

STRATEGIC 12e MANAGEMENT

AN INTEGRATED APPROACH

THEORY & CASES

CHARLES W. L. HILL

University of Washington - Foster School of Business

MELISSA A. SCHILLING

New York University - Stern School of Business

GARETH R. JONES



Australia • Brazil • Mexico • Singapore • United Kingdom • United States

BRIEF CONTENTS

PART ONE INTRODUCTION TO STRATEGIC MANAGEMENT

| | | |
|---|--|----|
| 1 | Strategic Leadership: Managing the Strategy-Making Process for Competitive Advantage | 2 |
| 2 | External Analysis: The Identification of Opportunities and Threats | 42 |

PART TWO THE NATURE OF COMPETITIVE ADVANTAGE

| | | |
|---|---|-----|
| 3 | Internal Analysis: Resources and Competitive Advantage | 78 |
| 4 | Competitive Advantage Through Functional-Level Strategies | 109 |

PART THREE STRATEGIES

| | | |
|----|---|-----|
| 5 | Business-Level Strategy | 146 |
| 6 | Business-Level Strategy and the Industry Environment | 170 |
| 7 | Strategy and Technology | 202 |
| 8 | Strategy in the Global Environment | 239 |
| 9 | Corporate-Level Strategy: Horizontal Integration, Vertical Integration, and Strategic Outsourcing | 279 |
| 10 | Corporate-Level Strategy: Related and Unrelated Diversification | 308 |

PART FOUR IMPLEMENTING STRATEGY

| | | |
|----|---|-----|
| 11 | Corporate Governance, Social Responsibility, and Ethics | 348 |
| 12 | Implementing Strategy Through Organization | 384 |

PART FIVE CASES IN STRATEGIC MANAGEMENT

| | | |
|--|----------|-----|
| | Glossary | G-1 |
| | Index | I-1 |

CONTENTS

| | |
|-----------------|-------|
| Preface | xiv |
| Acknowledgments | xviii |
| Dedication | xxi |

PART ONE INTRODUCTION TO STRATEGIC MANAGEMENT

| | | |
|------------------|---|----------|
| Chapter 1 | Strategic Leadership: Managing the Strategy-Making Process for Competitive Advantage | 2 |
| | <i>Opening Case: The Rise of Lululemon</i> | 2 |
| | Overview | 4 |
| | Strategic Leadership, Competitive Advantage, and Superior Performance | 5 |
| | <i>Superior Performance</i> | 5 |
| | <i>Competitive Advantage and a Company's Business Model</i> | 7 |
| | <i>Industry Differences in Performance</i> | 8 |
| | <i>Performance in Nonprofit Enterprises</i> | 9 |
| | Strategic Managers | 10 |
| | <i>Corporate-Level Managers</i> | 11 |
| | <i>Business-Level Managers</i> | 12 |
| | <i>Functional-Level Managers</i> | 12 |
| | The Strategy-Making Process | 13 |
| | <i>A Model of the Strategic Planning Process</i> | 13 |
| | <i>Mission Statement</i> | 15 |
| | Major Goals | 17 |
| | <i>External Analysis</i> | 18 |
| | <i>Strategy in Action 1.1: Strategic Analysis at Time Inc.</i> | 19 |
| | <i>Internal Analysis</i> | 20 |
| | <i>SWOT Analysis and the Business Model</i> | 20 |
| | <i>Strategy Implementation</i> | 21 |
| | <i>The Feedback Loop</i> | 22 |
| | Strategy as an Emergent Process | 22 |
| | <i>Strategy Making in an Unpredictable World</i> | 22 |
| | <i>Autonomous Action: Strategy Making by Lower-Level Managers</i> | 23 |
| | <i>Serendipity and Strategy</i> | 24 |
| | <i>Intended and Emergent Strategies</i> | 24 |
| | <i>Strategy in Action 1.2: A Strategic Shift at Charles Schwab</i> | 25 |
| | Strategic Planning in Practice | 27 |
| | <i>Scenario Planning</i> | 27 |
| | <i>Decentralized Planning</i> | 29 |

| | |
|---|----|
| Strategic Decision Making | 29 |
| <i>Cognitive Biases and Strategic Decision Making</i> | 30 |
| <i>Techniques for Improving Decision Making</i> | 31 |
| Strategic Leadership | 31 |
| <i>Vision, Eloquence, and Consistency</i> | 32 |
| <i>Articulation of the Business Model</i> | 32 |
| <i>Commitment</i> | 33 |
| <i>Being Well Informed</i> | 33 |
| <i>Willingness to Delegate and Empower</i> | 33 |
| <i>The Astute Use of Power</i> | 34 |
| <i>Emotional Intelligence</i> | 34 |

| | | |
|------------------|--|-----------|
| Chapter 2 | External Analysis: The Identification of Opportunities and Threats | 42 |
| | <i>Opening Case: Competition in the U.S. Market for Wireless Telecommunications</i> | 42 |
| | Overview | 44 |
| | Defining an Industry | 44 |
| | Porter's Competitive Forces Model | 45 |
| | <i>Risk of Entry by Potential Competitors</i> | 46 |
| | <i>Rivalry Among Established Companies</i> | 48 |
| | <i>Strategy in Action 2.1: Circumventing Entry Barriers into the Soft Drink Industry</i> | 49 |
| | <i>Strategy in Action 2.2: Price Wars in the Breakfast Cereal Industry</i> | 52 |
| | <i>The Bargaining Power of Buyers</i> | 53 |
| | <i>The Bargaining Power of Suppliers</i> | 54 |
| | <i>Substitute Products</i> | 55 |
| | <i>Complementors</i> | 55 |
| | <i>Summary: Why Industry Analysis Matters</i> | 56 |
| | Strategic Groups Within Industries | 57 |
| | <i>Implications of Strategic Groups</i> | 59 |
| | <i>The Role of Mobility Barriers</i> | 59 |
| | Industry Life-Cycle Analysis | 60 |
| | <i>Embryonic Industries</i> | 60 |
| | <i>Growth Industries</i> | 61 |
| | <i>Industry Shakeout</i> | 62 |
| | <i>Mature Industries</i> | 63 |
| | <i>Declining Industries</i> | 63 |
| | <i>Summary</i> | 64 |
| | Limitations of Models for Industry Analysis | 64 |
| | <i>Life-Cycle Issues</i> | 64 |
| | <i>Innovation and Change</i> | 65 |
| | <i>Company Differences</i> | 66 |
| | The Macroenvironment | 67 |
| | <i>Macroeconomic Forces</i> | 68 |
| | <i>Global Forces</i> | 69 |

| | |
|-----------------------------------|----|
| <i>Technological Forces</i> | 69 |
| <i>Demographic Forces</i> | 69 |
| <i>Social Forces</i> | 70 |
| <i>Political and Legal Forces</i> | 70 |

PART TWO THE NATURE OF COMPETITIVE ADVANTAGE

Chapter 3 Internal Analysis: Resources and Competitive Advantage 78

| | |
|--|-----|
| <i>Opening Case: Southwest Airlines</i> | 78 |
| Overview | 80 |
| Competitive Advantage | 80 |
| <i>Distinctive Competencies</i> | 81 |
| <i>Resources</i> | 81 |
| <i>Resource Quality: The VRIO Framework</i> | 83 |
| <i>Resources and Sustained Competitive Advantage</i> | 84 |
| Value Creation and Profitability | 87 |
| The Value Chain | 90 |
| <i>Primary Activities</i> | 91 |
| <i>Support Activities</i> | 92 |
| <i>Strategy in Action 3.1: Value Creation at Burberry</i> | 93 |
| <i>Strategy in Action 3.2: Competitive Advantage at Zara</i> | 94 |
| <i>Value-Chain Analysis: Implications</i> | 95 |
| The Building Blocks of Competitive Advantage | 96 |
| <i>Efficiency</i> | 97 |
| <i>Quality as Excellence and Reliability</i> | 97 |
| <i>Innovation</i> | 99 |
| <i>Customer Responsiveness</i> | 99 |
| Analyzing Competitive Advantage and Profitability | 100 |
| <i>Comparing Wal-Mart and Target</i> | 102 |

Chapter 4 Competitive Advantage Through Functional-Level Strategies 109

| | |
|---|-----|
| <i>Opening Case: Trouble at McDonald's</i> | 109 |
| Overview | 111 |
| Achieving Superior Efficiency | 111 |
| <i>Efficiency and Economies of Scale</i> | 112 |
| <i>Efficiency and Learning Effects</i> | 113 |
| <i>Strategy in Action 4.1: Learning Effects in Cardiac Surgery</i> | 114 |
| <i>Efficiency and the Experience Curve</i> | 115 |
| <i>Efficiency, Flexible Production Systems, and Mass Customization</i> | 117 |
| <i>Strategy in Action 4.2: Pandora: Mass Customizing Internet Radio</i> | 119 |
| <i>Marketing and Efficiency</i> | 120 |

| | |
|---|-----|
| Materials Management, Just-in-Time Systems, and Efficiency | 121 |
| <i>Research and Development Strategy and Efficiency</i> | 122 |
| <i>Human Resource Strategy and Efficiency</i> | 123 |
| <i>Hiring Strategy</i> | 123 |
| <i>Employee Training</i> | 123 |
| <i>Pay for Performance</i> | 124 |
| <i>Information Systems and Efficiency</i> | 124 |
| <i>Infrastructure and Efficiency</i> | 125 |
| <i>Summary</i> | 125 |
| Achieving Superior Quality | 126 |
| <i>Attaining Superior Reliability</i> | 127 |
| <i>Implementing Reliability Improvement Methodologies</i> | 127 |
| Strategy in Action 4.3: General Electric's Six Sigma Quality Improvement Process | 128 |
| <i>Improving Quality as Excellence</i> | 130 |
| Achieving Superior Innovation | 132 |
| <i>The High Failure Rate of Innovation</i> | 133 |
| <i>Reducing Innovation Failures</i> | 134 |
| Achieving Superior CUSTOMER Responsiveness | 136 |
| <i>Focusing on the Customer</i> | 136 |
| <i>Demonstrating Leadership</i> | 136 |
| <i>Shaping Employee Attitudes</i> | 136 |
| <i>Knowing Customer Needs</i> | 137 |
| <i>Satisfying Customer Needs</i> | 137 |
| <i>Customization</i> | 137 |
| <i>Response Time</i> | 138 |

PART THREE STRATEGIES

| | |
|--|-----|
| Chapter 5 Business-Level Strategy | 146 |
| Opening Case: Virgin America | 146 |
| Overview | 148 |
| Low Cost and Differentiation | 148 |
| <i>Lowering Costs</i> | 148 |
| <i>Differentiation</i> | 149 |
| <i>The Differentiation–Low Cost Tradeoff</i> | 151 |
| <i>Value Innovation: Greater Differentiation at a Lower Cost</i> | 153 |
| Strategy in Action 5.1: IKEA: Value Innovation in Furniture Retailing | 154 |
| Who Are Our Customers? Market Segmentation | 155 |
| <i>Three Approaches to Market Segmentation</i> | 155 |
| <i>Market Segmentation, Costs and Revenues</i> | 156 |
| Business-Level Strategy Choices | 158 |
| Strategy in Action 5.2: Microsoft Office Versus Google Apps | 160 |
| Business-Level Strategy, Industry, and Competitive Advantage | 161 |

| | | |
|------------------|---|------------|
| | Implementing Business-Level Strategy | 162 |
| | <i>Lowering Costs Through Functional Strategy and Organization</i> | 163 |
| | <i>Differentiation Through Functional-Level Strategy and Organization</i> | 163 |
| | Competing Differently: Blue Ocean strategy | 164 |
| Chapter 6 | Business-Level Strategy and the Industry Environment | 170 |
| | Opening Case: Can Best Buy Survive the Rise of E-commerce? | 170 |
| | Overview | 173 |
| | Strategy in a Fragmented Industry | 173 |
| | <i>Reasons for Fragmentation</i> | 173 |
| | <i>Consolidating a Fragmented Industry Through Value Innovation</i> | 174 |
| | <i>Chaining and Franchising</i> | 175 |
| | <i>Horizontal Mergers</i> | 176 |
| | Strategies in Embryonic and Growth Industries | 177 |
| | <i>The Changing Nature of Market Demand</i> | 178 |
| | <i>Strategic Implications: Crossing the Chasm</i> | 181 |
| | Strategy in Action 6.1: Crossing the Chasm in the Smartphone Market | 182 |
| | <i>Strategic Implications of Differences in Market Growth Rates</i> | 183 |
| | Strategy in Mature Industries | 185 |
| | <i>Strategies to Deter Entry</i> | 185 |
| | <i>Strategies to Manage Rivalry</i> | 188 |
| | Strategy in Action 6.2: Toyota Uses Market Development to Become the Global Leader | 192 |
| | Strategies in Declining Industries | 194 |
| | <i>The Severity of Decline</i> | 194 |
| | <i>Choosing a Strategy</i> | 195 |
| Chapter 7 | Strategy and Technology | 202 |
| | Opening Case: Blu-ray Versus HD-DVD and Streaming: Standards Battles in Video | 202 |
| | Overview | 204 |
| | Technical Standards and Format Wars | 205 |
| | Strategy in Action 7.1: “Segment Zero”—A Serious Threat to Microsoft? | 206 |
| | <i>Examples of Standards</i> | 208 |
| | <i>Benefits of Standards</i> | 209 |
| | <i>Establishment of Standards</i> | 210 |
| | <i>Network Effects, Positive Feedback, and Lockout</i> | 211 |
| | Strategies for Winning a Format War | 214 |
| | <i>Ensure a Supply of Complements</i> | 214 |
| | <i>Leverage Killer Applications</i> | 215 |
| | <i>Aggressive Pricing and Marketing</i> | 215 |
| | <i>Cooperate with Competitors</i> | 216 |
| | <i>License the Format</i> | 216 |

| | |
|---|-----|
| Costs in High-Technology Industries | 217 |
| <i>Comparative Cost Economics</i> | 217 |
| <i>Strategic Significance</i> | 218 |
| Strategy in Action 7.2: Lowering the Cost of Ultrasound Equipment Through Digitalization | 219 |
| Capturing First-Mover Advantages | 220 |
| <i>First-Mover Advantages</i> | 221 |
| <i>First-Mover Disadvantages</i> | 222 |
| <i>Strategies for Exploiting First-Mover Advantages</i> | 223 |
| Technological Paradigm Shifts | 226 |
| <i>Paradigm Shifts and the Decline of Established Companies</i> | 227 |
| <i>Strategic Implications for Established Companies</i> | 231 |
| <i>Strategic Implications for New Entrants</i> | 232 |

Chapter 8 Strategy in the Global Environment 239

| | |
|---|-----|
| Opening Case: The Globalization of Starbucks | 239 |
| Overview | 241 |
| Global and National Environments | 242 |
| <i>The Globalization of Production and Markets</i> | 242 |
| <i>National Competitive Advantage</i> | 243 |
| Global Expansion, Profitability, and Profit Growth | 246 |
| <i>Expanding the Market: Leveraging Products</i> | 247 |
| <i>Realizing Cost Economies from Global Volume</i> | 247 |
| <i>Realizing Location Economies</i> | 248 |
| <i>Leveraging the Competencies of Global Subsidiaries</i> | 249 |
| Cost Pressures and Pressures for Local Responsiveness | 250 |
| <i>Pressures for Cost Reductions</i> | 251 |
| <i>Pressures for Local Responsiveness</i> | 252 |
| Strategy in Action 8.1: Local Responsiveness at MTV Networks | 253 |
| Choosing a Global Strategy | 255 |
| <i>Global Standardization Strategy</i> | 256 |
| <i>Localization Strategy</i> | 257 |
| <i>Transnational Strategy</i> | 258 |
| <i>International Strategy</i> | 259 |
| <i>Changes in Strategy over Time</i> | 259 |
| Strategy in Action 8.2: The Evolving Strategy of Coca-Cola | 261 |
| The Choice of Entry Mode | 262 |
| <i>Exporting</i> | 262 |
| <i>Licensing</i> | 263 |
| <i>Franchising</i> | 264 |
| <i>Joint Ventures</i> | 265 |
| <i>Wholly Owned Subsidiaries</i> | 266 |
| <i>Choosing an Entry Strategy</i> | 267 |
| Global Strategic Alliances | 269 |
| <i>Advantages of Strategic Alliances</i> | 269 |

| | | |
|-------------------|--|------------|
| | <i>Disadvantages of Strategic Alliances</i> | 270 |
| | <i>Making Strategic Alliances Work</i> | 271 |
| Chapter 9 | Corporate-Level Strategy: Horizontal Integration, Vertical Integration, and Strategic Outsourcing | 279 |
| | Opening Case: The Proposed Merger of Comcast and Time Warner Cable | 279 |
| | Overview | 281 |
| | Corporate-Level Strategy and the Multibusiness Model | 281 |
| | Horizontal Integration: Single-Industry Corporate Strategy | 282 |
| | <i>Benefits of Horizontal Integration</i> | 284 |
| | Strategy in Action 9.1: Wal-Mart's Expansion into Other Retail Formats | 286 |
| | <i>Problems with Horizontal Integration</i> | 287 |
| | Vertical Integration: Entering New Industries to Strengthen the "Core" Business Model | 288 |
| | <i>Increasing Profitability Through Vertical Integration</i> | 290 |
| | <i>Problems with Vertical Integration</i> | 293 |
| | Alternatives to Vertical Integration: Cooperative Relationships | 294 |
| | <i>Short-Term Contracts and Competitive Bidding</i> | 295 |
| | <i>Strategic Alliances and Long-Term Contracting</i> | 295 |
| | <i>Building Long-Term Cooperative Relationships</i> | 296 |
| | Strategy in Action 9.2: eBay's Changing Commitment to Its Sellers | 298 |
| | Strategic Outsourcing | 299 |
| | <i>Benefits of Outsourcing</i> | 300 |
| | <i>Risks of Outsourcing</i> | 302 |
| Chapter 10 | Corporate-Level Strategy: Related and Unrelated Diversification | 308 |
| | Opening Case: LVMH: Getting Big While Staying Beautiful | 308 |
| | Overview | 310 |
| | Increasing Profitability Through Diversification | 310 |
| | <i>Transferring Competencies Across Businesses</i> | 311 |
| | <i>Leveraging Competencies to Create a New Business</i> | 312 |
| | <i>Sharing Resources and Capabilities</i> | 313 |
| | <i>Using Product Bundling</i> | 314 |
| | <i>Utilizing General Organizational Competencies</i> | 315 |
| | Strategy in Action 10.1: United Technologies Has an "ACE" in Its Pocket | 317 |
| | Two Types of Diversification | 319 |
| | <i>Related Diversification</i> | 319 |
| | <i>Unrelated Diversification</i> | 320 |
| | The Limits and Disadvantages of Diversification | 321 |
| | <i>Changes in the Industry or Company</i> | 322 |

| | |
|---|-----|
| <i>Diversification for the Wrong Reasons</i> | 322 |
| <i>The Bureaucratic Costs of Diversification</i> | 323 |
| Strategy in Action 10.2: How Bureaucratic Costs Rose Then Fell at Pfizer | 326 |
| Choosing a Strategy | 327 |
| <i>Related Versus Unrelated Diversification</i> | 327 |
| <i>The Web of Corporate-Level Strategy</i> | 327 |
| Entering New Industries: Internal New Ventures | 329 |
| <i>The Attractions of Internal New Venturing</i> | 329 |
| <i>Pitfalls of New Ventures</i> | 329 |
| <i>Guidelines for Successful Internal New Venturing</i> | 331 |
| Entering New Industries: Acquisitions | 332 |
| <i>The Attraction of Acquisitions</i> | 332 |
| <i>Acquisition Pitfalls</i> | 333 |
| <i>Guidelines for Successful Acquisition</i> | 336 |
| Entering New Industries: Joint Ventures | 337 |
| <i>Restructuring</i> | 339 |
| <i>Why Restructure?</i> | 339 |

PART FOUR IMPLEMENTING STRATEGY

| | |
|--|-----|
| Chapter 11 Corporate Governance, Social Responsibility, and Ethics | 348 |
| Opening Case: Starbucks: Taking a Stand on Social Issues | 348 |
| Overview | 350 |
| Stakeholders and Corporate Performance | 350 |
| <i>Stakeholder Impact Analysis</i> | 352 |
| <i>The Unique Role of Stockholders</i> | 352 |
| <i>Profitability, Profit Growth, and Stakeholder Claims</i> | 353 |
| Strategy in Action 11.1: Price Fixing at Sotheby's and Christie's | 356 |
| Agency Theory | 357 |
| <i>Principal-Agent Relationships</i> | 357 |
| <i>The Agency Problem</i> | 358 |
| Strategy in Action 11.2: Self-Dealing at Hollinger International Inc. | 361 |
| Governance Mechanisms | 362 |
| <i>The Board of Directors</i> | 362 |
| <i>Stock-Based Compensation</i> | 364 |
| <i>Financial Statements and Auditors</i> | 365 |
| <i>The Takeover Constraint</i> | 366 |
| <i>Governance Mechanisms Inside a Company</i> | 367 |
| Ethics and Strategy | 369 |
| <i>Ethical Issues in Strategy</i> | 370 |
| <i>The Roots of Unethical Behavior</i> | 373 |
| <i>Behaving Ethically</i> | 374 |

| | | |
|-------------------|--|------------|
| Chapter 12 | Implementing Strategy Through Organization | 384 |
| | Opening Case: Organization Change at Google | 384 |
| | Overview | 385 |
| | Organizational Architecture | 386 |
| | Organizational Structure | 388 |
| | <i>Centralization and Decentralization</i> | <i>388</i> |
| | Strategy in Action 12.1: FEMA and Hurricane Katrina | 391 |
| | <i>Tall Versus Flat Hierarchies</i> | <i>391</i> |
| | <i>Structural Forms</i> | <i>394</i> |
| | <i>Formal Integrating Mechanisms</i> | <i>398</i> |
| | <i>Informal Integrating Mechanisms</i> | <i>400</i> |
| | Organization Controls and Incentives | 402 |
| | <i>Control Systems</i> | <i>402</i> |
| | Strategy in Action 12.2: Goal Setting and Controls at Nordstrom | 404 |
| | <i>Methods of Control</i> | <i>405</i> |
| | Organizational Culture | 409 |
| | Organization Processes | 411 |
| | Strategy in Action 12.3: Organizational Culture at Lincoln Electric | 412 |
| | Implementing Strategy Through Organizational Architecture | 413 |
| | <i>Strategy and Organization in the Single-Business Enterprise</i> | <i>413</i> |
| | <i>Strategy and Organization in the Multibusiness Enterprise</i> | <i>416</i> |

PART FIVE CASES IN STRATEGIC MANAGEMENT

C-1

| | |
|--|-------------|
| Introduction: Analyzing a Case Study and Writing a Case Study Analysis | C-4 |
| What is Case Study Analysis? | C-4 |
| Analyzing a Case Study | C-5 |
| Writing a Case Study Analysis | C-10 |
| The Role of Financial Analysis in Case Study Analysis | C-11 |
| <i>Profit Ratios</i> | <i>C-12</i> |
| <i>Liquidity Ratios</i> | <i>C-13</i> |
| <i>Activity Ratios</i> | <i>C-13</i> |
| <i>Leverage Ratios</i> | <i>C-14</i> |
| <i>Shareholder-Return Ratios</i> | <i>C-15</i> |
| <i>Cash Flow</i> | <i>C-16</i> |
| Conclusion | C-16 |
| <i>Endnote</i> | <i>C-16</i> |

Cases

| | |
|--|-------------|
| Case 1: The U.S. Airline Industry | C-17 |
| Case 2: Lean Production at Virginia Mason | C-19 |
| Case 3: Consolidating Dry Cleaning | C-21 |

- Case 4: General Electric’s Ecomagination Strategy C-23
- Case 5: Avon Products C-25
- Case 6: Organizational Change at Unilever C-27
- Case 7: The Evolution of Strategy at Procter & Gamble C-29
- Case 8: VF Corp. Acquires Timberland to Realize the Benefits from Related Diversification C-31
- Case 9: Disaster in Bangladesh C-33
- Case 10: Did Goldman Sachs Commit Fraud? C-37
- Case 11: Boeing Commercial Aircraft C-39
- Case 12: Staples in 2015 C-55
- Case 13: Trader Joe’s: A Remarkably Quirky—and Successful!—Grocery Retailer C-70
- Case 14: Getting an Inside Look: Given Imaging’s Camera Pill C-75
- Case 15: Skullcandy C-84
- Case 16: Toyota: Lean Production and the Rise of the World’s Largest Automobile Manufacturer C-92
- Case 17: Uber: Driving Global Disruption C-107
- Case 18: The Home Videogame Industry: The First Four Decades C-118
- Case 19: Google in 2015 C-136
- Case 20: Microsoft: From Gates to Satya Nadella C-151
- Case 21: Satellite Radio (A): XM versus Sirius C-169
- Case 22: Satellite Radio (B): The Sirius XM Merger and Its Aftermath C-179
- Case 23: Ending HIV? Sangamo Biosciences and Gene Editing C-185
- Case 24: Genzyme’s Focus on Orphan Drugs C-195
- Case 25: Starbucks, 2015 C-200
- Case 26: Dell Inc.—Going Private C-210
- Case 27: 3M—The First 110 Years C-220
- Case 28: The Tata Group, 2015 C-235
- Case 29: Tesla Motors, 2015 C-243
- Case 30: The Heinz and Kraft Merger C-252

Glossary G-1

Index I-1