



The Business History Elective

Christopher McKenna

Trinity Term, 2020

Why Choose the Business History Elective?



Click for Video: <https://youtu.be/a5UC0qXdqM8>



Course Aims and Objectives

- Using the Institutional History of the 1st, 2nd, and 3rd Industrial Revolutions to better understand contemporary changes in the global economy.
- Understanding how dynamic leaders built lasting institutions during periods of dramatic change in the world economy that lasted beyond their own lifetimes.
- Using the material fabric of Oxford (museums, libraries, colleges, businesses, transport networks, etc) to understand global trade and commerce.
- Learning how case studies (and historical narratives) function as inspiration for organisational change.
- Enjoying the rich culture within Oxford University.

Who was Alfred DuPont Chandler? Why Care about Business History?

- Chandler Redefined Business History
- Chandler Created the Field of Strategy
- Chandler's Course at Harvard became the Single Most Popular Elective at the Harvard Business School
- Business History is the Basis of Our Knowledge about Business



Why Are You Studying at Oxford? Wasn't Oxford's History a Reason?

Oxford is the Oldest English Speaking University
Do You Think that is Linked to Its Continuing Success?

Think that is a Coincidence?

What is the Oldest University In America?

Harvard

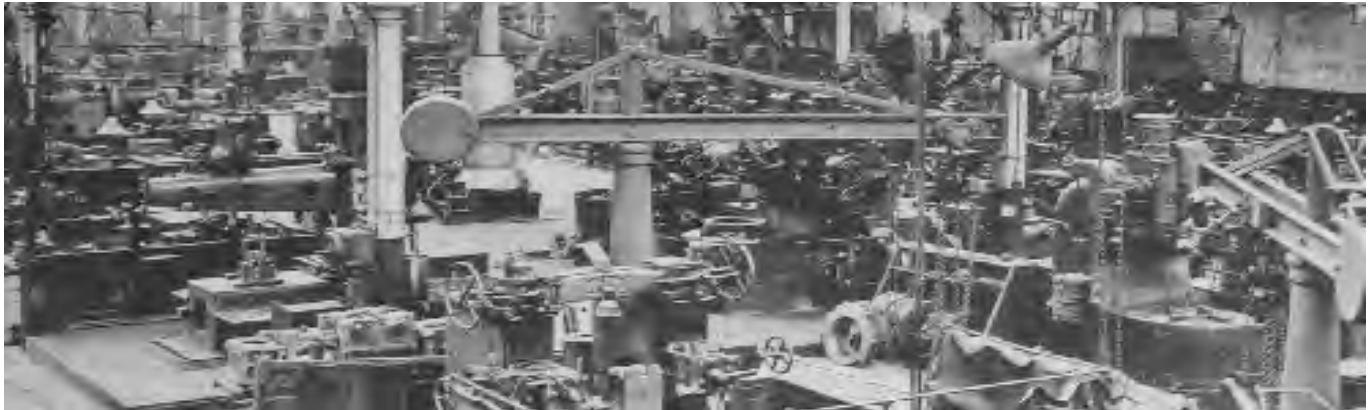
But Aren't Businesses Different? Not Really.

The Largest Global Companies a Century Ago Included:

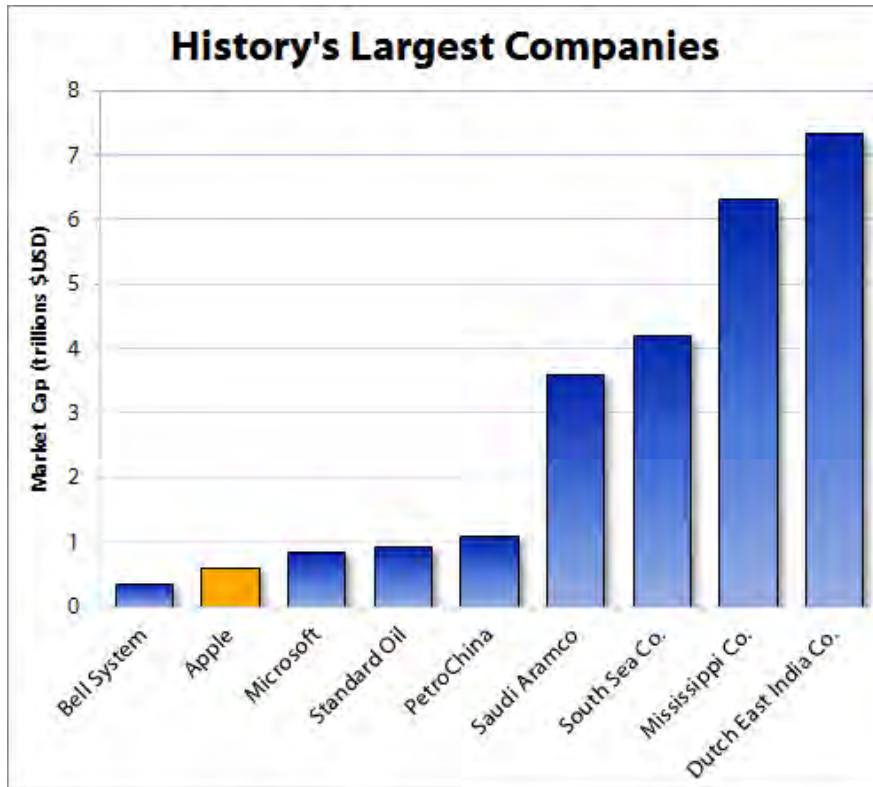
General Electric, Exxon, and Shell

Are We In the 3rd Industrial Revolution? Are We In the 4th Industrial Revolution? *Who Will Prosper and How?*

- If You Want to Be Bill Gates, Study George Westinghouse
- If You Want to Avoid Bernie Madoff, Study Ivar Kreuger
- If You Want to Rebuild HP, Study Singer and JP Coates



If You Want to Understand the World's Largest Companies, Look to the Past!



Business History is Business Literacy

- Why Could Charles Darwin Afford to Travel to the Galapagos Islands?
- Why was JP Morgan So Influential?
- Who Was King Gillette?
- Was there any precedent for an accident like Bhopal at Union Carbide?
- Who was James McKinsey and would he have known Arthur Andersen?
- Why is Tata a model for Social Entrepreneurship?
- How did Royal Little devise the Conglomerate?

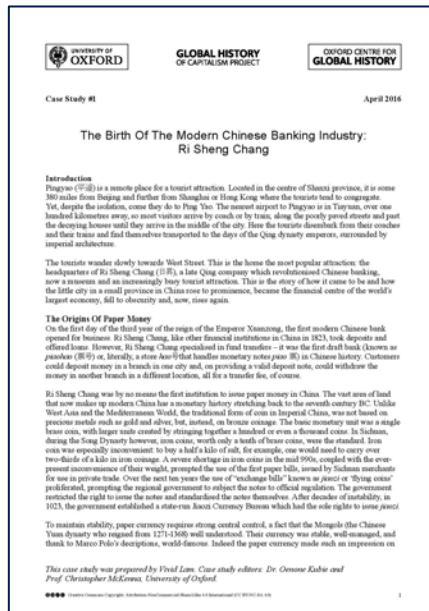
If You Want to Understand the Next Bubble, Study the South Sea Bubble...



The Business Case Study is Really History

The Dean of the Business School at Harvard who First Devised the Case Study Was an Economic Historian


- Path Dependency? History
- Evolutionary Economics? History
- Institutional Isomorphism? History
- Longitudinal Analysis? History
- Finance? OK, Finance is Really Economics...



<https://globalcapitalism.web.ox.ac.uk/case-studies>


Ever Seen a *Country* offered as an IPO?

NOVA BRITANNIA.
OFFERING MOST
Excellent fruites by Planting in
VIRGINIA.
Exciting all such as be well affected
to further the same.



LONDON
Printed for SAMUEL MACHAM, and are to be sold at
his Shop in Pauls Church-yard, at the
Signe of the Bul-head.
1609.

A
TRVE RE-
lation of such occur-
rences and accidents of noateas
hath hapned in Virginia since the first
planting of that Collony, which is now
resident in the South part thereof, till
the last returne from
thence.
*Written by Captaine Smith one of the said Collony, to a
worshipfull friend of his in England,*



LONDON
Printed for John Tappes, and are to bee solde at the Grey-
hound in Pauls Church-yard, by W. W.
1608

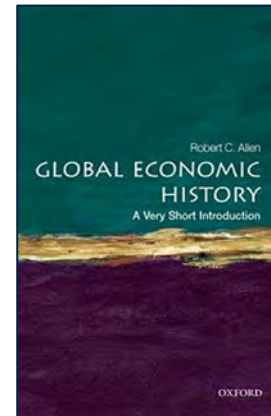
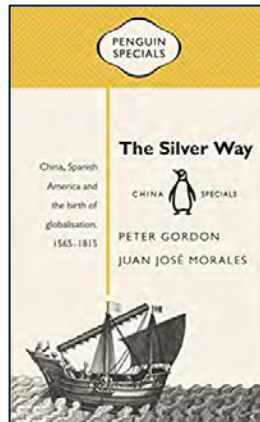
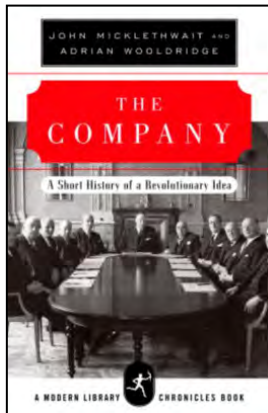
What Topics Will We Cover?

- The First Industrial Revolution in Britain
- The Second Industrial Revolution in America
- Germany and Alternate Models of Capitalism
- Japan and the Second Industrial Revolution
- The Return of India and China to World Power
- Global Markets in Finance
- New Technology and Tech Transfer
- Understanding the 3rd (and 4th?) Industrial Revolution

What Will We Read for the Course?

In addition to classic articles, we will read several award-winning books including *The Company*, *The Silver Way*, and *A Very Short Intro: Global Economic History*.

We will also use cases written for the business history elective both at Oxford and (occasionally) at Harvard.



Do We Go on Any Field Trips in Oxford?

We will spend most of our time outside the classroom!

We will take a trip on a boat through the canals, view the Marconi radio collection in the Science Museum, and study Indian textiles in the Ashmolean Museum (and more!).



How Will the Elective Be Examined?

1. As the first part of the assignment, you are expected to research and analyse the history of an organisation over a period of ten years or more and, using both primary and secondary sources, describe the history of the institution. This should be prepared in the form of a “case study” (modelled on Harvard Business School case studies) suitable for a business school class, like the historical case studies we have read in this course. This will be assessed as 60% of the final assignment.
2. As the second part of the final assignment, you should also prepare a “teaching note” that explains the pedagogical purpose of the case study that you wrote, the explicit lessons that the case might convey to a group of MBA students, and your suggested theoretical framework(s) for analysing the case. This will be assessed as 40% of the final assignment.

Will Business History Triple My Salary?

No, But Not So Fast...

What is the Single Most Common “Major” Among
Fortune 500 CEO’s?

History

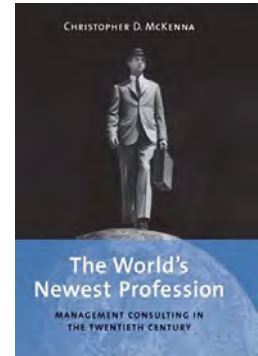
Why?

History Teaches You to Think Broadly and
Comparatively about Long-Term Change

Why Do I Study Business History? What Project am I Researching Now?

Although I also teach strategy, I have taught the Business History elective for MBAs and EMBA's since I arrived in Oxford in 2000 from Wharton. I see history and strategy as intertwined subjects in my research and in my teaching.

My last book, *The World's Newest Profession*, about the history of management consulting, was named a best book of the year by the *Financial Times*. My next book, *Partners in Crime*, is a global history of white-collar crime over three centuries.



I also direct the Global History of Capitalism project in Oxford's History Faculty, supported, in part, by the British Academy. It includes the production of case studies that you will read.

<https://globalcapitalism.web.ox.ac.uk/research>



Chris McKenna,
Reader in Business History and Strategy
Saïd Business School, University of Oxford

Alongside his role as a University Reader, Chris is a Fellow of Brasenose College, Oxford.

Chris's current research project is the history of white-collar crime from the South Sea Bubble to the present.

Chris was an undergraduate in economics at Amherst College and completed his PhD at the Johns Hopkins University. He has worked on Wall Street and in the City of London and has held research fellowships at Yale University, Georgetown Law, and the Harvard Business School. Prior to joining Saïd Business School, Chris taught at the Wharton School in the University of Pennsylvania.



Sample General Comments from Recent Evaluations of the Business History Elective

- *Extraordinarily inspiring! A breath of fresh air: as the video promoted: I am looking forward to doing the case study.*
- *Fantastic - best course in the Business School. Should be mandatory for everyone who sets foot in the building.*
- *Chris is an inspiring lecturer with deep insights to offer. A world class course.*
- *Amazing. Completely delivers on Peter Tufano's promise of a top business school embedded in an 800-year-old university. Should be required.*



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