

### COURSE INFORMATION

Course title:	Strategic Management	Credits:	1.5
Course code:	BASM550	Class location:	Online
Session, term, period:	2021S2	Class times:	DD1: T/R 14:00-16:00
Section(s):	DD1 & DD2		DD2: T/R, 16:00-18:00
Course duration:	July 26 – Sept 4, 2021		
Division:	SBE		
Program:	MM		

### INSTRUCTOR INFORMATION

Instructor:	Adam Pankratz	Office location:	Online
Phone:	778.320.2187	Office hours:	Wednesday 14:30 – 15:30
Email:	<a href="mailto:Adam.pankratz@sauder.ubc.ca">Adam.pankratz@sauder.ubc.ca</a>		

### COURSE DESCRIPTION

The main goal of this class is to help you answer a common, yet difficult, question: “How can a firm earn long-run, sustainable profits?”

An all too simple answer is “raise revenues and cut costs”. This answer, however, avoids the true nature of the question. Namely, given a firm’s context (i.e., location, products, customers, regulation, capital structure, access to financing, market structure, technology, culture, etc.) what can it do to increase its revenues, and cut costs? And, perhaps an even more difficult question, what can a firm do to avoid its profits being eroded by the actions of its competitors and other market actors?

There is no equation, recipe or formula that can perfectly answer these questions. This course will develop students’ critical thinking skills, technical tools, and rational judgment calls in order to understand the firm’s context and answer such questions case by case. Copycatting is not an answer. A successful strategy is a consequence of any firm’s own abilities and the context in which they operate. We will learn why two firms competing in the same market can both be successful by using different and well thought strategies.

This course moves fast, staying on top of the readings and cases are important to success.

### LEARNING OBJECTIVES

The course covers seven major topics.

1. **Value Creation and Capture** – How does a firm create value for customers, and how can it retain some of that value as profit?
2. **External Analysis** – What competitive pressures does a firm face in its industry?
3. **Internal Analysis** – What enables some firms to be more profitable than others, even within the same industry? Long term, how can a firm maintain the profit arising from its competitive advantage?
4. **Scope of the Firm** – Which business opportunities and stages of production should firms be involved in and which should they leave to other firms?
5. **Strategy for Incumbents** – How can established firms in the market use the environment and its position to their favor and keep long term profitability?

6. **Strategy for Entrants** – How can a new actor use the investments made by established firms against them?
7. **Strategy and the organization of the firm** – What are the key trade-offs that a strategist faces when implementing the strategy within its organization?

From a conceptual standpoint, this is not a difficult class. Students will learn how to apply simple — yet powerful — ideas to a wide variety of situations. Simple strategic tools combined with a focus on your analytical and strategic thinking will set students with skills equally applicable today and in the future careers of students. This class aims to develop great strategic thinkers. In particular, the primary skills developed in this class are:

- **Diagnosis.** Can you identify the salient details of a situation and understand their strategic significance and implications? The goal is to synthesize relevant facts provided and to use strategic frameworks to understand the significance of those details.
- **Creativity.** One theme of the course is that you can't outperform your competitors by simply doing the same things they are doing. Finding new approaches and new ways to do things is often the key to a successful, profitable strategy.
- **Judgment.** The frameworks and tools we develop in this course need to be applied intelligently. This class teaches you to be a better — meaning a more systematic, logical, complete and critical — thinker about strategy. You should not expect to gain a body of business-related facts from this course. Instead, the aim is to teach you skills that will help you understand the significance of whatever set of facts you face in your future career.

The concepts, skills, and analytical tools that you will learn in this course rely on economic principles relating to firms' underlying organizational objectives. In particular, a business exists to generate wealth for its owners. To that end, a firm may have to consider stakeholders beyond shareholders. Although the primary focus of this class will be the creation and capture of economic wealth, a variety of other objectives may apply to certain firms in particular contexts. The concepts and tools discussed in class can be used to formulate strategy with any objective in mind. [Identify / explain / apply / analyze / integrate / evaluate / etc.] ...

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## TEACHING APPROACH

Because the aim of the course is build your own critical and analytical thinking abilities, you will spend much of your time preparing for and engaging in class discussion.

Many of our discussions will be based on business cases. Cases tend not to have a single, tidy solution. However, there are always better and worse answers, as well as valid and invalid inferences. Cases never contain all the information you would like to have to make a decision — in this way, they are very much like real life. You may find it frustrating to be pushed to make a decision or take a stand when you are not sure whether it is the right one; this is the nature of real-world business decision-making. Cases often offer conflicting information. They will require you to make judgment calls. This kind of ambiguity is also a feature of real-world business decisions. Strategy is a field that asks a big question and so necessarily draws on many of the other functional areas of business. This course aims to give you an overall vision of how the different areas fit together in contributing to the success of the firm.

## TEACHING APPROACH – ONLINE LEARNING

Covid-19 has upended our University’s teaching in ways few of us could have imagined and offers significant challenges. We will proceed in an online adapted format that is as close to the in person experience as possible.

We will be using Zoom for all classes.

## ASSESSMENTS

### Summary

<u>Component</u>	<u>Weight</u>
Group case	35%
Class participation	15%
Final Project	50%
Total	100%

### Details of Assessments

#### **Group Case: 35%**

##### **Case # 1 – 1500 Word Max with 2-3 page appendix**

*An important part of this course is learning to work collaboratively with others and learn from their varied experiences. As this course has a reduced amount of classroom time, one way you will do this is through group assignments. Twice during the course, you will be divided into groups. Together you will analyse a case study and submit a written report based on questions I will ask you. The goal is not simply to answer the questions, but delve deep into the strategic decisions and options available to the actors in the case study. Why would you do in their situation and why? Do you think they are acting rationally? Could they do better? How can they avoid the situation they find themselves in? These are but a few of the many questions you may ask yourself.*

*You will submit your case midterm, giving you ample time to receive feedback and improve your reports. This will help you in preparation for your group analysis project.*

#### **Class participation: 15%**

*The participation mark is a substantial portion of your final grade. It is so, because you are expected to be a relevant and active contributor to the class. The premise of this methodology is that you will learn as much from me as you will from your classmates’ experiences and views. Thus, you must contribute to their learning as well. Activities contributing to participation are as follows:*

*The participation mark is a substantial portion of your final grade. It is so, because you are expected to be a relevant and active contributor to the class. The premise of this methodology is that you will learn as much from me as you will from your classmates’ experiences and views. Thus, you must contribute to their learning as well. Activities contributing to participation are as follows:*

*Attendance and punctuality:* As per RHL regulations on Professionalism, Attendance and Behaviour, students are expected to attend 100% of their scheduled classes except in the case of emergency (see regulation section of this outline). Attendance will count starting the first day of class. Students arriving late interrupt the flow of the class, and distract their classmates. Thus, arriving late will count as absent. If you arrive late, you may still participate in class discussion. **Attendance will count starting the first day of class.**

*Class Participation:* Students that participate in class will get participation points. There are different ways to get participation points. Whenever you **meaningfully contribute** to class discussion. A contribution may be an interesting question, remark, answer, refuting a classmate, etc.

*My discretion:* This will depend of the quality of your contributions, how well prepared you were during the semester, and my own judgment.

### *Most Valuable Strategist/Student*

At the end of the term you will vote for the classmate(s) that meant the biggest contribution to your learning. In addition, the student will get a 100% mark in participation.

### **Final project: 50%**

- Choose a firm of interest.
- Prepare a write-up consisting of a 3000 word analysis of the strategy of the firm. (10% tolerance) and 2-4 pages of appendices

The main objective of this assignment is to effectively apply the course concepts to a real-world situation of your choice and practice presenting a report as though you were consultants on a project with a given client. Interesting and successful analyses generally start with a concrete question/problem in mind. For example, you might come across a retailer that has an interesting approach to differentiation, a technology company that has a particularly compelling competitive advantage, or a service company that is trying a new approach to value creation and capture.

Your mark will depend on the the quality of your report, and how well you apply class concepts to understand the problem that you have chosen. Keep in mind that whether you have chosen a really “cool” company is irrelevant, I am looking for a deep and thoughtful analysis. The more focused and specific a situation you choose, the better your analysis is likely to be. For example, don’t try to analyse “the strategy of Apple.” Instead, you could analyse “the introduction of Apple iOS 7” or “Apple’s outsourcing strategy.” The best analyses will be those in which applying the course concept reveals something insightful about the situation that isn’t initially obvious. In simple words, I want you to show me that you have learned something about the firm’s strategy by applying class concepts.

The project will be due **August 30th to Turnitin.com and Canvas.** Further information regarding the grading for this can be found in the grading rubric on Canvas.

**[Please do not make plans that conflict with either exam. Exam dates are not flexible]**

## LEARNING MATERIALS

**News articles:** All the news articles will be posted on Canvas.

**Cases:** There is a required case packet which can be purchased online at Ivey. Detailed instructions are posted on Canvas.

**Textbook:** Your textbook for this class is a subscription to *The Economist* magazine. In business it is essential to understand the world context in which you operate, the articles in *The Economist* will help you think about larger factors going on in the world.

I will also use as reference *Besanko, Dranove, Shanley and Schaefer* (henceforth, BDSS), *Economics of Strategy*, 6<sup>th</sup> edition, Wiley as well as *Strategic Management 12<sup>th</sup> ed*, Hill, Schilling, Jones, Cengage Learning, 2017. However, due to their price, I **do not** require students to buy the text. International editions and previous editions also work and are less pricey.

## COURSE MATERIALS & ELECTRONIC REQUIREMENTS

Students must download and install Zoom. It can be found here <https://zoom.us/download>

Proper hardware is necessary for this course – UBC is using various tools to maintain academic integrity. Minimum system requirements to take online courses and exams are:

- Desktop/laptop (updated to the latest version of Google Chrome with the ability to install plugins, e.g., Proctorio)

### Windows:

- Processor: Intel i3 or AMD Ryzen 3
- Memory/RAM: 4GB
- Drive: 128GB
- Operating System: Windows 10 Education or Enterprise or Pro with release 1903 and above

### Mac:

- Processor: Intel i5
- Memory/RAM: 4GB
- Drive: 128GB
- Operating System: macOS 10.13 (High Sierra) and above

- Audio output (any speaker, either internal or external, or headphones)
- Audio input (any microphone, either internal or external)
- Webcam (320x240 VGA resolution (minimum) internal or external)
- Reliable internet connection – For the seamless delivery of online course content and exams, it is highly recommended that students use a wired internet connection (avoid dial-up, no wireless, no satellite). Students must also check the speed and quality of their network connection. UBC recommends 5 mbps download speed and 1 mbps upload speed are needed at minimum.

## COURSE-SPECIFIC POLICIES AND RESOURCES

### *Missed or late assignments, and regrading of assessments*

Late submissions will not be accepted and will receive a grade of zero.

Rubric of marking criteria for assignments can be found on Canvas.

### *Academic Concessions*

If extenuating circumstances arise, please contact the RHL Graduate School program office as early as reasonably possible, and submit an [Academic Concession Request & Declaration Form](#) <https://webforms.sauder.ubc.ca/academic-concession-rhlee>. If an academic concession is granted during the course, the student will be provided options by RHL, or by the instructor in consultation with RHL, per [UBC's policy on Academic Concession](#).

### *Other Course Policies and Resources*

#### *Code Plagiarism*

Code plagiarism falls under the UBC policy for [Academic Misconduct](#). Students must correctly cite any code that has been authored by someone else or by the student themselves for other assignments.

Cases of "reuse" may include, but are not limited to:

- the reproduction (copying and pasting) of code with none or minimal reformatting (e.g., changing the name of the variables)
- the translation of an algorithm or a script from a language to another
- the generation of code by automatic code-generations software

An "adequate acknowledgement" requires a detailed identification of the (parts of the) code reused and a full citation of the original source code that has been reused.

Students are responsible for ensuring that any work submitted does not constitute plagiarism. Students who are in any doubt as to what constitutes plagiarism should consult their instructor before handing in any assignments.

## POLICIES APPLICABLE TO COURSES IN THE ROBERT H. LEE GRADUATE SCHOOL

### *Attendance*

Excepting extenuating circumstances, students are expected to attend 100% of their scheduled class hours. Absent students limit their own academic potential, and that of their classmates, and cause unnecessary disruption to the learning environment. Students missing more than 20% of the total scheduled class hours for a course (including classes held during the add/drop period) without having received an academic concession will be withdrawn from that course. Withdrawals, depending on timing, could result in a "W" or an "F" standing on the transcript.

### *Punctuality*

Students are expected to arrive for classes and activities on time and fully prepared to engage. Late arrivals may be refused entry at the discretion of the instructor or activity lead. Students arriving later than halfway through a scheduled class will be treated as absent for that class.

### *Electronic Devices*

Devices such as laptops, tablets, and cell phones are not permitted to be used in class unless directed by the instructor for in-class activities. Students who do not follow the School's policy in this regard may be required to leave the room for the remainder of the class, so that they do not distract others. Research shows that students' use of laptops in class has negative implications for the learning environment, including reducing their own grades and the grades of those sitting around them.

### *Citation Style*

Please use the American Psychological Association (APA) reference style to cite your sources.

Details of the above policies and other RHL Policies are available at:

<http://www.calendar.ubc.ca/vancouver/index.cfm?tree=12,199,506,1625>

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### *Electronic Devices*

During online lectures, students are not permitted to use any electronic devices other than the primary one used for attending the online lecture (e.g. laptop or desktop). Only Zoom should be open during the online lecture unless an instructor advises the use of another program/website for an in-class activity. Feedback from students indicates that personal devices are the number one distraction from effective learning and participation in the online learning environment.

### *Citation Style*

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## UNIVERSITY POLICIES AND RESOURCES

UBC provides resources to support student learning and to maintain healthy lifestyles but recognizes that sometimes crises arise and so there are additional resources to access including those for survivors of sexual violence. UBC values respect for the person and ideas of all members of the academic community. Harassment and discrimination are not tolerated nor is suppression of academic freedom. UBC provides appropriate accommodation for students with disabilities and for religious observances. UBC values academic honesty and students are expected to acknowledge the ideas generated by others and to uphold the highest academic standards in all of their actions. Details of the policies and how to access support are available on the UBC Senate website at <https://senate.ubc.ca/policies-resources-support-student-success>.



### *Respect for Equity, Diversity, and Inclusion*

The UBC Sauder School of Business strives to promote an intellectual community that is enhanced by diversity along various dimensions including status as a First Nation, Metis, Inuit, or Indigenous person, race, ethnicity, gender identity, sexual orientation, religion, political beliefs, social class, and/or disability. It is critical that students from diverse backgrounds and perspectives be valued in and well-served by their courses. Furthermore, the diversity that students bring to the classroom should be viewed as a resource, benefit, and source of strength for your learning experience. It is expected that all students and members of our community conduct themselves with empathy and respect for others.

### *Academic Integrity*

The academic enterprise is founded on honesty, civility, and integrity. As members of this enterprise, all students are expected to know, understand, and follow the codes of conduct regarding academic integrity. At the most basic level, this means submitting only original work done by you and acknowledging all sources of information or ideas and attributing them to others as required. This also means you should not cheat, copy, or mislead others about what is your work. Violations of academic integrity (i.e., misconduct) lead to the breakdown of the academic enterprise, and therefore serious consequences arise and harsh sanctions are imposed. For example, incidences of plagiarism or cheating may result in a mark of zero on the assignment or exam and more serious consequences may apply if the matter is referred to the President's Advisory Committee on Student Discipline. Careful records are kept in order to monitor and prevent recurrences.

### *Academic Freedom and Students Studying from Outside Canada*

During this pandemic, the shift to online learning has greatly altered teaching and studying at UBC, including changes to health and safety considerations. Keep in mind that some UBC courses might cover topics that are censored or considered illegal by non-Canadian governments. This may include, but is not limited to, human rights, representative government, defamation, obscenity, gender or sexuality, and historical or current geopolitical controversies. If you are a student living abroad, you will be subject to the laws of your local jurisdiction, and your local authorities might limit your access to course material or take punitive action against you. UBC is strongly committed to academic freedom, but has no control over foreign authorities (please visit <http://www.calendar.ubc.ca/vancouver/index.cfm?tree=3,33,86,0> for an articulation of the values of the University conveyed in the Senate Statement on Academic Freedom). Thus, we recognize that students will have legitimate reason to exercise caution in studying certain subjects. If you have concerns regarding your personal situation, consider postponing taking a course with manifest risks, until you are back on campus or reach out to your academic advisor to find substitute courses. For further information and support, please visit: <http://academic.ubc.ca/support-resources/freedom-expression>



### COPYRIGHT

All materials of this course (course handouts, lecture slides, assessments, course readings, etc.) are the intellectual property of the instructor or licensed to be used in this course by the copyright owner. Redistribution of these materials by any means without permission of the copyright holder(s) constitutes a breach of copyright and may lead to academic discipline and could be subject to legal action. Any lecture recordings are for the sole use of the instructor and students enrolled in the class. In no case may the lecture recording or part of the recording be used by students for any other purpose, either personal or commercial. Further, audio or video recording of classes are not permitted without the prior consent of the instructor. Students may not share class Zoom links or invite others who are not registered to view sessions.

### ACKNOWLEDGEMENT

UBC's Point Grey Campus is located on the traditional, ancestral, and unceded territory of the x<sup>w</sup>məθk<sup>w</sup>əyəm (Musqueam) people, who for millennia have passed on their culture, history, and traditions from one generation to the next on this site.

### ONLINE TEACHING TOOL & REQUIREMENTS

This course will be taught using Zoom for synchronous classes and office hours.

For this course, you are required to use a Zoom account during synchronous classes and office hours. If you do not have a Zoom account, you can create one here: <https://zoom.us/signup>. Note: creating a Zoom account requires that you provide a first name, last name, and email address to Zoom. For privacy purposes, you may consent to using your existing email address and your real name. Alternatively, if you prefer, you may sign up using an alternative email address and an anonymized name that does not identify you (i.e. Jane Doe, [jane.doe@email.com](mailto:jane.doe@email.com)). If you have trouble creating an account, or accessing a Zoom session, please contact [CLCHelp@sauder.ubc.ca](mailto:CLCHelp@sauder.ubc.ca). You will be required to provide the email address associated with your Zoom account in a Canvas quiz for identification purposes.

To help replicate the classroom experience, make sessions more dynamic and hold each person accountable, both students and instructors are required to have their cameras on during Zoom sessions. Students who require an accommodation with regard to the "camera on" requirement must contact their instructors in advance of the first class to discuss options. As professional graduate students, students are expected to conduct themselves professionally by joining sessions on time, muting mics when not speaking, refraining from using any other technology when in-session, attending in business casual dress (at a minimum), and participating from a quiet environment. Content from synchronous sessions will be selectively recorded per instructor discretion and made available to students on Canvas for a maximum duration of the course length. This is done to allow students the opportunity to return to lecture content to solidify learnings.

## COURSE SCHEDULE

### Value Creation and Strategic Interactions

#### July 27 (Tuesday) What is Strategy? Introduction to the Economics of Strategy and Value Creation, Capturing Added Value (Irreplaceability)

- Syllabus, pp. 1-7.
- Meddah, Mohamed Marwen, "Paper straw revival: Plastic straws are an endangered species," Vancouver Sun, April 22<sup>nd</sup>, 2016
- BBC NEWS, no author, "McDonald's to ditch plastic straws," June 15<sup>th</sup>, 2018
- HBO will lead AT&T's challenge to Netflix, The Economist, Business, Nov 3<sup>rd</sup>, No Author
- A. Efrati, "Samsung Sparks Anxiety at Google," *Wall Street Journal*, February 25, 2013.
- J. Cheng, "Samsung Drops Android for New Smartwatch," *Wall Street Journal*, February 23, 2014.

#### Complementary<sup>1</sup>

- M. Porter, "What is Strategy?" *Harvard Business Review*, Vol. 74, Nov/Dec 1996, pp. 39-73 (available on Canvas<sup>2</sup>)

#### July 29 (Thursday) CASE: Performance Indicator

- [CASE] Performance Indicator – HBS 9-702-480 (*in case packet*).
- Adam M. Brandenburger and Barry J. Nalebuff, "The Right Game: Use Game Theory to Shape Strategy," *Harvard Business Review*, Reprint 95402. (available on Canvas)

### Added Value, Irreplaceability and Industry Profitability

#### Aug 3 (Tuesday) Industry Analysis

- "Japan's top two lavatory-makers are at last making inroads overseas," *The Economist*, Nov 11, 2017.
- N. Kleinfeild, "In Manhattan Pizza War, Price of Slice Keeps Dropping," *New York Times*, March 30, 2012.

#### Complementary

- A. Brandenburger and H. Stuart, "Value-Based Business Strategy," *Journal of Economics and Business Strategy*, 5(1), pp. 5-24, 1996. (available on Canvas)
- BDSS pp. 293-302 (5<sup>th</sup>: 362-373)
- M. Porter, "The Five Competitive Forces that Shape Strategy," *Harvard Business Review*, Reprint #R0801E. (on Canvas)

#### Aug 5 (Thursday) Competitive Advantage

- *Rivalry between Apple and Samsung in smartphones will grow fiercer*, The Economist, Business, September 17<sup>th</sup>, 2017, No Author

#### Complementary

- BDSS pp. 258-284 (5<sup>th</sup>: 336-340; 344-350).
- BDSS pp. 301-327 (5<sup>th</sup>: 373-397; 400-407).

<sup>1</sup> Complementary readings are **not** required to be read before each class. They are simply suggestions for the interested reader.

<sup>2</sup> Videos, Harvard Business Review articles, and podcasts available in **Library Course Reserve** on Canvas.

### Aug 10 (Tuesday) Differentiation and Sustaining a Competitive Advantage

- Nordstrom Tries on a New Look: Stores Without Merchandise, WSJ, Sept 10<sup>th</sup>, 2017. Suzanne Kapner.
- K. O'Keefe, "The Cheapest, Richest Casino in Macau," *Wall Street Journal*, February 5, 2014.
- M. Delio, "Loud Hogs for Easy Riders," *Salon.com*, May 19, 2003.
- J. Hagerty, "Polaris Throws Down Against Mighty Harley-Davidson," *Wall Street Journal*, August 4, 2014.
- Circular Design Guide – Link on Canvas

#### Complementary

- BDSS pp. 363-394 (5<sup>th</sup>: 410-434).
- BDSS, pp. 177-180 (5<sup>th</sup>: 218-221).

### Competitive Advantage: Sources, Change and Sustainability

### Aug 12 (Thursday) CASE: Aldi

- **CASE DUE BEFORE CLASS TO turnitin.com and Canvas**
- [CASE] Aldi (in case packet)

### Strategy for Incumbents and Entrants & Boundaries of the Firm

### Aug 17 (Tuesday) Entry & Deterrence, Managing Rivalry & Strategy and Technology

- J. Wilke and S. McCartney, "American Airlines Wins a Victory As Judge Dismisses Antitrust Case," *Wall Street Journal*, April 30, 2001.
- *Suits you, Japan's Start Today gives clothes retailers a glimpse of the future*, The Economist, August 18<sup>th</sup>, 2018, Business, No Author
- *The \$100 billion bet*, The Economist, May 12<sup>th</sup>, 2018, Leaders, No Author
- M-Pesa Mobile Payments video (on Canvas)

#### Complementary

- BDSS pp. 196-220 (5<sup>th</sup>: 73-93; 119-146; 150-171).

### Aug 19 (Thursday) CASE – Apple Case

- [CASE] Apple Inc. in 2015 HBS- 9-715-456 (case packet)

### Aug 24 (Tuesday) Boundaries of the Firm I

- *Clout and Reach – Why Barclays and Standard Chartered should merge*, The Economist, Dec 1<sup>st</sup>, 2018, Schumpeter.

#### Complementary

- BDSS pp. 61-76, 83-92 (5<sup>th</sup>: 41-61; 175-197).
- L. Story and B. Barboza, "Mattell Recalls 19 Million Toys Sent From China," *New York Times*, August 15, 2007.
- S. Carey and A. Gonzalez, "Delta to Buy Refinery in Effort to Lower Jet-Fuel Costs," *Wall Street Journal*, April 30, 2012.
- *Kill or Cure? Takeda's acquisition of Shire is Japan's biggest-ever takeover*, The Economist, Dec 8<sup>th</sup>, 2018, No Author.
- BDSS pp. 98-127 (5<sup>th</sup>: 73-93; 119-146; 150-171).

Strategy and Organization Wrap up

Aug 26 (Thursday) Boundaries of the Firm II / Sticky Ideas and Messaging / Debrief

- Review
- Debrief