

**University of Southern California
Marshall School of Business**

**The Global Context of Business
GSBA 580**

**Course Syllabus
Spring, 2011**

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COURSE OBJECTIVES

- To understand the impacts of globalization and to develop the ability to think strategically about global business issues.
- To equip you with the basic facts of globalization, the economic underpinnings of globalization, and the major trends and institutions shaping the global economy and the future of international management.
- To understand macroeconomic concepts and issues, the role of government policies in determining macroeconomic outcomes, and the implications of the economic environment for global and international business.
- To provide you with a framework for assessing a country's prospects for global business and its competitiveness in the global business and economic environment.
- To learn to assess the business environment in other countries, including economic and financial structures, institutions and institutional voids, business practices, regulatory systems, and cultural and social conditions.
- To develop an international business perspective by understanding the similarities and differences in the business and economic environment across countries and how heterogeneity in the business and economic environment across countries affects international business practices and strategies.
- To understand patterns of international competition through examination of specific industries and firms.
- To develop skills in analyzing strategic challenges and opportunities in the global context and competencies to anticipate the potential strategies of global and local competitors in specific industries.
- To develop an appreciation of ethical issues confronting companies engaged in international business and the options for responsibly managing these ethical issues.
- To integrate and apply frameworks, models, tools, and concepts from various perspectives to a real world global setting.

FACULTY AND CONTACT INFORMATION

Global Economics Module:

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PRIME Module -- Brazil/Argentina:

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PRIME Module -- China:

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PRIME Module -- China:

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PRIME Module -- Vietnam/Thailand:**Hanoi/Bangkok**

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Note: CDO = Country Desk Officer

ORGANIZATION OF COURSE

This Global Context of Business course is a carefully sequenced and integrated learning experience that has four main components:

1. Global Economics Module

The Global Economics Module consists of a set of class sessions that focus on the economic environment of countries and the global economic environment in order to understand the context in which international and global business take place. Macroeconomic indicators, concepts, and models will be studied in order to acquaint future global managers with the language and intuition of macroeconomics, introduce a global outlook on economic conditions, and help managers become sophisticated consumers of global economics. The role of government policies in affecting economic outcomes and business conditions will be assessed. Finally, the implications of the economic environment for managerial decisions, including which countries present the best opportunities for entry or expansion, will be examined.

2. Global Strategy Module

The Global Strategy Module consists of a set of class sessions that focus on the challenges and opportunities for developing strategies in global multi-business corporations. This module presents frameworks for analyzing the global environment in which business decisions take place, including customers, technology, economics, competitors, special interest groups, and government. Then, the module examines the firm as a player in multiple markets and nations, and examines how strategic decisions affect the firm in its current markets, in its home country, and in shaping its global options for the future. Several different aspects of corporate and global strategy will be analyzed in this module, including motives for diversification, vertical integration, and global expansion, the impact of national differences on firm

strategy, risks in dealing with foreign governments, market entry decisions, sources of global competitive advantage, and the dynamics of global competition between large competitors from different countries.

3. PRIME Module

The PRIME Module focuses on the applications of frameworks for international and global business to a specific country or pair of countries. First, this module consists of a series of country-specific class sessions on the cultural and social context of one or two specific countries, the economic, institutional, and political environment of these specific countries, and the implications of these contextual factors for international management decision-making, strategy, and business practices. Second, this module allows you to apply material you have been learning to an international company-specific business issue; for this company-specific issue, you will complete a group research project that you will present to the managers of the company in question. Finally, this module is centered around an international field trip to the country or pair of countries which you have been studying. This field trip provides an experiential learning environment in which to integrate all components of the course. The trip consists of a weeklong schedule of on-site visits to companies and institutions in order to meet with managers and visit their operations so that you can learn first-hand about the issues affecting international business.

4. Joint Class Sessions

In addition to the three modules, there are a set of joint class sessions that are explicitly focused on integrating material across the various modules. Four class sessions will be jointly taught by the Global Economics and Global Strategy faculty. These four sessions will examine issues related to globalization, comparative advantage and national competitiveness, and institutions and policies that promote economic growth from both economic and corporate strategy perspectives. The last set of joint class sessions will take place during a six-hour conference on Friday, April 8. These sessions will be jointly taught by the Global Economics, Global Strategy, and PRIME faculty in conjunction with guest speakers and will focus on issues related to Global Citizenship, Corporate Social Responsibility, and Ethical Issues in conducting global and international business.

COURSE EVALUATION AND GRADING

The grading for GSBA 580: The Global Context of Business is as follows:

Global Economics Module (1/3 of Course Grade)

- 10% Participation**
- 36% Quizzes (best three out of four)**
- 54% Exam**

Global Strategy Module (1/3 of Course Grade)

- 15% Participation/Commitment**
- 15% Quizzes (best two out of three)**
- 20% Group Project (in PRIME Team)**
- 50% Exam**

PRIME Module (1/3 of Course Grade)

- 15% Participation**
- 30% Exam**
- 5% Briefing Book Paper**
- 50% Group Project – Company Research Project**
 - 10% In-Class Project Presentation**
 - 40% In-Country Project Presentation and Final Project Report**

In order to successfully pass this course, a passing grade must be achieved in each Module of GSBA 580: The Global Context of Business. In other words, a passing grade must be received in all three Modules (Global Economics, Global Strategy, and PRIME) in order to pass the course.

JOINT CLASS SESSIONS PARTICIPATION AND EVALUATION

The material covered during the Joint Class Sessions is critical to developing an integrated perspective on the issues being discussed in this course. **Attendance and active participation at all Joint Class Sessions (including the four joint class sessions and the joint six-hour Conference on Global Citizenship) is required. Missing any of these Joint Class Sessions can result in a failing grade (C-or below) in the GSBA 580: Global Context of Business course.**

There will be exam questions related to the material covered during the Joint Class Sessions. These exam questions will be included in the quizzes and exams from the Global Economics, Global Strategy, and PRIME Modules of the course.

COURSE OUTLINE AND READING LIST (INCLUDING DUE DATES)

<u>Module</u>	<u>Date</u>	<u>Title of Session</u>
Joint Session 1	1/10 (M)	<u>Globalization: The Economic Evidence</u> Chapter 9 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u> Ghemawat, Economic Evidence on the Globalization of Markets
Joint Session 2	1/11(TU)	<u>Globalization: The Economic Evidence (Continued)</u> Ghemawat, Semiglobalization and Strategy
Global Economics	1/12(W)	<u>Measuring the Macroeconomy</u> Chapters 1, 2 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u> . “Gross Domestic Product: Q3 2010 Advanced Estimates”, <i>Survey of Current Business</i> , Bureau of Economic Analysis, October 2010. “Beyond GDP? Welfare across Countries and Time”, Chad Jones and Peter Klenow, Working Paper, Stanford University, July 2010.
Global Economics	1/13(TH)	<u>Measurement and Business Cycle Facts</u> “Statement of the NBER Business Cycle Dating Committee on the Determination of the Dates of Turning Points in the U.S. Economy”, NBER, October 2010. “NBER Announcement on the Last Recession”, September 2010. “U.S. Business Cycle Expansions and Contraction”, NBER, October 2010.
Global Economics	1/18(TU)	<u>Production of the U.S. Real GDP and Growth Accounting</u> Chapter 3 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u> . <i>Due: Global Economics Quiz 1</i>
Global Strategy	1/19(W)	<u>Corporate Strategy and Corporate Advantage: An Introduction</u> <i>Case: The Walt Disney Company: The Entertainment King</i> Piskorski, Note on Corporate Strategy Collis and Montgomery, Creating Corporate Advantage

Global Economics	1/20(TH)	<p><u>Long Run Growth: The Wealth of Nations</u> Chapters 4, 5 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u>. “The Industrial Revolution”, Robert E. Lucas, Jr., <i>The Region</i>, Federal Reserve Bank of Minneapolis.</p>
Global Economics	1/24(M)	<p><u>BRICs</u> “Dreaming With BRICs: The Path to 2050,” Wilson and Purushothaman, Global Economics Paper No. 99 [Goldman Sachs Global Economics Website, http://www.gs.com/insight/research/reports/report6.html]</p>
Global Economics	1/25(TU)	<p><u>Comparative Advantage and International Trade</u> Chapter 8 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u>. Due: Global Economics Quiz 2</p>
Global Strategy	1/26(W)	<p><u>Globalization and Global Industries: Globalization Drivers</u> <i>Case:</i> Novo Industri Gupta and Govindarajan, “Managing Global Expansion: A Conceptual Framework Siegel, Introduction to Global Strategy</p>
Global Strategy	1/27(TU)	<p><u>Global Strategy: Competing on a Global Basis</u> <i>Case:</i> BRL Hardy: Globalizing an Australian Wine Company Ghemawat, Managing Differences: The Central Challenge of Global Strategy</p>
Global Economics	1/31(M)	<p><u>Trade and Factor Endowments</u> Chapter 8 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u>.</p>
Joint Session 3	2/1(TU)	<p><u>Comparative Advantage and National Competitiveness</u> “Moving to a New Global Competitiveness Index”, Michael Porter, Mercedes Delgado, Christian Ketels, and Scott Stern, Chapter 1.2, <u>The Global Competitiveness Report 2008-2009</u>, World Economic Forum.</p>
Global Strategy	2/2(W)	<p><u>Analyzing Economy Context</u> <i>Case:</i> The Business Environment of China: Challenges of an Emerging Economic Superpower Pralhad and Lieberthal, “The End of Corporate Imperialism” Due: Global Strategy Quiz 1</p>
Global Strategy	2/3(TH)	<p><u>Understanding Global Market Imperatives</u> <i>Case:</i> Grupo Bimbo Ghemawat, Distance Still Matters: The Hard Reality of Global Expansion</p>
Global Economics	2/7 (M)	<p><u>The Global Competitiveness Index: A Framework for Country Analysis</u> “The Global Competitiveness Index 2010-2011: Looking Beyond the Global Economic Crisis”, Xavier Sala-i-Martin, Jennifer Blanke, Margareta Drzeniek Hanouz, Thierry Geiger, and Irene Mia, Chapter 1.1, pp. 3-56, <u>The Global Competitiveness Report 2010-2011</u>, World Economic Forum, 2010. Due: Global Economics Quiz 3</p>

Joint Session 4	2/8(TU)	<p><u>Institutions and Policies that Promote Economic Growth</u> Spotting Institutional Voids in Emerging Markets “How to Read the Country/Economy Profiles”, Chapter 2.1, <u>The Global Competitiveness Report 2010-2011</u>, pp. 69-74. Three Examples: Switzerland (1), Mexico (66), Chad (139). “The ‘Bird of Gold’: The Rise of India’s Consumer Market”, Mc Kinsey Global Institute, May 2007.</p>
Global Strategy	2/9(W)	<p><u>Global Expansion and Global Market Challenges</u> <i>Cases:</i> Tyson Foods: Entering China (A) & (B) Khanna, Palepu, Sinha, Strategies That Fit Emerging Markets</p>
Global Strategy	2/10(TH)	<p><u>Global Competitive Advantages</u> Arcor: Global Strategy and Local Turbulence (Abridged) Ghemawat, “The Forgotten Strategy”</p>
Global Economics	2/14(M)	<p><u>Money and Inflation</u> Chapter 11 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u>. “U.S. Monetary Policy: An Introduction”, Federal Reserve Bank of San Francisco, 2004. “Monetary Policy, Labor Markets, and Uncertainty”, Narayana Kocherlakota, President of the Federal Reserve Bank of Minneapolis, November 2010.</p>
Special Workshop	2/15(TU)	<p><u>Global Decision-Making with Data Workshop</u> Crocker Librarians (Bring Notebook Computers to this session)</p>
PRIME	2/16(W) or 2/17(TH)	<p><u>PRIME Country Session # 1</u></p>
PRIME	2/18(F)	<p><u>PRIME Project Team Meeting with Faculty</u> Meet with PRIME Faculty to Discuss Group Project (Schedule a time for your team to meet with your PRIME Faculty)</p>
Global Strategy	2/22(TU)	<p><u>Creating Global Competitive Advantages</u> <i>Case:</i> The Globalization of CEMEX <i>Due:</i> Global Strategy Quiz 2</p>
PRIME	2/23(W) or 2/24(TH)	<p><u>PRIME Country Session # 2</u></p>
Global Economics	2/28 (M)	<p><u>Exchange Rates and Balance of Payments</u> Chapter 19 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u>. “The Big Mac Index”, <i>The Economist</i>, October 14, 2010.</p>
Global Strategy	3/1(TU)	<p><u>Boundaries of the firm: Vertical Integration</u> <i>Case:</i> Birds Eye and the U.K. Frozen Food Industry Anand, Khanna & Rivkin, Market Failures</p>

PRIME	3/2(W) or 3/3(TH)	<u>PRIME Country Session # 3</u> <i>Due: PRIME Briefing Book Paper (Submit three hardcopies at the beginning of class, e-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class)</i> <i>Due: PRIME Group Project Proposal Memo (Submit two hardcopies at the beginning of class, E-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class)</i>
PRIME	3/4(F)	<u>PRIME Project Team Meeting with Faculty</u> Meet with PRIME Faculty to Discuss the Group Project Proposal Memo (Schedule a time for your team to meet with your PRIME Faculty)
PRIME	3/7(M) or 3/8(TU)	<u>PRIME Country Session # 4</u>
Global Strategy	3/9(W)	<u>Foreign Investment and Global Market Entry</u> <i>Case: Lincoln Electric</i>
Global Economics	3/21(M)	<u>Parity Conditions and Currency Wars</u> Chapter 20 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u> . <i>Due: Global Economics Quiz 4</i>
Global Strategy	3/22(TU)	<u>Global Expansion into Emerging Markets</u> <i>Case: METRO Cash & Carry</i> Emerging Giants: Building World Class Companies in Developing Countries <i>Due: Global Strategy Quiz 3</i> <i>Due: Global Strategy Group Project Due by 5:00 PM (Submit one hardcopy to Prof. Voigt, e-mail an electronic copy to Prof. Voigt and your PRIME faculty, and submit an electronic copy using Turnitin)</i>
PRIME	3/23(W) or 3/24(TH)	<u>PRIME Country Session # 5</u>
Global Economics	3/28(M)	<u>Fiscal Policy and Debt Management</u> Chapter 10 from Miles and Scott (2005), <u>Macroeconomics and the Global Business Environment</u> . "The 81% Tax Increase", Bruce Bartlett, <i>The Forbes</i> , May 15, 2009.
Global Strategy	3/29(TU)	<u>Managing in a Global Environment</u> <i>Case: Silvio Napoli at Schindler India (A)</i> Bartlett and Ghoshal, "What is a Global Manager?"
PRIME	4/1(F)	<u>PRIME Preliminary Project Presentations</u> (Please note that today is a longer class session) <i>Due: PRIME Preliminary Project Presentation (Submit two hardcopies of your Power Point slides at the beginning of class, e-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class)</i>
PRIME	4/4(M) or 4/5(TU)	<u>PRIME Country Session # 6</u>

Joint Session 5	4/8(F)	<u>Conference on Global Citizenship</u> (Please note that this conference meets from 8:00AM - 2:00PM)
Global Economics	4/11(M)	<u>Global Economics Exam</u> <i>Due: Global Economics Exam</i>
Global Strategy	4/12(TU)	<u>Global Strategy Exam</u> <i>Due: Global Strategy Exam</i>
PRIME	4/13(W) or 4/14(TH)	<u>PRIME Country Session # 7</u>
PRIME	4/18(M) or 4/19(TU)	<u>PRIME Country Session # 8</u>
PRIME	4/20(W) or 4/21(TH)	<u>PRIME Country Exam</u> <i>Due: PRIME Country Exam</i>
PRIME	4/27(W) or 4/28(TH)	<u>PRIME Country Session -- Trip Talk</u>
PRIME	5/2(M) or 5/3(TU)	<u>PRIME In-Class Project Presentations</u> (Please note that today is a longer class session) <i>Due: PRIME In-Class Project Presentation (Submit two hardcopies of your Power Point slides at the beginning of class, e-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class)</i>
PRIME	5/9(M) or 5/10(TU)	<u>PRIME Project Team Meeting with Faculty – Project Revisions</u> Meet with PRIME Faculty to Discuss Group Project and Project Revisions (As Required by Faculty)
PRIME	5/12(TH) or 5/13(F)	<u>Depart from LAX to PRIME Country Destinations</u>
PRIME	5/15(SU) through 5/21 (SA)	<u>PRIME Meetings and Company Visits in Country Destinations</u> <i>Due: PRIME In-Country Project Presentation (Submit two hardcopies of your Power Point slides before your presentation, e-mail an electronic copy to your PRIME faculty, and submit an electronic copy using Turnitin)</i> <i>Due: PRIME Project Peer Evaluation</i>
PRIME	5/22(SU)	<u>Return from PRIME Country Destinations to LAX</u>
PRIME	5/25(W)	<u>PRIME Project Final Report</u> <i>Due: PRIME Project Final Report Due By 5:00PM Pacific Daylight Savings Time (E-mail an electronic copy to your PRIME faculty and submit an electronic copy using Turnitin)</i>

COURSE ANNOUNCEMENTS AND MATERIALS

Course announcements and materials will be posted to Blackboard. Electronic Folders have been created for each Module of the course. You should check these folders on a regular basis. Class preparation questions, including case discussion questions, and assignment information will be posted to these folders. Additionally lecture notes/materials, additional details on group assignments, and general announcements will be posted to the Module folders throughout the semester.

There are two course readers for this course with readings and cases (one reader is for the Global Economics and Global Strategy Modules and the other reader is for the PRIME Module). There is also a textbook for the Global Economics Module. Please refer to the later sections of this syllabus where the Readings Materials for each of the Modules are described.

SOURCES OF DATA

One of the goals of this course is to understand the kinds of data and information that are available for understanding the international and global context of business. You should make good use of both secondary and primary sources of data for completing your assignments. The USC library system has substantial amounts of online and print references related to the international and global context of business. The Marshall School Crocker Library has developed a set of International Research Guides for this Global Context course with references to relevant sources of data available through the university. Please consult these International Research Guides, which can be accessed through the Crocker Library web site (the Crocker Library web site can be found by going to the Marshall School home page, clicking on "Academic Services," and then clicking on "Crocker Business Library" or by going directly to www.marshall.usc.edu/library). On the Crocker Library web site, click on "Research Guides," then under the "General Business Topics" section click on "International Finance," "International Business and Marketing," and "International Resources." The "International Finance" and "International Business and Marketing" are more inclusive international research guides that look at business and economic issues globally. The "International Resources" guides focus on specific PRIME countries. In addition to the Crocker Library web site, there are other sources of country-specific data that are listed on the PRIME web site (www.marshall.usc.edu/prime), which can be found by clicking on your country or pair of countries under the Destinations section.

On February 15, the Global Context course session will consist of a workshop on Global Decision-Making with Data. The Crocker Reference Librarians will lead this workshop on how to locate sources of data for international and global business research. Please bring your Notebook Computers to this session so that you can become familiar with the variety of international and global business and economic data that are available online.

In addition to secondary sources of data, you will have opportunities before the country visits and during the country visits to gain access to primary sources of data. Before the country visits, you can conduct interviews or surveys with industry experts, customers, or others who have information relevant to your company, industry, and project. During the country visits when visiting the company relevant to your project, you will have the opportunity to gather information from managers at that firm. If possible, you should also try to collect other sources of primary data during the trip. You might visit retail outlets relevant to the industry you are studying to see how products are sold in your target country; for example, if studying the auto industry, you might visit car dealerships or if studying packaged foods or drinks, you might visit some grocery stores. You might also try to find and talk to other people in your PRIME country who have information relevant to your company, industry, and project.

SUBMITTING GROUP DELIVERABLES ELECTRONICALLY

In addition to printed copies, electronic copies of all group deliverables (the Global Strategy Group Project, the PRIME Briefing Book Paper, the PRIME Group Project Proposal Memo, the PRIME Group Project Presentations, and the PRIME Group Project Final Report) should be submitted. One electronic copy of each assignment should be e-mailed directly to the faculty in the original Microsoft Word or Microsoft Power Point format. A second electronic copy of each assignment should be submitted using the Turnitin feature of Blackboard in the PDF format. All submitted work for this course will be subject to an originality review as performed by Turnitin technologies (<http://www.turnitin.com>) to find textual similarities with other Internet content or previously submitted student work. Students of this course retain the copyright of their own original work, and Turnitin is not permitted to use student-submitted work for any other purpose than (a) performing an originality review of the work, and (b) including that work in the database against which it checks other student-submitted work.

To submit a document using Turnitin, please follow these steps: 1) Save your completed document or Power Point presentation in PDF format (Microsoft Office 2007 or later allows you to save a file in this format by selecting PDF from the "Save" or "Save as" screen and clicking "Publish"), 2) For the Global Strategy Group Project and PRIME Project Final Report, be sure to include the Notes along with the Power Point slides when Publishing in PDF format (to do this, after selecting PDF from the "Save" or "Save as" screen and before clicking "Publish", click the "Options" button and then select "Notes pages" under the "Publish What" drop down menu; be sure to check that all of the Notes were published, and if the Notes are too long to fit on one slide page, duplicate the slide and split the Notes across the original and duplicated slides), 3) Enter Blackboard at <http://blackboard.usc.edu> and select this course, 4) Go to the "Assignments" section, 5) Select "View/Complete" under the deliverable in question, 6) fill out the options on the screen (choose "single file upload" for the paper submission method, select the name of one person from your team from the drop down menu for author, type in the first name and last name of this same person in the appropriate boxes, provide a submission title for the paper, select your file to submit from the "browse for the file to upload" section, and hit "upload"), 7) on the next screen entitled "Preview Paper" hit "submit," to complete the submission process.

After submitting your deliverables, you can view the results of the Originality Report generated for your submission. The Originality Report can be accessed by clicking on the "View/Complete" link under the team deliverable in the "Assignments" section of Blackboard.

Please use the following standard convention for naming your electronic files as follows:

- a) For the PRIME briefing book paper, use the naming convention `briefingpaper_yourcountrycountries_yourcompany`. For example, a paper pertaining to Embraer and its industry for the Brazil/Argentina trip would be named `briefingpaper_brazilargentina_embraer`.
- b) For the PRIME project proposal memo, use the naming convention `proposalmemo_yourcountrycountries_yourcompany`. For example, a memo pertaining to Embraer and its industry for the Brazil/Argentina trip would be named `proposalmemo_brazilargentina_embraer`.
- c) For the Global Strategy group project, use the naming convention `globalstrategyproject_yourcountrycountries_yourcompany`. For example, a global strategy project pertaining to the industry in which Embraer is located would be named `globalstrategyproject_brazilargentina_embraer`.
- d) For the PRIME preliminary project presentation, use the naming convention `prelimpresentation_yourcountrycountries_yourcompany`. For example, a preliminary presentation pertaining to Embraer and its industry for the Brazil/Argentina trip would be named `prelimpresentation_brazilargentina_embraer`.
- e) For the PRIME in-class project presentation, use the naming convention `inclasspresentation_yourcountrycountries_yourcompany`. For example, an in-class presentation pertaining to Embraer and its industry for the Brazil/Argentina trip would be named `inclasspresentation_brazilargentina_embraer`.

f) For the PRIME in-country project presentation, use the naming convention `incountrypresentation_yourcountrycountries_yourcompany`. For example, an in-country presentation pertaining to Embraer and its industry for the Brazil/Argentina trip would be named `incountrypresentation_brazilargentina_embraer`.

g) For the PRIME final report, use the naming convention, `finalreport_yourcountrycountries_yourcompany`. For example, a final report pertaining to Embraer and its industry for the Brazil/Argentina trip would be named `finalreport_brazilargentina_embraer`.

RETURNED COURSEWORK

Graded paperwork that is unclaimed by a student will be discarded after 4 weeks. Students who miss class sessions when paperwork is returned are responsible for arranging for an appointment to retrieve the material. Disputes over graded material should be brought to the professor's attention as soon as possible.

ACADEMIC INTEGRITY

USC seeks to maintain an optimal learning environment. USC is committed to the general principles of academic honesty that include and incorporate the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one's own academic work from misuse by others as well as to avoid using another's work as one's own. By taking this course, students are expected to understand and abide by these principles. Violations of academic integrity standards will be treated seriously. *SCampus*, the USC Student Guidebook, contains the university's academic integrity standards as part of the University Student Conduct Code (see the University Governance section of *SCampus* at <http://web-app.usc.edu/scampus/>). Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty (see <http://www.usc.edu/student-affairs/SJACS/>).

STUDENTS WITH DISABILITIES

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to your instructor as early in the semester as possible. Your letter must be specific as to the nature of any accommodations granted. DSP is located in STU 301 and is open 8:30AM to 5:00PM, Monday through Friday. The telephone number for DSP is 213-740-0776.

**University of Southern California
Marshall School of Business**

**The Global Context of Business
GSBA 580
Global Economics Module**

Spring, 2011

GLOBAL ECONOMICS FACULTY AND CONTACT INFORMATION

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Office Hours: Tuesday 3:00 - 5:00 PM; and on other days by appointment

GLOBAL ECONOMICS MODULE OBJECTIVES

Global financial crises and the resulting slowdown in economic activity have recently dominated economic research and public policy discussions. The Federal Reserve in the U.S. has recently announced the second wave of Quantitative Easing to purchase long term bonds. Major European Union economies are instead following more restrictive monetary and fiscal policies. What will the economies of the U.S., EU, BRICs, and other emerging countries look like in the future? How are government policies going to affect macroeconomic outcomes? What determines a nation's living standards? Is trade beneficial to all? What determines the value of a currency in terms of another currency?

This course aims to deliver some answers to these and related questions concerning the domestic and the global economy. First, we introduce the language of macroeconomics and how macroeconomic indicators are measured. Data on the national as well as the global economy will be analyzed to separate myths from facts. Second, a simple macroeconomic model will be developed to introduce the logic and intuition of macroeconomics. With this model, both short-run fluctuations (business cycles) and long run growth will be examined. The impact of monetary and fiscal policy on macroeconomic outcomes will be studied to evaluate the role of government in the economy. The last two topics will involve international economics. It is critical to develop an understanding of which foreign markets present the best chance for entry or expansion. This requires that the manager analyze the candidate country's pillars of competitiveness and forecast its growth prospects. The global manager must know both the classic trade theory (comparative advantage and its more recent extension as competitiveness of nations) and the new (strategic) trade theory. Finally, the course will examine how exchange rates are determined and explain the purchasing power parity and the covered interest parity. The overall aim is to acquaint the future global manager with the language and intuition of macroeconomics, introduce a global outlook and help you become sophisticated consumers of global economics.

Here is a list of learning objectives:

- To introduce the terminology and measurement of macroeconomic indicators.
- To define what globalization is, to introduce a framework to discuss the benefits and costs of globalization, and to evaluate the evidence on the extent to which borders no longer matter.
- To develop the standard model to assess the factors, institutions and government policies that promote long run economic growth.
- To understand the classical trade theory and its implications on trade flows, describe the role of international financial institutions and the political economy of trade discussions.
- To introduce the important factors and policies in the determination of exchange rates.
- To develop a framework to evaluate the effects of monetary and fiscal policy on the economy.

GLOBAL ECONOMICS MODULE EVALUATION

This Module represents one-third of the course grade. This module will be evaluated as follows:

- 10% Participation**
- 36% Quizzes (best three out of four)**
- 54% Exam**

GLOBAL ECONOMICS PARTICIPATION

Be prepared for each class session. Read the material for each class ahead of time; just a glance over the chapters/articles will make your class learning experience that much more effective. Economics relies on some precise definition of terms (like real GDP versus real GNP), a simple framework or model or theory is then proposed to help us understand how these macroeconomic indicators are determined and how shocks and policy affect them. Therefore, there is a lot of structure and analytical reasoning. We will use high school level algebra, graphical tools, and some notions from calculus. Preparation makes this process much easier to master.

All class sessions are mandatory. *If work, or other important obligations, makes it impossible for you to attend class please contact me ahead of time and let me know.* I will monitor your GSBA participation in class sessions especially in terms of actual and useful contribution to our class experience.

Economics is an analytical discipline and it helps to develop an understanding as early on as possible. If you have any difficulty or questions, please see me during my office hours (or make an appointment for an alternative time) so that this does not develop into a larger issue.

Classroom Conduct

Another way to impact your participation grade is through your conduct in the classroom. I will lower your participation grade if you disrupt the lectures and class discussions. Examples of disruptive behavior that will lower your participation grade include (but is not limited to): arriving late, leaving early, side conversations in class, leaving and re-entering the classroom during the lecture or discussion. Following the lead of NBA, **I do not allow tweeting or texting, or in general, the use of laptops or PDAs or Blackberries or iPhones and similar devices during the lectures or exams.** I expect professional behavior and respect for both your classmates and professors.

Factual misstatements, comments that demonstrate a lack of adequate preparation, or comments that come late in a discussion that distract the class and indicate that the student has not been actively listening will be noted as “negative” course participation.

When class participation is graded, the question of quantity versus quality inevitably arises. While both are important, the quality of your contributions will carry the most weight. Consistent comments that add little value will not improve your participation grade.

GLOBAL ECONOMICS QUIZZES

There will be **four quizzes**. I will only consider the **highest three scores**. Each quiz is worth **12%** of your grade. Each quiz will consist of about 15 multiple choice questions and administered at the end of the topic for the quiz. This may be at the beginning of class or the end or somewhere in between, depending on when we finish the topic. Each quiz is incremental. You will have approximately 18 minutes for each quiz. Please remember to bring a No. 2 pencil to each exam.

For the dates of the quizzes, please see the Course Outline and Reading List section earlier in the syllabus (pages 5-9). The textbook has an online web site (<http://www.wiley.com/college/miles>) where you can take practice quizzes on-line. **There will NOT be any make-up quizzes.**

GLOBAL ECONOMICS EXAM

There is a comprehensive exam for the Global Economics module on Monday, April 11, 2011, 8:30-11:00 AM. The exam will consist of about 75 multiple choice questions. There will be no makeup for the exam.

Formulas that are useful for exam questions will be provided as part of the exam.

GLOBAL ECONOMICS READING MATERIALS

The required textbook is Macroeconomics and the Global Business Environment, 2nd edition, 2005, by David Miles and Andres Scott. The publisher is John Wiley & Sons. The online web site has additional resources for the students (<http://www.wiley.com/college/miles>). In addition to providing a very useful website for studying and solving multiple choice questions, Miles and Scott display a global view of all of the macroeconomic topics that will be covered in this course.

There are three optional textbooks I would like to mention. Macroeconomics by Andrew Abel, Ben Bernanke, and Dean Croushore is excellent. Second, Macroeconomics by Chad Jones has a more detailed short run model that can be used to discuss monetary policy. Finally, there is a new textbook Macroeconomics for MBAs and Masters of Finance, 1st edition, 2009, by Morris A. Davis, published by Cambridge University Press. It is an excellent introduction to modern macroeconomics that aims to shorten the gap between current research in neoclassical macroeconomics and how we teach it at the MBA level. If you are very interested in macroeconomics and would like a strong reference book, you may also consider one or more of these books.

In addition, a variety of articles will be covered in this module. You will receive a course reader with these articles. Please see the Course Outline and Reading List earlier in the syllabus for the list of these various articles (pages 5-9).

**University of Southern California
Marshall School of Business**

**The Global Context of Business
GSBA 580
Global Strategy Module**

Spring, 2011

GLOBAL STRATEGY FACULTY AND CONTACT INFORMATION

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GLOBAL STRATEGY MODULE DESCRIPTION

The Global Strategy module of this course focuses on the challenges and opportunities for strategy-making in global multi-businesses corporations. Specifically, global strategy is one of the three critical dimensions that comprise corporate strategy decisions; the other two are diversification and vertical integration. This global strategy module builds on GSBA 540, which focused on strategy-making within single-businesses, in single-industry contexts, in national markets. Large companies must be concerned with developing sustainable winning competitive strategies for the individual markets in which they have a presence. However, they must also be concerned with choosing the industries, and global locations, in which they will compete, and with selecting the kinds of activities they will undertake inside (or outside) the company. As firms grow they are confronted by choices as to whether or not to expand the scope of its activities into new markets or new businesses. Some businesses choose to diversify horizontally into new markets. Some choose to vertically integrate backwards and/or forwards into other activities in their value chains. Still others choose to expand geographically into similar market in new locations, often across national borders. And some choose combinations of all three. Not all choices are good ones, and not all combinations lead to sustained long-term profitability for the corporation.

Corporate and global strategy is concerned with managing a global multibusiness organization so as to maximize the value of the total enterprise. This means ensuring that the value of the whole corporation is greater than the sum of the values of its individual parts (its divisions or subunits). The three fundamental issues addressed in the module can be stated as follows:

- How does a corporation create economic value through its global multimarket activities?
- How must the corporation be structured and managed to realize the benefits of its global multimarket activities?
- Why should those activities be undertaken inside the corporation, rather than accessed through contracts, joint ventures or strategic alliances?

This module will offer analytical frameworks developed to address these questions, and will examine how these frameworks apply in concrete international business situations. The frameworks include, but are not limited to, the resource-based view of the firm, theories of strategy and structure, transaction cost economics, and theories of national competitive advantage.

This is an integrative module in three respects. First, it takes a broad view of the global environment that includes the customers, technology, economics, competitors, special interest groups, and government. Thus it draws together ideas from other functional disciplines. Second, the module takes the perspective of the firm as a player in multiple markets and nations, and examines how strategic decisions affect the firm in its current markets, home country, and in shaping its global options as well. Third, it will integrate with your global economics module. Economies provide firms with “platforms” on which to compete; sometimes firms receive a “boost” from a strong home or host “platform,” sometimes they do not. Understanding how the economies in which firms compete change and impact the business environment is absolutely crucial for any manager.

Several different aspects of corporate and global strategy will be analyzed in this module, including motives for diversification, vertical integration, and global expansion; the impact of national differences on

firm strategy, risks in dealing with foreign governments, market entry decisions, global competitive advantage, and the dynamics of global competition between large competitors from different countries.

GLOBAL STRATEGY MODULE ORGANIZATION AND THEMES

The Global Strategy module is one of the three modules that comprise your GSBA 580 Global Context of Business course. It is designed to integrate with the Global Economics module and support your country-specific learning experiences in the PRIME module. It is also the second in a two part strategy module sequence. Global Strategy builds on GSBA 540 and expands its focus to examine corporate and global strategy issues. Since decisions regarding global expansion are essentially corporate strategy decisions, it is important that we also master the core economic logic of corporate strategy decision-making; at least at a very general-level. The global strategy module will begin, first, with a general focus on *Corporate Strategy* and then move into the issues of *Global Strategy and Competing in a Global Market Place*. Similarly, global market entry requires mastering theories and frameworks for understanding when and how to expand the boundaries of the firm. Hence, when we reach the subject of market entry decisions, we will focus, first, on the economic logic of vertical integration/ownership, and then apply it to global entry decisions. While carefully sequenced, the sessions in this module are not exclusive. Subjects and issues covered in the various themes will continuously reappear as the module proceeds. Importantly, this module relies very heavily on the global economics module taught in parallel to this module. A detailed understanding of drivers and inhibitors to global market integration, including trade theory and comparative advantage, comparative economy analysis and how growth, prosperity, and competitiveness of economies change over time, comparative industrial policy analysis, political risk analysis, income distributions within economies, and institutional infrastructure differences, are assumed in this module.

GLOBAL STRATEGY MODULE EDUCATIONAL OBJECTIVES

Theory and Concepts. As noted above, the focus of this module is corporate strategy, which is concerned with the boundaries of the firm. The three main aspects of corporate strategy are diversification, vertical integration, and global expansion. We will spend most of our time on global strategy, but issues of diversification and vertical integration will also be discussed in context of global strategy.

We will examine the challenges firms face in moving beyond their domestic markets. For some firms global expansion is an offensive move that is designed to strengthen their competitive advantage and increase profits. For others, global expansion is a defensive measure that must be undertaken to remain competitive in a rapidly developing global economy. A firm's ability to succeed globally depends upon a more complex set of factors than those that determined success in their domestic markets. A sound global strategy requires different skills, including political risk management, adapting to the new "rules of the game" in terms of new laws and other norms, understanding the needs of a new set of consumers and how to compete with new competitors.

Understanding the concept of corporate strategy formulation, primarily in a global context, is a primary educational objective of this module. We will explore how firms decide when to diversify or when to vertically integrate. Some attempts to expand by these methods have worked well, while others have been spectacular (and very visible failures). Issues of corporate strategy are critical and have led to the downfall of many large firms. As future managers, you must understand which other markets (expanding horizontally, vertically or globally) provide viable opportunities for you to create and sustain an advantage based on your current resources and capabilities.

Global strategy is a particularly critical area, as the global economy becomes more integrated and trading agreements open up more foreign markets. The theories of global strategy are still in the relatively early stages of development and most offer only partial insights into global strategy. We will introduce several of these theories and discuss how they should be used to benefit managers of multinational corporations. There is a lot of disagreement among international "experts" as to how firms should operate in the global economy. We will review some of these debates and see why there is so much disagreement over how the global economy will evolve and how firms should react.

As with competitive strategy, this module is fundamentally integrative. While competitive, or business-unit strategy, focused on integrating the various functions within the firm in an attempt to achieve superior performance within a specific industry, this module will focus on integrating across functions within the firm to achieve a strong position in multiple markets. A primary objective of this module is to identify the various factors that must be considered when making multi-market, especially global, strategic decisions. While we do not have time in a 13-session module to cover every aspect of corporate and global strategy, we will identify the fundamental issues and challenges faced by managers of multinational corporations. Some of the core topics in this module include motives for corporate and global expansion, mechanisms for entering foreign markets, risks of dealing with foreign governments, and achieving global competitive advantage.

Analytical Skills. Theoretical concepts are a great aid to understanding, but by themselves they do not help resolve real business problems or challenges. Also needed are analytical skills and techniques that can be applied to the data to "fill in" the facts and premises assumed in the theories. A second educational objective is to further increase each student's inventory of useful analytical skills and tools. Some of the tools are quantitative -- analyzing financial statements and comparative cost analyses, for example -- while others are more qualitative. Learning how to apply these techniques, and, more importantly, when to apply them is a key module objective.

We will study a variety of different cases that explore different aspects of corporate and global strategy in order for you to gain experience in sizing-up a business and its problems or opportunities by conducting comprehensive strategic analyses of different competitive situations. Consistency of a firm's strategy with other business units, different customers, different political and economic constraints, new competitors, and possibly new suppliers must be considered. While global strategy brings up several new issues, the underlying goal is still the same: to achieve sustained superior performance and beat your competitors.

In this module we are as much interested in developing an appreciation for the *art* of management as we are in understanding the *science* of management. Tools alone do not make a strategist. While the ability to master analytical models, frameworks, and tools is essential, ultimate success is more strongly predicated on prescient judgment, entrepreneurial insight, and a willingness to forcefully act with conviction.

Rhetorical Skills. The best analysis in the world will have little effect if it cannot be communicated to others. Managers must be able to articulate their views coherently and persuasively, and they must be skilled at understanding and critiquing other points of view. Management is a "verbal sport;" perhaps 90% of a typical manager's day is consumed by oral communication. Time is often scarce. You must learn to make convincing arguments and to make them quickly, or the merits of the ideas are likely to become simply irrelevant. This skill takes practice, and I will place a great deal of emphasis on it in class.

GLOBAL STRATEGY MODULE FORMAT

The majority of class time will be devoted to the analysis and discussion of corporate strategy and global competition cases. Short lectures (and selected videotapes) will also be used to elaborate on key theoretical models and frameworks or to reinforce crucial concepts. These lectures, however, will be subordinate to the case analysis. Cases provide a natural "test-bed" for theory and provide vivid examples that aid memory of concepts. While nothing can surpass first hand personal industry and managerial experience as a basis for analysis and decision-making, case analysis is an indispensable proxy for the kind of knowledge that can only be gained through years of experience and research.

There are other reasons for employing the case discussion method of instruction. First, it allows students to develop their skills at problem definition in addition to problem solving. Cases typically do not have an obvious set of tasks whose performance will lead to mastery. Rather, they force students to sift through a mass of information, some of it irrelevant or contradictory, in order to identify the important or strategic issues. Second, the case method gives students a chance to deal with ambiguity. Most cases do not have obvious "right" answers. Managers must be able to function in situations where the right answer is not known, without falling into the trap of assuming that any answer is as good as another. Some analyses and

proposed strategies are clearly wrong, and some are clearly better than others. A popular phrase in case analysis classes is "There are *no* right answers, but there are *wrong* answers." Case discussion techniques provide a chance to learn the *meaning* of analytical rigor in situations other than open-and-shut problems.

GLOBAL STRATEGY MODULE EVALUATION

This Module represents one-third of the course grade. This Module will be evaluated by students' relative performance on the following four module components:

- 15% Participation/Commitment**
- 15% Quizzes (best two of three)**
- 20% Group Project (in PRIME Team)**
- 50% Exam**

GLOBAL STRATEGY PARTICIPATION

Class session participation will be evaluated in a number of ways: in-class participation, individual case note turn-ins, and peer evaluation of group performance.

In-Class Participation. Case courses work well, and are enjoyable effective learning experiences, if everyone is an active productive participant. Your overall class participation will be closely monitored. In grading in-class participation, I will look at both the *quantity* and *quality* of your class contributions/interventions. In-class participation is obviously a function of preparation, skills, attitude, and a willingness to actively commit yourself in front of me, and your colleagues. A classroom is a cost-free environment for experimenting and learning to "play the game." Make use of it. I recognize that some students are far more comfortable than others with in-class participation. However, it is important you make an effort every class to contribute in some meaningful way. Please feel free to come and discuss with me ways to enhance your participation.

With regard to quality, the dimensions that I look for include:

- Relevance* -- does the comment bear on the subject at hand? Comments that do not link up with what the discussion is focusing on can actually detract from the learning experience.
- Causal Linkage* -- are the logical antecedents or consequences of a particular argument traced out? Comments that push the implications of a fact or idea as far as possible are generally superior.
- Responsiveness* -- does the comment react in an important way to what someone else has said?
- Analysis* -- is the reasoning employed consistent and logical?
- Evidence* -- have data from the case, from personal experience, from general knowledge been employed to support the assertions made?
- Importance* -- does the contribution further our understanding of the issues at hand? Is a connection made with other cases we have analyzed?
- Clarity* -- is the comment succinct and understandable? Does it stick to the subject or does it wander?

It is expected that all students will make brief notes or outlines -- identify critical problems, "crank-all-the-numbers," do the financials, generate alternative recommended modules of action, and generate ideas about how to implement them. You should rely on these notes when contributing to the class discussion.

Students may be called on, at random, to take the lead in various aspects of class discussions. Typically, I will ask one or more participants to start the class by answering specific questions such as "If you were the person in charge in this situation, what would you do?" The quality of the contributions made during these periods will weigh heavily on a student's overall participation grade. Factual misstatements, comments that demonstrate a lack of adequate preparation, or comments that come late in a discussion that distract the class and indicate that the student has not been actively listening will be noted as "negative" module participation.

Participation Cards. Students are encouraged/required to submit “participation cards” at the end each class session in which they have actively participated. These cards should list your name, the date, the case or topic discussed that day, and a brief synopsis (a few words such as “debated John on X”, “offered my financial analyses for class critique,” “lead discussion of 5 forces analysis” etc.) of your contributions during that session’s discussion. The Participation Cards will be used in combination with the instructor’s own daily evaluations to determine your participation grade for the session. For this purpose, please purchase a package of 3x5 index cards and bring them to each class. Do not forget to submit participations cards. You do not need to submit a card if you are formally “cold called” during the class discussion.

Turn-Ins. Recognizing that it is not always possible for every student to contribute to every case discussion, and that some students are naturally more reserved than others, students can turn in individually prepared, but brief, **answers to the “turn in” assignment question(s)**. (These should be a maximum of one typed page. Preferably they would be in management report format using bullets and visual diagrams.) There are specific “turn-in” assignment questions for each session that will be posted to Blackboard. *Any “turn-ins” must be turned in at the beginning of class to receive credit.* These “turn-ins” will be noted toward a student’s participation grade. You cannot submit a “turn-in” to make up for a class absence. (These notes will not be graded but will be checked with a plus, check or minus depending on quality and thoroughness.) Note, however, that these notes do not substitute for contributing to our core learning environment. Each student has a responsibility to help his or her core learn from their verbal interventions in class. Students are encouraged to turn in at least three (3) “turn-ins” and can turn in a maximum of five (5) during the term. Even if you are an active class participate you should prepare to submit several turn-ins.

Attendance. All class sessions are mandatory. While attendance per se is not graded, you cannot contribute to your participation grade without being in class. There are no excused absences. You are accountable for your active participation in each class session. Habitual lateness and/or leaving class early, for whatever reason, will be noted as evidence of low module commitment and penalized. I expect professionalism in this respect. Please notify me by email of any intended absences *in advance*. (Doing so will get you off the “cold-calling card.” A failure to do so leaves it to chance.)

GLOBAL STRATEGY QUIZZES

Three short in-class multiple choice quizzes will be given. The quizzes will be given at the beginning of class. Your best two scores out of three will be recorded. **Missed quizzes may not be made up.** So schedule your appointments very carefully. For the dates of the quizzes, please see the Course Outline and Reading List section earlier in the syllabus (pages 5-9).

Additional unannounced shorter quizzes may be given during the module to test mastery of module concepts and assigned readings. All quizzes will be given at the beginning of class. This is an added encouragement to be on time. Expect two or three pop quizzes to sharpen and test your acquisition of strategic knowledge. These additional quizzes will be factored into your participation grade.

GLOBAL STRATEGY GROUP PROJECT

The Global Strategy group project for this module will be completed in your **PRIME group**. This global strategy project will be related to your PRIME project. PLEASE NOTE, HOWEVER, THAT YOU MUST DO TWO PROJECTS IN YOUR PRIME GROUP!! One project is for the specific company you will visit on the trip that will be turned in for a grade to your PRIME professors and will become part of your PRIME module score. In addition, a second project that will also be done in your PRIME group will be turned in to me as part of your grade for the Global Strategy module. Details on the Global Strategy group project will be distributed separately.

The Global Strategy group project is due by 5:00PM on March 22. A hardcopy should be submitted to Prof. Voigt. In addition, you should e-mail an electronic copy to Prof. Voigt and your PRIME faculty and submit

an electronic copy using Turnitin. Although the Global Strategy group project will be graded by Prof. Voigt, your PRIME faculty should also receive electronic copies of the Global Strategy group project since this project is related to and is meant to complement the PRIME group project.

GLOBAL STRATEGY EXAM

There is a comprehensive exam for the Global Strategy module on Tuesday, April 12, 2011. The exam for this module will be a closed-book exam based on the conceptual material and a case. The exam will consist of multiple-choice questions, True/False/Explain questions, and short to medium length essay questions on an assigned case. You will get more information on the exam during the last week of class.

GLOBAL STRATEGY READING MATERIALS

A variety of cases and articles will be covered in this module. You will receive a course reader with these cases and articles. Please see the Course Outline and Reading List earlier in the syllabus for the list of these various cases and articles (pages 5-9).

GLOBAL STRATEGY COMMUNICATION AND FEEDBACK

Feedback is a critical part of any learning experience, both for you as a student and for me as your teacher. You may communicate with me in a number of ways. I encourage you as individuals and as groups to come and talk to me about any aspect of your work. I get to campus early. This is the best time to find me. You are also welcome to call me in my USC office or on my mobile phone [213 446-1753] (Sunday through Friday, 6:30 AM-9:30 PM), leave a voice mail message at my USC office, or make an appointment for another time. The surest way to reach me is via Email. The best way to find me in person is to come to my office before 7:30 am.

Since we will no longer have formal core reps in the spring semester, we will need to all work closely to provide each other with meaningful feedback. While it is difficult to make major changes to a 13-session module in mid-stream, I will endeavor to make all changes which will further enhance our collective learning.

**University of Southern California
Marshall School of Business**

**The Global Context of Business
GSBA 580
PRIME Module**

Spring, 2011

PRIME MODULE OBJECTIVES

This module seeks to improve understanding of the context of international business and to develop international and global business skills by focusing on one or two specific countries. By focusing in greater depth on one or two countries, this course aims to improve awareness and understanding of economic, institutional, political, and cultural issues pertinent to businesses, markets, policies, and trade in the international and global context. In addition, this module trains students as global managers by allowing them to compare and contrast the U.S. business experience with that of other countries across different industries. The module further seeks to teach patterns of competition in international business through examination of specific industries and companies. The overall objectives of this module are to develop skills for analyzing business challenges and opportunities in the international and global context and for preparing strategies for responding to those challenges and opportunities.

This module is designed to give you experience in applying the frameworks, concepts, and tools you have learned in your other core courses and in the other two modules of this course to a set of specific countries and specific real-world international business situations. Finally, this module is intended to be experiential and to expose you first-hand to 1) the economic, institutional, political, and cultural environment of other countries and 2) companies and managers doing business internationally.

PRIME MODULE ORGANIZATION

This module has three interrelated learning components:

1. Country-Specific Class Sessions

The first component of this module consists of a set of class sessions that focus on the applications of more general frameworks for international and global business to the specific country or pair of countries to which you are traveling. This part of the course consists of a series of country-specific lectures, discussions, and readings on the cultural and social context of international business, the economic, institutional, and political environment of international business (including key trade and investment issues), and the implications of these contextual factors for managerial decision-making and business practices.

2. Group Project – Company Research Project

A. Group Projects

The second component of this module is a research project focusing on an international industry-specific and company-specific business issue. Both the Global Strategy Group Project (which is part of the Global Strategy module) and the PRIME Group Project (which is part of the PRIME module) will focus on the same industry. The Global Strategy Group Project will focus on the industry globally. The PRIME Group Project will focus on country and/or company-specific analyses and recommendations. Student teams will be assigned to a project, and this same team assignment will be used for the Group Projects in both the Global Strategy and PRIME modules. Deliverables required for the PRIME module are 1) a Briefing Book Paper (3/2 or 3/3), 2) a Group Project Proposal Memo (3/2 or 3/3), 3) a Preliminary Project Presentation (4/1), 4) an In-Class Project Presentation (5/2 or 5/3), 5) an In-Country Project Presentation (5/15-5/21), and 6) a Final Project Report (5/25). More specific guidelines for these deliverables are presented later in this syllabus (see page 28 and pages 29-34).

B. Group Project Team Meetings with PRIME Faculty

Group Project teams should meet regularly with the PRIME faculty to discuss their projects. Each Group Project team should schedule an initial meeting with the PRIME faculty by February 18 to discuss the direction of the project. Each Group Project team should schedule a second meeting with the PRIME

faculty by March 4 to receive feedback on the Group Project Proposal Memo and agree on the focus of the project and the approaches for researching and analyzing the project. Group Project Teams should schedule times to meet with faculty at other points during the course for project advising and feedback (as required by faculty).

C. Group Project Presentations

Three days during the course of the term have been blocked out for PRIME Presentations. A Preliminary Project Presentation will be given on April 1. In-Class Project Presentations will be given on May 2 or 3. Finally, during the field trip to the PRIME countries during the week of May 15 through 21, In-Country Project Presentations will be given for the managers of the companies visited.

3. International Field Trip

The fourth component of the course is an international field trip to selected companies and institutions in a particular country or pair of countries outside of the United States (5/15 through 5/21). The field trip provides an experiential learning environment in which to integrate all components of the course. The trip consists of a weeklong schedule of on-site visits to inspect the operations of and to interview the senior managers of the companies and institutions that are hosting us. In addition, the results of the team research projects will be presented at these on-site visits. The field trip is an intense business experience with a grueling, but exciting, all-day schedule. All participants are expected to actively participate during all visits on the field trip.

PRIME MODULE EVALUATION

This Module represents one-third of the course grade. This module will be evaluated as follows:

Individual Work (45%)

15% Participation

30% Exam

Group Work (55%)

5% Briefing Book Paper

50% Group Project – Company Research Project

10% In-Class Project Presentation

40% In-Country Project Presentation and Final Project Report

Attendance and active participation at all sessions both a) in-class sessions (namely, the Country-Specific Sessions, Group Project Team Meetings, and Project Presentations) and b) in-country site visits (namely, all visits scheduled during the trip) are expected. **One unexcused absence can result in a failing grade (C-or below) in this GSBA 580 course. Missing an in-country site visit will only be excused for medical reasons with a written note from a physician.**

At the end of the course, you will complete peer evaluations of the members of your group. These peer evaluations will be factored into your grade for the Group Work components of PRIME. Please see Appendix I later in this syllabus for the peer evaluation form.

PRIME PARTICIPATION

The PRIME module will move through material relatively quickly. Thus, it is very important that you attend and be prepared for every pre-trip class session and every on-site visit. It is also very important that you actively participate at every pre-trip class session and every on-site visit. In this regard, you should come to class prepared to discuss the assigned readings and cases before each class session. During the trip,

you should prepare several questions to ask in advance of every on-site visit to be ready to participate in the meetings with the managers of the companies we will visit. Participation will be assessed using the following criteria (among others):

- The overall quality and quantity of participation during class sessions, during meetings with faculty, and during on-site visits.
- There are days during the field trip when individual members of groups will have their participation scrutinized in greater detail than usual. Specifically, each group is assigned a project linked to a company in a certain industry. On the day that this company is visited, individual members of the group assigned to the company will be expected to be especially active participants. However, it is expected that you will participate during all of the company visits. Your participation score will be based on your participation at all company visits, not just participation at your group's company.
- Quality of questions prepared in advance of sessions (as evidenced by quality of questions and comments during sessions).
- The quality of contributions made during pre-trip class discussion of cases, readings, and other course material.
- Attendance sign-up sheets will be passed around class during each pre-trip session. Make sure that you record your presence with your signature to avoid losing participation points. During the field trip, the faculty and staff assigned to your site will keep track of attendance and participation at on-site activities.
- **Bad behavior automatically leads to negative participation points: Given the experiential learning focus of the PRIME module, this module requires attendance at all in-class pre-trip sessions and at all in-country on-site activities. Missing an in-class pre-trip session or an in-country site visit is an especially serious matter. One unexcused absence can result in a failing grade (C-or below) of the GSBA 580: PRIME course. Missing an in-country site visit will only be excused for medical reasons with a written note from a physician.**
- As with all core courses, you must use your name card and sit in your assigned seat at all times. In short, no name card can lead to no credit for your contributions. All conditions described in the Marshall MBA Code of Honor apply to this course.
- During the international field trip, it is very important to be prompt every day for scheduled departure times. In consideration of the managers who will be hosting us, it is also very important that you remain awake and alert during all sessions. The faculty assigned to your field trip will lower your participation points for lack of promptness or not staying awake and alert during all sessions.
- **During the international field trip, you are a representative of the USC Marshall School of Business and your behavior during the trip affects the reputation of USC and the Marshall School. Therefore, you are expected to behave professionally during the trip. Inappropriate behavior during the field trip (e.g., unprofessional behavior, disruptive or disrespectful behavior, drunkenness, etc.) will result in receiving a failing grade for the course, being asked to leave the trip, and disciplinary action upon return. Violations of the University Student Conduct Code (see *SCampus*, the USC Student Guidebook, at <http://web-app.usc.edu/scampus/>) will be referred to the Office of Student Judicial Affairs and Community Standards (see <http://www.usc.edu/student-affairs/SJACS/>).**

PRIME EXAM

To test your knowledge of the course material, there will be a PRIME module exam on April 20 or 21. Each PRIME section will have a different exam that focuses on the country or pair of countries you will be visiting. This exam will be worth thirty percent of your PRIME module score.

PRIME BRIEFING BOOK PAPER AND GROUP PROJECT

Fifty-five of your grade will be determined by the group deliverables, including the Briefing Book Paper and the Group Project (see pages 29-34 for details). The Briefing Book Paper (due on 3/2 or 3/3) is worth 5% of your grade and is a short paper analyzing your company and industry. These papers will be assembled into a book that will be distributed to all students in your PRIME section so that everyone will be knowledgeable about the companies that will be visited during the trip. The Group Project is worth 50% of your grade and is a research project on an issue of concern to the company you have been assigned to study. Before departing on the trips, your team will deliver an In-Class Project Presentation (on 5/2 or 5/3) that is worth 10% of your grade. This In-Class Project Presentation serves as practice for the presentation you will deliver to your company and allows you to receive feedback from the faculty that can be incorporated into your later presentation to the company. The final deliverables to the managers at your company, including the In-Country Project Presentation (during the trip) and the Final Project Report (due on 5/25) are worth 40% of your grade.

You will submit a Project Proposal Memo (on 3/2 or 3/3) before beginning your group project and obtain the approval of your PRIME faculty for your proposal before starting the project. The approved memo serves as an agreement between you and the faculty about a) the issues on which you will focus, b) the methods for analyzing those issues, c) the scope of the project, and d) what you will deliver in the Final Project Report and Presentation. If you wish to make any changes to this agreement, you should submit a revised project proposal memo and obtain your PRIME faculty's approval again.

All parts of the group deliverables are the submission of all members of your team. Everyone on your team should review all parts of your group deliverables (including the parts that were written by other team members) to make sure that all the parts are of high quality and are the original work of your group. Everyone in your group is responsible for all parts of your deliverables.

At the end of the course, you will complete peer evaluations of the members of your team. These peer evaluations will be factored into your grade for the Group Work components of PRIME. Please see Appendix I for the peer evaluation form.

PRIME READING MATERIALS

You will receive a course reader with articles and cases pertinent to understanding the country or countries you will be visiting. You will also receive a briefing book with background information about all of the companies and industries you will be visiting. The briefing book will consist of the briefing book papers you and your classmates will prepare.

It is highly recommended that you keep abreast of international trade and financial market developments, indicators, and policy. *The Wall Street Journal*, *The Economist*, *Financial Times of London*, *Business Week*, and other business periodicals provide ongoing analyses of developments in international markets.

<p style="text-align: center;">PRIME BRIEFING BOOK PAPER PRIME MODULE 2011</p>
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Description

This paper is a short analysis of one of the companies and industries you will visit. The emphasis of the paper should be on discussing the key strategic challenges and opportunities confronting your assigned company and industry and understanding the types of important decisions facing managers in your company. The focus of the paper should be on the company and industry in your PRIME country. The purpose of these papers is to prepare yourself for the meetings with companies in your country or countries. By having some familiarity with the companies and industries you will visit, you will be prepared to think about more strategic issues during the company visits and ask more sophisticated questions of the speakers.

The paper should consist of your own interpretation and analysis of the information you collect and should be written in your own words. Cutting and pasting information from other sources should be avoided. Instead of merely repeating the information you collect, you should make sense of the information you collect, interpret the information in terms of the strategic implications for your company and industry, and communicate these points effectively and concisely in the papers.

Briefing book papers should be approximately three pages, single-spaced (five pages is the maximum length). Be sure to cite your sources of information. A template for formatting the briefing book papers is provided so that these papers have a consistent appearance when assembled into a book (see Appendix II for the template).

Deliverable

Briefing book paper (three hardcopies due on March 2 or 3 at the beginning of class, e-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class).

Issues to Address in PRIME Briefing Paper

The paper should be divided into five sections corresponding to the following five issues. The focus of the paper should be on your company and industry in your PRIME country.

- 1) Describe briefly your company and the industry in which it is located.
- 2) Analyze the major strategic challenges and opportunities facing the industry.
- 3) Analyze the competitive position of the company in its industry. Analyze the strengths and weaknesses of the company.
- 4) Analyze the key strategic challenges and opportunities facing the company today and in the future. Discuss the most important decisions facing senior managers in the company.
- 5) List your sources of information.

<p style="text-align: center;">PRIME GROUP PROJECT – COMPANY RESEARCH PROJECT PRIME MODULE 2011</p>
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Description

The rationale for the group project is to understand how to research and analyze one or more challenges or opportunities facing a company in another country and to develop conclusions and recommendations for dealing with the challenges or opportunities. The overall aim of this project is to develop a detailed company research report, focusing on the challenges or opportunities facing your company and your conclusions and recommendations. It should emphasize analyses instead of description -- in other words, the implications of the information you present should be highlighted and made central to your report. Descriptive information should be discussed to set the stage and context for the issues you examine but the analyses of the situation should receive much greater emphasis. Your team should think critically about the problems, challenges, opportunities, or other issues facing your company and should develop your own perspective on the situation facing the company now and in the future.

The intended audience should be managers in the company on which you are focusing. It should be tailored and made specific to the challenges and opportunities facing your company.

In analyzing your company's problems, challenges, or opportunities, think back to frameworks, concepts, tools, theories, models, and other material learned in your core classes and electives. Use appropriate frameworks, concepts, tools, theories, and models you learned earlier in the MBA program for analyzing and drawing conclusions about your company.

Deliverables

- 1) Group Project Proposal Memo (two hardcopies due on March 2 or 3 at the beginning of class, e-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class).
- 2) Group Project Preliminary Presentation (two hardcopies due on April 1 at the beginning of class, e-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class).
- 3) Group Project In-Class Presentation (two hardcopies due on May 2 or 3 at the beginning of class, e-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class).
- 4) Group Project In-Country Presentation (two hardcopies due before your presentation, e-mail an electronic copy to your PRIME faculty, and submit an electronic copy using Turnitin).
- 5) Group Project Peer Evaluations (one hardcopy due on May 20 to trip staff member).
- 6) Group Project Final Report (e-mail an electronic copy to your PRIME faculty before 5:00PM Pacific Daylight Time on May 25 and submit an electronic copy using Turnitin before 5:00PM Pacific Daylight Time on May 25).

Issues to Address

You will receive a rough description of the issues to address for the group project. At the beginning of the project, you should spend some time better defining and specifying the scope of the project, the specific issues to be studied, and the analyses that you will use in carrying out your project. You will then turn in a Group Project Proposal Memo defining and specifying your project, which your faculty advisor needs to approve. In specifying your project, make sure that you will be able to feasibly find sources of data to analyze the issues on which you will focus.

Your Global Strategy Group Project will focus on the same industry as your Prime Group Project, and both projects will be completed by the same team. The two projects will be distinct projects, each focusing on a different set of issues. However, the two projects will be complementary to each other, thus, deepening and reinforcing the learning and insights from each project. The Global Strategy Group Project will focus on an analysis of the industry at the global strategic level. The PRIME Group Project will focus on company-specific issues. In analyzing the company-specific issues, this project will focus on country-specific and/or functionally-specific issues relevant to your company. Thus, the PRIME Group Projects will in general focus on in-depth company and industry analyses in one or a small number of different countries.

In the first part of your analyses, you should study the situation facing your company in your PRIME country and other areas of the world as it is relevant to the issues you will analyze in more detail and develop conclusions and recommendations about later in the report. This initial part of your research will set the stage and context for the detailed analyses, conclusions, and recommendations that follow. For example, this initial situation analysis might examine the industry and competitive situation in your PRIME country as it is relevant to the issues on which you will focus.

Next, you should present research and a full set of analyses that help you better understand the issues facing your company. These analyses should make use of appropriate concepts, frameworks, tools, theories, or models for shedding light on the issues facing your company. Based on these analyses, you should develop conclusions about how your company might approach the problems, challenges, or opportunities you have chosen to study. Finally, you should develop recommendations about how your company might deal with these problems, challenges, or opportunities now and in the future.

General Types of PRIME Group Projects

The following are examples of the general types of PRIME Group Projects that can be completed . A given project can combine aspects of more than one type of group project.

- A) Benchmark trends and companies in the same industry outside of your PRIME country and then consider the lessons and implications for your company in your PRIME country. The benchmarking can be done on trends and companies in the U.S. and/or other countries outside of your PRIME country. The analyses would lead to recommendations for your company in your PRIME country.
- B) Benchmark trends and companies in a different industry than your PRIME industry and then consider the lessons and implications for your company. The analyses would lead to recommendations for your company either in your PRIME country or outside of your PRIME country.
- C) Study how your company could enter or expand its business in another country. Typically, this type of project would develop an entry or expansion strategy for the U.S. However, it could develop an entry or expansion strategy for another country (besides the U.S.) outside of the PRIME country. The analyses would lead to a set of recommendations for you company about how to enter or expand their business in the U.S. or another country outside of the PRIME country.
- D) Develop a functional strategy for your PRIME country. This type of project would study a particular functional issue in your PRIME country and develop a set of recommendations for dealing with the issue. For example, it could involve developing a marketing launch strategy for a new product or developing a strategy for attracting, training, and retaining critical human resources.
- E) Use academic research and theory to analyze an issue facing your company. The analyses would lead to a set of recommendations for your company related to this issue. For example, it could involve using sophisticated financial theories/models in order to make recommendations about your company's financial structure.

PRIME Group Project Proposal Memo

A one to two page group project proposal memo is due on March 2 or 3. You should submit two hardcopies at the beginning of class, e-mail an electronic copy to your PRIME faculty before class, and submit an electronic copy using Turnitin before class. This memo should outline the issues and types of recommendations you will address in your project and the methods and approaches you will use for researching and analyzing the issues. Your memo should be based on the rough project description you will receive. However, you should finalize the rough project description in this memo by being more specific about a) the issues on which you will focus, b) the methods for analyzing those issues, c) the scope of the project, and d) what you will deliver in the PRIME group project final report and presentation. Since the project should be tailored to the specific situation facing your target company, it is important that you obtain your PRIME faculty's feedback and agreement on the appropriate focus and scope of your project. The group project proposal memo serves as a vehicle for obtaining feedback from your advisor on the direction of your project.

Your team should schedule a time to meet with your PRIME faculty by February 18 to discuss ideas about how to proceed with the project. Your team should schedule a second time to meet with your PRIME faculty by March 4 to discuss the group project proposal memo you submitted and obtain the faculty's advice and feedback on the proposed direction of your project. If the faculty suggests revisions to your project proposal memo, you should modify the memo immediately. You should obtain your PRIME faculty's approval of your group project proposal memo before proceeding forward with the project. This memo serves as an agreement between you and your PRIME faculty about the appropriate focus, scope, and direction of your PRIME group project. If you wish to make any changes to this agreement, you should submit a revised project proposal memo and obtain your faculty's approval again.

PRIME Group Project Final Report

The group project report is due on May 25 by 5:00 P.M. Pacific Daylight Savings Time. By this time, you should e-mail an electronic copy to your PRIME faculty and submit an electronic copy using Turnitin.

The format of the group project report is as follows:

- 1) Cover (Title) Page (in MS Word).
- 2) Executive Summary (1-2 pages, single-spaced, in MS Word).
- 3) Approximately 25-30 annotated PowerPoint slides (more densely packed than typical oral presentation slides).
- 4) Text in the notes section of PowerPoint for each slide discussing, clarifying, and extending the arguments on the slide and providing transitions. The text in the notes section of PowerPoint should be the equivalent of 10-12 pages overall of text single-spaced, which will allow the annotated PowerPoint document to stand on its own as a comprehensive report. Be sure to check that all of your Notes are included when you save your PowerPoint document as a PDF file. If the Notes are too long to fit on one slide page, duplicate the slide and split the Notes across the original and duplicated slides. The procedure for how to convert this annotated PowerPoint document to PDF are explained earlier in the syllabus (see page 11).
- 5) List of References.
- 6) Optional appendices with more detailed supporting information.
- 7) Your Global Strategy group project serves as an addendum to your PRIME group project final report. Since you already should have e-mailed the Global Strategy group project earlier in the semester to your PRIME faculty and submitted an electronic copy using Turnitin, you do not need to submit the Global Strategy group project a second time.

This PRIME group project final report will be different from the group project in-class and in-country presentations, even though both would cover much of the same material. It will be different from the oral presentation in the following ways: a) it will include more slides than would be possible to use in the oral

