



HARVARD | BUSINESS | SCHOOL

REIMAGINING CAPITALISM

COURSE SYLLABUS

SPRING 2018

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Reimagining Capitalism Spring 2018

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Description

Free market capitalism is one of the great achievements of mankind, bringing prosperity and economic freedom to billions of people and contributing to a flowering of individual freedom and possibility that would have been unimaginable to our ancestors. Today, however, it faces critical challenges on a wide variety of fronts.

Growing income inequality, poor or declining educational systems, unequal access to affordable health care and the fear of continuing economic distress are putting stress on political systems worldwide and challenging the credibility of business. At the same time there is increasing pressure on the supply of basic commodities, particularly on food, water, energy, and land. Rates of environmental degradation are increasing, sea levels are rising and unchecked emissions of greenhouse gases threaten to destabilize the climate. Moreover we are in the midst of widespread ecosystem degradation and a corresponding mass extinction of bird, plant and animal life. Robust political responses based on strong social support are crucial to meeting these challenges, but action by the private sector will also be critically important.

This course is designed for students who want to explore the idea that at least some of these “big” problems can be effectively addressed by high performing private firms. Historically these kinds of problems have often been considered to be the responsibility of the state. We’ll look at why private firms might be able to play a major role in solving them in today’s world, and we will explore the ways in which accomplishing this may require both changes in how firms and leaders consider their obligations and engage with the issues, as well as changes in the “rules of the game” by which capitalism is structured.

The course differs from a number of excellent offerings that explore related issues in at least three respects. First, we explicitly challenge the boundaries of the current system, asking whether there is a different way to run firms and/or a different way to think about and/or shape the system/institutions in which they are embedded (e.g., the notion that shareholder value comes at the expense of stakeholder satisfaction). Second, we explore the degree to which “purpose driven” leaders that root their actions in their most deeply held values can act as change agents within the larger system, and we examine how and why your own career might help to accelerate change. Finally, we will rely both on readings and on cases drawing from literatures in management, law, psychology, sociology, and economics.

Course Content and Organization

The course has several parts. We begin by looking at two of the "big problems" in some depth - environmental degradation and inequality - as a first step towards understanding whether and how it may make sense for private sector firms to engage in solving them. We pay particular attention to the moral roots of capitalism and its emergence over the course of the last three hundred years as a solution to the problems of hunger, violence and centralized power, and we contrast the ways in which the relationship between the public and private sectors has taken different forms over the course of history and across geographies.

Linked directly to this is the idea of shareholder value. We explore its different meanings, and what they imply for managerial action. We consider whether delivering value to shareholders is necessarily at odds with satisfying the needs of a broader group of shareholders, or whether attention to these needs can lead to robust value creation. We also look at circumstances where there is a trade-off for private firms between shareholder value and addressing "public goods" problems to understand whether the costs can be reasonable or appropriate and we explore some of the institutional solutions - including industry self-regulation, alternate governance and direct engagement in the political process -- that have emerged to address them.

We then turn to examining various examples of leaders and firms that have reimagined their roles and goals, and the approaches they have taken to engaging with these challenges. Mindful that successful leaders have strong values that inspire and guide their decisions, we explore the moral imperatives or social contract that can motivate business leaders to engage with public goods problems and the degree to which it is appropriate to act on these values. We will look at what has worked well, what has come up short, and consider what lessons can be drawn. We will also look at the implications of these approaches for the broader economic system.

Finally, we explore what these ideas might mean for you and your career. The world is a large place, and the kinds of problems that we face can seem overwhelming. You will have the opportunity to bring together the ideas, issues and models discussed throughout the term to develop and articulate your own view of how the system can work better, the role and responsibilities that firms and their leaders may have in addressing these challenges, and how your own approach to leadership could be affected by these issues.

Course Format and Requirements

Roughly a half of the sessions will use cases while the other half will rely on readings, and the course is explicitly designed for those who would like a change of pace from traditional case based courses. We will read widely, drawing on work in political science, in moral and political philosophy, and in psychology and economics. Our goal is to make the readings eminently practical and actionable. We will not do fine textual analysis - instead we will ask what these ideas mean for you, as a manager, and we will have a number of visitors to class who are attempting to put them into practice in their own firms.

Assignments

There will be an in class, a two pager paper on the limitations of action at the company level, a two page paper exploring “the theory of change” due the last week of class, and a final exam.

Grading

Grading will be a function of course participation and of the strength of the written assignment and the exams, calculated as follows:

Course participation - 40%

Sound preparation, consistent attendance and active participation in classroom discussions are expected, and are at the heart of having a rewarding experience in the course. Excused absences are only for those reasons allowed by HBS norms and rules. If you must miss a class, for whatever reason, please notify your instructor in advance by e-mail.

Short paper: limitations of action – 10%

Short paper: theory of change – 10%

Final exam - 40%

COURSE OVERVIEW

Scoping the Problem

1. Introduction
Articles January 22
2. Environment
Simulation: Fishbanks January 24
3. Economic Inequality
Case: San Francisco, 2015
Note: Economic Inequality January 29
4. Crony Capitalism
Case: Wealth Management Crisis at UBS
Article: How to save capitalism from capitalists January 30

The Box is Bigger than You Think

5. Action is Possible Now
Case: Sustainable Tea at Unilever February 5
6. Exploring the Role of Business Historically and Today
Readings February 6
7. Fiduciary Duties and Shareholder Incentives
Readings February 12
8. Capitalism Around the World
Note: Comparative Capitalism & Inclusive Institutions
Note: 21st Century Populism February 13
9. Short-termism
Readings February 14

Action at the Firm Level

10. Tackling Inequality: Education
*Case: Southwire**
Note: Relational Contracts February 20
11. Tacking Inequality: Wages
*Case: Aetna** February 21
12. Tacking Inequality: Capital
*Case: Mondragon** February 26
13. A first look at changing the rules of the game
*Case: Turnaround at Norsk Gjenvinning** February 27
14. Focusing on the Environment: Incremental Change
Case: CLP
Note: Climate Change: An Unfolding Story March 5
15. Focusing on the Environment: Transformational Change
Case: ExxonMobil: Business as Usual?
Note: The Future of Mobility March 6

16. Pause for Reflection/What can we do now? March 7

SPRING BREAK

Changing the System (Part 1): Action at the Individual Level – Motivation, Purpose, and Profitability

17. Purpose and its Effects March 19
*Case: Royal DSM: Fighting Hidden Hunger**
18. Motivation March 20
Readings
19. Values & Business March 21
*Case: Omar Selim**

Changing the System (Part 2): Action at the Industry and Regional Level

20. Self-Regulation: Governance March 26
*Case: Statoil and the EITI**
Note: Self-Regulation
21. Self-Regulation: Environment March 27
Case: Sustainable Palm Oil
22. Acting Locally: Inequality April 2
Case: MELF and the Business Culture in the Twin Cities

Changing the System (Part 3): Action at the Institutional Level - Changing the Rules

23. Metrics and Decision Making April 3
Case: Shanghai: GDP Apostacy
24. Developing Disclosure Standards April 4
*Case: JetBlue: Relevant Sustainability Leadership**
Note: ESG Metrics: Reshaping Capitalism
25. Developing Global Institutions April 9
*Case: Barrick Gold**
26. Financing the UN Sustainable Development Goals April 10
*Case: Summa Equity: Building Future-Proof Businesses**

Changing the System (Part 4): Building a Theory of Change

27. Changing Ideas (and Politics) April 17
Discussion: Reimagining Capitalism - Theories of change
28. Conclusion & Wrap April 18

* Suggests that the case protagonist will be in class

Part I. Scoping the problem

Class # 1 / January 22 – Introduction

Materials

- Irwin, Neil. “How did Walmart get cleaner stores and higher sales? It paid its people more.” *The New York Times*. October 15, 2016.
- Hiscott, Rebecca. “CEO pay has increased by 937 percent since 1978.” *Huffington Post*. June 12, 2014.
- Cardwell, Diane. “Exxon Mobil shareholders demand accounting of climate change policy risks.” *The New York Times*. May 31, 2017.
- Chasan, Emily. “Occidental holders override Board in approving climate proposal.” *Bloomberg*. May 12, 2017.
- Ntaire Woods. “The case against free-market capitalism.” *Project Syndicate*.

Study Questions

1. Why did some companies choose to raise wages? Why did investors react negatively in the case of Walmart and AA even though companies claim that it is best for business?
2. What explains the 1000% increase in senior executive compensation and the 10% increase in lower level employee compensation over the past 40 years?
3. Would business raising wages deal effectively with the inequality issue?
4. Why did investors put pressure on boards around climate? What made them change their mind so fast over the past five years?
5. How would you respond, as a board member of an energy company, to these proposals?
6. What measures are needed to "get right" free market capitalism?

Class # 2 / January 24 – Fishbanks

Materials

- Fishbanks Simulation: Student Instructional Video
- "Introduction to Fishbanks," John Sterman, Andrew King, MIT Sloan 2011

Study Questions

1. Come to class prepared to fish! Please think hard about what strategy you plan to follow in approaching the game.

Class # 3 / January 29 - Economic Inequality

Materials

- [San Francisco, 2015 #tech #inequality, Clayton Rose, Allison Ciechanover, and Kunal Modi, HBS Case N9-315-076](#)
- [Note on Economic Inequality, Clayton S. Rose and Aldo Sesia, HBS Case 315-050](#)

Study Questions

1. Why are people in San Francisco so angry with the “techies”?
2. What are the inequality problems facing San Francisco? Why are they problems? Consider the data that suggest there is better “opportunity” (social mobility) in the area than in any other part of the country.
3. Who is most responsible for creating/exacerbating the problems – government, technology companies/leaders, “techies”, others?
4. What can technology companies/leaders and “techies” do to help solve the problems? Why should they care?

Part II. The Box is Bigger than You Think

Class #4 / January 30 –The Risk of Crony Capitalism

Materials

- [Wealth Management Crisis at UBS, George Serafeim, Paul Healy, and David Lane, HBS Case 111-082.](#)
- How to save capitalism from capitalist. Philip Stephens, September 15, 2016. The Financial Times.

Study Questions

1. As Marcel Rohmer, UBS ‘s CEO, the board is looking to you for direction on how to think about the dispute with the U.S. government. What factors do you think need to be discussed and considered by the directors at the upcoming board meeting to decide on how to respond to the U.S. demand to disclose the names of U.S. clients?
2. Given currently available options, what do you recommend the company do?
3. Develop a plan for implementing your preferred decision. How will you deal with the firm’s customers, managers and employees, U.S. and Swiss regulators, shareholders, and the Swiss and U.S. public?

Class # 5 / February 5 – Action is Possible Now

Materials

- [Sustainable Tea at Unilever, Rebecca Henderson and Frederik Nellemann, HBS Case 712-438](#)

Study Questions

1. Does Unilever have a business model in mind with respect to sustainable tea? If so, what is it? Is it plausible?
2. Why has Paul Polman announced such aggressive sustainability goals? Does he have a business model in mind? If so, what is it?
3. What should Unilever do with respect to sustainable tea in the Indian market?

Class # 6 / February 6 – Exploring the Role of Business Historically

Materials

- “The Social Responsibility of Business is to increase its Profits”, Milton Friedman, *Corporate Ethics and Corporate Governance*, 2007, Part IV
- "The American Corporation" Ralph Gomory & Richard Sylla, *Daedalus*, Spring 2013

Study Questions

1. Why does Friedman assert so passionately that "the social responsibility of business is to increase its profits?" Why does he believe that appeals to "social responsibility" are so dangerous? What are the normative commitments (deeply held values) that underlie his argument? On what assumption does his argument rely? Would he approve of Unilever's actions?
2. Why do corporations described by Gomory and Sylla seem to have such a very different view of their goals and ends than modern US corporations?
3. What is the business of business? On what normative commitments and assumptions do you draw in answering this question? Can Gomory/Sylla and Friedman be reconciled?

Class # 7 / February 12 – Fiduciary Duties and Shareholder Incentives

Materials

- “The social responsibility of boards of directors and stockholders in charge of control transactions”. Leo Strine, *Southern California Law Review*.
- "The problem of corporate purpose" Lynn Stout, *Issues in Governance Studies*, June 2012.
- “Making it easier for directors to do the right thing”. Leo Strine, *Harvard Law Review*. (Half of the paper is footnotes. You can skip the footnotes as you read.)
- “The Agency Problems of Institutional Investors.” Lucian Bebchuck, Alma Cohen, Scott Hirst. Read pages 3-29.

Study Questions

1. What is the fiduciary duty of the board of a public company? Can Stout and Strine be reconciled?
2. Why do the corporations described by Gomory and Sylla seem to have such a very different view of their goals and ends than modern US corporations?
3. Several states - including Delaware - have adopted legislation allowing firms to incorporate as "Benefit" corporations. Do you believe that the widespread adoption of the B form would have a material impact on firm behavior? Why or why not?
4. Do investors have the incentives to properly govern corporations?

Class # 8 / February 13 – Capitalism Around the World

Materials

- [21st Century Populism, George Serafeim and David Freiberg, HBS Case 118-029](#)

- [Note on Comparative Capitalism, Clayton S. Rose and Rebecca Henderson, HBS Note 315-077](#)

Study Questions

1. What are the most meaningful differences across the different versions of capitalism? What is the "role of business" in each version?
2. Which version of capitalism is best equipped to deal with "big problems" like environmental degradation, inequality, and crony capitalism?
3. What explains the rise of populism and what has been the role of business?
4. How could one reconcile the idea of free markets with the rise of populism?

Class # 9 / February 14 – Short-termism

Materials

- Dominic Barton, Jonathan Bailey and Joshua Zoffer. Rising to the challenge of short-termism. FCLT.
- Steve Kaplan. Are U.S. companies too short-term oriented? Some thoughts. NBER Working Paper.
- [Sakis Kotsantonis, Shalini Rao, Daniela Saltzman and George Serafeim. If CEOs care about the long-term, why don't they talk about it? Harvard Business Review.](#)

Study Questions

1. How would you define short-termism? What is short and what is long-term?
2. What are the drivers of short-termism in organizations and markets?
3. What can management do to avoid short-termism?
4. Is short-termism a real problem?

Part III. Action at the Firm Level

Class # 10 / February 20 – Tackling Inequality: Education

Materials

- [Southwire and 12 for Life: Scaling Up? Jan Rivkin and Ryan Lee, HBS Case, 714-434](#)
- [“Relational Contracts and the Roots of Sustained Competitive Advantage.” Rebecca Henderson, HBS Note 313-105.](#)
- Southwire Video Assignment

Study Questions

1. How does 12 for Life benefit the kids that enroll in it?
2. How has Southwire been able to generate these benefits? Which elements of the program are central, and which are peripheral?
3. What has made the program successful to date?

Class # 11 / February 21 – Tackling Inequality: Health and Wages

Materials

- Aetna and the Transformation of Health Care, Rebecca Henderson, HBS Case, N9-318-048

Study Questions

1. What is Mark Bertolini's new strategy, precisely? What are its potential benefits for Aetna? For the US in general? Will it help to address the problem of inequality?
2. Will it work? Should Aetna partner with a big retail organization like Walmart or Rite Aid? With local health care providers?
3. Is Mark a purpose driven executive? Would it matter if he was?

Class # 12 / February 26 – Tackling Inequality: Capital

Materials

- [1worker1vote: MONDRAGON in the US, Rebecca Henderson and Michael Norris, HBS Case 315-013](#)

Study Questions

1. An intriguing body of research demonstrates that employee ownership can significantly increase employee loyalty, productivity, and innovation. What does the Mondragon experience suggest are the additional benefits of moving beyond partial employee ownership to total employee control, if any?
2. What, in your view, are the major barriers to the widespread adoption of the Mondragon model in the US? What should be Michael Peck's top priorities as he seeks to roll out 1worker1vote?

Class # 13 / February 27 – A First Look at Changing the Rules of the Game

Materials

- [Turnaround at Norsk Gjenvinning, George Serafeim, David Freiberg and Shannon Gombos, HBS Case 116-012](#)

Study Questions

1. Why was Erik so surprised about the true state of affairs inside the company?
2. What is the main competitive challenge that Erik is facing and what can he do about it?
3. Do you think that NG is on the right track towards defeating corruption in the Norwegian waste processing industry?

Class # 14 / March 5 – Focusing on the Environment: Incremental Change

Materials

- [CLP: Powering Asia, George Serafeim, Rebecca Henderson and Dawn Lau, HBS Case 115-038](#)
- [Climate Change: An Unfolding Story, Joseph B. Lassiter III, Sid Misra, and Stephanie Puzio, HBS Case 815-079](#)
- Crane, David. "Inside the rise and fall of NRG's green strategy." *Green Biz*

Study Questions

1. How successful has CLP been in limiting its carbon footprint?
2. In doing so, has CLP increased or impaired its competitiveness?
3. How aggressive should CLP be in reducing further its carbon footprint in the future?

Class #15 / March 6– Focusing on the Environment: Transformational Change

Materials

- [ExxonMobil: Business as Usual? George Serafeim, Shiva Rajgopal and David Freiberg, HBS Case, 117-046](#)
- [The Future of Mobility: Economic, Environmental, and Social Implications, George Serafeim and David Freiberg, HBS Technical Note 118-008](#)

Study Questions

1. Why has ExxonMobil not recognized impairments on the value of their assets while many companies have?
2. How could climate change impact ExxonMobil's business? Over what time horizon?
3. What are the competitive advantages that ExxonMobil has to turn climate change from a risk to an opportunity? What capabilities would need to be developed?
4. As the new CEO, how would you change the company to succeed in a low carbon economy?

Class # 16 / March 7 – Pause for Reflection

Assignment

Two page paper on "limits to action at the firm level" (10% of grade) - *to be uploaded the night before class by 11:59pm.*

SPRING BREAK

Part IV. Changing the System (Part 1): Action at the Individual Level – Motivation, Purpose, and Profitability

Class # 17 / March 19 – Purpose and its Effects

Materials

- [Royal DSM: Fighting Hidden Hunger, Rebecca Henderson, Noah Fisher, and Mary Shelman, HBS Case 9-313-085](#)

Study Questions

1. DSM inherited "Sight and Life" - a fully philanthropic enterprise that essentially gave away vitamin A - from the Roche acquisition. Why, then, did they set the Nutrition Improvement Unit (the NIP) up as a for profit enterprise? What is the business case for NIP?
2. Should Rick invest resources in scaling up NIP?
3. Why has DSM embraced a companywide "purpose"? Why might it be important?

Class # 18 / March 20 – Motivation

Materials

- "Drive: The Surprising Truth About What Motivates Us", Chapters 4, 5, 6. Daniel Pink, Riverhead Press, 2011
- "The Righteous Mind: Why Good People are Divided by Politics and Religion", Chapters 2, 9. Jonathan Haidt, Random House, 2012
- "Howard Roark's closing argument," Ayn Rand, The Fountainhead"
- "The False Allure of Group Selection" Steven Pinker

Study Questions

1. Are people born caring more about status, wealth, and power than autonomy, mastery, and purpose, or is this something that is shaped by an individual's life history and context?
2. Under what circumstances should firms attempt to manage people using status, wealth and power, and when should they rely on autonomy, mastery and purpose?
3. How important is groupish behavior in the general scheme of things? Is it a big deal or a little deal?
4. What could firms do to encourage more groupish behavior? Under what circumstances would it be a good idea to do so?
5. Ann Rand/Howard Roark suggest that "all that which proceed from man's independent ego is good. All that which proceeds from man's dependence on man is evil." Under what conditions is this true?

Class # 19 / March 21 – Values & Business

Materials

- [Omar Selim: Building a Values-Based Asset Management Firm \(A\), George Serafeim, Rebecca Henderson, Shannon Gombos, HBS Case N9-115-021](#)

Study Questions

1. Would you recommend to Omar that he leave Barclays to set up Arabesque as a separate company? Why or why not?
2. What should Omar do to make Arabesque a success?
3. How open should Omar be about his beliefs and about the ways in which they shape his business decisions in the workplace?

Changing the System (Part 2): Action at the Industry and Regional Level

Class # 20 / March 26 – Self-Regulation: Governance

Materials

- [Statoil and Transparency on Payments to Governments, George Serafeim, Paul Healy, and Jerome Lenhardt, HBS Case 115-049](#)
- [Industry Self-Regulation: Sustaining the Commons in the 21st Century, Rebecca Henderson, Amram Migdal, and Tony He, HBS Note 315-074](#)

Study Questions

1. What are the benefits and costs of disclosing host country government payments?
2. Why did Statoil choose a different disclosure strategy from its competitors?
3. How effective is EITI?

Class # 21 / March 27 – Self-Regulation: Environment

Materials

- [Gotong Royong: Toward Sustainable Palm Oil, Rebecca Henderson, Hann-Shuin Yew, and Monica Baraldi, HBS Case 316-124](#)
- How big brands can save biodiversity (video)

Study Questions

1. Unilever committed to purchasing 100% sustainable palm oil in 2008. At that time it was the only major company to have such a commitment. But by 2014 nearly all of the major buyers, traders, and producers -- 60% of globally traded palm oil -- had made such commitments. What happened and why?
2. How important do you think these commitments have been in shaping the realities on the ground in Indonesia? What more remains to be done? What are the one or two areas where you think Unilever's focused effort might make the most difference?
3. Similar efforts are underway in soy, beef, paper and sugar. Is Jason Clay right? Is this model a plausible way forward for other sectors and other problems?

Class # 22 / April 2 – Acting Locally: Inequality

Materials

- [MELF and Business Culture in the Twin Cities \(A\), Clayton S. Rose and David Lane, HBS Case 315-078](#)

Study Questions

1. How can a few CEOs help contribute to the challenge of early childhood education (ECE) in Minnesota?
2. What's the best way to get a group of CEOs running best in class global businesses, to engage in collective action to solve ECE and other local problems?

3. Why did this get off the ground in Minnesota, whereas San Francisco has yet to see a similar effort?

V. Changing the System (Part 3): Action at the Institutional Level - Changing the Rules

Class # 23 / April 3 – Metrics & Decision Making

Materials

- [Shanghai: GDP Apostasy, George Serafeim, Rebecca Henderson, and David Freiberg HBS Case 115-042](#)

Study Questions

1. Please take a moment to explore the OECD Better Life index
2. Play around with it for a moment, and then:
 - For your country of nationality, decide which you think are the three most important issues for your country and then max them out. Observe the resulting ranking and which countries score most highly. What are the surprises?
 - Then think about whether GDP is a good proxy for these three issues - and, if not, what might be better proxies for measuring progress.
3. Is abandoning GDP as a metric to guide public policy a good idea?
4. Would you advise other cities or countries to follow Shanghai's example?
5. What alternative metrics could Shanghai use to guide decision making? (You may find it useful to look at either of both of the "Inequality" or "Comparative capitalism" notes for some ideas.)

Class #24 / April 4– Developing Disclosure Standards

Materials

- [JetBlue: Relevant Sustainability Leadership, George Serafeim and David Freiberg, HBS Case 118-030](#)
- [ESG Metrics: Reshaping Capitalism?, George Serafeim and Jody Grewal, HBS Case 116-037](#)

Study Questions

1. Why did JetBlue adopt SASB standards?
2. Are the issues identified by SASB indeed 'material'? If no, why not? If yes, why not other airlines disclose that information?
3. Is standardization of ESG reporting a good idea?
4. How could ESG reporting reshape capitalism?

Class #25 / April 9 – Building Global Institutions

Materials

- [Putting the Guiding Principles into Action: Human Rights at Barrick Gold, Rebecca Henderson and Nein-he Hsieh, HBS Case N9-315-108](#)

Study Questions

1. What do you think the principles are designed to do? What is the problem they are designed to solve? Why do they focus on human rights, and not on other pressing global issues?
2. Why did Barrick miss what was going on at Porgera? Why did they react so strongly when they did find out?
3. In what ways were the guidelines useful in framing a response? Why is Barrick investing so heavily in compliance? What is the business case for doing so, if there is one?
4. How much responsibility should Barrick take on for supporting and/or shaping state institutions such as the police force?

Class # 26 / April 10 – Financing the UN Sustainable Development Goals

Materials

- [Summa Equity: Building Future-Proof Organizations, George Serafeim and David Freiberg, HBS Case 118-028](#)

Study Questions

1. Why Summa chose the UN Sustainable Development Goals as a useful framework for private equity investing?
2. As a partner of Summa would you vote against or in favor of Indahl's proposals? Which specifically you would support and why?
3. Can the Summa model for private equity be replicated? If yes would it make a difference?

VI. Changing the System (Part 4): Building a Theory of Change

Class # 27 / April 17 – Changing Ideas (and Politics)

Assignment

Prepare a short presentation with your theory of change and how you fit individually within that theory of change.

Class # 28 / April 18 – Conclusion & Wrap