enter – the focal country affect its overall competitiveness in the industry (beyond the focal country)?

• Use the concepts and frameworks discussed in class, but please be selective. Do not run a laundry list of all the factors. Instead, find the ones most relevant to this firm, and explain why they should demand attention from the top executives (i.e. busy people). Be explicit about the firm-, industry-, and country-specific characteristics.

• If some crucial information is not readily available, illustrate where to obtain the information or how to make decisions with incomplete information (which we do all the time). Good understanding of concepts and logical clarity are more important than the amount of information compiled.

This is an individual assignment, and should be written individually.

THE FINAL PAPER, DUE AT 5 PM ON WEDNESDAY, MAY 1.

This team assignment consists of a report (25 pages in length) and a short presentation (8-9 minutes) summarizing its main themes and findings.
This is a team assignment. Teams of 5-6 will be randomly assigned at the beginning of the semester.

Your team is to address a critical decision facing the firm. Examples of appropriate focal questions include: Should Citi give stronger incentives to its branch managers? Should CVS set up mini-clinics in its stores? Should Panera Bread enter China? Your question should be narrow enough to have a specific answer, and yet substantial enough to require the theories and concepts from all three modules for a rigorous analysis. For example, your decision on how to incentive your managers (a HSC question) will also depend on Citi’s strategic positioning (a strategy topic), your decision to diversify into clinics (a strategy question) depends on CVS’s ability to recruit qualified doctors without compromising the morale of the store assistants (a HSC topic) and the regulations in your intended markets (a global topic), and your decision to expand to China (a global question) will also depend on Panera’s competitive advantage in the industry (a strategy topic).

Accordingly, the project can incorporate such human and social capital course topics as motivation, job design, reward systems, recruiting and selection, managing individual performance, and links between the HR system and business strategy; such strategy topics as industry analysis, positioning, firm capabilities and resources, and the horizontal, vertical and geographic boundaries of the firm; and such global topics as aggregation-adaptation-arbitrage, the role of state and technologies in cross-country differences, and the tension between global efficiency and local responsiveness.

The choice about the relative weight to put on different issues, theories and concepts is yours. Your allocation of space should be made based on the company you have chosen to cover, the issues you choose to analyze, and the data you are able to collect. Difficulty in finding data is not an acceptable excuse for omitting coverage of any aspect of the course; we can provide guidance on how you can find ways around such barriers. We will judge your coverage of the course material based in part on our sense of what a good analysis of the focal firm requires, i.e. if you think certain human & social capital or strategic or global issues aren’t important enough to cover and we disagree, we’ll reflect that in our comments and grading.

In choosing a focal firm, remember that you may not choose a firm highlighted in the cases from the course; and that the firm must, to some degree, be global, i.e. involved in cross-border activities (not only serving a domestic market).

In evaluating your paper, we will look to see whether the theories/concepts you use are described accurately (i.e. substantively correct), applied appropriately (i.e. fit the context you describe), and most relevant to the situation (i.e. did you pick the theories/concepts that best illuminate the firm’s situation). Most importantly, make sure your paper is focused on a core question and contains original analyses, and is not just a fact-based summary of a company.

For your assignments, make sure to attribute any outside sources appropriately. Please note that any quotations of longer than a phrase must be explicitly noted in the text. Insufficient attribution to extended quotations from external sources will result in formal charges of plagiarism to the Office of Student Conduct. If you have any questions on policy, see http://gethelp.library.upenn.edu/PORT/documentation/plagiarism_policy.html.

A one page proposal that describes the company you are planning to study, what aspects your analysis will focus on, and how you plan to gather data should be submitted on Canvas by Tuesday 13th February by noon. You should then meet with faculty by the end of February to discuss your progress.

You will present your projects in Classes 23-24, in a randomly generated order. One member of each team should upload your team’s slide deck before Class 23, i.e. at 8am on Monday 22nd April, even if your team presents during Class 24. The file name should be the same as your group name on Canvas.
The write-up should be printed double-spaced, using 12-point Times New Roman Font. The maximum length is 25 pages not including Exhibits. Please include an Executive Summary and Word Count on a title page. You will have to be concise and make choices about what issues to discuss. We recommend that you begin work on the paper early, to avoid a last minute crunch.