MGMT 265

Culture and Institutions of the Tech Sector: Bridging Research and Practice

Fall 2017, Quarter 1 (August 30 – October 18, TR 12-1:20)

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Academics, students and practitioners alike are fascinated by the culture of the tech sector – its people, practices, and organization. In this course we explore this sector using a combination of academic research papers, popular press articles and practitioner involvement. Each class session will be devoted to discussion of one topic, during which we will be joined via teleconferencing by Wharton/Penn alumni from the tech sector with relevant expertise.

Therefore, the learning objectives of this half-credit course are to:

- Understand the managerial, organizational, and regional institutions that characterize the tech sector, with particular emphasis on the case of Silicon Valley
- Bridge research and practice through analysis of academic research papers and popular press articles in conjunction with practitioner input
- Forge connections with tech sector practitioners, particularly with our west coast alumni base

Assignments:

For each guest session, you are encouraged to discuss the readings in a small group to enhance your understanding, but I require you to submit the assigned preparation materials individually via Canvas. There are two separate (but related) parts of your submission. The part that is formally graded as an assignment includes some questions about the reading/viewing for classes with guests. Your grade is calculated from the top seven of the nine assignments, giving you two sessions of your choice free from these responsibilities if you wish. The other part of the

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submission plays into your class participation score. Here, you are asked to submit a question that you would like to ask our guest, but this must be submitted by 8 pm the night before our session (giving me time to curate the set). For each guest, I will choose 4-5 "warm calls" from your suggested questions.

We will conduct a full-group Yellowdig discussion to further our exploration of Silicon Valley news and trends. By Sun Sep 17, you are required to post at least one article with a brief summary (maximum 250 words) of why you think it is relevant to our class. You are also required to comment on at least two article posts (again, maximum 250 words). Your first reply is due by Sun Oct 1, and the second is due by Sun Oct 8. In order to maintain the integrity of the discussion threads, please do not edit your post after submitting it. The board includes articles from former classes and can continue to serve as a resource for all of us, so do keep an eye on what gets posted!

You will work with a group of up to four to research one of the course topics in depth. You may choose a group on Canvas by Thu Sep 7; any students who have not opted into a group by then will be assigned a group. Indicate your group membership by all joining the same group and forming a collaboration with your group members on our Canvas site. Please indicate your general topic of interest for your group's study at that time and feel free to choose a more meaningful group name.

For the final deliverables, your group will locate at least eight other sources that address your specific question, and then you will interview at least six other practitioners who can lend their insight to the phenomenon. Be sure to explain why this set of informants were chosen. Quality of sources and interviews is at least as important as quantity. Academic research articles can be an excellent source for research papers, but other sources can also be very valuable. Be sure to describe how these sources shed light on the question, as well as how they fall short. Additionally, if you can amass other data to inform your question, this can enrich your findings. With this information, your group will generate a report (max 2000 words - not including figures/tables) describing your findings, which is due by Sun Oct 22. You will also present your findings (limit 10 minutes) during one of the final two sessions of class, and the comments you receive at that time will be helpful in finalizing your report. Be sure that your report not only describes your findings and the approaches you used to uncover them but also future directions for this sort of inquiry (i.e., interesting follow-up questions that cannot be answered with your current data). Sample topics from previous classes and groups are posted on our Canvas page.

We will use our Thu Sep 14 class session to present proposals, as an opportunity for the groups to clarify questions and investigate data sources, recognizing that these research choices occur in an iterative fashion.   This session is for your development and is not evaluated for a grade. During the session, our library contact Marcella Barnhart, as well as the professor and a TA, will

be available for consultation with your group. We do request that you submit your proposal slides by 9 am on this day so that we can prepare to advise you.

Please recognize that your research report will differ quite a bit from systematic research as seen in our academic journal readings, so this group project might best be classified as "pre-research", as you will develop some hypotheses and preliminary assertions for your report which would likely be more thoroughly examined with more systematic data. Should your group be interested in furthering your work subsequent to our class, contact us about independent study possibilities.

Classroom policies:

You are expected to attend all class sessions. In case of a legitimate need to miss class, please inform me of your absence via the Course Absence Reporting (CAR) system. Misrepresentation of the reason for your absence is considered an academic integrity violation.

The use of electronic devices (laptops, tablets, phones) is prohibited in class. While I originally instituted this policy in my alumni-intensive courses to insure that we provided our guests and each other with full attention and respect, most students also indicate that the policy helps them focus better in class.

You will be provided with a tent card the first class session. Please mark your name on both sides and use it every class session.

Grading:

Pre-class assignments (7)   28 points (4 points each)
Discussion posts (1) and replies (2)   12 points (4 points each)
Class attendance/participation (1st/2nd half)   26 points (12 points 1st half, 14 points 2nd half)
Project presentation and report   34 points

Class schedule:

Our syllabus below depends on the ability of our prominent and busy guests to keep their commitments. I ask that you hold 6 pm on Mon Sept 25 and on Wed Oct 11 in case we need to reschedule any other visits.

Add/drop:

Since this class is only half a semester long, the add/drop period is abbreviated. No adds will be processed after the first week of class. Drops after week 3 will issued a W for withdrawal.

SYLLABUS

Session 1. Introduction (Tue Aug 29)

Complete the PowerPoint template on Canvas and submit it by Tuesday August 29 at 9 am. Your info must be in 16 point font and fit on the single page. This will allow you to come to class prepared to introduce yourself and to note one interesting finding about San Francisco / Bay Area / Silicon Valley. It may be about the region or a company, and be sure to acknowledge how you learned it. Let us know if you have a connection with any entity in the area. The full deck will be posted to Canvas as a resource for the class.

Session 2. (Thu Aug 31) Serial Entrepreneurship

   Guest: Amy Errett WG85
              CEO and Founder, Madison Reed

   Read: Gompers, P., A. Kovner, J. Lerner and D. Scharfstein. Performance Persistence in Entrepreneurship, *Journal of Financial Economics* 96 (2010) pp. 18-32.

   (Note: Read Sections 1 and 2 carefully to understand the authors' arguments and the data they use to test them. Skim the remainder to see the variety of analyses the authors perform to test alternative hypotheses.)

Session 3. (Tue Sep 5) Venture Development

   Guest: Jesse Pujji W06 C06
              CEO and Co-Founder, Ampush

   Read: "Why the Lean Start-up Changes Everything," *Harvard Business Review*, May 2013.

Session 4. (Thu Sep 7) Regional Advantages

   Guest: Aydin Senkut G96 WG96
              Founder and Managing Director, Felicis Ventures

    Read: "Explaining Silicon Valley's Success" (interview with AnnaLee Saxenian)

View: Interview with Fred Wilson

Session 5. (Tue Sep 12)   Talent Management

Guest: Beth Axelrod W85
VP of Customer Experience, Airbnb

Read: Culture at Netflix (from their company website)

Optional: Hannan, M. and J. Baron. Organizational Blueprints for Success in High-Tech Start-Ups: Lessons from the Stanford Project on Emerging Companies (2002). *California Management Review* 44 (2002) pp 8-36.

Session 6. (Thu Sep 14) Project Proposals

Each group will have 5 minutes to present your proposed topic and your strategy to address it. Marcella Barnhart of Penn's library will also be in attendance to assist you in thinking about useful research tools and sources customized to your topic. Your two slides (specifications on Canvas) for the presentation must be submitted on Canvas by 9 am on this day.

Session 7. (Tue Sep 19) Product-Market Fit

Guest: Andy Rachleff W80
Executive Chairman, Wealthfront

Read: Christensen, C. and M. Raynor. The Innovator's Solution: Creating and Sustaining Successful Growth (2003), Chapter 2, "How Can We Beat Our Most Powerful Competitors?"

Session 8. (Thu Sep 21) Working time for groups

Session 9. (Tue Sep 26) IPOs and Acquisitions

Guest: Jackie Reses W92
Capital Lead and People Lead, Square

Read: "A Dearth of IPOs, but It's Not the Fault of Red Tape," *New York Times,* 3/28/17.

Skim: M&As & IPOs, Kauffman Foundation Report.

Session 10. (Thu Sep 28) Business Model Innovation

Guest: Joseph Ansanelli W92
CEO, Gladly
Partner, Greylock Partners

Read: "What is a Business Model?" Andrea Ovans, HBR blog, 1/23/15.

Optional: Girotra, K. and S. Netessine. Four paths to business model innovation. Harvard Business Review, Jul-Aug 2014.

Session 11. (Tue Oct 3) Accelerators

Guests: Pranshu Maheshwari C15 W15; Yash Kothari W15
Co-founders, Prayas Analytics

Read: Swinging for the fences or calling it quits (Abstract through page 3)⧉

"Was Y-Combinator Worth It?" Tech Crunch, February 15, 2014

"10 lessons on 3 years with Prayas," medium.com.

Optional: Seed Accelerator Rankings Program

No Class. (Thu Oct 5) FALL BREAK

Session 12. (Tue Oct 10) Impact Investing

Guest: Vivian Wu C94 W94
Managing Director of Ventures, Chan Zuckerberg Initiative

Read: Morgan Stanley, 2013, Impact Investing.pdf

View/Read four brief descriptions of their ventures--Bridge International Academies, Andela, Newsela, BYJU's

Sessions 13 and 14. (Thu Oct 12 and Tue Oct 17) Group Presentations