



**MGMT 111 – Multinational Management  
Course Syllabus, Fall 2021**

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**COURSE DESCRIPTION**

MGMT 111 is the basic introductory course to international business and management. Its goal is to familiarize students with key aspects of the international political, economic, and institutional environment in which firms operate. The course is considered a foundation for the Management Department's courses in Multinational Corporate Strategy (MGMT 205), Politics and the Multinational Corporation (MGMT 209), and Comparative Management (MGMT 234).

This course begins with an overview of the global landscape at a macro level, covering different aspects of international trade and trade policy. We then turn to foreign investment and the factors that influence the foreign investment decisions of multinational firm managers. Topics include the returns and costs to trade, tariffs and non-tariff barriers, trade wars, taxation and tax havens, IP, ethics, and the role of diasporas and migration in driving multinational strategy, and ethics.

While the majority of this course is in a lecture format, there will be some cases that allow students to synthesize the extensive materials on multinational management, international institutions, economic policies, and politics with a goal towards formulating multinational firm strategy. Cases will be drawn to reflect the diversity of global strategy challenges across different continents.

## GRADING

Your grade will be comprised of the following components, each of which will be described in further detail below:

Assignment	Points	Due Date
Attendance and Participation (individual)	20%	
8 case quizzes (individual)	16%	10am on the associated class day
Midterm Exam (individual)	28%	October 5
Final Project (group)	36%	Different components due on different dates

You will not be graded on a curve. Your grade will correspond to the sum of the points you have accumulated as a proportion of the total points available. MGMT111 uses the following grade distribution:

A+: 97-100%	B+: 87-89.99%	C+: 77-79.99%	D+: 67-69.99%
A: 93-96.99%	B: 83-86.99%	C: 73-76.99%	D: 63-66.99%
A-: 90-92.99%	B-: 80-82.99%	C-: 70-72.99%	F: 62.99% or below

### Attendance and Participation (20%)

Lecture attendance is required and counts toward your grade. We will use an assigned seating plan that I will provide on Canvas and on the first day of class. You are expected to display your name tent during every class. Attendance will be taken at every lecture. Missing more than ten minutes of lecture (arriving late, leaving early, or exiting the room during the class) counts as missing the entire class. I will begin taking attendance in week two.

All classes will be recorded and posted on Canvas for your reference.

*Authorized Absences:* While you are expected to attend every lecture, I recognize that illness or other conflicts sometimes intervene. You will therefore be permitted two absences. Each additional absence beyond the two permitted ones will result in a 1-point deduction from your attendance grade. Attendance is important for your understanding of course concepts because exams draw heavily on the content covered in lectures; this content goes well beyond the readings.

*Participation:* To earn full participation points, you must actively and productively engage in any group discussions and exercises (particularly on case days). Valuable comments are those that address the issues under discussion directly, integrate concepts or different perspectives, demonstrate critical thinking, provide relevant examples, or pose insightful questions.

*Polling:* There will be polling, using Poll Everywhere, during nearly every class. Please register with Poll Everywhere before the semester begins, following the instructions on this webpage:

<https://support.polleverywhere.com/hc/en-us/articles/1260801556329-Registration>

My username is brittaglenno976. Please be sure you are signed in during every class, or I will not be able to track who is participating in the polls. Participation in polls will be required for full participation and attendance credit, but *it is not sufficient*. In addition to attending class and responding to polls, you must participate in class to receive full credit.

### **Case Quizzes (16%)**

There will be a quiz due by 10am before every case class (taken via Canvas), based on the relevant case. The quiz will ask you to certify that you read the case for that day, plus ask a mix of multiple choice and short answer questions. The quiz is open book – you can go back to the case and any notes you took. I will frequently rely on your quiz answers to set up the discussion for class. Each quiz is worth two points. Some questions will have a correct answer, some will be graded on completeness and thoughtfulness. You may skip two quizzes during the course without penalty, which means you must submit **eight** cases, for a total of 16 points. If you take all ten quizzes, I will drop the two in which you scored the lowest. Each quiz is an individual assignment; no group work is permitted.

The ten cases are as follows:

Antwerp Diamonds (9/9)	CEMEX (9/16)	NAFTA (9/30)	Lincoln Electric (10/21)	Foxconn vs BYD (10/28)
Marks and Spencer (11/4)	Sun Microsystems (11/9)	Pfizer Allergan (11/16)	Tavazo (11/23)	IKEA (11/30)

### **Midterm Exam (28%)**

There will be an 80-minute midterm exam in-class on October 5.

Last year's midterm exam and solutions is posted on Canvas for your reference.

### **Team Project (36%)**

Students should pick a company contemplating engaging in international trade, foreign investment, or offshoring parts of the value chain. This decision must be analyzed *ex-ante*. You may not choose a firm highlighted in the cases from the course, and the firm must, to some degree, be global. The team should describe the potential challenges and solutions in moving into global operations, which could consist of products that are goods or services. This could be a domestic company, or a multinational company that already engages in international activities but is thinking of moving into a new geographic area or product

segment. Your assignment is to use theories and concepts from the course to analyze and evaluate whether a given firm should expand into – or contract out of – a given country, via exports or FDI. The choice about the relative weight to put on different issues, theories, and concepts in explaining the firm’s activities and its performance is yours.

The core requirement is to analyze one global decision that has not happened yet. In analyzing the decision, you will have to bring in other elements about the firm’s history, prior global movements, country and industry characteristics, etc. But the primary goal is to analyze a firm decision that has not yet happened, using the frameworks of the course.

The library has provided a guide on the course Canvas page that may help you find sources for your research.

Your grade on the final paper and presentation will be assigned according to the grading rubric available on Canvas.

The team project should be carried out in groups of five. I will randomize the team assignment after the second week of class. There are five deliverables as part of the final project, described below.

<b>Deliverables</b>	<b>Points</b>	<b>Due Date</b>
Proposal (group)	3	<b>September 28</b>
Recorded Presentation (group)	10	<b>December 2 by 10am</b>
Feedback on other groups’ presentations (group)	3	<b>December 9 by 10am</b>
25 Page Written Report (group)	12	<b>December 14 by 10am</b>
Peer Evaluation (individual)	8	<b>December 14 by 10am</b>

*Proposal:* Please fill out the project proposal on Canvas in Google Forms that describes the company you are planning to study and what decision you intend to analyze ex-ante. Please include sources. This should be submitted by **Tuesday September 28**. Only one member per team needs to submit.

*Presentation:* Your group should record a ten-minute presentation summarizing your main themes and findings, and upload the recording to Canvas. Your classmates and I will provide feedback in the week following, which can be used to make any adjustments to your analysis before the report. Please keep in mind that 10 minutes is not a lot of time, so you will have to think carefully about what are the most important pieces to present. Please upload both your slides and recordings. A grading rubric is available on Canvas.

*Feedback on other groups’ presentations:* You – as a group – will be required to view and provide feedback on one of your fellow classmates’ group presentations (the choice of presentation will be through random assignment). You may provide feedback on multiple presentations if you wish, but only one – the one assigned – is required. Your response should include three parts: at least one item of positive feedback, one *constructive* critique or area that you think could be improved, and one thoughtful question. This will take place on Canvas. You must also respond to questions posted about your own presentation.

Peer Evaluation: Please submit the Peer Evaluation of your teammates by 10am EST on December 14 on Canvas using Feedback Fruits. Note that each peer evaluation grade will be an average of your teammates' evaluation of yourself and your own self-evaluation, so please treat your teammates fairly in their evaluations. If you provide an especially poor peer evaluation grade, please provide an explanation in the comments.

Report: You must prepare a report that is no more than 25 pages and no fewer than 20 pages (not including figures, tables, and references) to be submitted on Canvas **by 10am on December 14**. It should be double-spaced, in Times New Roman 12-point font, with 1" margins. Please include an Executive Summary and Word Count on a title page and use the APA citation style. Only one member per team needs to submit.

There are three samples of excellent project reports from last year on Canvas for your reference. These may help guide you as you select your topic and formulate your analysis. Please note that the course assignment evolves each year so past exemplars may not follow the same structure and rubric.

Any quotations of longer than a phrase must be explicitly noted in the text. Insufficient attribution to extended quotations from external sources will result in formal charges of plagiarism to the office of student conduct. If you have any questions on policy, see [http://gethelp.library.upenn.edu/PORT/documentation/plagiarism\\_policy.html](http://gethelp.library.upenn.edu/PORT/documentation/plagiarism_policy.html)

## COURSE POLICIES

All students are responsible for reading, understanding and following the course policies posted below and on Canvas regarding class expectations, absences, withdrawals, exam conflicts, and academic integrity.

**Late Submissions Policy:** No late submissions are accepted for any assignments. No exceptions.

**Regrading Policy:** You have one week to submit a written request for a midterm regrade (which lays out the reasons why you think your exam should be regraded). I will regrade the entire exam, which means your grade could go up or down.

**Midterm exam/Final presentation conflicts:** Makeup exams will only be available to students with university-approved absences or by prior permission of the professor. An unexcused absence from an exam will result in a grade of zero. Per university policy, excused absences are only granted in cases of a conflicting class, a conflicting exam, a religious holiday, a serious illness or a grave family emergency, and each of these situations must be documented to our satisfaction. Note that Student Health Services do not deliver justifications for absences from class or exams, per their policy. Job interviews, incompatible travel plans, and forgetfulness will be considered unexcused absences. I require at least two weeks' notice for foreseeable conflicts. Please note that the Course Absence Report (CAR) system should not be used if you have an exam conflict; you will need to contact me or the TA at least two weeks in advance for anticipated exam conflicts to make other arrangements.

**Special needs:** If you have any kind of learning or physical disability, please notify me (by email or during office hours) so that we can discuss how best to support you. Any students who require special arrangements for their classes or exams must have an official letter from student disability services. They should submit this letter together with their request for special arrangements to the professor as early in the semester as possible, and at least two weeks before an exam.

**Academic integrity:** Students are required to abide by the University's policy of academic integrity at all times. This applies to exam-related issues as well as plagiarism on graded assignments.

**Student-faculty lunches:** I will hold seven lunches during the semester with up to six students each time, to give us a chance to meet and chat informally. Sign-up sheets will be available on Canvas.

**Ethics and Use of Prior Materials:** It is never appropriate to use materials prepared by students of faculty in this course from previous years. You should not use previously completed projects, summaries of readings, or other "cheat sheets".

**Electronics:** Please turn off all phones and computers and ensure they are put away out of sight for the entire duration of all lectures and recitations, unless you are instructed to do otherwise. Tablets are authorized for note-taking purposes but please ensure that all sound settings are turned off. The lecture slides will be provided in advance of each lecture so that you can print them out or save them to your tablet if you want to take notes on them directly.

This no electronics policy is in place for two reasons. First, recent research shows that taking notes by hand rather than on a computer is superior for long-term retention of material. Second, laptops and phones make it more difficult to create an interactive learning environment. Your instructors want to get to know you and help you engage fully with the course material. We can't do that if there is a computer or phone screen between us. Additionally, this policy reduces distractions for other students around you in the classroom, since when electronics are permitted it can be hard to resist the temptation to check email or surf the web, which is distracting for others and also reduces the energy in the classroom, detracting from the learning experience.

There are two exceptions to the electronics policy: (1) when there is a poll up, and (2) when there is a Zoom component to the class.

**Guest Speakers:** Please be respectful of our guest speakers. They are busy and important people who take personal time to come to our classes. Your attendance, participation, and attention are expected (as in any other class session) on December 2<sup>nd</sup> and 7<sup>th</sup>.

## **READINGS**

Most of the readings can be found on Canvas in the Course Materials @ Penn Libraries tab. Cases can be found in the Study.net course pack. There are very few required readings: cases are always required, and I will sometimes include a reading on non-case days that I will be drawing on for discussion.

I have, however, included quite a few “recommended” readings at the end of the Syllabus. These are either news articles that I have come across that nicely illustrate a concept from a class, or textbook chapters/more in-depth articles that may help you to dig deeper into a topic or provide additional materials to help you better grasp the concepts during the lecture and to improve the quality of discussion during class. These are provided by the library.

## **IMPORTANT DATES TO REMEMBER**

August 31	First day of class
September 28	Team project proposal due
October 5	Midterm Exam
December 2	Recorded presentation due
December 9	Last day of class; feedback on presentations due
December 14	Team project paper and peer evaluations due

## SCHEDULE AND REQUIRED READINGS

### Part 1: Understanding International Trade at a Macro Level

Class	Date	Topic	Case Study?	Required Readings
1	8/31	An Introduction to Multinational Management		
2	9/2	Comparative Advantage and Economies of Scale		
3	9/7	Country Advantages		
4	9/9	Comparative Advantage in Practice	YES: Antwerp Diamonds	Is the Diamond Capital of the World Losing Its Sparkle? Diamond Trading and Cutting in a Changing Global Economy, Darden Business Publishing (UVA-G-0612)
5	9/14	Introducing the Costs to Trade		
6	9/16	Applying CAGE	YES: CEMEX	The Globalization of CEMEX (HBS 9-701-017)
7	9/21	Tariffs		
8	9/23	Trade Wars and non-tariff barriers		
9	9/28	Trading Rules and Institutions		
10	9/30	The Truth about NAFTA	YES: NAFTA	To Trade or not to Trade: NAFTA and the Prospects of Free Trade in the Americas (HBS 9-705-034)



## PART 2: Multinational Firms and FDI

Class	Date	Topic	Case Study?	Required Readings
12	10/7	Horizontal vs Vertical FDI		
13	10/12	More theories of FDI		
	10/14	NO CLASS – FALL BREAK		
14	10/19	Ownership advantages and Internalization Theory		
15	10/21	Entering Foreign Markets in Practice	YES: Lincoln Electric	Lincoln Electric (HBS 9-707-445)
16	10/26	Managing IP, Knowledge Spillovers, and Conducting R&D Abroad		
17	10/28	IP Management in Practice	YES: Foxconn	“Foxconn vs BYD (A): Commercial Espionage or Learning by Hiring?” Ivey Publishing (090316A)
18	11/2	AAA Framework		
19	11/4	AAA Framework: Adaptation in Practice	YES: Marks and Spencer	“Marks and Spencer Enters China” Ivey Publishing (9B12A036)
20	11/9	Managing a Global Team	YES: Sun Microsystems	“Managing a Global Team: Greg James at Sun Microsystems Inc (A)” (HBS 9-409-003)
21	11/11	Optimizing MNC Taxation I		
22	11/16	Optimizing MNC Taxation II	YES: Pfizer	“Tax for the CFO: Should Pfizer Acquire Allergan?” Ivey Publishing (9B18B008)
23	11/17	Immigration and MNCs I		
24	11/19	Immigration and MNCs II	YES: Tavazo	“Tavazo Co.” Ivey Publishing (9B10M093)
25	11/24	Institutional Voids and Ethics	YES: IKEA	Corruption in Russia: IKEA's Expansion to the East (A) (ESMT-716-0169-1)
26	12/1	Guest Speaker: Michael Callahan		
27	12/3	Guest Speaker: Being finalized.		
28	12/8	Final Review		

## ADDITIONAL OPTIONAL READINGS

### Class 1: Introduction

- “Pandemic reveals weak links in global supply chain”. March 24 2021. Financial Times.
- Douglas Irwin. “The Pandemic Adds Momentum to the Deglobalization Trend.” April 23, 2020. PIIIE.
- “Has covid-19 killed globalization?” May 14, 2020. The Economist.
- “Globalisation has faltered” January 24, 2019. The Economist.
- Financial Times Special Report: Rethinking Supply Chains. March 24 2021.
- “Why manufacturing matters to economic superpowers”. April 11, 2021. Financial Times.
- “In Suez Canal, Stuck Ship is a Warning about Excessive Globalization”. New York Times.
- “Talk of De-Globalization is Fashionable but Wrong”. Bloomberg. Peter Coy.

### Class 2: Comparative Advantage and Economies of Scale

- “China is Working Its Way Up from Sweatshops to Skilled Jobs”. December 6 2019. The Wall Street Journal.
- “A Tiny Screw Shows Why iPhones Won’t Be ‘Assembled in U.S.A.’” New York Times, January 28, 2019.
- “The US should spurn the false promise of protectionism”. The Financial Times, June 15 2021.
- “The Price of Nostalgia: America’s Self-Defeating Economic Retreat”. Foreign Affairs, May/June 2021.
- “How the China Shock, Deep and Swift, Spurred the Rise of Trump”. The Wall Street Journal, August 11 2016.
- “Trade and Labor Markets: Lessons from China’s Rise”. David Autor. IZA.
- Keith Head, Elements of Multinational Strategy, Chapter 2

### Class 3: Country Advantages

- “How the US Lost Out on iPhone Work”. January 22, 2012. The New York Times.
- “An Inconvenient Iota of Truth”. August 6, 2016. The Economist
- Michael Porter, Competitive Advantage of Nations (HBS90211)
- Keith Head, Elements of Multinational Strategy, Chapter 3

### Class 5: Introducing the Costs to Trade

- “Brexiters Bet the U.K. Can Defy Gravity in Post-Divorce Trade.” November 15, 2018. Bloomberg.
- “Down to earth” The Economist. Sept 29, 2016.
- Pankaj Ghemawat, “Differences Across Countries: The CAGE Distance Framework”, Chapter 2 in Redefining Global Strategy, 2007.
- CAGE Comparator tool: <https://globalization.stern.nyu.edu/cage>
- Keith Head, Elements of Multinational Strategy, Chapter 4

### Class 7: Tariffs and Trade War

- Krugman, Obstfeld, and Melitz, International Economics: Theory and Policy, Chapter 9: The Instruments of Trade Policy.
- “A Winter-Coat Heavyweight Gives Trump’s Trade War the Cold Shoulder”. November 23, 2018. The New York Times.
- “Whirlpool Wanted Washer Tariffs. It Wasn’t Ready for a Trade Showdown.” July 16, 2018. The Wall Street Journal.
- “The trouble with putting tariffs on Chinese goods.” May 16 2019. The Economist.
- “Trump’s Trade War Timeline: An Up-to-Date Guide”, PIIE. <https://www.piie.com/blogs/trade-investment-policy-watch/trump-trade-war-china-date-guide>
- “Companies Find Ways to Bypass Tariffs on Chinese Imports”. February 6 2020. The Wall Street Journal.
- “The ghost of Smoot-Hawley tells why America isn’t too big to avoid retaliation”. Kris Mitchener, Kevin O’Rourke, and Kirsten Wandschneider. May 19, 2021.
- “Why tariffs are bad taxes”. July 31 2018. The Economist.
- “US steel lobby mobilises to preserve Donald Trump’s tariffs”. May 25, 2021. Financial Times.
- “U.S. Tariffs Drive Drop in Chinese Imports”. May 12, 2019. Wall Street Journal.

### Class 8: Non-Tariff Barriers

- “Dumping and Tub-thumping”, April 9 2016. The Economist.
- “Rules of Origin Risk Tripping Up Trade Post-Brexit”. May 16 2018. The Wall Street Journal.
- “The Covid protectionism that stays covert”. May 24, 2021. Financial Times.
- “China’s Plan to Build Its Own High-Tech Industries Worries Western Businesses”, Keith Bradsher and Paul Mozur, The New York Times, March 7, 2017.

### Class 9: Trading Rules and Institutions

- Caroline Freund and Emanuel Ornelas. June 2, 2010. “Regional Trade Agreements: Blessing or Burden?” VoxEU.
- Chad Bown. “Mega-Regional Trade Agreements and the Future of the WTO” September 2016. Discussion Paper Series on Global and Regional Governance
- “As World Wavers on Free Trade, Africa Embraces It”. October 16, 2019. Bloomberg.
- “Vaccine and Ventilator Shortages Show Need for African Free Trade”. July 20, 2021. Bloomberg.
- “Asia-Pacific countries sign one of the largest free trade deals in history”. November 15, 2020. Financial Times.
- “It’s the end of the World Trade Organisation as we know it”. November 28, 2019. The Economist.
- “What’s Next for the WTO?” June 14, 2021. Council on Foreign Relations.

### Class 12: Horizontal vs Vertical FDI

- “The Multinational Enterprise: An Overview of Theory and Empirical Findings,” Section 2.1 (Pages 23-39), Giorgio Barba Navaretti and Anthony J. Venables, *Multinational Firms in the Global Economy*, Princeton University Press, 2006.
- Davies, Ronald and James R. Markusen. “The Structure of Multinational Firms’ International Activities”. NBER Working Paper 26827

### Class 13: More Theories of FDI

- R. Vernon, *Quarterly Journal of Economics*, 1966, “International Investment and International Trade in the Product Cycle”.
- Pankaj Ghemawat, “Global Value Creation: The ADDING Value Scorecard”.

### Class 14: Ownership Advantages and Internalization Theory

- “The Eclectic Paradigm of International Production: a Restatement and Some Possible Extensions”, *Journal of International Business Studies*, Spring 1988.
- Guillen, Mauro. “Understanding and Managing the Multinational Firm”.

### Class 16: Managing IP, Knowledge Spillovers, and Conducting R&D Abroad

- “Did Uber Steal Google’s Intellectual Property?” *The New Yorker*. October 15, 2018.
- “Huawei’s Yearslong Rise is Littered with Accusations of Theft and Dubious Ethics”. *The Wall Street Journal*.
- “Can you keep a secret?” *The Economist*.
- “How China Obtains American Trade Secrets”. *The New York Times*. January 15, 2020.
- “Novartis Loses Glivec Patent Battle in India?” April 1, 2013. *The Wall Street Journal*.
- “Why Foreign Investment Still Polarizes India”. *Washington Post*. September 30, 2014.
- *The Rise of Global Innovation by US Multinationals Poses Risks and Opportunities*. Branstetter, Lee, Britta Glennon, and J. Bradford Jensen. *PIIE Brief*. June 2019.
- <https://www.internationalpropertyrightsindex.org/countries>

### Class 18: AAA Framework

- “Managing Differences: The Central Challenge of Global Strategy”, *Harvard Business Review*, P. Ghemawat, R0703C-PDF-ENG.
- “American Factory” on Netflix
- “Why Walmart’s might couldn’t crack Japan”. November 16, 2020. *Financial Times*.
- “After a Long Ride, Harley Davidson is Leaving India.” November 12, 2020. *New York Times*.

### Class 20: Managing a Global Team

- *Transnational Teams in Knowledge-Intensive Organizations* (Martine Haas and Mallika Banerjee), *Handbook of 21st Century Management*, 2008 ed.

- “How to fix culture clashes in global teams”. Financial Times. September 22, 2016.
- Hofstede Country Comparison Tool: <https://www.hofstede-insights.com/country-comparison/> and the six dimensions of National Culture: <https://hi.hofstede-insights.com/national-culture>
- If you want to explore this topic further, you may enjoy Erin Meyer’s The Culture Map book.

### Class 21: Optimizing MNC Taxation I

- “Plans for a Global Minimum Tax Revolution, Explained”. Bloomberg. April 8, 2021.
- “The good, the bad, and the ugly of the global tax reform deal”. Financial Times. July 4, 2021.
- “International Taxation”, Chapter 12 in Elements of Multinational Strategy, Head.
- “What could a new system for taxing multinationals look like?” May 15, 2021. The Economist.
- “Twilight of the Tax Haven.” The Economist. June 5, 2021.
- “Apple’s Tax Avoidance Illustrates Gap Between Law and Economics.” Wall Street Journal. September 7, 2016.
- “Caterpillar Is Accused In a Report of Fraud”, The New York Times, March 8, 2017.
- “The missing profits of nations”, VoxEU. Torslov, Wier, and Zucman. 23 July 2018.
- Trade Talks podcast: “Multilateral tax cooperation gets one step closer”. June 9, 2021. [https://podcast.app/multilateral-tax-cooperation-gets-one-st-closer-e139462471/?utm\\_source=ios&utm\\_medium=share](https://podcast.app/multilateral-tax-cooperation-gets-one-st-closer-e139462471/?utm_source=ios&utm_medium=share)

### Class 23: Immigration and MNCs

- Brookings Blog. Glennon. “Why the Trump administration’s anti-immigration policies are the United States’ loss and the rest of the world’s gain”. July 20, 2020.
- Forbes. “Restrictions on H-1B Visas Found to Push Jobs Out of the US”.
- “Trump’s immigration policy has foreign tech talent looking north of the border”, Washington Post, January 11, 2019.
- Glennon, 2019. How Do Restrictions on High-Skilled Immigration Affect Offshoring? Evidence from the H-1B Program. NBER Working Paper No. 27538
- Talent on the Move (William R. Kerr), Chapter 1 of The Gift of Global Talent

### Class 25: Institutional Voids and Ethics

- “Spotting Institutional Voids in Emerging Markets”, Khanna and Palepu, 2005.
- “Do Honest Corporations Stand a Chance?”, Mark Pieth and Radha Ivory, Forbes, January 22, 2009.
- “Vast Mexico Bribery Case Hushed Up by Wal-Mart After Top-Level Struggle,” David Barstow, New York Times, April 21, 2012.
- “The Road to Hell is Unpaved”, The Economist.
- “Profit or Principle is the hard choice for foreign companies in China”. March 30, 2021. Financial Times.

## **Acknowledgements**

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