

### COURSE INFORMATION

Course title:	Business Strategy	Credits:	1.5
Course code:	BASM 501	Class location:	Sec 001: HA 437 Sec 002: HA 133
Session, term, period:	2021W2, Period 3	Pre-requisites:	n/a
Section(s):	001 & 002	Co-requisites:	n/a
Course duration:	Jan 4 to Feb 4, 2022	Class times:	Tuesday & Thursday Sec 001: 10am-12pm Sec 002: 2pm - 4pm
Division:	SBE		
Program:	MBA		

### INSTRUCTOR INFORMATION

Instructor:	Álvaro Parra, Assistant Professor	Office location:	HA 274
Phone:	2-6409	Office hours:	Th 12:45 -1:45 or appointment
Email:	alvaro.parra@sauder.ubc.ca		

Teaching assistant: Angela Bouzanis

### COURSE DESCRIPTION

The fundamental question of strategy is both simple and difficult: “How can a firm earn long-run profits?” Learning how to answer this question will be the primary aim of this course.

No equation, recipe, or formula can universally answer the previous question. There is, however, critical thinking, economic models, and rational judgment that we can use to understand the firms’ context and answer the question case by case.

The aim of this course is to develop a flexible business strategy toolkit that can be applied to a broad range of practical problems. You will find that the primary emphasis of the course is not on understanding conceptually difficult material. Instead, you will learn how to apply simple—yet powerful—ideas to specific situations

This is a distinctly “big picture” course. The goal is not to equip you with a lot of mathematical formulas, but instead to give you a foundation for thinking about how a firm achieves its fundamental goal of profitability. As you gather more tools in other classes, you will have a sense of how they work together in generating long run profitability.

To be successful in this course, you must spend time actively thinking about the issues. There is no module to download, no formula to memorize, and no answer to find in the book. This course is about building your most fundamental business skill, namely strategic thinking. Not preparing for class or expecting to passively absorb the material will do you about as much good as watching an exercise class from the sidelines.

The concepts, skills, and analytical tools that you will learn in this course rest 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.

### COURSE FORMAT

Because the aim of the course is to build your own critical and analytical thinking abilities, an important part of this course will be discussion based. That is, you will spend much of your time preparing for and engaging in class discussion. In advance of the course, I will provide you with the set of required readings (see the reading schedule in pages 10 to 13).

My commitment to students is that every assigned reading will be discussed explicitly in class. In return, I expect students to be prepared for our discussions.

Some of our discussions will be based on business cases and news articles. Cases tend not to have a single, tidy solution. However, there are always better and worse answers, and 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 big questions 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.

### COURSE OUTLINE

This course covers the fundamental frameworks of modern competitive strategy.

1. *Context and Trade-Offs* – Why do details matter so much in modern strategy analysis?
2. *Value Creation and Capture* – How does a firm create value for customers, and how can it retain some of that value as profit?
3. *External Analysis* – What competitive pressures does a firm face in its industry?
4. *Internal Analysis* – What enables some firms to be more profitable than others, even within the same industry? How can a firm maintain, over the long term, its profitability?

### LEARNING OBJECTIVES

By the end of this course, the primary skills you will develop are:

1. *Diagnosis*. You will be able to *identify* the salient details of a situation and *explain* their strategic significance and implications? The goal is to pick out what really matters from among the facts and to use economic frameworks to explain the significance of those details.

2. *Creativity*. One theme of the course is that you cannot outperform your competitors by simply doing the same things they are doing. By the end of this class you will be able to *recognize* the assets and activities performed by competitors and *evaluate* whether a new approach will lead to a profitable strategy.
3. *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, 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 *analyze, evaluate and explain* the significance of whatever set of facts you face.

### PREPARING FOR CLASS

Preparing for case discussions means more than just reading the cases. Each case assignment will include several preparation questions, as well as a written assignment that will help you articulate some of your thinking about the case in advance of the discussion. I encourage you to review the questions before reading the case, and make some notes after reading the case in order to be prepared for class.

Much of our time in class will be spent discussing news articles that describe current strategy issues facing companies in a variety of industries and contexts. You are expected to have read these articles and to be prepared to discuss them. Although there will not be explicit preparation questions provided for these readings, it is a good idea to always be asking yourself, “Do I believe this argument? Where else does it apply? When would this approach not be useful?”

**If for some reason you are not prepared for class discussion, I expect you to let me know before class.** I know that you are juggling other classes and other commitments; you don’t need to give me an explanation. However, if you have not told me otherwise, you have implicitly committed to be ready to contribute to the class if I should call on you.

### HOW TO STUDY FOR THIS COURSE

The aim of this course is to make you more rigorous, critical, precise, and thorough in your analysis of strategy issues; in short, the goal of the course is to change the way you think. The only way to do this is to practice. You should think of this course like sports, exercise, or learning a musical instrument: you cannot really learn anything, and you certainly cannot get better at it, by just watching from the sidelines. In practical terms, the most important steps to study for this course are:

1. *Come to class prepared*. There is no substitute to this. If you have not read and thought about the material, you will not get very much out of what is going on.
2. *Engage in class discussion*. Class time is not entertainment, and you should not expect to just sit back and listen. Engaging means listening critically to what other people are saying,

evaluating whether you think their arguments are right, and speaking up when you think you have something to contribute.

3. *Summarize and synthesize.* After every class session, write yourself a summary of what was covered in class: what we talked about and what lessons you were supposed to take away. Note that the purpose of this is to do it yourself. Forcing yourself to summarize and synthesize this way is how you internalize and take ownership of the material. If your study group splits this up and each does a day, you have missed the point; it's not about having the write-up, it's about working on it.
4. *Practice.* The only way to get good at thinking in a new way is to practice it. When you meet a strategy issue somewhere else (e.g. in the news, talking with someone, in another course, out shopping), use the tools and frameworks of the course to understand it.
5. *Consider studying with a group.* Some people find it helpful to study and discuss things with a group; some do not. You are looking for a group that discusses carefully and thoroughly, but does not descend into a protracted argument about who is right. Once you have productively discussed as much as you can, drop it and pick up the discussion in class rather than beating it to death.

## ASSESSMENTS

### Summary

<u>Component</u>	<u>Weight</u>
Assignments	5%
Group project	25%
2 Quizzes	10% (5% each)
Final exam	40%
Class participation	20%
Total	<u>100%</u>

### Details of Assessments

#### **Individual Assignments (5%)** – due before class on the day of the case discussion

There are three cases in BASM 501, for which there will be preparation questions to help you prepare for in-class discussion. These assignments will be graded on a credit/no-credit basis. Together, these three assignments will account for 5% of your final grade for BASM 501. The preparation question and assignments for each case will be posted in the “Assignments” section of the Canvas site. You may discuss these assignments with members of your study group, or with others in the course, but the final write up should be your own. You must upload your answer to Canvas before the start of class on the day of the case discussion.

**Group Project: Podcast (25%)** – due by 2pm on Wednesday, February 2

You will be assigned to a group at the start of the course—I will create these groups as soon as the course roster has been finalized. Your groups, the assignment, and instructions will be posted in the “Assignments” section on Canvas site. The group project will account for 25% of your final grade.

An important component of the group project’s mark will be an anonymous peer review from your group members. The peer evaluation will affect 15% of your mark for the project. If you fail to answer the peer evaluation, you will automatically get zero marks in that 15%. The peer evaluation is due by May 28 at noon.

**Quizzes: In-class individual analysis (5% ea.)** – completed in class on January 18 and February 3  
In the past, I have had several students indicate that they would like more opportunities to see exam-style questions before facing the real deal at the end of the course. I will give you a sample exam before the end of the course, but you will also have two pre-exam opportunities to assess your grasp of course content. You can think of these as early warning signals—if you get positive feedback, then you can carry on as-is; if you get less-than-positive feedback, then you can adjust your approach (with my help, if you want).

During our class sessions on both January 18 and February 3, I will give you 20 minutes to prepare and submit an answer to a question related to one or more of the topics covered in previous class sessions. For example, for the first analysis, you could be asked a question about “value creation and capture”, a topic that we covered earlier that month. You will provide a brief (1-2 paragraph) answer and submit your work at the end of the allotted time. Your answer will be graded on quality (correctness and effectiveness). Each of these in-class analyses is worth 5% of your final grade. Because of the size of the classes and short timeline for the course, there will be no opportunities to “make up” for missed in-class analyses; students who fail to submit an answer will receive zero for this component of the grade for BASM 501.

**Exam (40%)** – TBD

The exam will be taken on TBD and it will last for (at most) 2.5 hours. The exam is open notes. More detailed information about the content and format of the exam will become available as the date approaches. Please do not make plans that conflict with this exam. Of course, UBC provides exceptions for students who require religious or medical accommodations.

**Participation: 20%**

The class participation grade provides you with an added incentive to prepare for class—the value of your own learning should be the primary incentive. Case discussions work well as learning tools when *everyone* participates.

Your participation will be graded on quality, not volume. You should provide insights, observations, inferences, or conclusions that not only express your argument, but also defend your analysis. Your comments should be relevant to the topic at hand and should advance the discussion. A simple opinion is not very valuable without any justification. I value comments that respond to, elaborate on, lend support to, contradict, or correct a comment by one of your classmates. Counter-productive comments include opinions without a justifying argument, pure repetition of a previous point, and rambling, vacuous, or disparaging comments.

Discussion constitutes a large portion of our class time; you will have ample opportunity to participate. I will cold call in class, both to give you an incentive to prepare for class and to make sure the discussion does not involve only a handful of students. At a minimum, everyone in class should be prepared to answer all of the case preparation questions handed out in advance.

*Missing class:* Learning to articulate your arguments and to evaluate and respond to the arguments of others is an important part of what you will learn in this class. If you miss class, you will miss this, and there is not a way to “make it up.” As a result, you should make every effort not to miss class. If you miss class or are late, it will lower your class participation grade. UBC provides exceptions for religious holidays and ongoing medical conditions. If you must miss class, you should do the readings, prepare and turn in the assignments on time (late assignments will not be accepted), and arrange to get notes from a friend about what you missed in class. Recall that I will post the slides (and anything else that I hand out in class) to Canvas. Excessive absences will affect your final grade.

## LEARNING MATERIALS

### *Required Materials*

*(Estimated cost of required materials: \$12 CAD)*

**News articles, papers and videos:** Most of the readings (and videos) for the class will be posted on the Library Online Course Reserve on Canvas.

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

### *Additional materials recommended but not required*

**Textbook:** There is **no** required textbook. I, however, recommend as a reference: Besanko, Dranove, Shanley and Schaefer (henceforth, BDSS), *Economics of Strategy*, 6th edition, Wiley. The textbook readings listed in the syllabus are for background only. You are not explicitly assigned to read them, but may find them to be a useful resource.

*I will expect you to have read and to be prepared to discuss all of the material assigned for the day, except the optional material from the textbook.*

### *Additional materials that will be posted on Canvas*

- **Course announcements:** Course announcements will be posted to Canvas or emailed to you.
- **Assignments:** I will post the individual and group case assignments to Canvas in the “Assignments” folder. You will submit your work there, too.

- **Slides and handouts from class:** A day before each class I will post all the material on Canvas.

*Important:* No course material (including slides, handouts, assignments, exercises, and exams) may be shared outside of the classroom without my permission. Do not share it across sections, cohorts or years; post it on the Internet; or reproduce or distribute it in any way outside of this class. Please see page 8 and 9 for additional information about academic integrity.

I take this policy seriously for several reasons. First, the classroom experience requires ideas to be new to the learners—if you share material outside of the course, you deprive other students of these learning-by-doing opportunities. Second, I have devoted considerable time and energy to building this intellectual property to benefit students in my classes, and I want your help to ensure that its integrity (and a sense of academic fairness) is maintained. Finally, sharing it beyond the classroom enables or promotes plagiarism and other forms of academic dishonesty.

## 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.

### *Communicating with me*

You can reach me by email at [alvaro.parra@sauder.ubc.ca](mailto:alvaro.parra@sauder.ubc.ca). Beyond office hours, I am also available to meet with you by appointment. Please email me a meeting request with a set of possible times. If you need to reach me by phone, my office number is 604-822-6409. That said, email is a much more reliable way to get in touch with me.

### *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](#). 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](#).

## 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.

### *COVID-19 Policies for Attendance & Academic Concessions:*

If a student feels unwell, they should stay home and send a courtesy email to each impacted instructor and cc their program manager. The student should also submit an [Academic Concession Request & Declaration Form](#).

If a student suspects possible COVID-19 infection, they should use the BC Ministry of Health’s [self-assessment tool](#), to help determine whether further assessment or testing for COVID-19 is recommended.

If a student is required to self-isolate (e.g., while waiting for test results), they should follow the steps above (stay home, email instructor(s) and program manager, submit an [Academic Concession Request & Declaration Form](#), and follow BC Health Guidance.

Students who are required to quarantine, should get in touch with their Program Manager to discuss the possibility of academic concessions for each impacted course. The Program Manager will work closely with your instructors to explore options for you to make up the missed learning.

#### *COVID-19 Safety in the Classroom:*

**Masks:** Masks are **required** for all indoor classes, as per the BC Public Health Officer orders. For our in-person meetings in this class, it is important that all of us feel as comfortable as possible engaging in class activities while sharing an indoor space. For the purposes of this order, the term “masks” refers to medical and non-medical masks that cover our noses and mouths. Masks are a primary tool to make it harder for COVID-19 to find a new host. You will need to wear a medical or non-medical mask for the duration of our class meetings, for your own protection, and the safety and comfort of everyone else in the class. You may be asked to remove your mask briefly for an ID check for an exam, but otherwise, your mask should cover your nose and mouth. Please do not eat in class. If you need to drink water/coffee/tea/etc, please keep your mask on between sips. Students who need special accommodation are asked to discuss this with the program office.

**Seating in class:** To reduce the risk of COVID-19 transmission, please sit in a consistent area of the classroom each day. This will minimize your contacts and will still allow for the pedagogical methods planned for this class to help your learning.

Visit the following website for the most recent updates regarding COVID-19 protocol on campus: <https://students.ubc.ca/campus-life/returning-to-campus>

#### *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>

### 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.

### 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 xwməθkwəyəm (Musqueam) people, who for millennia have passed on their culture, history, and traditions from one generation to the next on this site.

## Course Schedule

### Context and Tradeoffs

#### 1. January 4 (Tuesday)

**Nothing to Submit.**

**Read:**

- Syllabus, pp. 1-7.

An introduction to strategy:

- [Optional, but it is a classic] M. Porter, “What is Strategy?” *Harvard Business Review*, Vol. 74, Nov/Dec 1996, pp. 39-73 (available on Canvas<sup>1</sup>)

Strategy and tradeoffs

- M. Ramsey, “Tesla Motors Offers Open Licenses to Its Patents,” *Wall Street Journal*, June 12, 2014.

### Value Creation and Capture

#### 2. January 6 (Thursday)

**Nothing to Submit.**

**Read:**

The profit function:

- C. Oster, “On the Hook: The Ill-Fated Union of an Insurance Giant and a Bail Bondsman,” *Wall Street Journal*, April 10, 2001 (skip the abstract, read the text).
- V. Goel and S. Ember, “Instagram to Open Its Photo Feed to Ads,” *New York Times*, June 2, 2015.

Value creation and capture

- S. Chaudhuri, “Paper Cups Become a Target in the Fight against Plastic,” *Wall Street Journal*, October 30, 2018.

**Complementary (optional) reading**

- BDSS pp. 1-8, 10-32, 291-302 (5<sup>th</sup>: 1-7; 11-34; 362-373).

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<sup>1</sup> News articles, Videos, Harvard Business Review articles, and podcasts available in **Library Online Course Reserve** on Canvas.

### 3. January 11 (Tuesday)

**Submit** the individual case assignment for the Performance Indicator case before Session 3.

**Read:** [CASE] Performance Indicator – HBS 9-702-480 (*in case packet*).

### 4. January 13 (Thursday)

**Nothing to Submit.**

**Read:**

*Added value in the smartphone industry*

- 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 (optional) readings**

- 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)

Industry Profitability

### 5. January 18 (Tuesday)

**Nothing to Submit.**

**In-class Individual Analysis I:** based on concepts from previous class sessions

**Read:**

*Industry analysis*

- M. Porter, “The Five Competitive Forces that Shape Strategy,” *Harvard Business Review*, Reprint #R0801E. (on Canvas)

*Rivalry*

- N. Kleinfeild, “In Manhattan Pizza War, Price of Slice Keeps Dropping,” *New York Times*, March 30, 2012.

*Entry barriers*

- D. Wakabayashi, “Apple Wins iPod Antitrust Trial,” *Wall Street Journal*, December 16, 2014.

**Complementary (optional) readings**

- BDSS pp. 258-284 (5<sup>th</sup>: 336-340; 344-350).

## 6. January 20 (Thursday)

**Nothing to Submit.**

**Read:**

Substitutes

- P. Kavilanz, “Wal-Mart’s Ready to Do Battle,” CNNMoney, April 11, 2011.

Complements

- D. Gallagher, “Xbox Shows Microsoft Playing the Long Game,” Wall Street Journal, June 11, 2018.

Buyer power

- J. Krishna, “Mobile Number Portability Off to a Flying Start in India,” Wall Street Journal, February 08, 2011.

Industry analysis of the Global Aircraft Manufacturing Industry

- D. Michaels, “Airbus and Boeing Duke It Out to Win Lucrative Iberia Deal,” Wall Street Journal, March 10, 2003.

## 7. January 25 (Tuesday)

**Submit** the individual case assignment for the UBER case before Session 7.

**Read:** [CASE] Editorial briefing, “From zero to seventy (billion),” *The Economist*, September 3, 2017 (available on Canvas)

### Competitive Advantage: Sources and Sustainability

## 8. January 27 (Thursday)

**Nothing to Submit.**

**Read:**

Cost- and benefit-based competitive advantage

- S. Clifford, “Where Wal-Mart Failed, Aldi Succeeds,” *New York Times*, March 29, 2011.
- N. Singer and R. Abelson, “Can Johnson & Johnson Get Its Act Together,” *New York Times*, January 15, 2011.

**Complementary (optional) readings**

- BDSS pp. 301-327, 177-180.

### 9. February 1 (Tuesday)

**Submit** the individual case assignment for the Enterprise Rent-a-Car case before Session 9.

**Read:** [CASE] Enterprise Rent-A-Car – Kellogg 5-311-508 (*in case packet*).

**Podcast due Wednesday February 2<sup>nd</sup> by 2pm**

### 10. February 3 (Thursday)

**Nothing to Submit.**

**In-class Individual Analysis II:** based on concepts from previous class sessions

**Read:**

Heterogeneity

- M. Delio, “Loud Hogs for Easy Riders,” *Salon.com*, May 19, 2003.

Inimitable

- Audio: D. Charles, “In Haiti, Aid Groups Squabble Over Rival Peanut Butter Factories,” *NPR*, October 5, 2012. (available on Canvas)

Appropriability

- B. Philbin and C. Driebusch, “Merrill Plots Raid on a Vulnerable Rival,” *Wall Street Journal*, October 1, 2012.

**Complementary (optional) readings**

BDSS pp. 363-394