

UNDERSTANDING CAREERS AND EXECUTIVE LABOR MARKETS

MGMT 794X

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This course examines the structure of executive careers in order to help understand how those careers can be managed most effectively. Long gone are the days when MBAs graduated into well-defined career paths that they could steadily follow through their working lives. Today, careers involve a lot more uncertainty. Studies show that executives can expect to move jobs multiple times, changing roles within firms and moving from one organization to another. The opportunities available to them are much more varied than they used to be, but greater uncertainty also means that most people will experience setbacks at one time or another. This course examines the nature of those opportunities and setbacks and how executives can navigate them, as well as employers.

A particular goal of the course is to build the knowledge necessary to successfully manage a career in such an uncertain environment by developing a career path that aligns with personal values and with abilities. By drawing on extensive economic, sociological and psychological research on careers, we will examine such questions as when should executives move on to the next job, or even change fields altogether, and what are effective means of finding jobs, achieving promotions, managing networks, and achieving work-life balance.

A fundamental characteristic of careers is also that they are shaped by the actions of employers as much as executives, and a successful career achieves an evolving match between the needs of each. By examining how modern careers play out, we can also build an understanding of what organizations need to do in order to effectively hire, retain and develop a workforce.

Course content

The class will examine a variety of aspects of careers. The first few sessions explore the basic building blocks of the career, outlining our knowledge on the different orientations that individuals take to their careers, how approaches to the career change as people get older, and how different kinds of job moves within and across firms advance careers. We will complement academic research by also hearing from a recruiter whose day to day work involves evaluating mid-career executives for work, and a senior partner in investment banking.

The second part of the course explores in more detail the social resources that affect careers. Much research has examined how the structure of social networks affect success in the workplace and access to job. We will review this evidence with an eye to understanding how effective relationships can be developed. We will also examine some of the most critical relationships for shaping careers – those involving mentors and sponsors.

The third section of the course then examines a number of the most important and difficult issues affecting modern careers. We explore one of the most difficult transitions that forms part of many careers, moving into management from an individual contributor role. We also explore issues of gender and careers. There is much evidence on the particular challenges that have faced women executives in moving up the corporate ladder. We examine that evidence and discuss possible responses by executives and by organizations. We also discuss how executives and organizations can manage the challenges of balancing work and personal life throughout the career. We then turn to two kinds of career decisions that have become particularly common in recent years: opting out of organizations by working as an entrepreneur or freelancer; and taking jobs overseas. We examine the pros and cons for individuals, and the challenges that organizations face in managing independent contractors and expatriates.

Course goals

The goal of this class is to understand the structural dynamics that shape careers, in order to prepare students for the decisions that they will need to make during the rest of the career. Similarly, we aim to provide knowledge that will help students manage the careers of others in order to effectively manage talent. We will draw on recent research to build a base of knowledge about how careers tend to unfold, and to help students develop a set of skills for making the most of them. Among other things, the course will:

- Study the different kinds of moves that people make within and across firms, what their long term consequences tend to be for careers, and how people can make the most of them.
- Examine different frameworks for exploring the kinds of rewards that people might seek from their careers.
- Expose students to some of the most difficult issues that MBA graduates have to deal with in their careers, such as dealing with setbacks, changing direction and managing work life balance, and discuss strategies for managing those issues.
- Explore some of the strategies that research has found most effective for building career success.

Teaching Approach

We will examine these issues using a wide range of different approaches. A particular goal is to make the course as interactive as possible, in order to facilitate deep engagement with the material and to encourage you to reflect on what these issues mean. As we explore how to manage your career, the course will include:

- Lectures and readings on what we know about how careers unfold and how to make the most of them
- Case discussions to explore how others have built their careers, and why they took the decisions that they did
- Guest speakers discussing the issues employers look for in mid-career, and what you must do to meet their demands
- Self-assessments to build an understanding of your own career goals and needs

- Group exercises to surface different issues that we face in our careers and novel approaches to resolving them. We will build particularly on the experience that you have already gained in managing a career in the workplace.
- Online discussions and feedback to maintain the conversations throughout the quarter

ASSIGNMENTS AND GRADING

The grading for the class will be:

Participation: 30%

Assessment Reflection Paper: 20%

Career Project: 50%

Participation

The class will be highly participative. The goal is that we should all learn from one another. As a consequence, I expect active participation from everyone and will grade accordingly. Attendance will be a major component of the participation grade, and **repeated unexcused absences will be grounds for failing the class.**

Part of the participation grade will also reflect your participation in online discussions between classes.

Assessment Reflection Paper

Session 2 of the class will involve taking a career assessment instruments in order to assess your career goals and orientations. Following this session, you are to write up a three page paper where you discuss the following issues:

1. What did you learn from the exercise? Where there any surprises?
2. How well do the career anchors that you identified for yourself fit the job that you plan to go into after graduation? Why do you think that?
3. What implications do your career anchors have for how you should seek to develop your career over the next ten years?

Career Project

The class will involve a course-long project to reflect on your career plans, based on the material that we cover in class as well as your own research. This will involve devising a projected career plan, exploring the implications for it of the class materials and readings, both required and additional, and then interviewing people who are more advanced in their careers to help you reflect on the various factors that have shaped other people's careers and their implications for your future.

The project is structured around a number of deliverables:

1. An initial projected career path. Imagine that it is twenty years from today. You are looking back over your career so far. Briefly describe the job that you are in, and how you got there (i.e. what jobs you moved through during the twenty years after your MBA). The goal of this

assignment is to get you thinking about how the next twenty years could unfold. In order to be most helpful, I would encourage you to balance being:

- a. Imaginative. What do you think are the opportunities facing you? How do you think opportunities might arise that you could seize? What might you be doing in twenty years' time that would fit your goals?
- b. Aspirational. The goal of this exercise is to form a basis for understanding what you might want to do and who you might want to be, and figure out how to get there. Describe something that you think you would be happy with.
- c. Realistic. Things aren't going to pan out exactly as you plan, but there should be some element of realism in your plan - a sense that this could happen.

This is due in **session 4** and is worth 10% of the total grade.

2. A final project in which you blend your projected career path with the insights from interviews and the frameworks and material covered during the class. The project requires you to interview **at least 5** people who are at least 20 years older than you, in order to explore their careers. Those people should include at least 2 people who are in a field that is similar to the one that you would like to be in by this stage (Wharton alums are an excellent place to start looking for people to interview). Other interviewees could be from any walk of life: maybe your parents, maybe people that you have worked with in the past. Your interviews should cover the following topics:

- A description of their careers. What are all of the jobs that they have held? How and why did they move from one to another?
- What were the most important decisions that they made during their careers? How do they feel about the way that those decisions turned out?
- What were some of the luckiest breaks that shaped their careers? How did they build on those opportunities?
- What were some of the biggest setbacks that they experienced? How did they deal with those setbacks?
- What advice do they have for you about ensuring that you have the most fulfilling career possible?

Your project should include a description of the careers of your interviewees, and an analysis of what it means for your projected career path. Some questions that you might address are:

- a. How might you modify your career path in the light of your discussion? What alternative paths might be better, easier, more realistic?
- b. What do you think you could do early in your career to prepare you for the moves that you want to make subsequently? What do you think will be necessary in order to put your plan into effect?
- c. What might be some alternative paths and goals that you feel you should also consider?

In discussing these questions, you should incorporate insights from your interviewees, your own reflections, and class discussions. An important component of the grade will be how well you are able to draw connections between what you find and some of the frameworks that we have discussed in lectures and drawn from the class readings.

A first draft of this project should be uploaded to Canvas by **session 9**. The final draft is due in **session 13**. It is worth 30% of your total grade.

3. Feedback on others' drafts. You will be put in project groups based on similar interests. Members within those groups will read each others' drafts and offer ideas and feedback on alternative career paths and strategies. You will be graded on the quality of that feedback. The goal is to spur conversation that will enable you to learn collectively and from each other. This feedback must be provided by **session 11**. It is worth 10% of the total grade.

COURSE OUTLINE

Session 1 (March 15th) - Understanding Careers

The first session will discuss some of the benefits of building a deeper knowledge base on careers in order to manage our own careers most effectively and for managing others. We will introduce various core frameworks for understanding careers and examine data on how the careers of alums have played out in the past.

Readings: Sloan & Harrison: The Associate Challenge – Harvard Business School Case

Questions: Sloan & Harrison

- Do you think that the associates at Sloan and Harrison are happy with their career choices?
- Why are different associates having such different experiences in their early careers?
- What are some of the root causes of their dissatisfaction?

Session 2 (March 17th) - Career Anchors and the Lifecourse

What kinds of jobs people choose, and how they then experience them, reflects the kinds of things that they want out of life. In this class, we explore a canonical framework for thinking about what people want from their careers, Ed Schein's "Career Anchor" scale, which describes the different themes that people seek in their work. We explore what it means to be high on each of the different anchors, and how that might inform decision-making. We also explore the implications of differences in career anchors for how managers manage. We also discuss how the rewards that people seek from their careers and the challenges that they face change as they grow older.

- Assignment:** Complete the "Career Anchors" assessment and bring your scores to class
- Readings:** Hall, Douglas T. (2002) "Careers in and out of organization" pages 107-120
- Questions:**
- What do you think are some of the biggest challenges that you might face during the mid-career and late-career phases?
 - Are there any ways in which anticipating those challenges might help you to prepare for them?
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Session 3 (March 22nd) - Paths to the Top: Building Careers within and across Organizations

A big part of building a career is moving across jobs: from jobs with less responsibility to jobs with more; from jobs that are less remunerated to jobs that pay well; from jobs that are a poor fit for a worker's interests and skills to jobs that make the most of their potential. In this session we examine the research describing the effects these kinds of moves. What are the pros and cons of moving companies? What tend to be the patterns of moves within companies? What kinds of jobs maximize opportunities for making successful moves subsequently? We also examine what these results mean for the best way for companies to staff their jobs.

Assignments: Assessment reflection paper is due. Please see description in the syllabus.

Readings: Leading the Josie Esquivel Franchise (A)
Bidwell, M.J. And Mollick, E. (2015) "Shifts and Ladders. Comparing the Role of Internal and External Mobility in Executive Careers."
Organization Science

Questions Josie Esquivel

- Why did Josie leave her prior jobs? Do you agree with her reasoning?
- What are some of the reasons that Josie has been so successful in her job? What things has she done to increase her success? What role has luck, or the behavior of others played?
- Should Josie take the job at Morgan Stanley?

Bidwell and Mollick

- What is the main piece of career advice implicit in this paper?
- When do you think it makes sense to follow that advice, and when can you safely ignore it?

Session 4 (March 24th) - Getting a Job: Conversations with a Headhunter

Careers are shaped by the needs of both executives and their employers. The opportunities that we face are dependent on our ability to persuade others to hire us. In this session, we gain some insight into the kinds of experience that are most attractive to employers, how an executive's first few jobs shape their subsequent opportunities and how employers can get the most out of their hiring by hearing from someone whose job is evaluating resumes: a professional recruiter.

Assignments: Your initial career path is due. This should be 1-2 pages in length, and describe how you see the next twenty years unfolding. More detail is in the assignment section of the syllabus.

Required Readings: Hamori, M. (2010). "Job-hopping to the top and other career fallacies." *Harvard Business Review*, July-August

Questions:

- What are the most important things that MBA graduates can do in the first five years of your career to make themselves attractive to employers subsequently?
- What mistakes do you think employers are making in hiring and developing workers?

Additional readings Rivera, Lauren. 2012. Hiring as Cultural Matching: The Case of Elite Professional Service Firms. *American Sociological Review*. 77: 999-1022.

Session 5 (March 29th) - Expecting the Unexpected: Adaptability in Careers

Careers have always been unpredictable, and may be becoming more so. Many people find that they need to make a major change in their kind of work if they are to find fulfillment in their career. Others find that their job disappears unexpectedly through downsizing or business failures, forcing a change. In this session we will explore some of the challenges of making a career switch in those circumstances, and the strategies that have proved successful.

Required Readings: Craig Parks (A) – Harvard Business School Case

Ibarra, Herminia (2002). "How to stay stuck in the wrong career." *Harvard Business Review* December: 4-11

Stybel, Laurence J. and Peabody, Maryanne (2001) "The Right Way To Be Fired" *Harvard Business Review* July-August 87-95

Questions: Craig Parks

- Assess Craig's career decision-making to date. What mistakes (if any) do you think that he has made, and why?
- What advice would you give Craig about what he should do now?
- What advice does the Ibarra article hold for Craig?

Ibarra

- Do you agree with Ibarra's focus on identity as a critical part of career changes?
- How easy do you think her advice would be to put into practice?

Additional readings

Herminia Ibarra (1999). Provisional Selves: Experimenting with Image and Identity in Professional Adaptation. *Administrative Science Quarterly*, 44(4): 764-791

Markus, H., P. Nurius. 1986. Possible selves. *American Psychologist* 41(9) 954-969

Session 6 (March 31st): Social Networks

It's almost a truism that career success is as much about who you know as what you know. In this session, we explore what kinds of relationships drive people's careers. In particular, we examine what effective networks of relationships look like, and what tactics can be used to build those relationships.

Required Readings:

Heidi Roizen (A): Case study

Brian Uzzi and Shannon Dunlap “ How to Build Your Network.” *Harvard Business Review*, reprint R0512B

Questions:

Heidi Roizen:

- How has Heidi’s network shaped her career?
- What do you learn from the case about concrete steps you can take to build a more effective network?

Uzzi and Dunlap:

- What key piece of advice do the authors have about what a successful career looks like?
- Do you believe them? Under what circumstances is that advice likely to be wrong?

Additional Readings

Yakubovich, Valery. Weak Ties, Information, and Influence: How Workers Find Jobs in a Local Russian Labor Market" *American Sociological Review*, Mar 2005, Vol. 70(3), p. 408-421

Mark S. Granovetter. The Strength of Weak Ties. *American Journal of Sociology*. Vol. 78, No. 6 (May, 1973), pp. 1360-1380

Roxana Barbulescu. 2013. Social networks across the job search process: Identifying opportunities, generating interviews, and getting offers *Organization Science*, 2013

Session 7 (April 5th): Mentoring and Mentors

The most important relationships in careers are often those with mentors and sponsors. They provide valuable information on organizations, skill building, and norms. They also help

executives to, find the right opportunities, build key relationships and navigate the political landscape within the organization. We study those relationships in this session, exploring why they are important for executives and their employers, how they can be formed and how both parties can get the most out of them.

Required Readings: Case Study: The Mentorship of John Cooper (A)

Hewlett, Sylvia A. (2013) *Find a sponsor: the new way to fast-track your career* Chapter 2: How sponsorship works

Chandler, Dawn E., Hall, Douglas T. and Kram, Kathy (2009) “A Developmental Network and Relational Savvy Approach to Talent Development.” *Organizational Dynamics* 39: 48-56

Questions:

- Did you have a sponsor in your last job?
- What are the three best pieces of advice in these articles about how to get the best support from sponsors and mentors in your career?
- What benefits do you think you could receive from mentoring others?

Session 8 (April 7th): Gender and Careers

There continue to be important differences in the careers of American men and women (and even more so for people in other countries). In this session, we examine some of the reasons for those differences, and what they mean for the sources of male and female career success

Required Readings: Bertrand, Goldin, Katz (2010): Dynamics of the Gender Gap for Young Professionals in the Financial and Corporate Sector. *American Economic Journal: Applied Economics* 2:228-255

Additional Readings: Barbulescu, R. and Bidwell, M.J. (2013) Do women choose different jobs from men? Mechanisms of application segregation in the market for managerial workers. *Organization Science* 24: 737-756

Eagly, A.H., W. Wood. 1999. The origins of sex differences in human behavior - Evolved dispositions versus social roles. *American Psychologist* 54(6) 408-423.

Sandberg, Sheryl 2012 “Lean In” – especially chapter 2

Questions:

- What are the reasons that women in Bertrand et al’s study earn less money than their male counterparts?
- What implications do you think that this has
 - For your career?
 - For policy?
 - For how you should manage people?

Session 9 (April 12th): Careers in Professional Services

- What behaviors of Taylor are contributing to the problems that he is facing?
- How could Taylor have managed his situation better?
- What do you think that Taylor should do now?

Slaughter:

- Do you agree with Anne-Marie Slaughter that women can't have it all?
- How do you plan to manage the tensions between the demands of your career and your personal life?

Additional Readings

Nancy Rothbard, Katherine W. Phillips, Tracy L. Dumas (2005), Managing multiple roles: Work-family policies and individuals' desires for segmentation, *Organization Science*, 16, 243-258.

Nancy Rothbard (2001), Enriching or Depleting? The dynamics of engagement in work and family roles, *Administrative Science Quarterly*, 46: 655-684.

Session 12 (April 21st): Entrepreneurship

Increasingly, many workers choose to leave working in large organizations to work either as an independent contractor or as an entrepreneur. What are the implications of those decisions - what benefits might do people receive from working for themselves, and what are the challenges that they need to be aware of? Similarly, what should firms be aware of in working with contractors rather than regular employees? We discuss those questions in this class.

Required Readings:

Noam Wasserman (2012) *The Founder's Dilemma*, Chapter 2 "Career Dilemmas"

Philip McCrea: Once an Entrepreneur... (A)

Additional Readings:

Bidwell, M.J. and Briscoe, F.S. (2009) "Who Contracts?" *Academy of Management Journal*

Barley, Stephen R. and Kunda, Gideon (2002). "Why Do Contractors Contract? The Experience of Highly Skilled Professionals in a Contingent Labor Market" *Industrial and Labor Relations Review*

Questions:

Philip McCrea case:

- What do you think of McCrea's decision to enter entrepreneurship?
- Do you think he should have started his own company earlier? Later?
- What would you advise him to do next?

Session 13 (April 26th): Global Careers and Wrap-up

Increasingly, careers take executives across multiple countries, as expatriate assignments become more common. What are the benefits of such assignments, and what challenges do they bring for both executives and their employers? We explore those questions in this session.

In addition, we will also discuss what we learned from the projects and the class more generally

Assignments: Final career project papers due

Required Readings: Solvay Group: International Mobility and Managing Expatriates. HBS Case number 9-409-079

- Questions:**
- If you worked at Solvay, would you seek an international assignment? Why or why not?
 - Based on the case, what do you see as the main challenges of taking an expatriate assignment?
 - What do you think Solvay could do better to manage its international assignments?