

This memorandum gives some basic information about MGMT 714 as it will go on in the Fall term of 2011 (2011C). A tentative syllabus will be circulated in the opening class and its contents open for discussion there and via email over the following several days. A finalized syllabus will then be circulated to all enrolled students and posted on the course webcafe.

In past years, undergraduates taking this course have met jointly with MBA and Law students. This year, as an experiment, undergraduates will be meeting on their own on Monday afternoons and enrollment on Tuesday afternoons will be exclusively MBA and Law students. I am hopeful that the smaller numbers in each will lead to more intensive participation in discussions.

The course will meet in a double session on Tuesday afternoons from 3 pm to 5:40 pm (or so sometimes, but even when running long ending comfortably before 6). We are currently scheduled to meet in Huntsman 365.

This course concerns the evolution of the institutions of American business. There may be some sidelong glances abroad, though these will be mostly in the beginning and at the end. In the main body of the course, there will be both big picture and (quite a lot of) industry and firm detail. The focus will be much more on actual business administration than on the great sweep of American economic development and its social context in the background. In terms of the functional courses in the Wharton core curriculum (accounting, finance, operations, marketing, etc.), the perspective of this course is fairly synthetic. It is about the operation of whole enterprises, then, now, and into the future. Anyone committed to a career in business but curious about history or curious about how developments in these aspects of business fit into the long sweep of American history may find this of interest. Those contemplating work for consulting firms, transactional work, or investing may also find this useful background.

I will inevitably have to lecture about some of the material; but as much as possible, I want to run the class sessions in discussion format. I am organizing readings I hope will support and facilitate this. My hope is that students in the course will play an active role in the classroom. It is much more fun for everyone that way.

Readings, memoranda, and important announcements will be posted on a course webpage accessible to those registered for the course. There will be no readings assigned for either the first or the last session.

The formal requirements of the course are as follows. Students will be expected to (1) prepare all the assigned readings, (2) write one brief "thought paper" (see below for details) each week prior to class, (3) attend all classes (see below for what this means), (4) participate in class discussion, and (5) write a term paper on a mutually acceptable subject (again, see below), due at the beginning of the final class.

The basis for grade assignment will be a 35-65 weighted average of marks for class participation (which will be sensitive to the quality of the thought papers) and on the term paper. These scores will be ordered. Conditional on responsible preparation and attendance, individuals' grades will be assigned on the basis of position in that order and the standard curve of the student's home School at Penn (Wharton, SAS, Engineering, Law, etc.). If any student's home School has

absolute rather than relative grading standards, these will be honored. In the I hope unlikely event that an individual's preparation or attendance seem less than responsible, the grade will be adjusted appropriately.

I do understand that emergencies do happen sometimes in life. I will make reasonable accommodation on preparation and attendance requirements for specific classes in specific cases. Please be in touch in advance via raff@wharton.upenn.edu.

“Thought papers” are 1-2 pp. (at the very most 3 pp.) essays responding analytically or critically to some element of the week's reading. (Comparisons, contrasts, or other relationships between readings—either within one week or between weeks—are also fine. The main point of the exercise is just to report some thinking about the readings prior to class discussion.) These are to be submitted to me via email prior to noon on the day of class.

Writing the thought papers may seem in the abstract like a burden. In many jobs into which Wharton graduates move from here, however, the ability to write two-page analytical memo's under heavy deadline pressure fluently and without much stress is extremely valuable. Neither our program (nor, in general, the American educational system) gives students much practice at this. It is a very useful skill.

The basic idea for the term paper is that it should be about a course-relevant topic of interest to you but pre-approved by me. The point of the pre-approval requirement is simply to warn you about topics that might look initially appealing but seem, on the basis of my prior experience, likely either not to have enough material to sustain a whole paper or to prove overwhelming once you get down to work. (I want writing the paper to be a good experience in its substance and a manageable one in terms of its time demands.) I have in mind papers roughly 20 pp. in length. I should perhaps say what “roughly” means. In the past, papers shorter than 15 pp. have pretty consistently not seemed to get to grips with their subjects. Papers longer than 25 pp. have generally seemed unedited, though there have been some exceptions (the best of which I would have been happy to show to the Dean or, come to that, the Provost.) I will give more details about suitable topics and framing in the opening class and will post them in memo form on the course webpage.

I hope to organize a series of group lunch dates and would very much like to have lunch with everyone relatively early on.

If questions, remain in your mind after reading this memo, by all means email me at the address given above and ask.