

Cambridge Judge Business School

The Cambridge MBA

MBA ELECTIVE COURSES

The following document details elective courses offered on the Cambridge MBA for the academic year 2020-2021. This list is typical of that offered each year.

This list is subject to change, and some courses typically have number limits.



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Judge Business School

The **Cambridge**MBA

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Introduction

MBA students are required to complete six electives in total over the academic year: three electives in term 2 (Lent terms) and three in term 3 (Easter term).

Two out of the six electives must be the associated modules in the chosen concentration. The other four can be in any field you wish to explore.

Auditing

It is not possible to take more than six electives for credit however, it may be possible to opt in to one class for 'audit' each term, depending on space.

Where auditing is available students will be expected to:

- Take a full and active part in the class
- Attend all sessions in full

In addition, auditing a class means:

- Students do not submit the assessment
- The class will not appear on student transcript
- It is not possible to switch an audit class to credit

Note: For pedagogical reasons, some classes do not permit auditors.

Please note

Generally, each elective should have a minimum of 10 registered students to run. If a course does not reach this number, the MBA Programme Office reserves the right to cancel the course. Students will be notified as soon as possible and will be asked to choose an alternative elective.

Capped Electives

Please note that some electives may be capped to a specific class size. **Approval on to one of these courses is done on a first come first served basis** unless otherwise stated.

Shared Master of Finance (MFin) Electives

There are Master of Finance electives open to the MBAs, one in Lent: *Topics in Investment Management* and one in Easter: *The Purpose of Finance*.

Behavioural Finance

Faculty: Raghavendra Rau

Overview

Over the entire history of financial research, it has been believed that markets are efficient and that prices reflect fundamental values. One reason for these beliefs is that even if investors are biased, these biases should not be systematic. In other words, while different investors may have different biases, these biases should all wash out in the cross-section. In addition, even if investors are systematically biased, unbiased rational investors should be able to take advantage of these biases and irrational investors should eventually be driven out of the market – a survival of the fittest type argument. Eugene Fama, who won the Nobel Prize in 2013, firmly believes that markets are always efficient and states “*I don’t even know what a bubble means*” (NYT, October 14, 2013).

Over the last decade however, a number of researchers have documented that, contrary to the efficient markets and portfolio theory hypotheses, anomalies can be observed in returns to firms after an enormous variety of corporate events – from mergers to share repurchases to stock splits. Over the last few years, we have seen lots of cases when assets have been wildly overvalued (think houses) followed by bursting of bubbles. Robert Shiller, who also won the Nobel Prize in 2013, argues that the predictability of prices reflects irrational but repeating patterns in human behaviour.

When even Nobel Laureates cannot agree whether markets are efficient, we know that this is cutting edge material. This area of finance is so new that there are no standard textbooks as yet. In this course, we will examine whether and how behavioural biases influence managerial and investor actions.

Fit within the Cambridge MBA

We will focus on the standard tools of corporate finance – firm valuation, stock valuation, etc. that you have covered in previous finance classes but examine these from a behavioural perspective. We will examine behavioural decision traps – obstacles that might stand in the way of the normative ideal of value maximization. We will also examine how the insights of behavioural finance complements the traditional paradigm and sheds light on the behaviour of asset prices, corporate finance, and various Wall Street institutions and practices.

Learning Objectives

This is an elective course on the MBA programme which aims to fulfil these objectives:

- To help students understand how behavioural biases influence managerial and investor actions
- To equip students with a solid foundation in the empirical, experimental and theoretical underpinnings of behavioural finance
- To help students translate research output into insightful guidance for practical action.

Learning Outcomes

At the end of the course, you should expect to:

- learn how to implement a behavioural finance trading strategy
- understand what basic behavioural biases are and to identify them in your own behaviour

- understand the risks involved in trading against behavioural trends

Teaching Methods

This course is taught through a mixture of lectures and cases. Each session will normally begin with a presentation by the lecturer of the main themes, and this will be followed by structured discussion of the material or particular cases selected for discussion. These are indicated below in the detailed course outline.

Assessment Methods

Individual Assignment (100%)

Course grades will be based on an individual Excel based assignment which accounts for the entirety of your grade.

Building Customer Centric Organisations

Faculty: Ahmed Khwaja

Overview

"The sole purpose of a business is to create and keep a customer." – Peter Drucker

The course takes the viewpoint that the best way to create and keep a customer is to: (i) develop a deep understanding of customer behaviour, (ii) integrate that understanding across the organisation, and (iii) align the organisational structure to both satisfy current customer needs and adapt to changes in customer needs better than competitors. To be truly customer-focused and market-driven, a company or organisation (profit or nonprofit) should develop the capability to sense and respond to the changing needs of customers in the market. An important element of the course is the idea that customer focus must extend to the entire organisation across all its major functions for it to be successful. Through lectures and cases, the course will illustrate how to create a customer aligned company that responds to changes in the marketplace. *The focus of the course will be primarily strategic, although, some executional and analytical tools will also be discussed as part of the content.*

The course will have two major components:

1. The first component will build on the MBA Marketing Core course to develop and supplement the frameworks for customer analysis and strategy. It will provide a set of analytical frameworks and tools to understand customer needs to help create superior value propositions.
2. The second component will introduce a framework for creating and maintaining a customer focused organisation. It will provide a conceptual framework for developing an organisational structure that is consistent with the chosen customer strategy of the firm. This component will emphasize functional perspectives that span the organisation, e.g., marketing, operations, and accounting, to reflect and reinforce the integration required to develop a customer-centric organisation whose functions are aligned with the creation of customer value, and that in turn provides value to the firm.

Fit within the Cambridge MBA

This marketing strategy focussed elective complements and supplements the MBA Marketing Core course and the other Marketing electives. It provides additional frameworks and techniques to measure customer preferences and quantify customer value for the firm, in order to obtain deeper customer insights. It also provides a framework for (re)aligning the organisation to make it (more) customer centric. The course also bridges marketing tools and frameworks with those in other business disciplines such as Accounting and Operations Management in order to sustain customer focus. It is most suited to those thinking of careers related to marketing, business consulting and strategy, and entrepreneurship.

Learning Objectives

The main objectives of the course are to learn:

- How to build a disciplined approach to the analysis of marketing situations that will expand the student's basic marketing decision making skills

- How to take a multi-functional approach to align organization with customer strategy that will expand the student's ability to work across the organization
- Quantitative tools for customer relationship management, (e.g., customer lifetime value) in order to implement customer centric strategies within the firm.

Teaching Methods

The course will use a combination of lectures and cases to teach a mix of qualitative and quantitative conceptual frameworks. The teaching methods in the course will include lectures, cases discussions and group assignments. Following the educational philosophy articulated below, we will focus on general principles, rather than facts or terms:

"Whatever be the detail with which you cram your student, the chance of her/his meeting in after-life exactly that detail is almost infinitesimal; and if s/he does meet it, s/he will probably have forgotten what you taught her/him about it. The really useful training yields a comprehension of a few general principles with a thorough grounding in the way they apply to a variety of concrete details. In subsequent practice the (students) will have forgotten your particular details; but they will remember by an unconscious common sense how to apply principles to immediate circumstances." ¾ Alfred Whitehead, *The Aims of Education and Other Essays* (1929)

Assessment Methods

Group assignment (100%)

There are two deliverables for the group project: (1) a presentation in class and (2) submission of the power-point slides used for the presentation. The group presentation will take place in class during the final session of the course. Details will be provided.

Cases in Corporate Finance

Faculty: Pedro Saffi

Overview

The goal of corporations is to take on the best possible projects (e.g. a plant expansion) and finance them in the best way possible (e.g. through internal funds, debt or equity). The time and uncertainty of investment payoffs make these problems nontrivial and essential for long-term success. Cases in Corporate Finance answers the following questions:

- Valuation: How can we value and choose projects? What is the value of a company?
- Capital Structure: Should corporations obtain financing? For what projects? How?

Fit within the Cambridge MBA

This elective builds on the topics addressed in the Corporate Finance course and provides a practical application to the theoretical concepts developed in the first term. It is a case-based course, which aims to develop a framework to analyse how firms make corporate financial decisions that are conducive to achieving their overall business objectives.

Learning Objectives

- To provide a real-life business context that addresses the theoretical concepts learnt in corporate finance.
- To develop a framework for financial analysis of firms, by evaluating some of the financial opportunities and challenges faced by some firms that are the subject of the case.
- To develop an integrated approach of understanding corporate financial decisions that is linked to the overall operation of the business.

Teaching Methods

The course is based on a combination of teaching notes and case studies. Preparation sheets will be posted in advance for each session, outlining the key learning points and required readings. The course page also includes additional materials such as lecture slides, spreadsheets and optional readings.

The main point of the cases is to help you learn by thinking in advance about the material we discuss each week. Reading the assigned readings for each week is crucial and preparing for the cases is the best way to enjoy and learn from this course.

The ideas in the cases and readings for class are deep; the analysis can get complex. You will learn more from the course and perform better in class participation by discussing these cases together in a learning team. My advice about the cases is: do your best in working through them but recognise that they are hard and you will not always get it right. They will get harder and harder as the course progresses.

Assessment Methods

Group assignment (100%)

Details about the group valuation project will be given when the course starts, but it essentially involves working on the valuation of a real-life company (or upcoming IPO). Previous year's examples were Lyft, Snap, SoulCycle, ShakeShack, Facebook, King Digital Entertainment (i.e. the developers of Candy Crush), and Dell Inc.

Creative Arts and Media Management

Faculty: Allègre Hadida

Overview

Creative, Arts and Media Management (CAMM) explores key strategic issues and examines core business models implemented in the creative, arts and media industries. The course investigates their impact on the day-to-day management and future of these sectors, insisting in particular on three specific dimensions.

The first is the very definition of “*Creative, Arts and Media Management*”, which calls for a critical reframing of the traditional management and strategy concepts and models. In the creative, arts and media sectors, issues related to performance, temporary organizing, creativity and innovation, platforms and networks, talent management, corporate governance, and public intervention (to name a few) take new meanings.

The second dimension is that of the changing environment of the creative, arts and media industries. The impact of globalization, new technologies, digitization and the Internet on strategy definition and implementation in creative, arts and media organizations call for attention. The 2020 Covid-19 pandemic has also brought forward the vital importance of the arts in our societies, the immense fragility of the cultural sector, and the adaptability of its members and of our modes of engagement and consumption when in lockdown or coping with social distancing.

Last, the course invites candid debates on ethical issues related to CAMM and opens a discussion on the relevance, applicability and usefulness of CAMM to general management practice.

Course Content

The course combines formal lectures, guest-speaker sessions and student-led case discussions. It asks participants to apply the theoretical knowledge gained on the MBA programme to real-life strategic decisions and management challenges in select creative, arts and media organizations. Bespoke examples and case studies are used to structure discussions and analyses. As in other business settings, decisions in CAMM are often made with limited data and in complex operating environments, with little time to deliberate and wide-ranging stakeholders invested in the outcomes. The examples and case studies provide the context and supporting materials to such decisions.

All sessions are driven primarily by participants’ preparation, discussions and exchanges. In conjunction with the corresponding case session, a top manager from NT Live will also join us to present the organization’s strategy and decision-making processes.

Fit within the Cambridge MBA

CAMM is the core course of the *Cultural Arts and Media Management* Concentration. It is primarily targeted at MBA candidates willing to pursue a career in commercial or not-for-profit organizations within the creative, arts and media sectors.

However, the course will also benefit MBA candidates seeking career prospects at the intersection of these sectors and others: for instance, at creative start-ups, as volunteers or non-executive board members in creative, arts and media organizations, or as corporate sponsors of cultural or artistic events. Participants in the *Strategy* and *Digital Transformation* Concentrations are also very welcome, as the course touches upon some of the latest research and findings related to these disciplines.

The more general in-class discussions of timely decision-making in uncertain markets and of ground-breaking models, public intervention and creativity carried out throughout the course may also prove valuable to MBA candidates pursuing work outside of the creative, arts and media sectors.

Learning Objectives

Effective and collaborative team membership, including accountability for ideas and positions developed and discussed in class and in the coursework.

Organisational mindset, in particular, gaining a global and dynamic view of an organisation, not limited by borders between business functions, and strategic decision-making with the whole organisation in mind.

Problem solving, in particular making optimal and innovative decisions, given available information / in the absence of having all information and dealing with ambiguity and uncertainty

Learning Outcomes

At the end of the elective, participants will be able to:

- Identify, understand and discuss the models and specifics of strategic analysis in creative, arts, and media industries.
- Apply their experience and understanding of concepts and analytical frameworks to address a broad range of challenges across the creative, arts and media sectors.
- Understand how technological, socio-cultural and political breakthroughs are affecting the creative, arts and media sectors, putting pressure on existing business models, and leading to new ways of organising.

Teaching Methods

The course sessions are designed to be interactive. They use a variety of media, including lectures, guest speakers, case studies, presentations and videos. As the elective is mainly discussion based, participants are expected to have completed the essential readings and/or case preparation for each session, and to identify the strategic challenges facing the organisation discussed in the corresponding case and the strategic direction they would recommend pursuing if placed in its top leadership position. The course leader may call on any of the course participants to present their reflections, analyses and recommendations on a particular topic. "Suggested viewing" recommendations also provide suggestions for fun and informative feature films, documentaries or episodes of serialized content aimed at complementing the formal readings and learnings from the corresponding session in a relaxed, creative and non-conventional way.

The course participants are expected to attend all the CAMM lectures and guest-speaker sessions. Their preparation for the lectures consists in the completion of the readings assigned to each session, together with the formulation of a problem statement and a review of the case study questions designed to facilitate discussion in the later sessions.

Assessment Methods

- Group assignment (100%)
- Participants will be required to analyse in teams the strategy of a creative, arts or media organisation of their choosing using the concepts and frameworks introduced and discussed in class.

Digital Marketing

Faculty: Omar Merlo & James Eteen

Overview

As digital technology opens new channels for business, and created fundamental shifts in business dynamics, Digital Marketing is emerging into an exciting and indispensable area of marketing practice. The course Digital Marketing discusses how firms use digital tools, techniques, and tactics to create, communicate and deliver value to customers. The course develops a general management viewpoint in planning and evaluating digital and online marketing decisions, from both strategic and tactical perspectives.

Fit within the Cambridge MBA

Firms are increasingly becoming aware of the opportunities provided by the internet and digital communication. Creating an online strategy that delivers customer value has become a management imperative. Effective managers nowadays have to be fluent in the language of digital business and social media if they want to ensure that their business remains competitive. Understanding how to create customer value online is beneficial regardless of one's professional background and career direction.

Learning Objectives

- Identify fundamental trends and issues in digital marketing;
- Understand customer behaviour and customer journey in a digital world;
- Understand digital marketing framework and key elements;
- Evaluate and design digital marketing strategy for various business objectives;
- Discuss best practices in digital marketing;
- Develop strategic and technical skills practitioners need to communicate effectively in the digital age.

Teaching Methods

The course sessions are based on a combination of lectures, cases, in-class exercises and team projects. Students are expected to actively participate in class discussion and team project.

Assessment Methods

Group assignment (100%)

In the final session of the course, time will be set aside for each team to present its project to the class. Grades for the team project will be derived from the evaluations from peer teams (30%) and the instructors (70%). The digital marketing presentation will give students an opportunity to develop digital marketing campaigns using the frameworks and models discussed in class. The presentation will be based on selecting and evaluating the suitability of an organisation's current digital marketing and recommending ways in which it could be improved.

Doing Good Well: Leading Social Innovation for Local and Global Impact

Faculty: Neil Stott

Overview

Poverty and inequality, access to potable water, resource depletion, global health. There are many profound social challenges facing the world. While awareness of issues such as these has reached unprecedented levels, business is often seen as part of the problem, not part of the solution. And yet having a positive impact on society and creating a successful business venture are not incompatible goals.

This course is designed for MBA students who are interested in the potential of new business models to address the most deep-rooted social problems. The focus is the distinctive challenges involved in building and leading high impact social enterprises as well as the role of social intrapreneurs in established companies and public agencies.

While there is much debate about definitions, this module assumes that any organisation or initiative that is designed to develop a novel solution to a social problem in a financially sustainable way falls under the umbrella of social innovation.

Fit within the Cambridge MBA

This elective forms part of the Social Innovation concentration, but has relevance to other concentrations, especially Arts and Culture, Energy and Environment, Entrepreneurship, and Health. It can also be taken as a stand-alone module for those who envisage a career in 'traditional' commercial ventures, where it can provide insights into how to innovate in resource constrained environments, how to build effective corporate social responsibility programmes, and how to lead when financial incentives are not dominant. We will use relevant material from the core MBA modules to consider the strategic, financial and organizational issues that arise in social innovation and how they reflect and diverge from 'conventional' innovation.

Learning Objectives

The aim is to help participants build knowledge and understanding of how to manage for effective social change by critically assessing the emerging ideas, tools, and frameworks used in the domain of social innovation.

The elective is *not* a business planning module.

The elective is for anyone interested in the role of organizations in tackling social problems regardless of whether they see their future careers in the private, public or third sectors.

Learning Outcomes

- Build conceptual and practical understanding of the distinctive leadership and management challenges that characterise impactful social innovations.
- Critically examine the emerging set of conceptual tools and best practices used to deliver social innovation and social change in a sustainable way.
- Provide new perspectives on how knowledge gained through MBA study can be applied to social innovation and encourage participants to consider potential opportunities for social innovation as part of their future careers.

Teaching Methods

Social innovation is a huge subject and it is not possible to cover all of the possible topics in a short elective. This course is therefore designed to provide an overview of the key concepts, contemporary issues, and possible future directions in this rapidly changing domain.

The course sessions employ a variety of methods, including group exercises and discussions, case analyses, guest speakers, and a group project.

There are required readings for each session with the exception of the final one. There are also suggested readings for those who want to learn more and extend their understanding of a particular topic.

It is anticipated that students will spend around 1.5 hours reading and reflecting prior to each session.

The intention is for the classes to be highly interactive, and participants therefore need to come to the session well prepared and ready to contribute.

Assessment Methods

Group assignment (100%)

The group assignment provides you with an opportunity to explore, through joint research, a core social innovation problem or issue.

You can choose from one of two broad topic areas:

- Develop an idea for an innovative new social venture
- Develop an idea for a social intrapreneurship initiative

Energy and Emissions Markets and Policies

Faculty: Michael Pollitt

Overview

The purpose of this course is to provide an overview of the operation of markets for energy and emissions within their public policy context. The course will cover the interactions between different energy and emissions markets, finite natural resources, energy market reforms, regulated energy networks and support mechanisms for low carbon investments. The course will, necessarily, pay particular attention to electricity markets as these are where issues of energy and climate change come together. The aim will be to combine an understanding of public policy drivers, markets and business opportunities in the energy and environment area.

Fit within the Cambridge MBA

This course is a core part of the Energy and Environment Concentration. It aims to complement the *Strategies for Energy and Climate* course by providing an introduction to how markets and market mechanisms effect the creation of Greenhouse Gases and the promotion of cleaner forms of energy.

Learning Objectives

- To gain an overview of inter-related energy and emissions markets and their operation;
- To understand underlying economic forces in markets for finite natural resources;
- To understand the roles of government and the private sector in energy and emissions markets;
- To understand possible corporate strategies towards energy and emissions;
- To understand how policy choices affect energy and emissions markets.

Learning Outcomes

- Familiarity with a number of energy and emissions markets across the globe.
- The ability to talk knowledgeably about the economic and policy forces behind the energy transitions.
- Experience of pitching energy market opportunities and business models to a well-informed audience.

Teaching Methods

The course is organised in six topics. A typical session will involve a presentation by the course tutor and a number of student presentations. The aim will be to understand how energy and emissions markets work and inform strategy for individual firms. As energy and emissions markets are characterised by high political visibility and direct political intervention in the form of government mandated investments, government ownership or opportunities for subsidies to private firms, particular emphasis will be put on trying to understand the policy environment within which individual firms operate. In addition there will be an opportunity for an energy business idea elevator pitch.

Assessment Methods

Class participation (20%) - based on two in-class exercises and contributions during class discussions.

Individual assignment (80%) - the development of a 10-year climate strategy for an energy firm of your choice in the form of a speech to be given by the firm's CEO at the World Economic Forum.

Entrepreneurship in Practice

Faculty: Chris Coleridge

Overview

This elective explores practical aspects of founding an organisation (such as an entrepreneurial venture.) It explores practice (and theory underpinning and informing practice) in the following areas:

- Customer Discovery and Market Research
- The Lean Startup
- The Entrepreneurial Marketing Funnel
- Pitching
- Raising Pre-seed and Seed Finance
- Team assembly and management
- Key financial metrics and management
- Decision making and resilience

This elective is for those who want to start a company at some point in their career, or who believe their skills to do other innovation work will benefit from exposure to the practical elements and theoretical underpinnings of this course.

Fit within the Cambridge MBA

This course complements the other Entrepreneurship concentration electives, allowing students to go deeper on important aspects of the practice of entrepreneurship than the core course allows.

Learning Objectives

- Evaluate the tools and frameworks widely used to inform the practice of early stage entrepreneurship around customers, products, go-to-market, pitching, early stage fundraising, co-founder/shareholder's agreements and equity structure, startup-focused financial management, decision-making and developing resilience.
- Select appropriate tools according to the entrepreneurial context

Learning Outcomes

At the end of the course, students will have an overview of the toolkit early-stage entrepreneurs use in current times to develop the first stage of their startup.

Teaching Methods

The course will be taught through a mixture of:

- Guest speakers focused on elements of practice. No simple "war stories from successful entrepreneurs".
- Dependent on student numbers, we will make time for students who wish to do so to pitch their ventures either in class or in a separate session. Doing so is optional (though highly recommended for those actively working on an idea) and does not affect the course assessment.
- Optional Google Hangouts/Discord/Adobe Connect (platform tbd depending on student numbers) sessions during April-August 2021, to extend discussion and learning beyond the

classroom sessions. These are primarily aimed at those currently developing ventures, though all are welcome, and are entirely optional.

Assessment Methods

Individual assignment (100%)

The course will be assessed by an essay based either on:

- comparing the frameworks, theories etc covered in class to the student's personal experience practicing early stage entrepreneurship,
- or (if the student has too little personal experience to write about),
- based on interviews with active entrepreneurs investigating their real-life practice and comparing their experience to the frameworks, theories, etc covered by the class.

Entrepreneurship Through Acquisition: Becoming a CEO from an MBA

Faculty: Simon Webster

Overview

This course is aimed at those who want to learn more about becoming a CEO by acquiring a company straight from business school. The course is intended to inform participants about the current models and key steps in the process up to the point shortly after the acquisition. At the end of the course the student should have a base level of knowledge of what it means to become a CEO via Entrepreneurship Through Acquisition, leveraging the key elements of your learning to date to search for and buy a business. In general this course will encourage you to draw from disciplines such as finance, operations and organisational behaviour to understand how to select a business to run.

Fit within the Cambridge MBA

The course will examine the stages of entrepreneurship through acquisition and it will therefore draw on the knowledge gained from the core modules of the Cambridge MBA. The readings and lessons will be at a practical level and specifically in relation to small business.

Learning Objectives

The course objectives are to give students an understanding of:

- The different types of entrepreneurship through acquisition
- How to raise funds for a search fund and subsequent acquisition
- The do's and don'ts of searching
- What makes a good target company for a new CEO
- Key steps in negotiating and acquiring a company
- What to do on day one

The course is an overview that has been designed to give students a real understanding of entrepreneurship through acquisition through a mixture of readings, exercises and guest speakers.

Learning Outcomes

At the end of this course you will have both practical and theoretical knowledge of how to approach buying a business.

Teaching Methods

The course will be taught through a mixture of:

- Guest speakers. Speakers will reinforce the lessons learnt in class drawing from their experience. There will also be the opportunity for students to ask questions of the speakers in order to learn from their experience.
- Case studies
- Interactive lectures and in-class activities

Students will be expected to have prepared properly for the class by reading the course material for each session and actively participating in class discussions.

Assessment Methods

- Class participation (20%) based on class participation to class discussion and activities.

- Group assignment (80%) based on selecting and presenting the case to buy a business. The report will be in the style of an executive summary.

Introduction to Options, Futures and Other Derivatives

Faculty: Raghavendra Rau

Overview

Over the last 35 years, the markets for derivative securities have grown enormously and have generated a profusion of innovative products and ideas, not to mention periodic crises. In 2002, Warren Buffett called derivatives “financial weapons of mass destruction” - a term that became widespread after the 2008 crisis, which many blamed on financial engineered products like collateralized default obligations (CDOs). (Berkshire Hathaway, Annual Report for 2002).

Derivatives have indeed become one of the most ubiquitous tools of modern finance, from both the academic and a practical standpoint. Unfortunately, the popular perception is that these are mathematically challenging concepts and many students shy away from even the idea of derivatives. And that means that when these students encounter these products pitched by some rocket scientist from Wall Street or the City, they will have no idea if you have just been handed a time bomb or a financial product that will reduce firm risk.

The problem is that you cannot avoid options. They are embedded in compensation contracts, in house mortgages, in pension plans for your retirement. For example, suppose you are awarded a cash salary but a number of options in a new startup. How do you decide whether to take a job in the startup? The options may be valueless if the opportunity does not pay off but they might be incredibly valuable if the firm is successful. Similarly, suppose you have borrowed money to buy a house. Interest rates are likely to drop. Do you refinance? Similarly, suppose you are offered a fixed indexed annuity to save for your retirement. This consists of you giving your money to an insurance company through an annuity salesman. In return, you get a guarantee that you’ll get your principal back, at the minimum, at the end of the term. Then, you get credit on top of your principal when the market rises without losing money when it falls. Sounds too good to be true? In many cases, these are indeed too good to be true. But you need to understand how options work to value them. Options are also crucial for understanding strategic options a firm may have. A firm may not wish to invest in a brand new factory for a new untested widget today. But it may wish to invest in a small pilot plant that it can abandon easily if the widget is unsuccessful. The pilot plant is like a real option that can be exercised if the widget is successful and thrown away if not. But to value it, you need to know how options work. It is therefore important for all MBAs to get at least an intuitive understanding of how these products are designed and how they work. Options are everywhere.

Prerequisites

Derivatives clearly require sound mathematical skills, although we aim to keep the formal mathematics content to a minimum. For example, we will not require a detailed understanding of stochastic calculus. The course is taught at an intuitive level. In other words, if you can discount and compound cash flows, that is almost all the math this class will require. There will be equations in the course, but you will not have to derive any. We will focus on an intuitive understanding of these equations and a practical case-based understanding of how to apply these tools in real life.

As a general guide, anyone with A-level mathematics or equivalent should feel confident they will cope with course requirements.

We highlight below some pre-requisites for the course. These concepts will be mentioned, but may not be fully covered in class, so students who have never looked at them before will need to at least have a passing familiarity with them before the course starts.

Excel spreadsheets	Using Excel functions such as to value cashflows. Absolute and relative referencing. Drawing and formatting XY and line graphs.
Probability distributions	The normal and binomial distributions, their mean and variance.
Exponential functions	Their relation to regular discounting and compounding

Fit within the Cambridge MBA

This course examines the use of forwards, futures, swaps, options, and related financial derivatives for hedging, arbitrage, and speculation in the global environment. It focuses on understanding how firms manage interest rate risk, exchange rate risk, and commodity price risk using these derivatives. In English, we want to understand:

- how these financial instruments and markets work.
- how they can be used to manage risk.
- what determines prices (i.e., valuation)

Learning Objectives

- Define and appropriately use basic concepts and terminology of financial derivatives
- Be able to discuss the financial instruments available in the futures and options markets
- Be able to calculate the fair value of the futures and options instruments covered in the class
- Understand and explain the concepts and usage of hedging techniques
- Be able to measure and manage the risk in a specific situation, along with the decision-making process which determines what should be done
- Identify what derivatives strategies exist and how to implement these strategies
- Explain the advantages and disadvantages of various derivatives strategies
- Understand and explain the nature of derivatives and the distinction between the various derivative instruments outlined in the course
- Be able to understand and explain the sensitivity concepts of options pricing

Teaching Methods

This course is taught through a mixture of lectures or cases. Each session will normally begin with a presentation by the lecturer of the main themes, and this will be followed by structured discussion of the material or particular cases selected for discussion. These are indicated below in the detailed course outline.

Assessment Methods

Individual in-class test (100%) - an in-class exam based on quantitative principles used in the class. You may be asked to value simple derivatives or to construct derivatives that solve particular problems.

Leadership in Organisations

Faculty: Jochen Menges

Overview

In this course, we consider what leadership is and what sets great leaders apart from others. We reflect on your personal values and your purpose, and we think about how you could put these to action in your future leadership roles. We learn how effective leaders use charisma and leverage their purpose to articulate visions that mobilize their followers towards collective action. We discover how leaders can effectively deal with conflict, and we explore how leaders attend to and resolve problems that their followers encounter. Overall, this course will familiarize you with state-of-the-art thinking on leadership, and it will introduce you to useful tools and concepts that will help you to develop, refine and reflect on your own leadership.

Fit within the Cambridge MBA

Leadership in Organisations is a topic that runs through several courses, most notably the core courses "Organisational Behaviour" and "Management Practice". While these courses address more broadly the question of how people in organisations behave, the course on "Leadership in Organisations" focuses squarely on what leaders in organisations do and how they can be more or less effective in reaching collective goals. Notably, this course also has some ties to the Team Projects that you do during your Cambridge MBA, in the sense that success in these projects is facilitated by effective leadership within a team of equals, and as part of this course you can leverage your Team Project experience to reflect on and improve as a leader.

Learning Objectives

- To understand how effective leadership works
- To reflect on why you wish to lead and how you can best develop your leadership
- To increase the level of influence that you can exert
- To enhance your ability to address conflict and resolve problems
- To learn from your classmates and their points of view about the depth and complexity of leadership

Learning Outcomes

- Broader and more accurate knowledge about effective leadership
- A clear leadership purpose as a compass for future leadership roles
- Higher levels of influence
- Better conflict resolution skills
- A more open and individualised understanding of how you can succeed as a leader

Teaching Methods

- Interactive lectures
- Individual exercises
- Group exercises
- Videos
- Case Study

For this course to have the desired learning outcomes, you should attend all sessions, be on time, actively engage in exercises and group work, and demonstrate both sensitive psychological thinking and creative management thinking in your contributions to our in-class discussions. When you actively participate, everyone benefits from a positive learning environment and the class becomes more interesting and fun.

Assessment Methods

Class participation (20%)

Individual assignment (80%)

You will be required to write a reflective essay considering three questions: (1) "How can you further develop your leadership skills? What experiences do you need to become a better leader?" (2) "Who could best help you and motivate you in your pursuit to become an ever-better leader?" (3) "How could you help others become better leaders?"

Leading Effective Projects

Faculty: Kishore Sengupta

Overview

Projects are an important vehicle for organisations to implement their strategies, such as acquiring new businesses, restructuring functions, developing new products, opening up new markets/ territories, etc. Successful execution of strategies requires the ability to manage complex and risky projects. As executives progress through organisations, they are increasingly given responsibility for leading such projects, or have a direct stake in their success. In the post-COVID-19 era, when all notions of *business-as-usual* have been upended, organisations have a strong imperative to make *big* strategic shifts in how they do business. Their ability to implement projects effectively becomes even more critical.

However, the effective implementation of projects is not an easy proposition. Evidence overwhelmingly shows that organizations struggle with projects that are critical to their destiny. Conversely, organisations that **do** succeed in executing projects on a sustainable basis create competitive advantages over their competitors.

Projects are often viewed through the technical lens of activities, resources, etc. These aspects are undoubtedly important, but are a sideshow compared to the **managerial** responsibilities for projects: dealing with uncertainty, complexity, project teams, etc. The core value of projects lies in performing the managerial aspects well, and thereby unlocking organizational capabilities. In this course, I offer a managerial – rather than technical – perspective: i.e., examine issues that you should focus on when leading a project. The course consists of two interlinked elements: projects and project teams. Both are critical to the success of a project; and the linkages between them tend to be the most challenging aspects for managers to grasp. The course emphasizes these linkages to convey an integrative perspective on what it takes to manage projects effectively.

Fit within the Cambridge MBA

This course is for students who are interested in leading or overseeing business projects – this covers the vast majority of roles in any organisation, especially in a post-pandemic world. The skills learned in this course are also extremely helpful for implementing Global Consulting Projects, which are part of the MBA curriculum. The course can be taken as part of requirements of the Strategy Concentration.

Learning Objectives

The objective of this course is to improve the project capabilities of participants, i.e., enable them to manage projects better or exercise oversight responsibilities more effectively. This objective is addressed through a focus on the critical challenges for project leaders: project planning and control, complexity, risk and uncertainty, project teams, and connecting projects with strategy.

Teaching Methods

The topics are covered through a focus on actual projects executed in a variety of domains. My pedagogical approach is *highly* interactive. Participants perform exercises, role-plays, a simulation, and deep dives into cases. I use specific intervention points to go into lecture mode, either to synthesise a discussion into a framework, or to elaborate on a specific concept. The objective is also to enable participants to connect theory firmly with practice. Accordingly, most of the cases, role-plays

and pedagogical material have been created by me from scratch. They are heavily curated to ensure that you get the best out of the elective and also do not drown from voluminous readings.

The implication of the above is that the effectiveness of the sessions depends on the extent to which participants engage and bring their experiences to bear. It is therefore extremely important for participants to do the pre-readings. I am happy to make a firm commitment: your time spent in the pre-readings will not be wasted – you *will* get a lot more out of the elective.

Assessment Methods

2 x Individual Assignments (each assignment accounts for 50% of the final mark)

To implement projects effectively, leaders need to develop a combination of skills in being able to hold discourses on ambiguous situations *as well as* contribute to the underlying analytical aspects. Accordingly, evaluation is based on a two-part assignment. One part covers the discursive component of projects; the other covers the problem-solving component. You have some choices on what you submit.

Managing Big Data Analysis

Faculty: David Stillwell

Overview

Our lives are increasingly mediated through digital devices (social media, cell phones, smart speakers like Amazon's Alexa, etc.), which means that organisations have access to more information about customers, employees and service users than ever before. But while many organisations know that they have 'Big Data,' they often don't know how to use it. This practical module is intended to introduce key concepts in big data analysis, so that managers can interact effectively with their data scientists and analysts, to ask the right questions and get the most from the data that's available.

The elective is aimed at future managers of data analytics teams, but it is not a data analytics course. We will try out machine learning, data mining, and sentiment analysis but coding experience is not a pre-requisite and demonstrations will include full support. Participants will also grapple with managerial issues such as the ethics and legalities of using personal data, and how to decide whether the results of a big data analysis are reliable enough to take action.

The elective aims to help future managers to build knowledge of the types of practical problems that state-of-the-art big data analysis can solve, to recognise the difference between real and spurious results, and to have insight into the practical challenges that a team of data scientists would face.

This elective is appropriate for those who expect to work with data scientists in organisations where large datasets are available and data science insights will be used to make decisions. Alumni from previous years have gone on to create and manage their own team of data scientists.

Fit within the Cambridge MBA

No prior knowledge or experience is assumed. However, half of the course is practical exercises in the computer lab so participants should be willing to look at code in order to get first-hand experience with the challenges that a data scientist faces. Successful students on this course normally find the quantitative classes at CJBS enjoyable, although this is not a quantitative class.

A separate optional data analysis weekend workshop will be available. This workshop will teach how to program and run analyses in the Python programming language. It is complementary to this elective in that this elective teaches the managerial issues and the workshop teaches practical programming exercises. But participants in this elective do not need to attend the workshop and vice versa.

Learning Objectives

In this course, participants will learn how to answer the following questions:

- What is big data and what are the opportunities for organisations?
- Where do data scientists get data from? What is "data mining" and "data cleaning" and why does it take so long?
- How can we use sensitive data in a legal and ethical manner that makes people comfortable?
- What questions can I ask to avoid being misled by data and statistics?
- How does machine learning make predictions from data? And what's "deep learning"?

Teaching Methods

The first half of each session will consist of short lectures and discussions, and the second half of for practical experience of data-mining, data visualisation and machine learning. The course does not concentrate on a specific business function or sector, and so participants are encouraged to consider and discuss how the course relates to business problems they've personally encountered.

Participants will be asked to install software on their own laptops in advance of the sessions. Instructions will be provided for this, as well as an optional troubleshooting webinar in advance of the first class.

Assessment Methods

Individual assignment (100%)

The assignment will be given in class in the first session and the group will brainstorm potential discussion points in the fourth session. Each participant will put themselves in the place of a CEO managing a successful start-up that has collected a certain set of big data and wants to monetize it. The assignment will comprise four sub-questions including the legal and ethical considerations as part of the decision of whether and how to use the data, and the analytical methods that could be used to predict valuable information from the data. There will also be a sub-question covering how to critique an experiment to confirm the efficacy of the data in practice.

This course will not accept auditors.

Managing for Sustainability

Faculty: Jennifer Howard-Grenville

Overview

An overwhelming majority of CEOs – 93% – believe sustainability is key to business success. Yet only 33% consider that business is currently doing enough to address global sustainability challenges. With climate change, plastics use, and biodiversity degradation in the news daily, it's clear that sustainability will be on the agenda of all businesses in the years to come.

In this course we will explore how to think strategically about sustainability. Strategies and tools for managing sustainability include those that help us think systematically about impacts, draw meaningful comparisons, and assess opportunities for change within a business' own operations, its supply chain, and with partners. We will also consider the myriad pressures on business and how leading organizations are setting meaningful targets and aligning their sustainability actions with frameworks like the UN Sustainable Development Goals (SDGs), Science Based Targets, etc.

The course is structured around learning, practicing with, and critically evaluating key tools for managing sustainability issues strategically and through the lens of different aspects of business management (e.g., operations, supply chain, innovation, risk, change management). Specific tools include: systems thinking, life cycle assessment, and circular economy. We use cases, in-class exercises, and role plays.

The final paper offers students an opportunity to apply their learning to a company of their choice. After taking this course, you will be able to help organizations think and act strategically on the critical sustainability issues that we face.

Fit within the Cambridge MBA

The course will serve as an introduction to the vast and rapidly changing area of business and sustainability. It is a core option for the Energy and Environment concentration and will explore more deeply some of the content introduced in the Business and Society core course. As well, it will connect with material covered in core courses on strategy and operations management.

Learning Objectives

Students will gain an understanding of the following key areas:

- Identify the practical challenges and opportunities facing businesses in terms of integrating sustainability into their strategies, operations and value chains.
- Critically examine the conceptual tools and best practices used to prioritize and deliver on improved sustainability outcomes.
- Build awareness of important frameworks and trends that are driving sustainability targets and actions in businesses across a variety of sectors.

Learning Outcomes

The skills gained in this course include fostering the ability to:

- Think strategically about the complex issues facing business in relation to sustainability and focus in on those that are most relevant and actionable for a given business or sector.
- Apply lifecycle assessment and systems thinking to sustainability problems.

- Become critical consumers of sustainability metrics, reporting and information in their business and personal lives.
- Have a toolkit of frameworks and approaches for advancing sustainability issues within organizations, making them effective agents of change.

Teaching Methods

The course is highly interactive, and will involve:

- Case analysis and discussion
- Guest speaker
- In-class group activities
- Lecture
- Video

Assigned readings include several cases and articles to be read prior to class sessions, to enable lively and informed discussions.

I invite students to bring their relevant experience with sustainability issues in their business/organisation/sector into case discussions as a way to connect to the material and extend everyone's learning.

Assessment Methods

Individual assignment (100%)

As a final individual project, students will prepare an Executive Briefing for a company (of their choice) that outlines the environmental sustainability issues that are most material to the company, what the company is currently doing, whether there are any gaps, and what should be done to address (some) of these. The Executive Briefing will consist of a set of presentation slides and an accompanying presentation script. Presentations will be given in the final class.

Managing Innovation Strategically

Faculty: Stelios Kavadias

Overview

Innovation is a core capability of organizations. The ability to deliver innovation on a sustained basis is key if an organization is to meet corporate objectives such as sales growth, cost reduction and achieve sustainable competitive advantage. Innovation takes on many forms, e.g. developing new products and services, changing business models, or re-thinking processes.

The popular narrative around innovation often paints it as an activity which is sporadic and ad-hoc, difficult to implement and characterized by uncertainty. These perceived difficulties discourage managers from systematically pursuing innovation. In this course, we show participants how to overcome these difficulties, and create an organizational capability for innovation that adds real value to the organization. We do this through a set of building blocks that explicitly link the following:

Understanding innovation: how it is an organization-wide phenomenon and why it is difficult to build into the organization.

- How we generate new ideas and screen them to a manageable portfolio.
- How we come up with disruptive innovations and capture value from them.
- How we operationalize new business models and put into place systematic innovation processes.

Fit within the Cambridge MBA

This course should be of interest to any participant who wishes to understand how innovation works in organizations and how to put into place innovation processes for competitive advantage. It fits in well with other offerings in these concentrations: Strategy, Entrepreneurship, Social Innovation, and Culture, Arts and Media management.

Learning Objectives

The objectives of the course are three-fold:

- Enable participants to develop a systematic perspective on implementing innovation in different organizational contexts;
- Provide a set of actionable frameworks and tools that participants can use, and;
- Link actions to measures for assessing performance.

Teaching Methods

The topics are covered through pedagogy that consists of a mixture of exercises, cases, discussions, role-plays and lectures.

The focus of the course is on balancing the twin objectives of *personalization* (linking content with participants' past and current experience, as well as their future aspirations) and *contextualisation* (linking content with participants' current organizational context and the broader business environment).

Assessment Methods

Individual Assignment (80%)

Innovation diagnostic essay: Utilise concepts and tools from the course to diagnose innovation in an organisation with which you are familiar.

Class participation (20%)

Participation is a very important part of the learning process in this course. Accordingly, it constitutes an important part of your grade. Class participation does not consist of simply showing up on time, but it is primarily based on contributing to sessions. Participation requires listening attentively and building on what peers have already shared.

Marketing and Innovation in Emerging Economies

Faculty: Jaideep Prabhu

Overview

Emerging economies increasingly account for a large part of global economic activity. By many estimates just four of these economies – Brazil, Russia, China and India – will dominate the world economy by 2030. It would appear, therefore, that the future of innovation and marketing, not to mention business itself, lies in these markets. Historically, however, most management theories have been developed for the developed economies of the west. The importance and distinctiveness of emerging economies therefore raises many questions for managers, including which emerging markets to enter and how, which segments to target and how, and the nature of domestic competition and consumer behaviour. This course will address these questions with a view to providing students insights into emerging economies and enabling them to understand how to do innovation and marketing in emerging markets.

Fit within the Cambridge MBA

This elective fits in mainly with the Marketing concentration. However, there are also overlaps with the Strategy and Global Business concentrations. Students with an interest in cross-national issues, especially those concerning innovation, strategy and marketing, will find this course particularly relevant. The core courses in marketing and innovation primarily address these topics in the context of the developed West. This elective will look at how the ideas introduced in those courses can be extended or need to be modified in the context of emerging markets.

Learning Objectives

The objectives of the course are to:

- Increase students' understanding of the important issues in marketing and innovation in emerging economies.
- Provide students the appropriate theories, models and tools to make better marketing and innovation decisions in these markets, and
- Provide a forum and context in which students can apply these theories, models and tools.

Learning Outcomes

By the end of the course, students will be able to:

- Choose emerging markets to enter
- Design market entry strategies for their chosen markets
- Assess and develop innovations for the base of the pyramid and market them
- Understand how to manage global R&D and innovation networks in both developed and emerging economies
- Understand how firms from emerging economies go global, including to other emerging economies

Teaching Methods

The course sessions will include case analyses, in-class presentations, guest lectures and general discussion. There will be opportunities throughout for students to provide input to and get feedback from other students.

Students should prepare for the class sessions by reading the relevant cases and texts. The amount of time/number of hours students would be expected to work outside the classroom in terms of preparation or deeper learning (not including time spent on assignments) would be between 2 to 3 hours per class session.

Assessment Methods

Group presentation (100%)

The group project presentation will describe a marketing or innovation related challenge and solution faced by a company or organisation in an emerging market.

The group presentation will take place in class during the final session of the course.

New Venture Finance

Faculty: Robert (Bob) Wardrop

Overview

How should a new venture best go about sourcing financing for its development? That is the fundamental question that this course addresses. The digitalisation of the financial system is expanding the range of alternatives providing both entrepreneurs and investors with novel, less hierarchical channels of finance for new ventures. For example, early stage ventures in the UK have raised several hundred million pounds in early stage equity funding via online crowdfunding platforms since 2012. These developments are global in nature, leading some to question the continued dominance of traditional forms of funding, such as venture capital funds, for the financing of early stage ventures. This course will discuss the both traditional and emerging sources of capital available to fund a venture as it evolves from concept ('pre-seed') to early growth stage ('Series A'), including self-funding, angel, incubators/accelerators, and crowdfunding. The case discussions and practical examples used in the course draw on the experience and insights of the lecturer as both a professional and personal (angel) investor in early stage ventures over the past 30 years.

Fit within the Cambridge MBA

This course is suitable for students considering careers oriented towards entrepreneurship, or corporate business development/innovation roles within corporations. It will also be of interest to students interested in becoming angel investors in new ventures. While the NVF course will focus on decision-making processes rather than quantitative analysis, we will discuss finance concepts like valuation and the capital structure of new ventures that are typically included in a financing term sheet.

The course will only briefly discuss institutional venture capital funding in the context of new venture valuation. This course is a complement and not a substitute for courses in corporate finance, private equity, and equity valuation.

Learning Objectives

The course is designed to provide students with insight into how they can make better decisions and improve the terms on which they finance new ventures, as either an entrepreneur or an investor:

- A practical understanding of the process for sourcing, engaging and closing investors during the early stages of a venture's life cycle;
- A strategic framework for fundraising aimed at optimising the terms on which a new venture is funded;
- Insight into the conflicting motives of different stakeholders, and the associated risks this presents to the financing of early stage firms.

It is important to note that this course focuses only on the financing of new ventures rather than the creation of a new venture, and therefore is not a substitute for courses in entrepreneurship. While the course will discuss crowdfunding as a channel of new venture from the perspective of both founders and investors, there is negligible content overlap with the discussion of crowdfunding business models in the Fintech Strategies elective.

Learning Outcomes

By the end of the course, participants will have applied the frameworks and knowledge discussed in the course to develop both a fundraising proposal and an investment analysis relevant to a new venture seeking financing.

Teaching Methods

The sessions will consist of a lecture followed by either a case discussion and/or a guest lecture by an expert speaker.

Please be aware that my teaching style includes calling on students to increase the engagement of students in class discussions. Please do not enrol in this course if you are uncomfortable being called on to express your views about the topic being discussed. Contributing to the class discussions benefits from doing the assigned readings including case preparation. The estimated time required outside of class time to prepare for each session is approximately 1 hour on average, plus the final group assignment is estimated to require 2 – 3 hours per group member.

Assessment Methods

Group Assignment (80%)

A Group Case Write-up / Presentation, with 20% allocated to the presentation (materials and oral) and 60% for the write-up of the question set.

Class participation (20%)

Participation grading will be a combination of attendance, the level of engagement in discussions, and the quality, rather than the quantity, of the individual contribution to class discussions.

This course will not accept auditors.

Risk Management and Strategic Planning

Faculty: Danny Ralph and Kishore Sengupta

Overview

Risks are widespread in organizational activities; and their management is critical to the formulation and execution of strategies. Thus, risk management is a core capability. It is integral to organizational strategy, and an important component of everyday managerial routines. However, all too often, risk management is viewed as either a quantitative exercise or a corporate responsibility (typically as a compliance function); and is implemented in a reactive and tactical manner. This is a missed opportunity: research shows that organizations can create significant competitive advantage from managing risks well.

This module adopts a perspective that the management of risk is a here-and-now issue, and an indispensable part of the toolkit that managers and organizations should have. Students are taught how to identify and manage risks at individual, group and organizational levels, and turn them into opportunities for defining and implementing strategy.

This module adopts a general management view, not a quantitative approach, to make the case that:

- Risk management is not (just) a compliance function; it can be managed actively and creatively to gain value.
- Risk management is not (just) about tools and techniques – it is about making sense of a manager's environment.

Accordingly, the module is organized in three blocks:

- Sense: Develop an awareness of how risks occur in immediacy and in the holistic context of the firm
- Prepare: Identify risks through scenario planning; prepare the organization by connecting with strategy and organizational capabilities
- Lead: Execute risk management strategies and learn from outcomes

The material is covered through cases/vignettes, interactive exercises, and role-playing games. All sessions have clear frameworks and takeaways that students can use after their MBAs.

Fit within the Cambridge MBA

This course is designed for students who are interested in executing initiatives and managing or overseeing business functions at a senior level. No prior knowledge or specialised experience is assumed.

This is associated with the Finance and Energy concentrations.

Learning Objectives

- Understand how risks occur in their own domains, from personal to organisational
- Adopt mechanisms to prevent/mitigate/manage risk at the appropriate level
- Understand key ideas and templates that connect risk to long term strategy
- Explore these ideas and templates in a management setting

Learning Outcomes

- Accepting and mitigating risk exposure relating to individual behaviours
- Risk perspectives at the enterprise level, from culture to structure
- The Scenario Planning methodology for identifying and managing strategic risks that are faced by organisations

Teaching Methods

Delivery of the course

- The course is delivered via seminar style lectures, interactive case studies, group exercises.
- Preparation guidance will be given prior to each session, to outline key learning objectives and both required and optional reading, including Case Studies.
- Students need to prepare cases and other readings beforehand.
- There will be group work in each session. In particular, agreed groups of 4-5 members are required for the Scenario group work.
- External speaker on corporate risk management: Philip Brice, ex BP Treasury

Assessment Methods

Class Participation (20%)

Individual Assignment (80%) - a structured analysis report.

Note:

The structured analysis report is a perfect springboard for entering the Cambridge-McKinsey Risk Prize. However there is no formal link between the report and the prize: The marking system in the course is independent of any submission for the Risk Prize.

Strategic Pricing

Faculty: Dominique Lauga

Overview

Price setting is probably the most crucial of all marketing mix decisions. It involves an understanding of both supply side (e.g. costs) and demand side factors (e.g., consumer willingness to pay). Traditional approaches to pricing have revolved around an economic and financial framework. A broader and more pragmatic view entails a comprehensive understanding of the demand side, both at the level of individual customer values and the more aggregate level of price sensitivities of the market. In this course, we will approach the pricing decision as an intersection of economic, strategic, and behavioural considerations. The course is quite quantitative in nature.

Fit within the Cambridge MBA

In Strategic Pricing, we delve deeper into questions related to pricing, which in itself is part of the marketing mix. While this course fits naturally with the other marketing courses, pricing decisions are key to the overall strategy of organisations. Pricing is usually studied as a marketing elective but it is naturally complemented by courses on strategy, finance, accounting or sales. The Cambridge MBA being a practical programme, this course focuses on how to use pricing to increase the competitive advantage of organisations.

Learning Objectives and Outcomes

The specific goals of this course are for you to:

- Develop an understanding of the theory and techniques of pricing
- Apply the value pricing framework to calculate expected value to customers
- Understand relevant costs in determining prices
- Learn methods for estimating the demand curve and price elasticity
- Understand the relevance of tactical issues in pricing and sales promotions
- Apply the theory and analysis tools in executing a pricing strategy

Teaching Methods

The course will consist of a combination of lectures, in-class examples, case analysis and discussion. Several course topics will involve in-class empirical analysis using Excel.

A substantial part of the benefit that you will derive from this course is a function of your willingness to expose your viewpoints and conclusions to the critical judgment of the class, as well as your ability to build upon and critically evaluate the judgments of your classmates. Participation in class discussion is extremely important and each student is expected to contribute.

Please feel free to ask questions and to voice your ideas and opinions. In general, you should view preparing cases and exercises as an opportunity to practice using the concepts and tools you will be exposed to during the duration of this course.

Assessment Methods

Group assignment (100%)

This course will have a team-based project describing a pricing related challenge and solution. You and your team will study a particular organisation (company, start-up, new product, non-profit) to identify critical drivers of the pricing decision, study current pricing practices, and then make specific recommendations for the business to improve on some element of the pricing strategy. A requirement is to collect some "data" on which you will base your recommendations. The deliverable is an in-class presentation and the associated deck of slides.

Thinking Strategically

Faculty: Vincent Mak

Overview

Know yourself and know your enemy, and you will never be defeated.

Sun Tzu

Doing business is about interacting with people, from colleagues and customers to competitors and stakeholders. These interactions are often strategic: what one player does affects the gains and losses of other players, and vice versa. For example, in the marketplace, each firm's choice of price and product quality affects the profits of competing firms; when making deals or bidding at an auction, each party tries to game the others to their own best advantage.

However, decisions in *human* strategic interactions are *behavioural* decisions. They are often clouded by cognitive blind spots, which are compounded by lack of insights into other people's thinking processes. Managers often do not know enough about themselves, nor the strategic actions/reactions of the people they deal with. This course can help you avert these difficulties using game theory supplemented by behavioural economics.

The course discusses how a ***behavioural perspective on game theory*** can help you tackle business situations such as deal making and auction. It enriches insights from standard game theory by behavioural economics findings in the past four decades. You can thus learn about how biases and limitations in human reasoning, humans' concerns for fairness, etc., can affect you in the workplace and the marketplace in very major aspects. Relatedly, the course surveys the topic of "nudging", with which policy makers use behavioural economics to influence people's behaviour, from organ donation to saving for the future.

Insights in strategic interactions are best appreciated via hands-on experience; as such, a strong component of the course lies in in-class case exercises, in which you often interact strategically with some or all of your colleagues. The in-class case exercises are further complemented by real-life case examples involving major companies and policy makers. It is indeed hoped that this combination will enable you to finish the course with comprehensive perspectives on playing the games of business.

Fit within the Cambridge MBA

In its application, this course cuts across diverse disciplines from microeconomics and management practice to marketing and strategy. It covers behavioural approaches to making the best out of a range of strategic interactions, which can be useful when tackling more specific sets of issues encountered in other courses in the programme. It can be generally helpful to your learning experience across a broad range of concentrations.

Learning Objectives and Outcomes

By the end of this course you should be able to:

- Combine behavioural insights and game theory ideas to make strategic decisions
- Apply game theory with a behavioural lens to competition issues such as:
- Why OPEC is able to maintain high oil prices over decades
- How the Cuban Missile Crisis came about, and

- How judo strategy enables small new challengers to compete with large incumbents
- How to avoid the “winner’s curse” when making deals
- The differences in competing strategically in Dutch vs. English auctions

Apply game theory with a behavioural lens to coordination issues such as:

- Tipping point effects, and
- The pre-dominance of QWERTY keyboards over possibly more efficient keyboards
- Working as a team to face external competition
- Appreciate how limitations in reasoning capability, psychological biases, and socially motivated inclinations such as a concern for fairness can shape strategic interactions and affect the way you should manage them
- Appreciate how behavioural economics findings may be applied by policy makers to influence (“nudge”) people’s behaviour, from organ donation to saving for the future

Teaching Methods

The course will include multiple teaching methods including lectures, in-class case exercises, and managerial case discussion.

Assessment Methods

Individual assignment (100%)

A reflection on in-class case exercises. Select one in-class case exercise (or a number of those exercises with a common theme) and write about your experience in it.

Topics in Financial Statement Analysis

Faculty: Michael Willis

Overview

This course will develop students' ability to use financial statement information to evaluate the underlying economics of a firm. In order to conduct this analysis, or make any decision using a firm's financial statements, it is crucial to understand key financial reporting standards and how they require firms to use judgment and estimation in their application. In this course we will cover a number of these financial reporting issues, using a combination of lectures and case studies.

Fit within the Cambridge MBA

The course is recommended for students with little experience analysing financial statements, but who would like to be more sophisticated consumers of financial information. It is assumed that all course participants will have basic knowledge of financial reporting at the level covered in the Financial Reporting and Analysis course.

Learning Objectives

Students who complete this course will:

- Understand financial reporting for complex and ambiguous revenue recognition situations
- Understand how mergers and acquisitions impact financial statements
- Understand some of the unique financial reporting issues in the financial industry
- Understand some of the newest developments in International Financial Reporting Standards

Teaching Methods

The course will feature a combination of lectures, group discussions, and case studies.

Assessment Methods

Individual assignment (100%)

The course will be assessed by an individual project in which students will analyse the financial statements of two publicly listed firms in the same industry, assessing and comparing profitability, liquidity, risk, strategy, and key accounting items.

Topics in Investment Management (*MFin course shared with MBA*)

Faculty: David Chambers

Overview

The course aims to provide students with an understanding of the main issues facing long horizon investors, such as sovereign wealth funds, endowments and foundations, and family offices. We cover asset allocation decisions as well as the main features of each asset class: equities, fixed income, hedge funds, private equity, real estate and other alternative assets. The course blends portfolio theory with considerable practitioner input.

Prerequisite

MBA students are expected to be comfortable with the material taught in the Corporate Finance core course.

Teaching Methods

The course consists of a mixture of lectures, case discussions and presentations by outstanding outside speakers.

For each of the 3 case studies (Clare College, Yale, and Norway), there are a set of questions for discussion. You are required to read the case and come to class prepared.

Information about course delivery

We aim to deliver teaching for elective courses, in person, in School, where possible. We may, however, need to offer courses via online interactive webinar format (e.g., Zoom) if the class enrolment exceeds the maximum allowed for safe distancing or if we encounter health, government, University, or other information/guidelines that indicate it is not safe to hold/continue in-person gatherings. We will notify you as soon as possible if we become aware of any need to transition to online course delivery.

These are unprecedented times, and we value everyone's safety. We appreciate your flexibility as we navigate the pandemic together.

Assessment Methods

Group assignment (60%)

Beauty Parade: Each group will prepare questions for interviewing the investment manager(s) presenting at the Beauty Parade and then write a report reviewing the manager(s) and making a recommendation to the investment committee.

Individual Course Diary (40%)

Each student will keep a written diary recording after each session their own brief reflections on;

- What you have learnt each week
- The learning points they found to be most useful and why
- Any additional, relevant material you have read in the financial media that week.

Note this course is capped and places will be allocated on a first come first served basis.

This course will not accept auditors.

Advanced Strategy

Faculty: Chris Coleridge

Overview

Advanced Strategy offers a forward-looking and integrative approach to business and corporate strategy. It builds on the learnings derived from the Strategy core course to help MBA candidates think as general managers (as opposed to functional managers whose responsibilities focus on one particular function such as finance, production, marketing, human resources, IT etc.), and make better decisions that will improve the competitive position of their organization in the long run and create value for its members, clients, corporate partners and other key stakeholders.

The course a/ puts in perspective and extends the main concepts, methods, models and tools of strategic analysis introduced in the core strategy course; b/ offers an integrative and comprehensive model of all the concepts, methods, models and tools introduced in the core strategy course; c/ discusses their role in strategic management practice and offers multiple opportunities to put these into practice and transform explicit into implicit knowledge through case studies and real-life applications; and d/ introduces new strategy concepts, methods, models and tools aimed at better dealing with the complexities of strategic decision-making, strategy formulation and strategy execution in an increasingly digital, hypercompetitive and globalized world.

Course Content:

Advanced theories, concepts and models of strategic analysis and strategic decision-making

Applications to the practice of strategic management and decision-making

Fit within the Cambridge MBA

Advanced Strategy provides participants with an opportunity to extend their knowledge and understanding of the discipline of strategy. As a subject matter, it is transversal, complex and multidisciplinary. In order to address the issues covered in the lectures and in the cases and examples extensively used to facilitate in-class discussions, participants are expected to apply knowledge acquired during the other strategy courses and through work experience as well as in their CVP, GCP and other Michaelmas and Lent term courses: in particular, Economics, Organizational Behaviour, Marketing, Corporate Finance, and Management Praxis.

The course leader will not teach these materials again, but rather build on them to facilitate participants' understanding and knowledge of *Advanced Strategy*.

Learning Objectives

The fundamental focus of *Advanced Strategy* is on helping participants develop new skills and knowledge of strategy. Both will allow them to make robust strategic decisions in the face of uncertainty and complexity.

Learning Outcomes

By the end of the module participants should:

- Have a clear understanding of the nature of strategy formulation and implementation, and of the importance of an organization's corporate, competitive and institutional contexts.

- Acknowledge the specific strengths and limitations of the main strategy concepts, methods, models and tools, and how their selection and application fits into the overall strategy process.
- Better approach strategic decision-making, in particular in uncertain conditions and turbulent environments.
- Be able to clearly analyse, formulate and develop new and existing strategies within and across organizations.

Teaching Methods

The sessions are designed to be interactive and primarily organized on the basis of case discussions. In order to make the most of them, participants should therefore complete the corresponding essential reading and case preparation prior to each session. The course leader will cold call participants to present their analysis of particular topics.

The course participants' preparation for the lectures consists in the formulation of a problem statement and a review of the case study questions designed to facilitate its understanding and discussion. This preparation should imperatively be completed by more in-depth work on the cases and by the readings assigned to each session.

Assessment Methods

Group assignment (100%)

Each group is required to write a case study of a real organisation facing some interesting situation. The grade will be based on the written case (50%) and case solution (50%).

Consumer Behaviour

Faculty: Vincent Mak

Overview

One of the common themes of modern life is the consumption of goods and services: we are all consumers under the same sky, from buying drinks and food to paying for Internet services and purchasing insurance packages. Consumers form the bedrock of economies and businesses. Many businesses have to deal directly with consumers, and even pure business-to-business firms are affected by consumers at the end of the supply chain – the 'demand side' who drive the profits of all stakeholders upstream.

Successful business leaders must therefore have a sound understanding of consumer behaviour. The overall objective of this course is to help you to achieve such an understanding, and to apply it in your future work.

Through this course, you will develop insights into the values and motivations behind consumer purchases, the decision processes of consumers, the biases and cues that they are subject to, their social identities, and their mutual influence through social media. You will learn to apply these insights to managerial decisions, and in particular, integrate these insights to design 'nudging' strategies that influence consumers in subtly arranged yet significantly impactful ways.

Fit within the Cambridge MBA

Building on what you learned in the core Marketing course, this elective delves into the psychology underlying how consumers think and behave. Understanding consumers is vital to many types of organisations, making the course relevant to all individuals seeking to become senior managers or run a successful business, not just those in a marketing function.

Learning Objectives

By the end of this course you should be able to have a basic understanding of:

- The values and motivations behind consumer purchases
- The decision processes of consumers, and the biases and cues that they are subject to
- How consumers see themselves in the society
- How consumers influence each other through social media and other forms of communications in the society

and apply these insights to managerial decisions

Integrate these insights to design 'nudging' strategies that influence consumers in subtly arranged yet significantly impactful ways

Teaching Methods

The course will include multiple teaching methods including lectures, in-class exercises, and managerial case discussion.

Assessment Methods

Individual assignment (100%) - create a case analysis on real-life business(es) through which you apply one or more of the concepts covered in the course to gain valuable managerial insights.

Cost Management and Control

Faculty: Rafael Rogo

Overview

In December 2016, Barclays bank announced that it would fire 7,000 of its customers. The bank commented: "We have the returns figures, so we can go and have those tough conversations with clients that don't meet our hurdle rates," Kashif Zafar, the London-based co-head of global distribution and co-head of macro products, said. In 2015, Loblaw, the largest Canadian food retailer decided to close 52 stores, decreasing revenue in roughly CAD300 million, but will result in a CAD 35 million to CAD 40 million improvement in its operating income.

How do firms make these decisions? Unlike financial accounting, there is no set of rules and regulations that dictate how internal information is generated and reported to management.

What assumptions are embedded in managerial decisions and how sure are managers that their decisions are correct?

This course aims at developing a thorough understanding of the factors that drive costs and benefits that can be used to improve managers' decision-making under uncertainty.

Fit within the Cambridge MBA

The course is predominantly taught using cases, some from real companies and some that I created, and builds on topics covered in Financial Reporting and Analysis, Management Science and Economics, Organisations and Incentives.

Learning Objectives

The course covers the vocabulary and mechanics of cost accounting, basic issues involved in the design of management accounting systems, and the role of management accounting in resource allocation, performance evaluation and incentives.

Learning Outcomes

On successful completion of this course, students will be familiar with the following topics:

- Estimating cost behaviour, cost-volume-profit analysis
- Decision making under uncertainty
- Limitations of traditional costing systems
- Overhead allocation methods and activity-based costing
- Budgeting, standard costing and profit variance analysis
- Organizational interdependence and transfer pricing methods
- Managerial incentive design and performance evaluation

Teaching Methods

Topics are covered based a combination of lectures, case studies, practical problems, and brief group presentations. Each session will consist of a lecture and an in-depth analysis of a case study. The lecture portion of each session is intended to provide students with the necessary theoretical tools to understand and analyse the specific management accounting concepts and methods covered in class.

The case studies have been selected to illustrate the considerations and challenges in the design and use of such concepts and methods in practice.

Assessment Methods

Individual assignment (100%)

The assignment will consist of problem sets similar in format to the practice problems solved in class as well as those included at the end of the course session notes.

Design Sprint for Digital Innovation

Faculty: Michael Barrett and Karl Prince

Overview

The MBA Design Sprint for Digital Innovation Elective is intended to complement, and deepen, some of the ideas and concepts around digital work introduced during the MBA Digital Business Core course. The course will enable students to deploy these on a live project to build out, and present, their digital business ideas.

Participants will work together in agile teams, with tutorial support from faculty members, to advance the narrative of digital innovation, business model, and roadmap ideas. They will learn about, and practice, agile working techniques; customer journey mapping; business model canvas, minimum viable product, innovation narratives amongst others. Teams will then develop prototype value propositions as deliverables.

The style and content of delivery will be innovative and experiential. We are therefore keen to attract participants who are happy to work in creative and uncertain 'pilot' conditions where novel ways of working are nurtured. Being agile in your innovation process is critical in times of crisis.

Fit within the Cambridge MBA

The Design Sprint for Digital Innovation course is a key elective within the Digital Transformation stream of the MBA. It is also highly relevant to those intending to work in startups/smaller organisations, as well as larger organisations responding to the emerging digital landscape; to disruptors as well as the disrupted.

Whilst no technology background whatsoever is required for the course, there will be an opportunity to incorporate and develop some high-level coding skills through an optional day-long coding primer (additional optional session). We want this to be a hands-on experience; the intention is to address the growing view in business that senior management should be able to understand and engage with technical teams and agile work which are critical to innovating the enterprise in a digital age.

Learning Objectives

At the end of the Elective, participants will:

- Have hands-on working experience of applying agile sprint techniques to design a digital innovation project
- Be able to apply a range of digital business concepts and methodologies to develop and build business propositions
- Provide an opportunity to be introduced to basic **high-level** coding techniques – so as to be able to talk to software developers in a more informed way
- Be able to discuss and justify a digital business prototype to a senior audience.
- Throughout the Elective we will be engaging with some of the concepts introduced in the MBA program, including design thinking, platform-ecosystem business models, analytics, supply and value chains, servitisation, agile development.

Teaching Methods

The entire elective will be run as an agile 'sprint', employing a structured, experiential approach with interactive group work throughout. By the end of the elective participants will be familiar with the practice of agile design sprints. The Elective will also incorporate an optional day introductory training to coding with Cambridge Coding Academy.

Assessment Methods

Group assignment (100%)

The elective will be assessed by a group assignment of a prototype value proposition slide deck.

The coding workshop will NOT be included in the assessment.

Disruptive Technology and Innovation

Faculty: Kamal Munir & Shaz Ansari

Overview

An increasing number of organizations find themselves operating in highly disruptive technological environments. Each day the CEO wakes up she finds new competitors on the horizon. These competitors are nothing like those we are used to – e.g., banks competing against banks, airlines competing against airlines and so on. Now competitors may be armed with a very different set of assets challenging the fundamentals of your existing strategy, which has worked so well for you in the past. What strategies does one pursue in the face of such asymmetric competition? How does one transcend the constant disruptions? Why do people keep getting technology and what it can do, wrong? How does one go about building a new business model? How does one manage the shift from product to platform? And what is the role of the CEO in increasingly disruptive competitive environments? This course will deal with all these questions and equip you to deal with and thrive in disruptive environments.

Fit within the Cambridge MBA

This course furthers students' understanding of various aspects of disruptive technologies and innovations. It clears some of the common misconceptions that float around regarding disruption and familiarizes the students with issues that range from dealing with disruptions to creating them. It builds on material that the students may have encountered in Strategy and Innovation courses.

Learning Objectives

The intent of the course is to provide participants with crucial insights from research and experience on disruptive innovations. We will examine how the nature of competition has changed, and how managers find themselves facing competitors who are not just looking for market share but are out to re-invent the entire industry. Participants will learn to understand technology, and the nature of ecosystems and how they are different from industries. Through a simulation, they will experience the pressures that disruption can pose for managers and learn how to deal with them. They will learn to shift from products to platforms and be able to predict their competitors' reactions. Finally, they will learn to construct new business models.

Teaching Methods

This course will rely on lectures, case discussions, simulations, guest speakers and in-class exercises.

Assessment Methods

Individual assignment (100%)

Select one organisation or set of organizations (e.g., telcos) and explain the danger they face from possible or existing disruptions, and the scenario that is likely to materialize in the near future. Alternatively, describe how they are responding to such disruptions and identify the 'blindspots' you can detect in their response.

Entrepreneurship: How to Start a Company

Faculty: Jack Lang & Stewart McTavish

Overview

This elective discusses practical aspects of writing a business plan, raising finance and starting a company.

This elective is for those who want to start a company or propose a substantial project of their own within in a larger company or for those who expect to work in situations where they will have to assess ideas, technologies or propositions for their commercial viability, whether this is in venture capital or in knowledge rich organisations.

The current coronavirus pandemic is dramatically affecting the world of work, startups and entrepreneurial activities, with surprising winners and losers in a time of dramatic changes, Other global geo-political events, such as Brexit, trade wars global climate change and the likelihood of a severe global economic downturn mean that the old certainties are no longer certain. However this is not the first, nor the last time of crisis, and we will attempt to adapt the course dynamically, and include an overview and survival guide.

Fit within the Cambridge MBA

This course deals with practical and hands-on aspects of entrepreneurship, rather than the more theoretical aspects taught in other courses. This course complements and extends the core Entrepreneurship course, and is a key course within the Entrepreneurship concentration

Although the background is local high-tech startups, the course is sufficiently general to apply the principles to any new venture.

Learning Objectives

- Acquire skills in writing and analysing a business plan
- Have an outline knowledge of IPR, commercial contracts, regulations and duties of directors
- Understand the funding process
- Have an outline view of company formation, share structure, and capital raising
- Understand concepts of team formation and senior management roles
- Know about quality control, documentation and productization processes
- Introduction to supply side management
- Understand the rudiments of marketing the business plan

The objective is to equip students to be able to write a realistically fundable business plan.

Learning Outcomes

At the end of the course students should be able to write a realistically fundable business plan.

Teaching Methods

The course is fast paced and knowledge dense. Guest lecturers will provide case studies of their startup experiences. We also offer optional "Office Hours" for more individualised or small group online discussion and tuition.

Assessment Methods

Individual Assignment (100%)

The course will be assessed by an assignment of researching and writing of a summary market requirements document for your project. It should include an outline market requirements document and a cashflow projection or other budget for your project. The business can be real or imaginary, but should be based on realistic assumptions.

Fintech Strategies

Faculty: Robert (Bob) Wardrop

Overview

Fintech is commonly defined as 'technologically enabled financial innovation' and fintech-based firms have emerged to provide innovative financial products in competition with traditional financial services firms. The aim of this course is to provide participants with an understanding of how the infrastructure of financial markets is changing as a result of fintech, and how the production, distribution and consumption of financial services is being produced by new business models, applications, processes and products enabled by this innovation.

The rapid digital transformation resulting from COVID is accelerating the disruptive effect of fintech on traditional ecosystem relationships in finance, and introducing threats and opportunities to traditional and non-traditional providers of financial services. In both developed and developing economies the traditional financial services value chain is effectively being deconstructed and reconstructed, which raises a number of strategic issues for actors in the financial system. From a public policy perspective, fintech-based financial services have the potential to widen access to finance and provide higher quality, more personalised and more affordable financial services to many millions of unbanked and under-served individuals and small businesses around the world. At the same time, regulators are concerned about its potential to introduce new risks into the financial system, including systemic risks and negative social outcomes.

Fintech is a very broad topic and this is a relatively short course, so the session content focuses on a few key areas of fintech development so students can acquire concrete knowledge that can be readily applied in their careers. The course will begin with an overview of the incumbent financial system and the disruption introduced by fintech developments in the context of product sectors (e.g. lending, insurance), and instruments (e.g. blockchain/distributed ledger-based tokenised assets). Successive sessions will explore of products applications more deeply to examine how incumbent financial firms are responding to the threat of fintech disruption and consider the competitive strengths and weaknesses of both fintech-based challengers and 'bigtech' non-traditional providers of financial services. The evolving regulatory environment will also be discussed, including a review of processes, such as regulatory sandboxes, and 'regtech' tools that regulated firms can use to support fintech innovation.

Fit within the Cambridge MBA

This course is suitable for students considering careers in the finance industry, consultancy, and finance roles in non-financial firms. It will also be of interest to students interested in roles adjacent to finance which are likely to be impacted by fintech developments, such as marketing, operations and business development in technology firms or students interested in working in economic development organisations in developing economies.

Learning Objectives

The course is designed to provide participants with an understanding of what fintech consists of and how it is impacting the incumbent financial system and the actors operating in it. It will provide participants with conceptual frameworks that can be used to apply fintech innovations relevant to the business models of both incumbent financial firms and digital challengers.

Learning Outcomes

By the end of the course, participants will have applied the business model analysis framework and knowledge gained in the course to analyse the disruptive effect of fintech and develop a strategic response in a relevant area of the finance industry.

Teaching Methods

The sessions will consist of interactive lectures, including the participation of an expert guest speaker lecture.

Assessment Methods

Individual Assignment (100%)

A comparative analysis of two digital financial services firms that are disrupting the financial sector. The paper will be a maximum of 2,500 words.

This course will not accept auditors.

Global Marketing

Faculty: Omar Merlo & James Eteen

Overview

This course provides an overview of the unique aspects of marketing in the global economy that provides a framework for analysis. It deals with the process of formulating and implementing marketing strategies for the global market. Emphasis is placed on the development of strategies for markets in diverse cultural, political and economic situations. Focuses on foreign market analysis, target market identification, product planning, promotion, and channels of distribution. The main objectives are to help students understand how marketing contributes to business strategy in a global context, understand how global marketing decisions are made, and develop the verbal and interpersonal skills managers must have to communicate effectively in a global environment. Specifically, the course will help students learn to analyze foreign markets and select strategies that help achieve superior long-term performance.

Learning Objectives

The objective of the course is to develop your knowledge and understanding of the global marketing environment through key concepts, tools and theory. Specifically, the course is designed to provide you with:

- familiarity with the problems and perspectives of marketing across national boundaries and within foreign countries
- an understanding of consumer similarities and differences outside the home country
- the analytical ability to make marketing decisions concerning all parts of the marketing mix (product development, branding, promotion, pricing and distribution)
- competence in researching trade laws and regulations in other markets
- knowledge of global analytical frameworks and tools
- an understanding of the current strategies of major global firm

Teaching Methods

The course objectives will be achieved through the combined and integrated application of three techniques. First, lectures will introduce the relevant marketing concepts and methods. Second, cases will be used to supply a context in which to apply theory and concepts. Third, a country report will provide students an opportunity to apply all concepts and techniques to the study of a chosen international market.

Assessment Methods

Group Presentation and Report (100%)

Each group will prepare and discuss a presentation to the class. The presentation will be based on new market entry for a company selected by the group. Each group will be responsible for delivering a market assessment and entry strategy in the form of a presentation and supporting report.

International Business

Faculty: Jochem Kroezen

Overview

This course builds on the state of the art in academic thinking to provide future managers with an enhanced understanding of international business. It moves beyond the analysis of market opportunities and industry competitiveness by paying extensive attention to the social, political and cultural differences that businesses need to consider when their activities cross borders. An appreciation of this broader “institutional” environment is essential for managers in order to accurately identify international opportunities and threats.

During four interactive lectures we will address the advantages and disadvantages of different foreign entry strategies, critically discuss highly-influential ideas on understanding cross-border differences, examine exemplary internationalization cases and enter into short class debates. As such, the elective covers issues that are particularly relevant to those who are considering careers in multinational enterprises or in other organizations that deal with cross-border issues.

The key topics that this course engages with are:

- Foreign Market Entry Strategies;
- Globalization;
- The Institution-Based View in Management;
- Comparing Economic Systems;
- Cultural Differences;
- Developing Economies.

Fit within the Cambridge MBA

International Business is a uniquely multi-disciplinary course that brings together ideas from complementary MBA courses with ideas from other disciplines such as History, Political Science, Economics and Sociology. By providing the analytical foundations for understanding of the international business environment, the course is complementary to other MBA courses on Strategy and Economics and is one of the core electives for the Global Business Concentration.

Learning Objectives

This course is designed to acquaint you with, what is referred to as, *the institution-based view* in management to prepare you for a career in an international environment. The institution-based view is a sociological perspective on business that appreciates the broader social, political and cultural environments that organizations are embedded in, which are likely to differ when you cross borders. At the end of this course you will be able to:

- Understand and apply key concepts related to the institution-based view in strategic management;
- Appreciate the complexities of the international business environment when making strategic decisions;
- Conduct a comparative analysis of institutional environments in different countries;
- Develop strategies to reduce political risks and manage cultural differences;

- Improve your ability to effectively synthesize information and comprehend the results of analyses to develop solutions to complex strategic problems;
- Improve articulation of arguments and conclusions using logic and persuasion in both written and oral form.

Learning Outcomes

This course will help you develop the necessary analytical skills to understand the international business environment and, ultimately, craft successful international strategies. These skills will help anyone who is interested in working in an international environment. More specifically, the course is useful to those that are (i) seeking careers in multinational enterprises, (ii) planning to lead or work for small and medium-sized enterprises with international potential or (iii) somehow engaged with organizing across borders in another fashion.

Teaching Methods

The course will be taught through a mixture of interactive lectures, guided discussions and debates as well as brief case analyses. In order to foster analytical and critical thinking, the course will rely on readings from both academic and practitioner journals. Sessions will consist of a theoretical component—during which the important points of the week’s readings are critically discussed through interactive lectures and short class debates—and a practical component—during which the session’s core concepts are placed in a practical context through brief case analyses and group discussion. Apart from the assigned literature that is kept to a minimum with less than 20 pages per week, an extensive list of recommended supplementary readings is provided for each session. These are intended for students that seek to further deepen their knowledge of a particular theme and to provide additional references that facilitate the production of a high-quality final assignment.

Assessment Methods

Class participation (20%)

Students are expected to be active participants in class discussions, which implies and requires:

- Having read the assigned literature prior to the start of the session;
- Arriving to class on time with reading notes of assigned literature in hand.

Individual assignment (80%)

The final assignment is in the form of an individual investigative paper.

International Finance

Faculty: Lucio Sarno

Overview

The dollar-euro exchange rate sure is the most important price in the world (Forbes, 6th February 2018):

"Here's no conundrum: the stock market dropped a thousand points the other day, on the heels of the dollar losing 19% against the euro. [...] The chance that investment capital is going to stick around in the depreciating currency zone through all that is nil.

Robert Mundell [1999 Nobel Prize in Economic Sciences] has long made the point that the dollar-euro exchange rate is the most important price in the world. There are billions of prices globally, for everything up for sale, and at the top of the heap, in terms of economic significance, is the USD-EUR rate."

As the quote above suggests, exchange rates are of first-order importance. Business is globalized, and the staggering growth in the volume of international trade and finance over the last 50 years means that there is ever increasing connectivity and integration of countries, corporations and the people within them in terms of their economic and political activities. For example, it is common for commercial corporations to be headquartered in one country, buy raw materials in another country, produce their goods in yet another country, and sell their goods in multiple other countries. The competitiveness, profitability and long-term survival of these firms are determined in a major way by the fluctuations in all currencies of the countries they engage with. While the price of goods in home currency terms typically grows at inflation rates of about 2 percent in developed countries, the prices of goods in foreign currency terms can easily change by 10 or 20 percent year on year because of exchange rate changes. Similarly, financial corporations that manage people's wealth, including asset managers, hedge funds, investment banks, sovereign wealth funds, and even pension funds and insurance companies take seriously the fact that the value of the assets (and liabilities) they hold depend on the currency in which those assets (and liabilities) are denominated. There is no such a thing as "national finance", and therefore international finance is the only way to understand the underpinnings of sound financial management for both commercial corporations and financial investors.

The course starts from understanding the foreign exchange market which, with over 5 trillion US dollars being traded every day, is by far the largest financial market in the world. We will learn what instruments are being traded, why and by whom. We will then cover the fundamental theories in international finance that link exchange rates, interest rates and the prices of goods and services around the world. Equipped with this knowledge, we shall then cover two aspects of the international finance dimension.

First, from the perspective of a commercial corporation (*international corporate finance*), we will understand how to measure exposure to foreign exchange risk and how to manage it via appropriate hedging strategies. Second, from the perspective of an investor (*international asset allocation*), we will examine what currency strategies are used by investors to speculate in this market and to profit from predicting exchange rates across countries.

The course is taught at an intuitive level as much as possible. There will be equations in the course, but it is not necessary to derive them in order to understand what they mean and how to use them. The focus is on an intuitive understanding of these equations and their implications for financial decision making.

Fit within the Cambridge MBA

This course examines various aspects of international finance and how the international dimension relates to the performance of financial and commercial corporations. The main focus is on foreign exchange market, the risk and opportunities presented by movements in the value of currencies around the globe, and the instruments at our disposal, including spot and derivatives contracts in foreign exchange. The course also develops an understanding of how to speculate on currencies in the global environment and how firms can manage exchange rate risk. Ultimately, we will understand:

- how the foreign exchange market works,
- what determines exchange rates and how they can be forecast,
- how firms can manage exchange rate risk.

Learning Objectives and Outcomes

On successful completion of this course, students are expected to be able to:

- Understand how the currency market is organised and the instruments available for trading,
- Master a deep understanding of the currency trading strategies used by investors,
- Analyse currency markets and conduct case studies in the right context,
- Understand how corporations (can) hedge currency risk.

Teaching Methods

The lectures will include examples and simple data analysis (in Excel) as appropriate. There will be opportunity for structured discussion of the material on particular cases selected for discussion.

Assessment Methods

Individual assignment (100%)

Mergers and Acquisitions

Faculty: Serge Vidal

Overview

In mature markets, M&A activity enables many firms to achieve higher growth rates than they could relying on organic growth alone. As M&A become more pervasive, there is a high likelihood that students will be involved in a corporate merger or acquisition at some point in their career as an investor, advisor, or employee of an acquiring or acquired firm.

Fit within the Cambridge MBA

This course is suitable for students pursuing careers both inside and outside of the finance industry. Our discussion will focus on M&A undertaken by strategic buyers (i.e., corporations) and not private equity firms, a topic which is covered in the Private Equity course. While this course draws on topics covered in other Corporate Finance courses, such as Equity Valuation, it is broad in scope and contains both qualitative and quantitative elements.

Learning Objectives

This course is to provide participants with a basic framework for analysing corporate M&A transactions in an international setting. We will analyse the following elements of M&A transactions:

- Strategic rationale for M&A;
- Private vs. public takeovers;
- Process & timing;
- Bidding strategies;
- M&A deal impact & financing;
- Due diligence, synergies and post-merger integration;
- M&A negotiation.

Creating value through corporate M&A activity requires more than an understanding of the financial aspects of a transaction. It also requires a comprehensive understanding of the social dynamics of stakeholders involved in the M&A transaction (management, shareholders, Board of Directors etc), and we will therefore discuss the perspectives and motivations of, and the tensions between, these groups.

Learning Outcomes

At the end of the course, students will be able to:

- Understand M&A transactions they read about in the financial press;
- Discuss the strategy and key structures behind M&A deals;
- Review the deal impact and financing of M&A transactions;
- Be more prepared for any interview questions they may have on M&A.

Teaching Methods

The sessions will be highly interactive. The lecturer expects the students to participate actively and ask any relevant question they have on the topic. The last session will include an exam and a M&A negotiation role play.

The sessions will include:

- Formal lectures where the lecturer will talk about key M&A concepts and his experience;
- Group case studies on recent M&A transactions;
- Videos with M&A specialists;
- A role play on M&A negotiation.

Assessment Methods

In-class test (80%)

The assessment will be based on an individual MCQ exam (multiple-choice questions), which will take place during the last session.

Class Participation (20%)

In-class studies and final role play.

Organising Healthcare

Faculty: Stefan Scholtes and Feryal Erhun

Overview

Over the past century, better nutrition and innovation in hygiene and health care have led to a steady and continuing increase in life expectancy by about three months per annum. In the wake of this phenomenal progress, healthcare has turned into one of the world's largest and fastest-growing industries, consuming nearly 10% of the world's GDP. However, the industry has become a victim of its own success and faces a formidable challenge: populations are aging and becoming increasingly comorbid, leading to cost growth far in excess of GDP growth; at the same time, traditional generational contracts, whether social or insurance-based, come under strain across the world as relatively fewer people of working age struggle to cover their parents' generation's healthcare costs. If this trend is not stopped, it will lead to severe social tensions across the globe.

To continue its success, the healthcare industry has to solve a fundamental productivity problem: how to improve health outcomes further while radically reducing costs? At the same time, the covid-19 pandemic has exposed the fragility of healthcare systems around the world. These systems need to not only become more productive but at the same time more resilient to be able to cope with pandemics and other serious health threats in the future.

It is this challenge of organising healthcare for the future that we address in this course.

Fit within the Cambridge MBA

The ***Organising Healthcare*** elective focuses on the service delivery aspects of the healthcare industry, the organizational environment that shapes the critical interactions between professional care providers, the doctors and nurses, and their patients, and the relationships between payers and provider organizations. This course will equip you with an understanding and appreciation of the complexities and dynamics of health service delivery. The goal of the course is to build a foundational understanding upon which you can build successful careers in healthcare, whether in services or technology.

The course is part of the Healthcare Concentration and a sister course of the MBA elective ***Pharmaceuticals and Biotechnology***, which focuses more on technological innovation in healthcare. Although the two courses are formally independent, in combination they will cover a large spectrum of threats and opportunities for public and private organizations in the healthcare industry, both from a technological innovation and service delivery perspective.

The two elective courses are complemented by four ***coach nights***, organized by Pam Garside, which provide opportunities for you to discuss current trends and challenges in the industry with high-calibre practitioners.

Learning Objectives

- Understanding why healthcare is different from other service industries
- Understanding main industry trends
- Understanding the challenges of business model innovation in healthcare services
- Understanding the challenges of integrated care delivery

Learning Outcomes

You will be able to interview well for a senior management role with a health service provider, management consultancy or other organization with significant exposure to the healthcare industry.

Teaching Methods

Except for the last session, the course consists of a mix of discussions on pre-reading, lecture material, case studies, presentations, and debate. The final session consists of presentations and discussions of the group projects.

Assessment Methods

Group assignment (100%)

The course includes a group project on a specific healthcare management problem. Groups will present their project work in the final session. The group will obtain a group mark (50% of the overall mark) and each presenter will get an individual mark for their part of the presentation and response to questions (50% of the assessment).

Pharmaceuticals and Biotechnology

Faculty: Richard Mason and Stefan Scholtes

Overview

The MBA elective on Pharmaceuticals and Biotechnology aims to provide participating students with an insider's perspective of the critical factors shaping the development and commercialisation of new healthcare technologies and therapies. The course will challenge students to think about the future direction of the industry and to develop ideas for new business models in light of the problems that the industry is encountering today, especially the apparent decline in the productivity of pharmaceutical research and development, despite ever increasing expenditures and the growing scrutiny of healthcare costs. The course will also review the increasingly important role of emerging economies, both as consumers and contributors of new technologies and therapies.

The pharmaceutical and biotechnology industry does not operate in a vacuum and its future is intimately connected with patients, physicians, payers and regulators, not to mention investors. The course aims to provide frameworks in order to understand and analyse these different perspectives.

The course will focus on four critical perspectives. The majority of sessions will include an external speaker. The first perspective will focus on the "pharmaceutical industry view", with an expert in pharma innovation as guest speaker. The second will focus on the "society view" and will look at what type of medical innovation society will value in the future, how it will value it and what it will pay? The third will be the "investor's view", featuring a VC investor, and will ask why does anybody invest in biotechnology and how do they make money out of it? The fourth will be the "biotechnology entrepreneur's view", with successful entrepreneur and biotechnology company CEOs as guests, and will ask, amongst other things, how do you lead organisations at the cutting edge of science and technology?

Learning Objectives

This course is primarily targeted at MBA candidates who want to pursue a career in the following:

- Students planning a career in pharmaceuticals, biotechnology or medtech (devices)
- Budding life sciences entrepreneurs
- Students planning a career in general management consulting or investment banking and who might reasonably be expected to interact with some element of the healthcare industry in the future
- Students planning careers in the not-for-profit health sector, government and public policy or in healthcare services who wish to understand the economic drivers behind pharmaceuticals and biotechnological innovation
- Students planning careers in other industries characterised by high technology innovation, intellectual property protection and complex stakeholder and regulatory environments

Teaching Methods

Teaching methods are mixture of slide-based lectures, case studies and class discussion. It is highly interactive.

Assessment Methods

Class participation (20%)

Class participation will assess the quality of your contribution during the discussions of the case studies. We expect you to be able to summarise the case, including, where possible, light-touch research of the fate of the companies, managers, and products discussed in the case, and distil and critically assess core management principles that relate to the case.

Individual assignment (80%)

An individual essay based on course material. Details will be provided.

Private Equity

Faculty: Aleksander Grzeszczak

Overview

This course aims to give students a solid introduction to the world of Private Equity (including Venture Capital and Buyouts). It focuses on the following (along with practical insight from prior transactions) main areas of knowledge that underpin the PE environment:

- “Organizational” topics related to PE funds & investing
- Cash flow analysis & modelling (we will be using a PE/LBO model for that)
- Review of corporate valuation methods
- PE investment process (a complete cycle from a purchase idea to a completion of acquisition; and from putting the asset up for sale through to a complete exit)
- Transaction structuring
- Negotiation of a Term Sheet/Letter of Intent and Share Purchase Agreement (SPA)
- Finalization of the transaction price (Locked Box and Completion Accounts mechanisms)
- Practical key lessons from prior transactions, i.e. practical experience

With the exception of item 1 (above), where some theory and “informational” delivery (deliberately kept to a modest minimum) is scheduled, this course focuses on practical aspects and transaction based learning.

Students will be expected to dedicate reasonable amount of time / number of hours outside the classroom for of preparation or deeper learning etc. (not including time spent on group assignment). Depending on the amount of prior experience this may range from 15 to 30 hours.

Fit within the Cambridge MBA

As the course is based on the understanding of finance concepts developed in core courses, it requires a reasonable knowledge of accounting, corporate finance, basics of theoretical valuation as well as proficiency in Excel. It assumes students have taken appropriate pre-requisites.

Learning Outcomes

On completion of this course, students are expected to be able to:

- Understand PE general concepts, how PE funds are formed, how they are managed and operate, how they pursue value creation for their stakeholders.
- Be knowledgeable about the key attributes of private equity as an asset class and main financial ratios; be able to apply specific Private Equity valuation and modelling techniques.
- Understand the PE process and all components needed to successfully complete a PE transaction (valuation, leverage, transaction structure, transaction due diligence SPA signing, closing and post-closing).
- Be able to structure private equity transactions in the context of prevailing leverage environment.
- Be able to understand current events or trends within the Private Equity industry and gain deeper understanding of advanced corporate finance.

Assessment Methods

Individual in-class test (65%)

Group assignment (35%)

Based on class materials may consist of:

- Multiple choice questions;
- Questions where a solution needs to be written out and/or calculated.
- Analytical questions to which a calculated solution (and backup data) needs to be provided.
May requires some data collection/internet search.
- May be a case analysis requiring answers to qualitative and/or quantitative questions.

Strategic Brand Management

Faculty: Omar Merlo

Overview

Brand, as intangible assets, is valued in all business for its ability to add values and deliver profits. Branding has become one of the very few strategies that can help to build a sustainable advantage over competition. The course *Strategic Brand Management* highlights the strategic implications of branding while provides a comprehensive overview of brand management from both firm's and consumer's perspective. This course identifies the core topics involved in brand management, helps to understand how firms build, measure, leverage and manage brand equity.

This course aims to address the following topics:

- Fundamental concepts and theories in branding and brand strategy;
- Identify key concepts, strategies, and issues related to creating, positioning, leveraging brands through marketing activities;
- Brand building in the digital age;

Fit within the Cambridge MBA

Strategic Brand Management deliver a set of tools for effective brand management, and aims to provide a comprehensive structure to understand strategic decisions associated in branding.

Brand management is at the centre of firm's strategy and drives its execution. Creating and Managing brand equity has become critical for managers across various industries. Branding is increasingly central to business success. As such, this course is intended not only for students in marketing, but also for those interested in general management and entrepreneurship. Students should learn to understand the strategic implications of branding for organizations independent of their planned career path.

Strategic Brand Management covers a collection of topics that enables a comprehensive understanding of branding strategies as well as the managerial tools used in evaluating brand equity. The course lecturer will build on students' knowledge acquired during the core *Marketing* course, as well as their work experience in industry, in order to help students to apply the knowledge learned in class in their own businesses.

Learning Objectives

Upon completion of this course, students will:

- Develop a comprehensive understanding of branding and relevant concepts;
- Understand how firms build, sustain, and leverage their brands;
- Learn to evaluate firm's branding decisions;
- Learn how to build brand and monitor brand's performance through digital tools and platforms;

Teaching Methods

The course sessions are based on a combination of lectures, case analysis, general discussion, and student presentations.

The sessions are designed to be interactive and practical. Students are expected to actively participate in class discussion and team project.

Assessment Methods

Group assignment (100%)

The assignment will be a group project for a real brand. You will be given a brief and you will need to deliver your solution to that brief. You are required to submit your team project as a PPT file and make a 10-minute presentation in the final lecture.

Strategies for Energy and Climate

Faculty: David Reiner

Overview

Before COVID, the energy market was in the process of the most dramatic transformation in a century via the confluence of (i) a dramatic fall in variable renewable energy costs and the accompanying need for ancillary services and energy storage; (ii) major disruptions and uncertainties in energy markets such as the advent of US shale oil and gas revolutions and the fraying of OPEC; (iii) digitalisation meeting century-old wires and networks; (iv) an inflection point in personal transport with unprecedented corporate interest in alternative vehicles; and (v) the imperative of climate action as agreed in the Paris Accord and as translated into net-zero commitments by many countries and companies. These forces were leading to dramatic changes and challenges for what have historically been some of the most profitable firms in the world. COVID layers a new, unprecedented disruption on top of these other unprecedented disruptions, which in some ways acts to accelerates some facets of these dynamics but in other ways may deter change and its net impact is still largely unknown. Faced with the multiplicity of challenges, disruptions, and uncertainties, how have firms responded? How should they respond? More than most other sectors, private sector outcomes are closely linked to the influence of wider national -policies, geopolitical forces and civil society pressures.

World leaders, senior corporate executives and public surveys all cite climate change as one of the greatest threats facing humanity, yet overall progress in confronting climate change at the international level can feel agonisingly slow. Many firms and individuals have begun to take the threat of climate change more seriously, both in terms of developing effective solutions and grappling with the need to live with climate change and adapt to the changes in store, but there are lingering questions about the depth and scale of such commitments. The energy industry includes many of the largest firms in the world, and historically the most profitable, but they have been faced with growing popular sentiment regarding divestment and shareholder resolutions advocating reform that threatens their social license to operate even as their traditional business models have frayed or even broken.

Activist investors have raised concerns about stranded assets and carbon bubbles resulting from a rapid move away from fossil fuels and efforts to move into new areas for exploration (oil exploration in the Arctic, shale gas exploration in Europe) have run up against strong opposition. At the same time, these energy firms must deal with the new lower oil-price environment and a complicated (and shifting) geopolitical map. For now, large energy companies remain at the heart of global equity markets and slumping oil prices have had visible impacts on markets. And yet, cheaper energy will be a huge boon to economic growth in major energy-importing economies.

Alongside the threats to incumbent firms and vested interests come opportunities for building a new low-carbon economy. Low-carbon energy has boomed (albeit from a very low starting point) and the falls in costs over the past decade for renewable options like solar photovoltaics and even offshore wind have been staggering, but any solution will also require a heavy emphasis on the demand side including dramatic improvements in energy efficiency and shifting consumer preferences and new incentives are seeking to harness demand side response.

The module will appeal to those who would like to develop their abilities to think strategically in the field of energy and climate change, for example to understand both the threats and opportunities that

global energy security and climate change present to their personal lives, and the fortunes of the sectors and organisations they work for (or would like to work for).

Fit within the Cambridge MBA

The elective builds on a number of MBA core courses such as microeconomics (including key concepts such as market structure, market power and externalities), strategy (competitive advantage and value creation), marketing (questions of strategic and tactical marketing such as market segmentation and branding), organisational behaviour (understanding how firms confront tensions that emerge over resource stewardship) and negotiations, particularly formal multi-party negotiations and multi-stakeholder roundtables, as well as issues of leadership, ethics and corporate governance. The module directly complements the electives Managing for Sustainability and Energy and Emissions Markets and Policies and is part of the energy and environment concentration, but neither of those electives is a prerequisite and the target audience is anyone interested in how corporate strategy interacts with broader political and social forces.

Hours of preparation needed per week (background readings, case studies, current *FT* and/or *Economist* coverage of energy and environment issues): 4-6

Learning Objectives

The course is designed to provide students with:

- A deeper understanding of the scientific, technological, political and business challenges and opportunities in addressing the so-called energy trilemma of affordability and competitiveness, energy security and environment (climate change).
- Strategies and frameworks to evaluate and assess corporate responses to climate change and the energy trilemma (e.g., CSR and green marketing, incorporating shadow carbon prices or optionality in investment decisions)
- An evaluation of ideas and initiatives that participants could implement within their organisations to address the challenges posed by climate change
- A forum for exploring and debating all aspects of energy and climate change and their future impacts on firm strategy and operations and on society more widely.

Teaching Methods

Except for the final one, sessions will be split between discussions of the case studies and a series of interactive lectures on the scientific, economic, technological, policy and business elements of energy and climate strategies delivered by the course leader. In each session, students will prepare one of the two cases and will need to be ready to lead discussions on the case. During the final session, we will hold a debate (or debates as necessary), which will encourage participants to confront different perspectives on contentious topics of the day. The debate will follow a modified version of the rules used at the Cambridge Union.

Assessment Methods

Individual assignment (100%)

The essay will allow students to delve into a topic in greater detail and demonstrate a deeper understanding of the issues involved. Topics **MUST** be finalised in consultation with the lecturer.

Supply Chain Strategy

Faculty: Benn Lawson

Overview

As the Covid-19 pandemic has highlighted, the success (and indeed, survival) of many firms is highly dependent on their supply chains. For a typical manufacturing supply chain, suppliers located around the globe represent between 60-70% of product cost and are major sources of both innovation and risk. Supply chain management is thus a core function for many organisations, a career path to the C-Suite for supply chain professionals, and in the current environment, a key priority of CEOs.

This elective will examine the fundamentals of supply chain management, addressing topics including managing information and product flows, global (out)sourcing, category management/strategic sourcing, supplier relationship management, and contemporary issues, like sustainable supply chains and supply chain risk management, which are reshaping the way companies interact today across tiers in the supply chain.

The module will run as follows:

- Supply chain simulation
- Supply Chain Management as Competitive Advantage
- Strategic Sourcing and Supplier Relations
- Supply Chain Risk Management and Emerging Technologies in SCM
- Sustainable Supply Chain Management

Fit within the Cambridge MBA

This elective course is complementary to the Operations Management core course.

Learning Objectives

This elective will provide an in-depth discussion on how companies use their supply chain for competitive advantage. Based on the notion that in fact "*entire value chains compete, rather than individual companies*", this elective will provide an exploration of supply chain management, and exposure to some of the latest tools and techniques for analysing and improving supply chain processes.

Learning Outcomes

The main objectives of the course are:

- to provide an overview of how companies use their supply chain strategies as competitive advantage in the marketplace
- to develop a comprehensive understanding of the dialectics underpinning the key strategic decisions in SCM
- to illustrate key approaches in analysing the structure and dynamics of supply chains

The International Film and Screen Industries

Faculty: Angus Finney

Overview

The International Film and Screen Industries is designed to introduce MBA students to the most visible and high profile creative business sector. The course will examine the film value chain, intellectual property rights, film industry economics, R&D, film finance, new business models, SVoD disruption and creative management practice. By delving into the specific challenges thrown up by the filmed content business, the course seeks to address wider issues facing creative management and alternative asset class investment arena. We cover a range of organizations, territories and their respective approaches to film and content creation and exploitation across the value chain. Key case studies, including *PIXAR* and a range of film titles are explored in depth, and a section introduces the cohort to the critical growth of the Chinese entertainment sector. The elective develops an appreciation of the various approaches to managing both projects and creative talent and analyses their effectiveness in a variety of organizations including those beyond just the film sector. This elective is not a 'film-only' course, but rather one that draws on a complex, global and creatively challenging sector to help develop a deeper understanding of key management and strategy skills.

This course is of specific interest to those pursuing:

- Management careers in the wider media sectors, creative arts, etc.
- Finance careers in international companies
- Analyst and risk management work in the City etc.
- Specialised entrepreneurial work in the film/TV/web content industries
- Expert project management and strategy skills
- Creative management: entertainment sector, talent agencies etc.

Fit within the Cambridge MBA

The International Film and Screen Industries complements the School's on-going expertise in the field of Cultural and Arts Management and Media and is a key component of that concentration.

This is a specialized elective, providing MBA students with an opportunity to delve more deeply into the economics of high-risk, high reward industries such as film, television, streaming, creative business practice, evolving arts-orientated business models, and the challenge that both senior management and project managers face when harnessing creative talent and creatively-driven organizations.

As such it builds on other core MBA subjects but through the lens of the show business sector.

The course, through detailed case studies and workshops in addition to lectures, offers students an opportunity to analyse the film and content sector while drawing comparisons to the overall creative business sector and beyond.

Learning Objectives

The skills and knowledge that this course aims to develop include:

- Appraise analytical, economic and practical perspectives on the complexity of the global film value chain and how the film industry relates to other creative industries

- Develop an appreciation of various management approaches to the film and content business by examination of a variety of business models and project management skills
- Consider and analyse what creative management entails, and how it differs from traditional management in theory and in practice
- Understand the organizational and structural problems that managers and producers confront when trying to extract economic and creative value out of intellectual property rights and film specifically
- Consider the pros and cons of investing in alternative asset class industries and the risk management challenge such financing and investment raises
- Through a written piece of work/ assignment, show an ability to draw creatively and critically upon, and synthesize ideas from, both professional and academic sources of knowledge and be able to apply such ideas to leading and managing their own and other organizations.
- This course is an immersive and discussion-orientated elective. Best and worst management practices are explored; business planning is analysed from a practitioner and entrepreneurial perspective, while Hollywood is only one element of the overall reach and scope of the subjects analysed.
- The International Film and Screen Industries is designed for both MBA students already acquainted with the sector(s) but has also been enjoyed by students with no prior knowledge of the business and industry.

Learning Outcomes

Students will have learnt at the end of the course some of the following elements and skills:

- How to analyse and understand the film value chain model
- How creative development dictates quality indicators
- Raising finance and investment in a high velocity, high risk industry environment
- Finance planning
- Sales and marketing partnerships
- Risk management practices
- Recoupment and return on investment
- The challenge of managing creative talent
- Analysis of the fast growing streaming sector
- Changing audience taste and behaviour
- Research across the sector

Teaching Methods

Students will be expected to contribute actively in all class discussions and debates

Time outside class will involve up to 10 hours of additional reading.

Assessment Methods

Individual assignment (100%)

The assignment will be requesting that each student researches and executes a written paper chosen from a range of set questions (exercise to be refined pre-delivery).

The Purpose of Finance (MFin course shared with MBA)

Overview

The course aims to be challenging, practical, informative and fun. It will be structured around five classes. These require some background work including readings, simulations and cases. The basic readings should not be unduly onerous; however, students will be encouraged to explore topics further should they wish to do so. Online sessions will also include insights from the Course Leaders based on their research and practical experience in the industry.

Where possible, classes will involve a guest speaker who will have had a successful career within the finance industry or influencing it. These sessions will focus on the topic discussed in the class, but there will also be a more general Q&A with the students.

The course will be of particular interest to those who have a wider world view and who wish to challenge convention, develop critical thinking skills, and respond constructively to the considerable criticism the industry currently faces. For those contemplating a career within finance it will address the essential question of "The Purpose" of the industry to which they intend to devote their professional life. For those outside finance, it will be informative as to how modern so-called 'capitalist' economies actually work.

Learning Objectives

At its best, finance is essential for global well-being, especially as we contemplate the many issues facing the world in the 21st century: climate breakdown, poverty and inequality. At its worst, finance is inefficient. It is believed by many to be overly focused on profit. As students will learn, there is (sometimes unexpected) evidence to support all of these perspectives.

Assessment Methods

Individual Assignment (100%)

The course will be assessed by means of a final end of course essay.

Note this course is capped and places will be allocated on a first come first served basis.

This course will not accept auditors.

Venture Capital and the Entrepreneurial World

Faculty: Antoine Mallard

Overview

Venture capital is a very compelling (and sought-after) career path for those with an interest in finance and technology as well as the willingness to change the world by finding the next Google, Uber or Airbnb. The technology sector is extremely strong (as evidenced by sky-high valuations) and Europe represents (perhaps for the first time) a very exciting hunting ground for both European and American VCs, with now a solid ecosystem.

The course will not only aim to describe as accurately as possible the job of a Venture Capitalist for those who have not yet made their final choice regarding their next career step, but it will also strive to give students the tools and reasoning to be successful as a VC and hit the ground running. The course will not only cover the life of an investment from sourcing to exit (via screening, due diligence, negotiation, execution and monitoring) but also the life of a fund (including first-time funds, from the perspective of LPs like fund of funds).

The course will naturally cover the various valuation methods and the legalese of a term sheet from a practical standpoint but will go further by giving concrete examples of how start-ups may fail and how they can grow. It will strive to be as useful and applied as possible by giving students inside tips from a practitioner's standpoint and sharing some of the current themes that VCs look at (including a more thorough look at AI).

It will also describe the various types of VC, including corporate VC (and answer the question of when and how is best to get them involved), growth investing (i.e. later-stage investing) as well as a growing field in one vertical that captures a lot of attention currently, namely impact investing (early-stage investing in start-ups aiming to have a social and/or environmental impact in addition to financial returns) and how they differ structurally.

Students who want to learn more about differences in approaches in different parts of the world (Europe, India, Israel) – China will be covered in class – will be given optional case studies to read and will have the opportunity to ask questions about them in class.

Fit within the Cambridge MBA

The course will naturally rely on the traditional corporate finance, accounting and valuation courses. But one particularity of early-stage companies is the uncertainty around their financials going forward and how revenues and net income can vary widely based on the assumptions.

Therefore, a strong understanding of company strategy is paramount. The course will describe how a company can grow internally and externally.

An understanding or at least an interest in technology is a strong plus.

The course will also draw comparisons with later-stage investing (LBOs, often referred to as Private Equity) in terms of valuation models, portfolio construction, investment structure etc. It shall also complement the New Venture Finance course by taking the perspective of the venture capitalist (as opposed to the entrepreneur) and explain certain decisions that may appear less rational in the eyes of the latter.

Learning Objectives

Students shall have a good understanding of the life of a VC, how they find and invest in start-ups, how they construct and manage a portfolio and raise a new fund.

They will also learn how to value a start-up and to assess whether it can become a unicorn.

They will become familiar with different ways to grow for start-ups at different stages of their development, current investment themes as well as some of the preeminent players in the VC world.

Students will be able to join the dots and get a fuller picture of VC and PE as an asset class (using some concept learned in financial markets like option theory) and understand about the new secular trends with a growing investor appetite, namely growth equity and impact investing.

Students who are interested in cultural differences and ecosystems of VCs across continents will be given materials for self-study.

Learning Outcomes

Students will have achieved / learnt at the end of the course

- Valuation skills to value an early-stage start-up
- Legal background to craft a term sheet
- How to assess a start-up
- How to conduct due diligence
- How to add value on boards
- How to exit an investment
- How CVC, growth equity and impact investing work

Teaching Methods

The course will consist of:

- Interactive lectures to give students all the theory about VC but also as many examples as possible (in a structured way) and interacting with students based on their experience: this will take 30 to 50% of the time. The course material will be made available on the VLE to students before the sessions in order to generate more student participation.
- One Team Activity / Group Work at home to prepare for a class presentation and a brief Q&A session on examples of good and bad investments.
- A certain number of Case Studies -as some of them are very descriptive and could be viewed as some course material- with an interactive class discussion.

Students will be encouraged to participate in the class by providing value-added comments and sharing relevant experience.

As for the case studies, the students will always be encouraged to question the opinions mentioned in the case studies and propose an alternative viewpoint.

Assessment Methods

Group assignment (100%)

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