

International College of Economics and Finance

Core Management Concepts

Fall Semester 2018

Room: 4225

Time: Monday 12:10-15:00

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I. Course Summary

This course is an elective introductory course in management, design to familiarize undergraduate students with the general concepts and theoretical foundations of the field of management. The students will become familiar with broad areas of management and develop the fundamental skills required to effectively manage self and others, develop strategy for companies and make them competitive globally. The course is fully compliant with the Core Management Concepts course guide of University of London.

II. Course Description

This course is about management. Specifically, we will focus on certain management competencies and behaviors that lead to positive organizational outcomes. The course foundation is rooted in the understanding of the firm and role of labor, firm management, human resources, importance of accounting and finance, and performance management. A large portion of the course will be devoted to these topics as they are essential to formulation of the firm's business strategy.

Strategic Management is concerned with the pursuit of a successful long-term competitive position of an organization. Strategy defines a desired objective and communicates what will be done, by whom, how, for whom, and why the output is valuable. This section of the course aims to help you understand and apply key strategic management concepts and frameworks in the pursuit of sustainable competitive advantage. This course focuses on three key areas: organizational analysis, contemporary strategic management, and decision-making.

Ensuring the firm's competitiveness is at the heart of marketing. Though marketing has grown into a discipline of its own, the basic foundation of marketing is an important part of this course. We will examine both the theoretical aspects and the development of practice in this discipline.

In addition to theoretical concepts, this course will also provide ample opportunities for development of practical management skills. Several recent large-scale research efforts, by the Gallup Company and others, have been very useful in identifying what good managers do that others do not. That research reveals that the best managers generally do several things consistently better than their counterparts: (1) display interpersonal effectiveness (i.e., organization, time management, and persuasive communication); (2) select, motivate and coach top performers and teams; (3) create a culture of high expectations that rewards and celebrates success (i.e., leadership). It can (and often is) made a lot more complicated than that, but it need not be. The keys to good management are managing yourself effectively, picking good colleagues and coaching them well, motivating people to care and do their best, and creating a climate where people work together and win. It all sounds quite simple and our experience is that younger students therefore sometimes mistakenly view those competencies as "common sense," or easy to master, or just part of one's personality. That is nonsense. The reality is that good managers are the exception, not the rule, and nearly 60% of employees today report that they are dissatisfied with their current manager. Moreover, more promising business careers derail because of managerial deficiency than any other reason.

Prerequisites: We expect you to have a solid command of both English and Russian languages, enough to read and comprehend academic literature and follow the writer's style. It will be very difficult to succeed in this class otherwise.

III. Course Goals and Outcomes

At the conclusion of the course, students should be able to:

1. Develop and demonstrate a keen understanding of the key theoretical management concepts. Apply these concepts to specific business situations.
2. Analyze and evaluate managerial tools such as balance sheets and marketing plans.
3. Explain the relevance of social science to business practice. Apply the principles of social learning to increase self-awareness, acquire new skills and manage time and stress more effectively.
4. Define and resolve problems, and recognize the most common decision errors and make tough decisions in an ethically conscious and competent way.
5. Use an understanding of the factors that motivate performance and commitment to diagnose organizational situations and help create motivational contexts.
6. Help a team produce superior outcomes and overcome common dysfunctions like “groupthink,” social loafing, and free riders.
7. Diagnose and intervene in conflict situations in a productive way.
8. Work within a team to analyze real business problem(s) and make substantive recommendations for improvement.
9. Build expertise at spotting the internal and external factors that lead to a firm’s strategic choices
10. Become familiar with the tools managers use to develop and implement business/corporate strategies
11. Understand why some strategies fail, while others lead to long term success for a firm
12. Apply the knowledge you gain about business strategies to your own careers

IV. Students' Competencies to be Developed by the Course

The Course develops the following competencies

Competencies	NC/NRU-HSE Code	Descriptors - the learning outcomes (the indicators of achievement)	Teaching forms and methods of that contribute to the development of a competence
Systemic Competencies			
1. Ability to work with complex data and make appropriate inferences related to the task at hand.	CK-B2	Correctly selects appropriate solution to a real-life management problem.	Lectures, readings, in-class exercises, individual and group projects
2. Ability to translate conceptual thinking into written reports	CK-B6	Confidently uses available information to make appropriate inferences. Able to integrate information found from various sources and make clear, logical conclusions.	Lectures, readings, in-class exercises, individual and group projects
3. Ability to advance own knowledge in the area of management	CK-B3	Masters managerial concepts without direct supervision, and is capable of applying new knowledge to real-life cases	Lectures; independent work.
4. Ability to reflect on learned materials	CK-B1	Processes learned information, and is capable of integrating learned material into a cohesive research toolchest	Lectures; independent work.

Competencies	NC/NRU-HSE Code	Descriptors - the learning outcomes (the indicators of achievement)	Teaching forms and methods of that contribute to the development of a competence
Systemic Competencies			
Instrumental Competencies			
1. Ability to conduct written and oral communication in English to convey research ideas	ИК- B2.1/2.1/2	Concisely and precisely expresses research ideas in English in written and oral communication	Lectures, readings, in-class exercises, individual and group projects
2. Ability to conduct written and oral communication in Russian (state) language to convey professional and scientific ideas	ИК- B2.1/2. _2.4.1	Concisely and precisely expresses research ideas in Russian in written and oral communication	Lectures, readings, in-class exercises, individual and group projects
3. Ability to present and defend a scientific argument in front of a wide audience	ИК- B2.5.2_3.1/ 2	Effectively presents research ideas to peers, instructors, and general audience	Lectures, readings, in-class exercises, individual and group

V. Course Readings

Required textbook: P. Willman. Understanding Management: The Social Scientific Foundations, (Pearson)

Additional readings will be assigned, when necessary, in advance. Please refer to class schedule for details.

VI. Format and Procedures

This course will emphasize advance preparation for each class period and will involve a high level of class participation. Often, experiential exercises and simulations will be used to illustrate key management concepts. In addition, specific readings and short video segments will be used to augment the lecture and to stimulate class discussion. Very little lecture time will be devoted to topics that the average student can readily comprehend on the basis of self-study. That is, **VERY LITTLE** time will be devoted to review of the textbook material. Since you've reached junior-level standing at a top 10 business school in the country, I expect you to be fully capable of reading the textbook on your own. Instead, class discussion will focus on those areas where comprehension is substantially enhanced by additional elaboration or illustration. The instructional approach will emphasize cooperative learning and will tend towards an environment in which students will feel comfortable sharing their interaction with, and learning of, the course materials.

Groups

At the beginning of the semester, you will be arranged into groups of 3-4 people (depending on the number of students in a class). Arrangements will not be random. On the first day of class, I will ask you to fill out a personality profile that will help you learn more about your working style and help me put you in a group that will be the most beneficial to your learning. You will stay in these groups for the duration of the course, and will be jointly responsible for several assignments. It is possible that some of you will end up in a group with people you don't know, don't like from previous classes, or don't get

along with; prepare to deal with it. Changes to the groups will be made only *under extreme circumstances*.

Remember, my goal is to not only teach you the basics of management, but help you learn business “survival” skills. When you are hired fresh out of college – soon, for many of you - you may end up with people you don’t know, don’t like, and don’t get along with. Yet, you will be expected to work with these people and make a meaningful contribution to your organization. I am giving you an excellent opportunity to make adjustments to your attitude and learn to deal with “difficult” people, remembering, at the same time, that each one of us can be “difficult” under the right circumstances.

Teaching Format

This is an interactive, participatory course. The course will be run mainly as a combination of case discussions, small group discussions, with lecturing restricted to the more difficult materials and student questions. Discussion involving the whole class and/or small groups is a regular part of the course. In order to have good discussions of the course materials, students must come prepared for class. This means having read the assigned reading materials before class and coming prepared to discuss the readings and ask questions.

Powerpoint lectures for every week will be posted well in advance, and I suggest that you use them as a guide to prepare for the class. In most weeks, I will not go over the entire slide deck during the lecture. Keep it in mind, and review the deck before the class so you can ask questions about concepts that are not easily understood. Remember, the main purpose of the slide deck is to help your focus on what is important as you prepare for the lectures and tests, and NOT to be a lecture “crutch.”

Class preparation

Considering that class preparation is a personal matter and that there is no one formula, the following are some generally recommended guidelines for most cases:

1. Read the assigned material quickly, noting the major issues and a general sense of the layout. Read to get a sense of what the reading is about. Ask yourself how you can relate to the materials covered, and whether all the new terms make sense.
2. Reread the material carefully, annotating, highlighting and distinguishing important information, omissions, and questions raised by the reading.
3. Decide what the most important issues are. Write down questions you don’t understand.
4. Discuss the reading with others, before class if possible, to test out your ideas and further your understanding of the issues.
5. Prepare notes to guide your class participation, including: answering assigned questions, summary of the main issue(s), further questions raised by the reading, assumptions made by the chapter, your personal experiences, and possible approaches or solutions to any problems assigned with the material.
6. Always do the assigned homework.

Course progression

The topics (lectures) are clearly listed at the end of the syllabus. Though each topic is stand-alone, it is advisable that you don’t miss any lectures or assigned work, as topics build on each other to create a cohesive overview of the research and writing process. You will be advised in advance of any course flow changes.

Messages and Memos for Me

If you have any messages or specific requests for me, please submit them by e-mail or in typed format. Ensure that your message includes your name, a complete description of your concern, and a recommendation for resolution.

Stay Informed about Class Schedules & Policies

It is the student's responsibility to stay informed about class schedules and policies. The information you need is included on both the paper copy of the syllabus, and the online website pages. In addition, announcements will be made regularly in class and on website, and it is your responsibility to keep up with that information. If you are unclear about any policies or other information, please ask promptly. Don't wait and get an unpleasant surprise later.

Participation Ground Rules

In an effort to provide a classroom environment as conducive to learning as possible, the following ground rules should be observed:

1. *Confidentiality*. Concepts and ideas can be taken from the class and discussed freely. However, personal stories or issues raised by individuals are to be kept confidential and as the property of the class.
2. *Respectful Listening*. When differing with another participant's point of view, listen first before raising questions. When another participant raises a point we disagree with or find offensive, it is important to remember that the human being behind that question or comment deserves respect. Please freely utilize the concepts we'll learn in the second week of class.
3. *Participation*. Participants who tend to be quieter are encouraged to contribute to enhancing the learning process by sharing their perspectives and experiences. Those who are aware they are prone to monopolizing discussions are encouraged to self-monitor their behavior and make room for quieter students.
4. *No Zaps*. In keeping with the notion of respectful listening, "putting-down" others in class is discouraged. "Zapping" another person often serves to discourage open and honest exchange of ideas among the whole group.

Copyright Notice

All handouts in this course are copyrighted, including all materials delivered electronically. "Handouts" refers to all materials generated for this class, which include but are not limited to the syllabus, class notes, quizzes, tests, lab problems, in-class materials, review sheets, and additional problem sets. You have the right to download materials from the course website for your own use during this class; however, because these materials are copyrighted, you do not have the right to copy the handouts for other purposes unless the instructor expressly grants permission.

VII. Assessment

Quizzes

I will randomly check your level of preparation through unannounced quizzes. Since preparation for class discussion is essential – you cannot expect to show up to class without reading the case and be a meaningful participant – I will test your *very basic* knowledge about the facts of the chapter. If you follow my instructions for class preparation, you should have no problems whatsoever answering questions on these quizzes.

Tests

There will be a mid-term test (at the end of the first semester) and a final test (in addition to that given by University of London). The grade for the final test from London exam is NOT a part of your course grade.

Material for the tests will come from the following sources: 1) the text readings, 2) class lecture, 3) class discussion, including cases, 4) in-class videos, 5) in-class exercises, 6) team presentations, and 7) handouts. Mid-term tests will not be comprehensive, and will cover the readings as outlined in the syllabus.

Tests are closed-book, and will follow the format and the requirements of University of London. The dates of each test are clearly stated in the Course Schedule. Arrangements for missed tests will be made only under extraordinary circumstances. Final test date is set by the registrar's office and is outside of my control. Please see me well enough in advance if you anticipate that you need to make special arrangements for the final test date.

*Please note: regardless of the circumstances, if you take an test separately from other students in the class, your **test version will be different**.* Because it is nearly impossible to write tests that are identical in their levels of difficulty, your test may be more challenging than that of the rest of the class. Therefore, it is to your advantage not to miss any tests, and take them with the rest of the students.

On test days, please bring to class your ID card, eraser, pens, and pencils. Sample test questions will be posted at the course website. More information on the tests will be covered in class and via Announcements at the course website.

Group Topic Presentations

At the beginning of the semester, I will assign students to groups. Each group will be given a topic to present (to the extent possible, I will try to accommodate your requests for specific topics). Your topic presentation will consist of two parts: an oral presentation to the class, and a written presentation of the topic that you will submit to me *in electronic form* (either by e-mail or via an online method) on the day of the presentation. Specific details of the oral presentation requirements will be provided to you on the second day of class, and in writing via the course web site.

Group presentations have several purposes: first, to give you a chance to work as a group on a project (polish your interpersonal and team-player skills); second, to give you a chance to present (polish your oral communication skills). The most important purpose, however, is to give you a chance to **research a topic** and find the material that is interesting and important, but **not covered in the text**. This last part should not be too difficult: most textbooks barely scratch the surface of any topic, giving you just a brief introduction on the matter. I will augment the textbook materials with what I think is "important and interesting," but you will play a part in your own learning by presenting to the class what YOU think is "important and interesting." Please consult with me as much as necessary on the content of your presentation beforehand.

Detailed instructions for group topic presentations will be provided in a separate document.

Peer Presentation Evaluations

Numerous research studies have shown that peers are often as good, and often are better than instructors when evaluating their peers' presentations. (You will have a chance to learn this first-hand by doing your first group assignment). My goal in this class is to give you as much feedback as possible on every aspect of your performance, including presentations. Therefore, I find it essential that you hear from your audience on your strengths and areas of improvement, and **anonymous** peer evaluations can serve as an excellent tool in achieving this goal. Providing meaningful feedback is one of the practical learning outcomes of this course, and detailed instructions will be available in due time.

Experiential Exercises

Most of the exercises will be assigned randomly throughout the semester. Most exercises will be completed during the lecture period; once in a while an exercise may be given as a take-home project. They may be

individual as well as group assignments. Experiential exercises are designed to help you reflect on the newly learned material, and are not worth a whole lot in terms of points. Their value to your learning, however, is priceless, so treat them with the respect they deserve.

I realize that you have to be present in class to complete some of the exercises. Because life can get on the way for any of us, and there will be classes that you miss, I allow you to drop any two experiential exercises from your final grade.

VIII. Course Requirements

a. Class attendance and participation policy

Absences and Excuses

You are responsible for attending class. If you miss class, you are still responsible for everything covered in class, including announcements. Absences excuse you (the body) NOT ANY WORK THAT IS DUE, *even if excuse is documented*. Failure to turn in assignments on time will result in a loss of participation/responsibility points, and a zero on the assignment. Similarly, being absent does not excuse you from obtaining handouts and assignments that you may have missed. It is your responsibility to find out what you have missed and to make arrangements to obtain any handouts, assignments, etc. If you are going to be absent or late, then make sure you fax, e-mail, put on the course website, or have someone deliver your homework. All work is due before class begins. **Exception: religious observance absences as stated below.**

Having said that, this is a “no-fault” missed attendance class. I realize that there may be times when other, more pressing matters prevent you from being present during the lecture. I do not need to know what those matters are. You are responsible adults, and if you make a choice (or forced) to miss a class, it’s not anyone’s concern but yours. Therefore, I do allow you to miss a number of assignments by counting only top X scores towards your final grade. However, several items (such as tests and assessments) do not have that flexibility. If you have a documented excuse and miss any of the “unforgiving” assignments, I will remove the points for that assignment from your grade total, so that the documented absence does not adversely impact your grade.

When will an excuse be counted as documented? Documented excuses must include: your name, the date(s) of your absence, the reason for the absence, the (legible) name of the person authorizing the excuse, and his/her phone number for verification. If the excuse is for an illness, the date you are allowed to return to school should be included. If the excuse is for a death in the family, it must be a member of the student’s family, and a funeral program or a newspaper obituary can serve as documentation. The excuse must cover the date(s) of your absence. I reserve the right to check excuses for authenticity. Attempts to use forged or invalid excuses will be treated as a case of scholastic dishonesty (See Academic Honesty, below). Please provide documentation of any excused absences **within a week** of returning to class. Please do not wait until the end of the semester to do so; I will reserve the right to refuse any documented excuses submitted to me outside the one-week window.

Why should you bother to attend every class? I will reward extraordinary attendance with 10% bonus in participation and responsibility category. I do not take the roll, but I will count the students who have not missed *any* assignments as having extraordinary attendance. In addition, most of the learning in this class is done IN CLASS. You can’t learn if you are not there.

Make-up policy: Make-ups will be allowed only under extreme circumstances. Exception: religious observances absences as stated below.

Religious Observance: In keeping with university policy, accommodations will be made for observance of religious holidays. I require that you request accommodations in advance by sending the request to me in writing. Requests for accommodations must be submitted to me no later than Monday of the 3rd week of classes at class time.

IX. Grading Procedures

Please note: not all points are weighted equally towards the final grade. Please refer to the table below to determine percentage of your grade that the assignment type is worth.

Course assignments and projects:

Course Element	% Towards Final Grade
Course Tests	50%
<i>Mid-term test</i>	20%
<i>Final test</i>	30%
Participation and responsibility grade	30%
<i>Quizzes</i>	10%
<i>Group presentation evaluations</i>	5%
<i>Experiential exercises</i>	10%
<i>Group Assignments</i>	5%
Group presentation on a topic	10%
Homework assignments	10%
Total	100%

X. Academic Integrity:

- a. Each student in this course is expected to abide by the Higher School of Economics' Academic Honesty Policy. Any work submitted by a student in this course for academic credit will be the student's own work. As this course requires lots of writing, it is **mandatory** that no part of your work be copied from other sources without being taken in quotes and properly documented. Documentation of the cited literature is an essential skill learned in this course.
- b. You are encouraged to study together and to discuss information and concepts covered in lecture and the sections with other students. You can give "consulting" help to or receive "consulting" help from such students. However, this permissible cooperation should never involve one student having possession of a copy of all or part of work done by someone else, in the form of an e-mail, an e-mail attachment file, a diskette, or a hard copy. Should copying occur, both the student who copied work from another student and the student who gave material to be copied will both automatically receive a zero for the assignment. Penalty for violation of this Policy can also be extended to include failure of the course and University disciplinary action.

- c. During testing, you must do your own work. Talking or discussion is not permitted during the tests, nor may you compare papers, copy from others, or collaborate in any way. Any collaborative behavior during the testing will result in failure of the test, and may lead to failure of the course and University disciplinary action.

XI. Accommodations for Students with Disabilities

The Higher School of Economics is committed to ensuring equal academic opportunities and inclusion for students with disabilities based on the principles of independent living, accessible universal design and diversity. I am available to discuss appropriate academic accommodations that may be required for student with disabilities. Requests for academic accommodations are to be made during the first three weeks of the semester, except for unusual circumstances. Students are encouraged to register with Disability Services Center to verify their eligibility for appropriate accommodation

XII. Course topics (In accordance with University of London Guidelines. Additional readings will be provided when necessary.)

Introduction: This chapter introduces the course and its approach. It discusses the pre-industrial roots of thinking about management and leadership, and shows the longevity of certain management practices. The industrial revolution prompted major developments in social theory and political economy—in particular in Europe and USA—which in turn have influenced the analysis of management in business. The chapter traces the roots of modern management technique in the developing disciplines of the social sciences and offers a framework for a critical understanding of the corpus of business knowledge.

Management and the Firm: The chapter looks at the growth of large firms in historical context and examines the major explanations for the growth of firms, specifically technological indivisibility and market failure. It specifically examines the work of Chandler. It describes the separation of ownership and control and introduces the problem of agency. It introduces the ‘varieties of capitalism’ debate and covers the varieties of institutional arrangements for firm governance that have emerged in advanced economies. The relationship between the factory system and the creation of an industrial workforce is discussed.

Taylorism, Motivation, and Performance: This chapter looks at the emergence of two important schools in the history of management science that attempt to systematically analyze human behaviour at work: 1. Taylorism and scientific management; and 2. the development in psychology and the human relations movement. It offers an overview of the background, principles, as well as limitations and problems of the two schools. Performance appraisal systems and reward systems in organisations are examined as well.

The Rise and Decline of Labour : This chapter looks at the historical root of industrial and labour relations and explores the linkage between workplace control and the broader economic and political context of work organisations. The evolution of internal labour market, the logic of collective action, and wage determination and rent-sharing in collective bargaining are examined. The chapter also introduces the markets for trade unionism and the mechanisms that unions grow. It overviews the rise and fall of trade unions with reference to historical and contemporary influences. Alternative voices schemes are explored at the end.

The Rise of Human Resources Management: This chapter looks at the origin and evolution of the field of human resources management (HRM) and introduces key theories and analytical concepts of HRM. The chapter will provide a framework for thinking systematically and strategically about aspects of managing the organisation's human assets. Major approaches to HR strategy—Michigan School, Harvard School, and Resource-based models will be discussed.

Origins of Management Science: This chapter will look at the development, post-Taylorism, of quantitative modelling approaches to operations management. Basic concepts of queueing systems and inventory control, and linear programming will be introduced and placed in context. We will discuss how these concepts have been developed as organisations have become more complex, and more mature in their ability to process data and harness computing power. We will also talk about how these ideas have spread beyond the engineering and manufacturing settings in which they were first introduced, and some of the challenges facing the implementation of these management science concepts in these new environments.

- Ideas of inventory theory like EOQ/newsvendor
- Basic queueing models, M/M/1, M/M/k—focusing on graphical presentation and insights (no proofs)—basic equations and say the real world more complex but the basic insights hold.

Accounting, finance and the firm: The chapter will comprise a review of models of agency provided by principal agent theory, behaviouralism and the theory of the firm provided by Rajan & Zingales (1998). It would also introduce accounting theories that do not utilize such models, such as the critical accounting school. These theoretical perspectives will constitute reference points for case discussion in later weeks. We will be drawing on discussions of principal / agent theory and behaviouralism provided in earlier chapters within the course.

Management Accounting: Costing: This chapter will introduce management accounting as a set of practices relating to the internal control of the corporation and their evolving role in facilitating decision making by managers. Then focus will be placed on costing. We will distinguish between direct and indirect costs, and between standard costing methods and Activity Based Costing. We will place issues relating to costing in historical perspective and drawing on Johnson & Kaplan's Relevance Lost, make comparisons with costing in earlier periods.

Management accounting: Decentralization and performance measurement: This chapter would introduce themes in management account relating to the collecting, processing and analysis of information regarding the internal functioning of the firm. We will investigate the relationship between performance measurement and decentralized forms of organization. Following a review of different aspects of management accounting, we will cover issues agency and institutionalist perspectives on performance measurement. We will then cover the Balanced Scorecard.

Financial accounting: This chapter will introduce the three elements of the financial report, namely, the balance sheet, the profit and loss statement and the cash flow statement. We will discuss the qualitative requirements of financial accounting for relevance, reliability, comparability and understandability. We will also look at processes for setting financial accounting standards.

Modern Portfolio Theory: This chapter will first introduce the financial framework relating to risk and reward and place this in the context of the characteristics of different asset classes. We discuss issues relating to asset allocation, long term rates of return of different asset classes, the research on the relative returns of asset class selection and security selection.

Security analysis and valuation: We draw on the previous chapter in examining different financial ratios and their application in conducting financial analysis of firms. In the latter part of the chapter we will extend this discussion to revisit issues relating to mergers and acquisitions.

The Origins of Modern Strategy: This chapter will focus on the origins of the strategic management discipline. The chapter will emphasise what differentiates the discipline of strategic management from its sibling and parent disciplines. Particular attention will be paid here to understanding its level and units of analysis, principal questions, primary assumptions, typical research methods and key debates. The early ‘pre-theoretic’ schools that characterised the youthful strategic management discipline in the 1960s and 1970s will be surveyed. In addition, the influential ‘positioning school’ work of Michael Porter from the 1980s with its focus on industry analysis will be introduced.

Understanding Organisational Structures: The chapter examines structural options. Beginning with the Weberian concept of bureaucracy, it discusses the development of formal rational hierarchies in business. It covers the work of Mintzberg and Scott. It examines explanations for the rise of m form organisations (Coase, Williamson) and introduces the concept of matrix organisation. Finally, it discusses institutional theories and the pressures of isomorphism.

Analysis of Organisations: This chapter analyses the development of theories of organisation, dealing with both sociological and economic approaches and examining ecological and institutional theories of organisational fields. It looks at the connection between the study of organisational forms and fields, and examines network theories of organization.

Contemporary Strategic Management: This chapter will examine the most prominent theoretical perspective to emerge in the strategic management discipline in recent decades: the Resource-Based view (RBV) of the firm. The emergence of this re-focus on the ‘internal’ elements of company strategy will be placed in disciplinary context. Major works of both scholarly (e.g. Jay Barney, Kathleen Eisenhardt, and Bruce Kogut) and practitioner-oriented RBV authors (e.g. Gary Hamel and C.K. Prahalad) will be reviewed to provide a representative picture of the concerns, methods, findings, and debates of the RBV (and associated Knowledge-Based View) theoretical perspectives. The chapter will conclude with a discussion of cutting edge trends in strategic management theory and practice.

Strategy and Decision Making: This chapter will trace the evolution of behavioural decision theories from their origins in the 1950s to the present day. Behavioural theories are normally based on (i) a concept of a “good” or “rational” approach to decision making; (ii) empirical evidence which shows that people do not follow such an approach; (iii) a theoretic account of why such departures from rationality occur, and, sometimes (iv) some suggestions as to how to help people make more rational decisions. In this chapter we centre mostly on the celebrated “heuristics and biases” tradition of Kahnemann and Tversky, showing how the theory which these authors developed can shed light on both economic behaviour and managerial decision making. We also discuss some of the controversies surrounding this theory and some alternative views.

The Origins of Marketing: The Development of the Theory: Marketing theory approaches, like marketing itself have to span both the level of individual behaviour, which tends to be most informed by economics and psychology and aggregate behaviour and organisational relationships where sociological and again economics approaches provide much of the initial theoretical background. On top of this much of the aggregate work also relies to a considerable extent on advanced statistical techniques.

The Origins of Marketing: The Development of the Practice: The practice of Marketing has emerged from a number of different “traditions”, including business journalism, advertising, selling and, rather later, market research. We will look in more detail at the historical development of one of these traditions: advertising, to illustrate in more specific terms, the recurrent themes particularly in terms of the issue of practice and professionalisation but also allied issues such as the knowledge base, the questions of standards and the nature of regulation. We will then consider the more recent manifestation of these issues in both a US and a UK context.

Future Challenges for Marketing in the Digital Age and the role of Branding: It is perhaps an inevitable characteristic of the area of marketing that it has to confront questions of change both within the organisational function and also in the wider market environment. We will look at two key areas: the claims and evidence for the changing nature of the communications and promotion activity in responding to the shift from “broadcasting” to “narrow-casting” and the extent to which a more interactive relationship with customers is changing the underlying rationale of many marketing activities. We will finally consider one area of apparent continuity: the inexorable rise of the notion of “The Brand”.

XIII. Distribution of Hours

Topic	Total Hours	Contact hours		Self-study
		Lectures	Seminars	
1 Introduction	12	2	2	8
2 Management and the Firm	12	2	2	8
3 Taylorism, Motivation, and Performance	12	2	2	8
4 The Rise and Decline of Labour	12	2	2	8
5 The Rise of Human Resource Management	20	4	4	12
6 Origins of Management Science	24	4	4	16
7 Accounting, finance and the firm	14	2	2	10
8 Management accounting: Decentralization and performance measurement	14	2	2	10
9 Financial accounting	14	2	2	10
10 Modern Portfolio Theory	14	2	2	10
11 Security analysis and valuation	14	2	2	10
12 The Origins of Modern Strategy	24	4	4	16
13 Understanding Organisational Structures	24	4	4	16
14 Analysis of Organisations	24	4	4	16
15 Contemporary Strategic Management	24	4	4	16
16 Strategy and Decision Making	24	4	4	16
17 The Origins of Marketing: The Development of the Theory	24	4	4	16
18 The Origins of Marketing: The Development of the Practice	24	4	4	16
19 Future Challenges for Marketing in the Digital Age and the role of Branding	12	2	2	8
Total	342	56	56	230

XIV. Course Schedule

The topics to be covered in course, with assigned readings and corresponding assignments, are listed in a separate document. The dates are not fixed, but it is expected that we will be moving at the rate of a topic (or one part for two-part sequences) per week. In the event that we are progressing faster or slower, you will be notified of all the changes in advance.

Therefore, *Course Schedule is subject to change with notice.*