

BUSA2260 - Principles of Strategy (Independent Study)

There is a "book" required however it is not a traditional textbook of sorts. It is a handbook compiling academic research in the area of Strategic Management.

Title: The Blackwell Handbook of Strategic Management

ISBN-13: 9780631218616

Website: <https://www.wiley.com/en-us/The+Blackwell+Handbook+of+Strategic+Management-p-9780631218616>

Description: In this major reference work, top scholars in the field of strategic management present major ideas and theories in the field drawing on their own research and special expertise. Offers complete coverage of the field of strategic management and incorporates new ideas on strategy topics from leading scholars in the field.

Part I: Origin and Process

1. Emerging Issue in Strategy Process Research (Gregory G. Dess and G.T. Lumpkin).
2. Strategic Decision-Making (Paul C. Nutt).
3. Strategy Formulation: The Roles of Conversation and Design (Jeanne M. Liedtka).

Part II: Theoretical Foundations

4. Strategic Flexibility in the Old and New Economies (Kathryn Rudie Harrigan).
5. The Resource-based View: Origins and Implications (Jay B. Barney and Asli M. Arikan).
6. A Stakeholder Approach to Strategic Management (R. Edward Freeman and John McVea).
7. Towards a Positive Interpretation of Transaction Cost Theory: The Central Roles of Entrepreneurship and Trust (Gareth R. Jones).
8. A Strategic Management Model of Agency Relationships in Firm Governance (Michael H. Lubatkin, Peter J. Lane and William S. Schulze).
9. Risk in Strategic Management Research (Philip Bromiley, Kent D. Miller and Devaki Rau).
10. Corporate Reputations as Economic Assets (Charles J. Fombrun).

****Note: Independent Study Students****

You need to choose ten (10) out of the 24 possible chapters listed on this slide to read completely and complete a one-page synopsis per the template provided on the next page.

At the end of the semester, you will complete a 20-minute video "poster presentation" in which you present (*in your own voice*) "what you learned" and "what you want to tell others".

Your grade in the BUSA2260 Independent Study will be based on:

1. Your completion of ten (10) one-page chapter synopsis (50%)
[DUE: Sunday, March 21st, 2021 at 11:59PM (MST)]
2. Your completion of 20-minute video poster presentation (50%)
[DUE: Sunday, May 9th, 2021 at 11:59PM (MST)]

Part III: Strategy Types

11. Competitive Dynamics Research: Critique and Future Directions (Ken G. Smith, Walter J. Ferrier and Hermann Ndofor).
12. Diversification Strategy Research at a Crossroads: Established, Emerging and Anticipated Paths (Donald D. Bergh).
13. Mergers and Acquisitions: A Value Creating or Value Destroying Strategy (Michael A. Hitt, R. Duane Ireland and Jeffrey S. Harrison).
14. Strategic Alliances (Andrew C. Inkpen).
15. Restructuring Strategies of Diversified Business Groups: Differences Associated with Country Institutional Environments (Robert E. Hoskisson, Richard A. Johnson, Daphne Yiu and William P. Wan).
16. Global Strategic Management (Stephen Tallman).

Part IV: Human Factors

17. On Strategic Judgment (Richard L. Priem and Cynthia S. Cycyota).
18. Organizational Structure: Looking Through a Strategy Lens (Barbara Keats and Hugh M. O'Neill).
19. Corporate Governance (Sayan Chatterjee and Jeffrey S. Harrison).
20. Corporate Strategy and Ethics, as Corporate Strategy Comes of Age (Daniel R. Gilert, Jr.).
21. Business and Public Policy: Competing in the Political Marketplace (Gerald Keim).
22. Implementing Strategy: An Appraisal and Agenda for Future Research (Lawrence G. Hrebiniak and William F. Joyce).
23. Human Resources Strategy: The Era of our Ways (Scott A. Snell, Mark A. Shadur and Patrick M. Wright).
24. Strategy and Entrepreneurship; Outlines of an Untold Story (S. Venkataraman and Saras D. Sarasvathy).

Abstract

Corporate reputations are view differently by different entities. They are subjective collective assessments of firm's activities, history, workplace, and future performance. Companies survival and profitability depend on four key resources; employees, customers, investors, and communities, to which their reputation is linked. The company's reputation affects their resources and fuels a "winner take all" process, if these four resources support and sustain the company.

Purpose:

Examining diverse points of view on reputations coming from the perceptions and interpretations of the resource holders. Reputations are intangible economic assets that contribute to competitive advantage of a company.

Theoretical Background:

Reputations are socially constructed from the companies' interactions within an institutional field. Developed from three (3) social processes: *shaping* through relations with customers, investors, employees, community, government, and media; *refraction* process has intermediaries such as, special monitors, government agencies, financial ratings agencies, consumer agencies actively monitor, evaluate and diffuse judgments about the company's actions and results into the reputational marketplace. There is also the business media who help construct evaluations make by different resource holders of particular companies; *assessment* of the company's self-expressions and combined with the institutional intermediaries' evaluations result in multiple images of the company into the reputational marketplace. Giving a wider representation of a company's success at fulfilling the diverse expectations of its resource providers shaping the fragmentary images into overall reputations.

Main Arguments:

The value cycle supports the necessary reputation to create economic value in a company. Such listed below:

1. Supportive Stakeholders – a good reputation helps the company recruit top people for it positions, making the company an "employer of choice" and assists in employees moral, support, and productivity to the company.
2. Profits and Prospects – a good reputation provide customers who are willing to purchase the company's products or services even when the cost might be higher than a competitor's price. Also drawing repeat customers or first-time customers due to the word of mouth reputation.
3. Financial Value – a good reputation makes the company an advantageous neighbor in a community. Which also makes it a better candidate for favorable treatment by the media and by local authorities.
4. Strategic Initiatives – the growth of the company and its reputation the company because more attractive financially. This improves its ability to attract capital at a lower cost than its competitors and therefore generating a price premium for the company's shares.

Practical Applications:

- Companies can use their culture and identity to influence the kind of relationships they want to establish with customers, inventors, employees, and local communities.
- Companies should also use their core values in communication and self-presentation to shape favorable external images through advertising and public relations.
- Companies should regularly spend time and money in community-based initiatives, giving back to the community in some form.

What I Learned:

Companies do need to think about their reputations and make sure that their reputations are good. Just as you as an individual need a good reputation when dealing with other people, so do companies. The "reputation quotient" (RQ) is a valid instrument for measuring corporate reputations through the index that summed the perceptions of companies using the 20 attributes. A company's reputation can be good or bad, strong, or weak, based on how people feel about the company and the information or misinformation that is out there affecting it.

What I Want to Tell Others:

"If you are starting a business, you will need to remember that your reputation can either help or hurt your business. It is important to have a good reputation to be able to have good staff, loyal customers, investors will to provide credit and financing, along with a welcoming community where the company will be established. This will enable your company to be able to grow and show that there is strong leadership. In the end your company will be valued and respected." – Gavin Toca