

**COLUMBIA UNIVERSITY  
GRADUATE SCHOOL OF BUSINESS**

**B7718 - Spring 2005  
International Business Strategy**

**Professor Michel A. Amsalem**

**Office Hours: Breaks before or after class or by appointment.**

**Contacts: 212-584-2140 (office)      212-222-6207 (home)      [ma500@columbia.edu](mailto:ma500@columbia.edu)**

**COURSE DESCRIPTION**

**Course Purpose**

The purpose of this course is to give students a practical understanding of why, when and how companies develop their international activities and of the issues such transformations raise. The emphasis will be on the identification and making of the strategic and organizational decisions intended to promote or respond to such changes. As such this course is conceived as a continuation of the reflections started in the international business, international economics, international finance and strategy of the enterprise courses/course modules and is positioned at the intersection of these areas of study.

The course takes an action point of view -- emphasizing decision making, execution, and the framing and resolution of large, multi-dimensional problems. As such, the course places students in a variety of international business situations, primarily through cases and projects, in different national environments both developed and emerging and for a variety of firms, large and small, manufacturing and service oriented, growing and mature, “new economy” and “old economy”. The emphasis is on making the kind of analysis that is likely to lead to the best possible decision in an imperfect and uncertain (but not necessarily unpredictable!) world and on making and implementing these decisions ... as managers should.

**Course Content**

The introduction to the course (Session 1 and 2) is devoted to a quick review of the various forces behind the internationalization of companies, both from a theoretical and from a practical point of view and to putting internationalization within the wider framework of the firm’s strategy. Following that introduction the course is divided into two modules.

**Module I - The Entry Decision.**

In this module (Sessions 3 to 12) we will examine the different components of a firm’s evaluation of a foreign environment. Far from being uniform for all firms looking at a specific environment/country we will see how such an evaluation should be linked to the strategy and objectives pursued by each firm in that environment as well as to the characteristics of both the

industry to which that firm belongs and of the firm itself. We will study these links with a view at developing some normative guidelines. Finally we will investigate the manner in which the three considerations of characteristics of a firm, strategic objectives of that firm and characteristics of the environment converge in the design of the mode of entry to be used by that firm in that environment.

## Module II – The Management of the International Firm.

The emphasis of the second module (Sessions 13 to 20) is on the management of the network of international affiliates that the various entry decisions studied earlier create. We will first look at the management of such a network from the vantage point of the local subsidiary or joint venture and its general manager and the specific issues and conflicts such manager face as part of a multinational/global network. We will study the interaction between host country governments and international firms by simulating the formal negotiations in which they regularly find themselves face to face. This situation shows best not only their areas of common interest and conflict but also the different manners in which they perceive situations, make decisions and communicate them. We will then spend time investigating the manner in which international operations can be organized and staffed and the factors influencing such organization and staffing decisions.

We will conclude the course (Session 21) by looking at the future of international firms: Are they the invincible giants some claim them to be or the organizational dinosaurs of our time? Most probably they are neither, but can we predict the areas in which they will flourish and those in which national firms ( and entrepreneurial ventures!) will gain the upper hand and how such a balance is likely to evolve in the coming decade.

## **Grading Criteria**

Individual Contributions to Class	30%
Summary Write-ups (two @ 15% each)	30%
Final Project	<u>40%</u>
	100%

## Individual Contributions to Class – Class Preparation

In spite of the many demands on your time, it is of the utmost importance that you come to class fully prepared. This means having done the reading(s) and having “**prepared**” the case. Doing so you will get a lot more out of case discussions, and your colleagues will benefit more from your skills and experience.

While the reading load is somewhat lighter than for the core/basic courses the cases tend to be longer and more complex. For this reason you should try to spread your work load throughout the period between classes and reserve time well in advance of the class session for group discussions.

Preparing the case means not only having read it but also having analyzed it and thought through the issues raised. You will get the most out of the time you are dedicating to a case by discussing it

with some of your classmates. Therefore, I strongly encourage group work. As you will see below both the Summary Write-ups and the Final Project are group assignments. The groups you will create for each of these assignments can be the same or different. In any case try to work in groups to prepare for all of your cases, you will get more out of it in the same amount of time.

In the evaluation of class participation, quantity will never be a substitute for quality and insightfulness. I also reserve the right to call on individual students or groups at the start of the class to launch the discussion. You should be ready to summarize your views on the issues raised by the case and your proposed course of action in a five minute impromptu presentation if called upon to do so, as you might be asked to do in a Management Committee meeting.

### Summary Write-ups

Each student, as a member of a group of 3 to 5 students, is expected to write two case analyses, one for a Module I case, “The Entry Decision”, and one for a Module II case, “Managing the International Firm”. You choose the specific cases on which you want to do this exercise. Although it is the responsibility of individual students to make sure that they participate in a group submission for each of these two modules, the write-ups themselves are group works. If, as I hope you will, you find these write-ups to be a useful learning tool, you are welcome to do more than two. I will read, comment on and grade as many as you wish to submit. The best two grades among all of your write-ups will be used in the computation of your final grade.

The best way to think about these summary write-ups is to view them as a request by the Management Committee (of which you are members) of the firm or division on which the case is based for an “Analysis and Recommendations Memorandum” in preparation for a meeting to address the issues raised by the case. As such, your memo should be brief, to the point, should concentrate on the definition of the issue(s) at hand and the identification of the alternative courses of action available and should conclude by making specific recommendations and presenting the reasoning supporting such recommendations.

Length: Four pages of double-spaced 12-point text plus exhibits.

Groups: Choose your own group of 3-5 people for each write-up. Groups need not be the same for both write-ups or the write-ups and the term project.

Suggestion: Do not waste space re-stating case facts. Remember that your fellow committee members already know all the facts well. Only point to the facts that are relevant to your choices.

Due: At the beginning of the class in which the corresponding case is to be discussed.

### Final Project.

The final project’s primary focus is to take the concepts, ideas and generalizations acquired throughout the course, apply them to a “real world” situation of your choice and derive specific recommendations as to how such a situation should be addressed. As a difference with a case study as performed in class, you will be the ones collecting the information on which to do your analysis and sifting through it to determine what is important and what is not. You will also have

to identify and define the issues faced by the firm you are studying rather than have them encapsulated in “questions” attached to the case.

Because of the interviewing requirements of this project it will take you a substantial amount of time to complete it and you should not wait for the end of the term to turn to it. In addition the earlier you start working on it the more opportunities we will have to get together and discuss your ideas and findings and therefore the further you will be able to push your investigation and reasoning.

The Assignment: Identify a firm or a division of a firm that appears to face substantial internationalization issues and to which you can gain access both in terms of people and of information (excluding companies we have studied in class but including a company, or division of a company for which one of you might have worked or be working). The “issue(s)” faced by the firm might be whether to go international, whether to internationalize a specific function (R&D, sourcing, manufacturing, ...), whether to enter a specific country or region, what mode of entry to use in a specific situation, how to protect itself from specific risks it has identified, how to organize or staff its international operations or a specific affiliate. The firm can be an American firm going, or considering going into a foreign venture or a foreign firm considering an entry into the US market or facing issues in its US venture. Using interviews with company executives (at least two, from different parts of the company), interviews with close observers of the company (at least two), and published sources develop a report that answers the following questions:

- What is/are the major international issue(s) faced by the company/business unit you have been studying that you identified and want to address?
- What are the alternative courses of action available to the management of that company/unit to address this/these issue(s)? What are the implications and likely effects of these alternatives?
- What recommendations would you make to deal with this/these issue(s) and why?
- How do you propose that your recommendations be implemented?

Length: Limit of 12 pages of double-spaced, 12-point text plus exhibits.

Groups: This project will be done in groups of 3-5 people. These groups do not need to be the same as for the Summary Write-ups.

Due: At the end of the term, specific date to be determined.

### **Course Material**

All readings and cases are to be found in the course reading package available from the Operations Office.

If you are interested in acquiring a textbook on the issues we will be studying in class, either for future reference or as a guide through our term together I suggest:

Bartlett, Christopher and Ghoshal, Sumantra: Managing Across Borders: the Transnational Solution; Harvard Business School Press, Boston, MA, 1998

**COURSE OUTLINE**  
**B7718 – International Business Strategy**  
**Spring 2005**

Fr. Jan. 7	Session 1-2	<u>Introduction to the Course:</u> Internationalization as a Strategic Option; “Going International”.	R.R. Donnelley in Eastern Europe
<u>Module I:</u>		<u>The Entry Decision</u>	
Fr. Jan. 21	Session 3-4	Evaluation of a Foreign Environment: Economic Assessment and Foreign Exchange Risk I.	Currency Crisis Forecasting Exercise
Sat. Jan. 22	Session 5-6	Evaluation of a Foreign Environment: Economic Assessment and Foreign Exchange Risk II.	Colgate-Palmolive in Mexico
Sat. Feb. 5	Session 7-8	Evaluation of a Foreign Environment: Political Environment Evaluation and Political Risk.	White Nights and Polar Lights
Fr. Feb. 18	Session 9-10	Evaluation of a Foreign Environment: Adaptation vs. Innovation.	Merloni Elettrodomestici
Sat. Feb. 19	Session 11-12	Structuring of a Foreign Venture: Choice of a Mode of Entry.	Komatsu and Dresser
<u>Module II:</u>		<u>Managing the International Firm</u>	
Fr. April 1	Session 13-14	Managing the Foreign Subsidiary.	Jan Eriksson at Novartis Indonesia
Sat. April 2	Session 15-16	Organizing and Staffing the International Firm.	Philips versus Matsushita
Sat. April 16	Session 17-18	Negotiating with Foreign Governments: Negotiation Simulation.	Stone Container in Costa Rica
Sat. April 30	Session 19-20	Building Competitive Advantage in the International Firm.	McKinsey & Company
Sat. April 30	Session 21	<u>Conclusion:</u> The Future of the International Firm.	

DETAILED COURSE OUTLINE  
**B7718 – International Business Strategy**

Fr. Jan. 7      Session 1-2: Introduction to the Course: Internationalization as a Strategic Option. “Going International”

Reading:    Vernon, Raymond: Chapter 1 “Setting the Context” in In the Hurricane’s Eye: The Troubled Prospects of Multinational Enterprises; Harvard U. Press, Cambridge, Ma, 1998, pp. 1 to 29.

Enright, Michael J.: “The Geography of Competition and Strategy,” Harvard Business School Note, December 1994.

Gupta, Anil K. and Govindarajan, Vijay: “Managing Global Expansion: A Conceptual Framework,” in Business Horizons, Indiana University, Ind. 2000.

Case:    R. R. Donnelley: Country and Opportunity Analysis in Eastern Europe.

- Questions: 1. Should R. R. Donnelley expand internationally or should it pursue other growth opportunities? What would such “other” growth opportunities be and how would you evaluate them?
2. Should R. R. Donnelley enter the Eastern European market? How do you evaluate the two opportunities it is presently considering and what would you advise them to do?
3. Can you offer R. R. Donnelley some general guidelines on how to plan for and implement its international expansion (choice of countries, choice of modes of entry, etc.)?

**MODULE ONE: THE ENTRY DECISION**

Fr. Jan. 21      Session 3-4: Evaluation of a Foreign Environment: Economic Assessment and Foreign Exchange Risk I.

Readings: Dyck, Alexander: “Country analysis: A Framework to Identify and Evaluate the National Business Environment,” Harvard Business School Note, 1997.

Kennedy, Robert E.; Irwin, Brian P.: “Currency Crises” and “Note on Currency Crises”, Harvard Business School Notes, 1999.

Case: Exercise on Forecasting Currency Crises pages – to – of “Currency Crises”  
Harvard Business School Notes, 1999

- Questions: 1. Do you think a currency crisis is/is not imminent in each of the five countries described?
2. What else would you like to know to give a better answer to the above question?

Sat. Jan. 22    Session 5-6: Evaluation of a Foreign Environment: Economic Assessment and Foreign Exchange Risk II.

Readings: Luehrman, Timothy: “Note on Operating Exposure to Exchange-Rate Changes”, Harvard Business Review Note, 1992.

Melnick, Richard and Kester, W. Carl: “Note on Transaction and Translation Exposure,” Harvard Business School Notes, 1987.

Case: Colgate-Palmolive in Mexico (Abridged)

- Questions: 1. How well has Colgate Mexico adapted its operations to the demands of its competitive environment?
2. What should Colgate Mexico’s management do, immediately and in the long term, given the recent changes in the economic environment? Why?

Sat. Feb. 5    Session 7-8: Evaluation of a Foreign Environment: Political Environment Evaluation and Political Risk.

Readings: Spar, Debora; Deringer, Heidi and Wang, Jennifer: “Note on Political Risk Analysis,” Harvard Business School Note, 1997.

Di Tella, Raphael; Kennedy, Robert A. and Sinha, Jay: “Bribery and Corruption,” Harvard Business School Note, 1999.

Case: White Nights and Polar Lights: Investing in the Russian Oil Industry.

- Questions: 1. How important is the acquisition of Russian oil to a Western firm? What are the risks faced by Western firms in entering the Russian oil market? Try to define them precisely and categorize them.

2. Evaluate the strategies undertaken by Phibro, Mobil and Conoco and the extent to which they achieve these firms' objectives and protect them from the risks you have identified? Which is the wisest according to you and why?
3. What would you propose to do in this environment and how would you address the risks you have identified?

Fr. Feb. 18      Session 9-10: Evaluation of a Foreign Environment: Adaptation vs. Innovation.

Readings: Doz, Yves, Santos, Jose and Williamson, Peter: Chapter 2, "Breaking Free of Geography" in From Global to Metanational, Harvard Business School Press, Boston, 2001; pp. 23-52.

Bartlett, Christopher and Ghoshal, Sumantra: "Tap Your Subsidiaries for Global Reach," in Harvard Business Review, Nov.-Dec. 1986.

Case: Merloni Elettrodomestici Spa: Building for Profit.

- Questions:
1. Why is Merloni Elettrodomestici (ELDO) having profitability problems? How do you account for the different levels of performance by the international subsidiaries? How would you improve such performance?
  2. What is your assessment of the matrix that the consultants have provided for the company? Depending on your answer how could you make it work better or what arrangement would you substitute?
  3. Could you propose some guidelines to ELDO's management about what they should adapt to the local environment of each European country and what they should standardize between them?

Sat. Feb19      Session 11-12: Structuring a Foreign Venture: Choice of a Mode of Entry.

Readings: Gomes-Casseres, Benjamin: "Managing International Alliances: Conceptual Framework," Harvard Business School Note, 1993.

Bleeke, Joel and Ernst, David: "The Way to Win in Cross-Border Alliances," in Harvard Business Review, Nov.-Dec. 1991.

Beamish, Paul: "Note on International Licensing," Richard Ivey School of Business Note, the University of Western Ontario, 1997



Case: Komatsu and Dresser: Putting Two Plus Two Together.

- Questions:
1. Do you agree with Haruhiko Umdea that the Komatsu-Dresser alliance could be a “mountain of treasure”? Do you think Komatsu should have pursued its penetration of the US market any other way than through its joint venture with Dresser?
  2. Evaluate how the joint venture was structured. Why do you think problems began to emerge in the Komatsu Dresser alliance? What would you have done / would you do to prevent these problems?
  3. What would you now do?

## **MODULE TWO: MANAGING THE INTERNATIONAL FIRM**

Fr. April 1      Session 13-14: Managing the Foreign Subsidiary.

Readings: Bartlett, Christopher A. and Ghoshal, Sumantra: “What Is a Global Manager?” in Harvard Business Review, Sept.-Oct. 1992.

Ashkenas, Ron, Dave Ulrich, Todd Jick, and Steve Kerr: Chapter 8 “Toward the Global Corporation” in the Boundaryless Organization, 2<sup>nd</sup> Edition, John Wiley & Sons, San Francisco, 2002; pp. 247-276.

Case: Jan Eriksson at Novartis Indonesia: Turmoil in the Indonesian Pharmaceutical Industry.

- Questions:
1. What do you think of each of the two plans proposed by Eriksson? Be sure to evaluate these plans in the context of the industry, of Novartis objectives and of the potential impact of the crisis.
  2. Evaluate Jan Eriksson’s performance. What would you do differently, if anything? What else would you do?
  3. What should Drummond Paris do? What should Novartis do?

Sat. April 2      Session 15-16: Organizing and Staffing the Multinational Firm.

Readings: Yip, George S.: Chapter 8 “Building the Global Organization,” in Total Global Strategy, Prentice Hall, Englewood Cliffs, NJ, 1992, pp. 179-218.

Bartlett, Christopher and Ghoshal, Sumantra: “Organizing for Worldwide Effectiveness: The Transnational Solution” in California Management Review, fall 1988.

Case: Philips versus Matsushita: A New Century, a New Round.

- Questions:
1. How did Philips become the leading consumer electronics company in the world in the postwar era? What distinctive competence did they build? What distinctive “incompetencies”?
  2. How did Matsushita succeed in displacing Philips as No. 1? What were its distinctive competencies and incompetencies?
  3. What do you think of the changes each company has made to date – the objectives, the implementation, the impact? Why is the change so hard for both of them?
  4. What recommendations would you make to Gerald Kleisterlee? To Kunio Nakamura?

Sat. April 16 Session 17-18: Negotiating with Foreign Governments.

Readings: Vernon, Raymond: Chapter 2 “Tensions in the Background” and Chapter 6 “Righting the Balance” in In the Hurricane’s Eye: The Troubled Prospects of Multinational Enterprises; Harvard University Press, Cambridge, Ma, 1998, pp. 30 to 60 and pp. 178 to 219.

Rugman, Alan: Chapter 11 “Conclusions: Firm Strategy and Government Policy” in The End of Globalization, American Management Association, New York, NY, 2001, pp. 204 to 219.

Case: Stone Container in Costa Rica (A).

Question: The class will be divided into groups representing the different actors in this situation (the company, the government, Green Peace, the local environmentalists, the labor unions, the local business community, etc.). Each group will be asked to develop its analysis of the situation, its objectives in the negotiations and its strategy to reach these objectives. Individual assignment sheets will be distributed to each group. During the class session we will engage into negotiations between these various groups and see where we get. At the end of the session we will review what happened and see if we can draw some lessons from it.

Sat. April 30 Session 19-20: Building Competitive Advantage in the International Firm.

Readings: Bartlett, Christopher A. & Ghoshal, Sumantra, “Preparing for the Future: Evolution of the Transnational,” in Transnational Management:

Text, Cases and Readings in Cross-border Management, 2<sup>nd</sup> Edition, McGraw-Hill, 1995, pp.787-807.

Case: McKinsey & Company: Managing Knowledge and Learning.

- Questions:
1. How has this obscure little firm of “accounting and engineering advisors been able to grow into the world’s most prestigious consulting firm within fifty years? What was the unique source of competitive advantage developed by the early founders/MDs?
  2. Define and evaluate the manner in which each of Daniel, Gluck and Gupta responded to the challenges identified at the time they headed McKinsey and the manner in which they contributed to the development of that comparative advantage.
  3. With more and more firms in both the service and manufacturing sector striving to establish intellectual capital as their core strategic asset what have you learned from the McKinsey experience about the development and management of such an asset?

Sat. April 30   Session 21:   The Future of the International Firm.

Readings: Porter, Michael E., “Clusters and the New Economics of Competition,” Harvard Business Review, November 1998.

Garten, Jeffrey E.: “Can the World Survive the Triumph of Capitalism?” Harvard Business Review, January 1997.

- Questions:
1. Are we headed for a world of multinationals where decisions affecting our lives will be made in the board rooms of a few gigantic enterprises and where governments will play an increasingly secondary role or are multinationals the dinosaurs of the 20<sup>th</sup> century feeding upon market inefficiencies that are destined to disappear?
  2. Is your answer to the above question dependant on the industry, sector or country concerned? If so why and can you develop some guidelines what should be the answer in specific circumstances?
  3. What would you do to maximize your chances of survival as the CEO of a major multinational? As The CEO of a national firm? What should be your strategy as an entrepreneur?

**B7718 – International Business Strategy**  
**COURSE BOOK – TABLE OF CONTENT – PART I**

Vernon, Raymond: Chapter 1 “Setting the Context” in In the Hurricane’s Eye: The Troubled Prospects of Multinational Enterprises; Harvard University Press, Cambridge, Ma, 1998, pp. 1 to 29.

Enright, Michael J.: “The Geography of Competition and Strategy,” Harvard Business School Note, December 1994. [9-793-135]

Gupta, Anil K. and Govindarajan, Vijay: “Managing Global Expansion: A Conceptual Framework,” in Business Horizons, Indiana University, Ind. 2000. [BH043]

R. R. Donnelley: Country and Opportunity Analysis in Eastern Europe. [9-799-083]

**MODULE ONE: THE ENTRY DECISION**

Dyck, Alexander: “Country analysis: A Framework to Identify and evaluate the National Business Environment,” Harvard Business School Note, 1997. [9-797-092]

Kennedy, Robert E.; Irwin, Brian P.: “Currency Crises” and “Note on Currency Crises”, Harvard Business School Notes, 1999. [9-799-088] & [9-799-089]

Luehrman, Timothy: “Note on Operating Exposure to Exchange-Rate Changes”, Harvard Business Review Note, 1992. [9-288-018].

Melnick, Richard and Kester, W. Carl: “Note on Transaction and Translation Exposure,” Harvard Business School Notes, 1987. [9-288-017]

Colgate-Palmolive in Mexico (Abridged). [9-390-096]

Spar, Debora; Deringer, Heidi and Wang, Jennifer: “Note on Political Risk Analysis,” Harvard Business School Note, 1997. [9-798-022]

Di Tella, Raphael; Kennedy, Robert A. and Sinha, Jay: “Bribery and Corruption,” Harvard Business School Note, 1999. [9-799-091]

White Nights and Polar Lights: Investing in the Russian Oil Industry [9-795-022]

Doz, Yves, Santos, Jose and Williamson, Peter: Chapter 2, “Breaking Free of Geography” in From Global to Metanational, Harvard Business School Press, Boston, 2001; pp. 23-52.

Bartlett, Christopher and Ghoshal, Sumantra: "Tap Your Subsidiaries for Global Reach," in Harvard Business Review, Nov.-Dec. 1986. [86602]

Merloni Elettrodomestici Spa: Building for Profit [9-300-118]

Gomes-Casseres, Benjamin: "Managing International Alliances: Conceptual Framework," Harvard Business School Note, 1993. [9-793-133]

Bleeke, Joel and Ernst, David: "The Way to Win in Cross-Border Alliances," in Harvard Business Review, Nov.-Dec. 1991. [91602]

Beamish, Paul: "Note on International Licensing," Richard Ivey School of Business Note, the University of Western Ontario, 1997. [9A96G008]

Komatsu and Dresser: Putting Two Plus Two Together [9-898-269]

**B7718 – International Business Strategy**  
**COURSE BOOK – TABLE OF CONTENT – PART II**

**MODULE TWO: MANAGING THE INTERNATIONAL FIRM**

Bartlett, Christopher A. and Ghoshal, Sumantra: “What Is a Global Manager?” in Harvard Business Review, Sept.-Oct. 1992. [92502]

Ashkenas, Ron, Dave Ulrich, Todd Jick, and Steve Kerr: Chapter 8 “Toward the Global Corporation” in the Boundaryless Organization, 2<sup>nd</sup> Edition, John Wiley & Sons, San Francisco, 2002; pp. 247-276.

Jan Eriksson at Novartis Indonesia: Turmoil in the Indonesian Pharmaceutical Industry [9-899-040]

Yip, George S.: Chapter 8 “Building the Global Organization,” in Total Global Strategy, Prentice Hall, Englewood Cliffs, NJ, 1992, pp. 179-218.

Bartlett, Christopher and Ghoshal, Sumantra: “Organizing for Worldwide Effectiveness: The Transnational Solution” in California Management Review, Fall 1988.

Philips versus Matsushita: A New Century, a New Round [9-302-049]

Vernon, Raymond: Chapter 2 “Tensions in the Background” and Chapter 6 “Righting the Balance” in In the Hurricane’s Eye: The Troubled Prospects of Multinational Enterprises; Harvard University Press, Cambridge, Ma, 1998, pp. 30 to 60 and pp. 178 to 219.

Rugman, Alan: Chapter 11 “Conclusions: Firm Strategy and Government Policy” in The End of Globalization, American Management Association, New York, NY, 2001, pp. 204 to 219.

Stone Container in Costa Rica (A) [9-897-140]

Bartlett, Christopher A. & Ghoshal, Sumantra, “Preparing for the Future: Evolution of the Transnational,” in Transnational Management: Text, Cases and Readings in Cross-border Management, 2<sup>nd</sup> Edition, McGraw-Hill, 1995, pp.787-807.

McKinsey & Company: Managing Knowledge and Learning [9-396-357]

Porter, Michael E., “Clusters and the New Economics of Competition,” Harvard Business Review, November 1998. [98609]

Garten, Jeffrey E.: “Can the World Survive the Triumph of Capitalism?” Harvard Business Review, January 1997. [97102]