

Course Outline

This Business Summer Programme allows ambitious students to take a business course comprising four modules covering different cutting edge topics in business. The four modules will be:

Business Finance
Business Leadership
Business Strategy
Responsible Investing

Contact Hours: 60 hours of contact time (four 15-hour modules)

Assessment: Combination of exam, written work and presentations

Business Finance

Course Objectives:

By the end of the course, students should have an understanding of how corporations are affected by macroeconomic conditions and how governments attempt to control the speed of economic activity. Students will have a broad understanding of agency problems in firms and corporate governance remedies devised to alleviate such problems. Students will also learn the principles of accounting and how to use them to perform company valuation. Finally, the course will develop a framework for financial analysis of firms, by evaluating some of the financial opportunities and challenges faced by firms.

Course Content:

- How the economy works and its links with financial markets
- Agency problems in firms and corporate governance remedies
- Introduction to financial statements and cash flows
- Introduction to valuation

Part 1: How does the economy work?

This lecture explores how the economy works and how financial markets are affected by changes in the economics environment. We will discuss about agency problems in firms, and how corporate governance provisions alleviate such problems. We will play a simulation in which you will be in charge of monetary policy and will also learn how to find financial information in the Financial Times.



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Part 2: Introduction to financial statements and cash flows

This lecture introduces financial statements (e.g., balance sheets and profit & loss statements) and how to use them to determine corporate cash-flows. We will also cover multiple valuation techniques and begin the discussion of discounted cash-flow methods.

Part 3: Introduction to valuation techniques

This lecture continues the discussion of discounted cash-flow models and applies it to business problems faced by Tottenham Hotspurs when deciding to build a new stadium or hire a new striker.

Teaching Methods:

Combination of lectures, case study discussions and group work.

Assessment: Exam

Business Leadership

This course is a comprehensive overview of organizational behaviour, and the management of this behaviour, in particular from the organizational leader perspective. We will focus on the individual in the workplace (at different levels of hierarchy), how work is structured and organized, and the management of work and change within organizations.

By the end of the course participants should be able to:

- Critically evaluate the behaviour of individuals within organizations
- Appreciate the application of theory to explaining and improving management practice
- Critically consider motivational drivers in organizations.

Course objectives:

- Understand the social nature of organizations and its implications for management and leader
- Stimulate analytical consideration of organizations
- Facilitate understanding of organizations as constantly evolving entities

Lecture 1: Introduction + Biases, Heuristics and Understanding the Self

To understand leadership, we need to clarify and explore individual level issues and differences. What sort of decision making biases and heuristics are we exposed to? We will also discuss personality differences and explore their impact on organizations.

Lecture 2: Control and Agency

This lecture will introduce the agency theory perspective, the notions of control and the functions of managerial responsibility. Agency theory, as a key foundation of modern management will be considered in light of recent management practice.

Lecture 3: Motivation

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We will focus here on motivational drivers and the role of organizations. It will look at the different theories of motivation; it will then discuss the interaction incentive systems, work design and environment in influencing individual motivation. How managers can maximise employee motivation by providing appropriate work conditions goals and incentives will be examined.

Lecture 4: Managing Teams

This lecture will examine the nature and dynamics of teams. Using theory and practical insight, the lecture will explore such concepts as team purpose, psychological safety, and performance.

Lecture 5: Types of Leadership

This lecture will examine the theory and practice of leadership and will look specifically at the interaction between the characteristics of the leader, the characteristics of the followers and the organisational context. The difference between leadership and management, differences in leadership styles and the problems associated with leadership, such as narcissism, will also be examined.

Lecture 6: Power, Politics and Influence in Organizations

We will study the different correlates of power and influence (network, authority) and approaches used to convince others in the workplace. We will then examine how individuals navigate organizational politics, and the risks and pitfalls of power and influence in organizations both for leaders and employees.

Seminars for this course will explore in more details the topics seen in the lecture, and in smaller groups. It will encourage discussion and smaller group work. Topics include:

- Application of the concepts of individual-level differences (personality, learning, perception, and communication)
- Exercises on job design, motivation, and organizational culture
- Discussion and exercises on leadership, power, and influence
- Small group exercises and discussion on the implications of new technologies (AI, robots, big data) and the future of management.

Teaching Methods:

The delivery modes include formal lectures, in-class exercises, use of visual aids, case presentations and in the seminars case discussion and presentations. Students are expected to have completed the readings and case studies prior to each lecture.

Case Study:

In case study analysis, the role of the faculty is to facilitate learning from your own analysis as well as that of your fellow students. Thus, it is essential that you prepare your analysis prior to the class. Case preparation comprises reading the case and noting your responses to the problems in the case study and responding to case questions. The in-class rules of engagement are to be prepared and willing to participate.

Assessment: Written report



Business Strategy

The fundamental focus of the course is on helping participants develop skills that will allow them to make robust strategic decisions in the face of uncertainty and complexity. By the end of the module, participants will be able to synthesize the set of concepts and frameworks you have gained to address challenging strategic management problems.

Course Content:

- Nature and context of strategic management
- Theories, concepts and models of strategic analysis
- Applications to strategic management practice

Course objectives:

- Provide students a set of tools to evaluate, initiate and elaborate new corporate and business strategies
- Push students to think critically and learn critical thinking skills
- Combine findings from academic research with experiences from the world of practitioners, including student experiences.

Lecture 1: Introduction and Industry Analysis

This lecture introduces the course and explores the definitions and basic concepts of strategy. We will also examine the analysis of competition in an industry, focusing on traditional and new industry analysis frameworks.

Lectures 2: Types of Competitive Advantage

This lecture concentrates on the definition, positioning and implementation of generic strategies (cost leadership and differentiation) within the same industry.

Lectures 3: Strategic Innovation: Blue Ocean Strategy

This lecture introduces the innovative concepts and frameworks of blue ocean strategy and the value canvas.

Lectures 4: Corporate Strategy I: Growth

This lecture examines how companies choose growth strategies and create value across different businesses.

Lectures 5: Corporate Strategy II: Acquisition of New Resources

This lecture examines the different ways to access new resources, focusing on the 'Build, Borrow, Buy' framework.

Lectures 6: Platform Businesses: Foundations and Strategy

This lecture examines the specific strategies to implement in two-sided markets.

Teaching Methods:

The course will be taught through a mixture of case discussions, videos, and short lectures. The class will mix theoretical content and practical cases. Students will be invited to



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participate and share their thoughts on theoretical and practical considerations in relation with the content of the course. They should feel free to ask questions and discuss, especially if they want to clarify or challenge the content covered in the course. Students will be asked to present and challenge case analyses.

Assessment: Presentation 30%, Coursework 70%

Responsible Investing

Course Objectives:

By the end of the course, students should have a broad understanding of agency problems in firms, and corporate governance remedies devised to alleviate such problems. Students will learn about the objectives of corporations, and the difference between shareholder vs. stakeholder theories of corporate governance. In relation with corporate governance, students will learn the principles of responsible investing and its implications for investors and firms. Finally, the course will discuss the case of Norwegian Government Pension Fund Global, one of the world's largest funds promoting on responsible investing.

Course Content:

- Agency Problems & Corporate Governance
- Responsible Investing
- The Norway Model

Part 1: Agency Problems & Corporate Governance

This session introduces the agency problems in firms and the corporate governance remedies. In particular, we will discuss about the root causes of agency problems, and the advantages and disadvantages of the governance mechanisms (e.g., executive compensation, boards of directors, mergers and acquisitions, shareholder activism, law and finance etc.) to address the agency problems. We will also discuss the objective of firms and contrast the shareholder vs. stakeholder views on corporate governance.

Part 2: Responsible Investing

The session explains the root causes for the increasing environmental, social and governance (ESG) and corporate social responsibility (CSR) practices and emphasis recently. We will then talk about the options that investors have while dealing with ESG issues. We will examine two studies (listed below at the Reading list), as value-enhancing examples of engagements with firms on E&S issues. In the session, we will also discuss other recent related studies/findings on ESG including green bonds.

Part 3: The Norway Model

Norway's Government Pension Fund Global (GPF Global) is one of the world's largest funds. It is highly rated for its low-cost, transparent, and socially responsible approach to asset management. Together we will review the distinctive features of the approach of this fund, paying particular attention to the fund's emphasis on Responsible Investing. This session will also discuss recent papers analyzing the Norwegian fund's investment/engagement decisions.



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Teaching Methods:
Combination of lectures, case study discussions and group work.

Assessment: Exam

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