

Course information 2023-24

MN1178 Business and management in a global context

General information

MODULE LEVEL: 4

CREDIT: 30

NOTIONAL STUDY TIME: 300 hours

Summary

The course provides an introduction to business and management with particular emphasis on their international dimension.

Conditions

Exclusions: None.

Aims and objectives

This course specifically aims to:

- give you a research-based grounding in the shifting contexts of, and changing priorities in, international business including globalising trends, formal and informal institutions, the political, economic, social, technological and legal issues and the resultant diversity of international business. Specifically takes into account the impacts of the 2020-21 pandemic and economic crises.
- prepare you to be able to discuss cultural, ethical and social issues for international business and suggest policies of corporate social responsibility and sustainable business practices
- provide an introduction to and develop your ability to assess international trade and investment, multilateral organisations and regional integration and the global financial system
- prepare you to be able to discuss how firms develop international business strategies, enter markets and alliances, and operate and manage on the global stage
- give insight through frameworks, studies and examples of how businesses manage marketing and research & development, organisational structure and architecture, sourcing and the supply chain, exchange rates, information systems and human resources, in different parts of the globe, globally, regionally and domestically
- prepare you to understand and assess project and change management practices in an international context
- provide an introduction to the major emerging digital technologies, and how to manage these into operation and become digital businesses internationally
- Overall, give you insight into the contexts of international business and enable you to work within these contexts to make judgements on strategizing and managing operations in the global

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economy. Also, to help you understand and assess the future trends and challenges for international business

Learning outcomes

At the end of the course and having completed the essential reading and activities students should:

- demonstrate knowledge of, and the ability to assess, core institutions of international business and how firms manage on the global stage
- assess regional, cultural and institutional differences in how business is conducted globally
- apply core understandings, frameworks and management principles to specific business contexts
- formulate choices and decisions in international business strategy and operations
- operate as an informed employee in an international firm.

Essential reading

For full details, please refer to the reading list.

Willcocks, L. Global Business: Strategy in Context (Stratford:SB Publishing, 2021)

Willcocks, L. Global Business: Management. (Stratford: SB Publishing, 2021)

Both titles are available from <https://www.sbpublishing.org/>

Assessment

This course is assessed by a three-hour and fifteen-minute closed-book written examination.

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Syllabus

Part 1: Introduction to the global business environment

Perspectives on globalisation and international business: trends and drivers of globalisation, foundations of global trade and finance, overview and framework for understanding the global economy, the development of the multinational enterprise (MNE), debates on the nature and impacts of globalisation, and the implications for managing international business. Recent trends: deglobalisation, ‘slowbalisation’, global systemic risks. Future challenges, opportunities and directions for international businesses in changing global contexts.

Political, economic and legal environments: common and diverse; political, economic and legal; formal and informal institutions and how they contextualise and shape management practices and the conduct of business. This includes comparing national economies, regional integration, international organisations, and relationships between government and business.

Culture society, ethics and corporate social responsibility: informal institutional influences of social, cultural, ethical and religious factors and how these play into globalisation, rendering a necessary focus on balancing global, regional and local factors when conducting business internationally. The chapter discusses differences and types of culture, language and religion and the different types of ethics and attitudes towards corruption and corporate social responsibility to be found. It also deals with corporate social responsibility and corporate sustainability practices.

Part 2: Business across borders: the foundations

International trade and investment: classical and modern trade theories, national institutions and international trade, government intervention and free trade, patterns in global trade; rationale for, and challenges of, foreign direct investment.

Global and regional integration and multilateral organisations: the different levels of regional integration found across the globe, and the benefits and challenges of regional integration. It describes regional integration in Europe, the Americas, Asia and Middle East and North Africa.

The global financial system: the international capital market, foreign exchange markets and related institutions., including evolution and roles of the WTO, World Bank and IMF.

Part 3: International business strategy

Strategy and the enterprise in international contexts: introduction to international business strategy. Detailed assessment of the PESTEL framework and Ghemawat’s culture, administration, geography, economy (CAGE) framework as a basis for analysing the international environment for a firm, types of strategy commonly pursued in international business, how such strategies evolve, Ghemawat’s aggregation, arbitrage and adaptation (AAA) framework as a basis for designing strategy for international contexts.

Competitive strategy for international business: concepts of corporate and business strategy, how firms compete through competitive positioning and resource-based approaches, dynamics of competition, the global, regional and local dimensions in strategy, Porter’s five forces, value chain and generic strategies frameworks, resource-based and institution-based approaches to international competitiveness. Critical assessment of applicability and limitations of these frameworks and approaches. Bringing environment and strategy together – which strategy, and when; new debates on strategy.

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Entry strategies, alliances and evolution: foreign entry strategies, including where, when and how to enter international markets, the strategies to be pursued, the contextual factors that need to be taken into account, the role of strategic alliances in entering and positioning in international markets, the role of Foreign Direct Investment (FDI), how to organise operations given the choices made, evolving the global strategy, including growth by acquisition.

Part 4: International business management

Organisation of international business: different types of organisational structure and how they relate to strategy, processes, institutions and culture. Includes divisionalisation, matrix and hybrid structures, organisational change issues, organisational architecture and integrating the international business, need for a contingency approach.

Marketing and R&D: international marketing assessment, international consumers, developing marketing strategy, customer lifecycle marketing, modes of differentiation, the 4 'P's mix of place, price, product and promotion, and global branding, new product and market development, distribution and supply chain issues, R&D and sources of innovation including R&D offshoring.

Global sourcing of production and services: global sourcing choices and drivers, make-or-buy decisions, locating production, logistics concepts and developments, strategic sourcing issues of emerging locations and country attractiveness. Offshoring and nearshoring production and services, sourcing options, decisions, risk and management for global business and IT services. Managing across the outsourcing lifecycle.

Global information systems management: business strategy and IS alignment from strategy to operations, organising for internal IT performance – structure, staffing and capabilities, the role of IT infrastructure and its management, retained capabilities, global implementation of IS projects, managing global enterprise IT architecture.

Managing international finance: exchange rates and markets for currencies, types of risk, and techniques for risk management, managing exchange rates in the context of a changing international monetary system, roles of the IMF and the World Bank. Cryptocurrencies: will their time come?

International dimensions of human resources management: approaches to managing people, the main functions of the HR department, Types of international staffing policy, global pay and incentivisation practices, managing expatriates and multinational workforces, recruitment, selection, training, development, appraisal, performance management, international labour relations, impact of 2020-21 crises on work. Automation and international human resources management.

International project and change management: Definitions. The principles for effective project management. Why projects fail. Methodologies – uses and limitations. Why international projects are different, distinctive risks and their management in international projects, action principles for effective international project management. Why change management challenges in international contexts, taking a holistic approach to change management.

Moving to global digital business: Major emerging digital technologies, developing a digital business model, designing for digital – the building blocks, achieving digital transformation – practices and cases.

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