

SEMESTER AT SEA COURSE SYLLABUS  
University of Virginia, Academic Sponsor

**Voyage: Spring 2016**  
**Discipline: Commerce**  
**Course Title: SEMS 2500-101 Emerging Markets**  
**Division: Lower**  
**Faculty Name: Dr. Simon Hudson**  
**Credit Hours: 3; Contact Hours: 38**

**Pre-requisites:**

**COURSE DESCRIPTION**

This course provides an overview of the means of doing business globally and locally, with an emphasis on what makes emerging market entry strategies particularly problematic. The recent financial crisis has made emerging markets even more relevant than ever for two reasons. First, it is clear that a significant part of economic growth in the next several decades will come from emerging markets. Second, lessons and innovations from emerging markets may be relevant for Western mature markets, as consumers become more cost and value conscious, as their economies work their way through the debris of the financial crisis.

More specifically, the course will: a) offer a toolkit for companies operating in emerging markets to spot and respond to institutional voids; b) examine the challenges of building intermediary-based businesses in emerging markets; c) discuss how developed market-based multinationals and emerging giants from a wide range of industries have wrestled with the strategic choices to compete in emerging markets; d) look at how the institutional contexts of emerging markets shape the globalization journeys of emerging giants; and e) provide an agenda for companies to use in developing and deploying strategies that fit emerging markets. Alongside these topics, students will analyze contemporary cases of success and failure in emerging market entry. The course has been tailored for the unique needs of Semester at Sea students on the Spring 2016 Voyage in that required readings and assignments align with the semester calendar so that learning, testing, preparation for Field labs and consequent evaluations fall in a logical and helpful sequence.

**COURSE OBJECTIVES**

1. Understand the theoretical foundations of both marketing and strategy to develop a rich understanding of the complex nature of emerging market entry challenges
2. Examine the various cultural, political and legal issues that impact market entry strategy, tactics and execution
3. Examine the international institutions and practices that impact market entry

4. Develop insight into the management implications of market entry strategy choices through analysis of case studies of success and failure

5. Apply new understanding of market entry strategy within experiential Field labs, tailored case studies and in-class and out-of-class communication

## REQUIRED TEXTBOOKS

AUTHOR: Tarun Khanna; Krishna G. Palepu

TITLE: Winning in Emerging Markets: A Road Map for Strategy and Execution

PUBLISHER: Harvard Business Press Book

ISBN #: 978-1-4221-6695-6

DATE/EDITION: 2010

AUTHOR: Max Alexander

TITLE: Bright Lights, No City: An African Adventure on Bad Roads with a Brother and a Very Weird Business Plan

PUBLISHER: Hyperion, New York

ISBN #: 9781401324179

DATE/EDITION: 2012

<http://www.burrobrand.biz/book.html>

## CASE PACKAGE

Name of Case	Source
1. Hawaii targeting international students	Hawaii Global Links Report
2. How to Win in Emerging Markets: Lessons from Japan	Ichii et al. (2012) <i>Harvard Business Review</i> <a href="https://cb.hbsp.harvard.edu/cbmp/product/R1205J-PDF-ENG">https://cb.hbsp.harvard.edu/cbmp/product/R1205J-PDF-ENG</a>
3. Planet Starbucks	Moffett & Ramaswamy (2003) <i>Harvard Business Review</i> <a href="https://cb.hbsp.harvard.edu/cbmp/product/TB0149-PDF-ENG">https://cb.hbsp.harvard.edu/cbmp/product/TB0149-PDF-ENG</a>
4. Coca-Cola and Huiyuun	Lin et al (2011) <i>Harvard Business Review</i> <a href="https://cb.hbsp.harvard.edu/cbmp/product/HKU946-PDF-ENG">https://cb.hbsp.harvard.edu/cbmp/product/HKU946-PDF-ENG</a>
5. Vietnam: Sustaining the Growth of an Asian Tiger	Porter & Kettels (2013) <i>Harvard Business Review</i> <a href="https://cb.hbsp.harvard.edu/cbmp/product/713480-PDF-ENG">https://cb.hbsp.harvard.edu/cbmp/product/713480-PDF-ENG</a>
6. The Last Frontier of Asia	The Last Frontier: The potential of market research to drive economic and social development in Myanmar
7. Incredible India	Sharma et al. (2014) <i>Harvard Business Review</i> <a href="https://cb.hbsp.harvard.edu/cbmp/product/W14314-PDF-ENG">https://cb.hbsp.harvard.edu/cbmp/product/W14314-PDF-ENG</a>
8. Wal-Mart's African Expansion	Robson et al. (2013) <i>Harvard Business Review</i> <a href="https://cb.hbsp.harvard.edu/cbmp/product/W13491-PDF-ENG">https://cb.hbsp.harvard.edu/cbmp/product/W13491-PDF-ENG</a>
9. Blue Skies	Blue Skies: Connecting African Farmers to Global markets Stanford Business Case

10. Chabros International Group	Beamish & Farah (2014) <i>Harvard Business Review</i> <a href="https://cb.hbsp.harvard.edu/cbmp/product/W10001-PDF-ENG">https://cb.hbsp.harvard.edu/cbmp/product/W10001-PDF-ENG</a>
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## TOPICAL OUTLINE OF COURSE

Class Days	Topic
Depart Ensenada- January 5	
<b>A1- January 7:</b>	Introduction to class, course outline and assessments
<b>A2-January 9:</b>	<b>Text:</b> Introduction – What are Emerging Markets?
<b>A3- January 11:</b>	<b>Case 1:</b> Hawaii targeting international students
Honolulu: January 12	
<b>A4-January 14:</b>	<b>Text:</b> Chapter 1 – The Nature of Institutional Voids
<b>A5-January 17:</b>	<b>Case 2:</b> How to Win in Emerging Markets: Lessons from Japan
Study Day: January 19	
<b>A6- January 20:</b>	<b>Text:</b> Chapter 2: Spotting and Responding to Institutional Voids
<b>A7-January 22:</b>	<b>Case 3:</b> Planet Starbucks
Yokohama: January 24-25	
In-Transit: January 26	
Kobe: January 27-28	
<b>A8- January 29:</b>	<b>Case 4:</b> Coca-Cola in China
Shanghai: January 31- February 1	<b>FIELD LAB:</b> Coca-Cola plant in Shanghai
In-Transit: February 2-3	
Hong Kong: 4-5	
<b>A9- February 6:</b>	<b>Case 5:</b> Vietnam: Sustaining the Growth of an Asian Tiger
Ho Chi Minh: February 8-12	
<b>A10- February 13:</b>	<b>Text:</b> Chapter 3 – Exploiting Institutional Voids as Business Opportunities
Study Day: February 15	
<b>A11-February 16:</b>	<b>Case 6:</b> The Last Frontier of Asia – Myanmar
Yangon: February 18-22	
<b>A12- February 23:</b>	Recap on first half of Bright Lights, No City
<b>A13- February 25:</b>	<b>Case 7:</b> Incredible India
Cochin: Feb 27-March 3	
Study Day: March 12	
<b>A14-March 4:</b>	<b>MID-TERM EXAM</b>
Study Day: March 6	
<b>A15-March 7:</b>	<b>Text:</b> Chapter 4 – Multinationals in Emerging Markets
Port Louis: March 9	
<b>A16- March 10:</b>	<b>Text:</b> Chapter 5 – Emerging Giants – Competing at Home
<b>A17-March 13:</b>	<b>Case 8:</b> Wal-Mart’s African Expansion into Africa

Cape Town: March 15-20	
<b>A18- March 21:</b>	<b>Text:</b> Chapter 6 - Emerging Giants – Going Global
<b>A19-March 23:</b>	Recap on second half of Bright Lights, No City
<b>A20-March 25:</b>	<b>Case 9:</b> Blue Skies: Connecting African Farmers to Global markets
<b>Takodaru (Ghana): March 27-28</b>	
<b>Tema (Ghana): March 29-31</b>	
<b>A21- April 1:</b>	<b>Text:</b> Chapter 7 – The Emerging Arena
<b>A22-April 3:</b>	<b>Case 10:</b> Chabros International Group
<b>A23: April 5:</b>	<b>Revision and reflection</b>
Casablanca: April 7-11	
Study Day: April 12	
<b>A24: April 13 A Day Finals</b>	<b>FINAL EXAM</b>
April 16: Disembarkation	

## FIELD WORK

The field lab for Emerging Markets takes place in Shanghai on January 31st. We will visit a Coca-Cola factory for a tailored, behind-the-scenes tour of the facility, and then travel to Fudan University for a networking opportunity with students and faculty at one of China’s top universities. Upon completion of this field lab, you will write an individual reflection paper describing what you have learned and how it pertains to doing business in emerging markets. You should also reflect on the HBR case study in your paper, and how the field lab enhanced your understanding of Coca-Cola’s ‘think local, act local’ approach in emerging markets.

## OTHER FIELD WORK

Students will also be asked to look for evidence of institutional voids in each country visited, and to observe how the various cultural, political and legal issues in that country could impact market entry strategy, tactics and execution. Although this field work will not be assessed, in the first class after returning on board the ship, a class discussion will be conducted on these issues and students will be expected to participate in this discussion.

## METHODS OF EVALUATION / GRADING RUBRIC

Final grades for students will be based on the following:

Method of assessment	Percentage of final grade
Mid-term exam	15

Quizzes (5)	15
Field Lab reflection paper	20
Group project	20
Final exam	20
Class participation	10
<b>TOTAL</b>	<b>100</b>

### **Mid-term exam (15%)**

The mid-term exam will cover material from both textbooks and other materials covered before the date of this exam. The exam will be a combination of short answer and multiple-choice questions.

### **Quizzes (15%)**

Every class you should be prepared for a short quiz on the material to be covered for that day (the relevant material in the text or the case study). The quizzes will be unannounced. There will be 5 quizzes and each quiz will be worth 20 points.

### **Field Lab reflection paper (20%)**

We will visit a Coca-Cola plant in Shanghai. Upon completion of this field lab, you will write an individual reflection paper describing what you have learned and how it pertains to doing business in emerging markets. You should also reflect on the HBR case study in your paper, and how the field lab enhanced your understanding of Coca-Cola's 'think local, act local' approach in emerging markets. In addition to reflecting on the plant visit, you should also refer to the visit to China in general. Specifically, what variables have you observed that would be important for a company trying to enter China? While you are visiting, you need to be an active observer. This can be done through interviews, looking at pictures, magazines, newspapers, brochures, and through sight-seeing. In your paper provide insights on what you discovered and why it is important. Further directions will be given one week before this field lab. Attendance is mandatory.

### **Group project (20%)**

In groups of three or four, you will be expected to analyze a specific case study on emerging markets. The ten cases have been carefully chosen to align with the semester calendar, and case presentations will take place just before the next country we are visiting. A detailed description for the case analysis will be provided, but you will be graded on both case presentation (25%) and your written report (75%). You will be graded as a group and as an individual. A rubric will be given the first day of class to help you plan for the presentation and paper.

### **Final exam (20%)**

This exam will be based on material covered since the mid-term exam. It is not a comprehensive final. The exam will be essay-style.

### **Class participation (10%)**

We will discuss the readings in the text and case studies in each class, so come prepared. We will also spend time reflecting on our port visits and how these observations pertain to doing business in emerging markets. You are encouraged to ask questions during class over things you feel need

clarification, or to make comments based on your own experiences. Any contributions you wish to make during class are encouraged. You are expected to actively participate in class by asking questions and sharing personal experiences. Class participation is expected (it is part of your grade). Perfect attendance will earn you a participation grade of 80%. You will gain 5 points for each meaningful contribution to class discussion. Conversely, you will lose 5 points each time you miss class, are tardy, or are grossly unprepared. Also, all homework assignments are included in the calculation of the class participation grade. Please note: Any absences in excess of 4 will result in earning no points for participation.

## **RESERVE BOOKS AND FILMS FOR THE LIBRARY**

**AUTHOR:** Tarun Khanna; Krishna G. Palepu  
**TITLE:** Winning in Emerging Markets: A Road Map for Strategy and Execution  
**PUBLISHER:** Harvard Business Press Book  
**ISBN #:** 978-1-4221-6695-6  
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## **ELECTRONIC COURSE MATERIALS**

Case studies can be found in my electronic course folder housed on the ship's intranet.

## **HONOR CODE**

Semester at Sea students enroll in an academic program administered by the University of Virginia, and thus bind themselves to the University's honor code. The code prohibits all acts of lying, cheating, and stealing. Please consult the Voyager's Handbook for further explanation of what constitutes an honor offense.

Each written assignment for this course must be pledged by the student as follows: "On my honor as a student, I pledge that I have neither given nor received aid on this assignment." The pledge must be signed, or, in the case of an electronic file, signed "[signed]."

