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# 公司战略

企业的资源与范围

正版

## 哈佛商学院案例教程

### Corporate Strategy

### Resources and the Scope of the Firm

David J. Collis

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# 出版者的话

当今的世界是一个变革的世界，政治体制在变革，经济结构在变革，管理方式在变革，思想观念在变革……从东方到西方，从中国到世界，一切无不处在变革之中。毫不例外，管理教育也正面临着一场深刻的变革。在以 MBA (Master of Business Administration, 通常译为“工商管理硕士”) 教育为主干的应用型管理教育大行其道的同时，一种以经典案例为主要素材、强调培养实务操作能力、反对一味灌输抽象理论的所谓“案例教学法”(Cases Methods) 逐渐取代了传统的管理教学模式，并以惊人的速度风靡全球。

作为世界 MBA 教育发祥地的美国哈佛大学工商管理研究生院 (Graduate School of Business Administration, Harvard University, 通常简称 Harvard Business School, 即“哈佛商学院”), 同时也是管理专业案例教学的首创者和积极倡导者。哈佛商学院经过近一个世纪的发展, 已经无可争辩地登上了全世界 MBA 教育的制高点, 哈佛商学院 MBA 已经成为全球企业管理界一块光芒四射的“金字招牌”。个中原因除了素来坚持严格的学员遴选制度之外, 主要应归功于独具一格的案例教学方法。

毋庸讳言, 我国的管理教育尚处于“初级阶段”, 亟待借鉴发达国家的成功经验, 包括先进的教学方法、权威的教学素材和科学的教学体系。为此, 我们通过多方努力, 终于开通了一条通过合法途径引进哈佛商学院案例教程的渠道, 并及时推出了首批十余种图书。按照预定计划, 我们将在今后两到三年内, 陆续推出哈佛商学院 MBA 其他主干课程案例教程的英文(影印)版和相应的中译版, 以满足国内管理教育尤其是 MBA、经理培训项目(ETP) 师生和其他有关人士的迫切需要, 为推动我国管理教育改革和向国际接轨的步伐贡献一份绵薄之力。

对于本套系列教材在选题策划、翻译、编辑、出版以及发行工作中存在的缺点和不足, 恳请广大读者不吝指正, 我们在此先致谢忱!

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1998年8月

Dedication



For Jill, William, Emma, and Charlotte

and

For Bjørn and Nils

## PREFACE

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Historically, the strategy field has been broken into two discrete fields of study: business level strategy, focusing on competitive advantage within an industry, and corporate level strategy, focusing on the overall plan for managing a diversified firm. Pedagogically and intellectually, this book is an attempt to bridge the schism between these two levels of analysis, and present a unified treatment of the sources of superior economic performance.

As its subtitle suggests, the book analyzes strategy in terms of “Resources and the Scope of the Firm.” At the heart of this view is the idea that *corporate* as well as competitive advantage is based on the unique resources of a firm, and the way those resources are deployed in particular competitive settings. The choice of firm boundaries, and the organizational mechanisms that bring strategy to fruition are also essential, and are examined in similar depth.

The book is primarily designed to address corporate strategy issues, but the view of strategy presented here is dynamic, and integrates both corporate and business levels of analysis. While it recognizes that there are areas of distinction between the two, it also recognizes that there are many important areas of overlap. The presentation traces the growth and development of firms, beginning with single-line businesses and gradually reaching to large diversified and vertically integrated firms. This progression reinforces the inextricable link between corporate and business strategy, thus deepening the traditional understanding of both. It also demonstrates that corporate advantage is usually realized at the business level, through the enhanced performance of individual business units.

A number of insights drawn from two distinct bodies of research: the first is the resource-based view of the firm, which has gained prominence in the field of strategic management; the second is organizational economics, in particular transactions cost analysis and agency theory. Both of these theoretical traditions have made a substantial contribution to the arguments advanced here.

Although it is founded upon established research traditions, the book also includes a substantial amount of material that is not available elsewhere. Most importantly, it introduces a unique approach to corporate strategy that the authors have developed over many years of research, teaching, and consulting on the topic. Ideas such as the “Zone of Value Creation,” linking industry and competitive analysis with the resource-based view of the firm, and the “Triangle of Corporate Advantage,” a unique framework for the assessment of corporate advantage, are new intellectual developments that are deeply woven into the central thesis of the text.

This book is an outgrowth of a corporate strategy course we developed and have taught at the Harvard Business School for the past five years. The course has attracted a wide range of students, including those who intend to be consultants, investment bankers, or stock analysts, as well as those who will run family businesses, or look to long-term careers as general managers in major industrial or consumer goods firms. This diversity testifies to the fundamental nature of the ideas and to the range of companies and settings to which they apply. In addition, in executive programs, the ideas have also been well received by seasoned managers whose primary objectives are to acquire useful, pragmatic management tools.

▲  
The Text

The book contains 8 chapters of text, 27 cases, and 3 supplemental appendixes on related topics. Each chapter is designed to be a discrete intellectual module, and is divided into two sections—Principles and Practice. The Principles sections introduce each topic by describing the relevant theory and supporting empirical research. In the Practice sections, these insights are then incorporated into pragmatic frameworks and tools that can be applied to the case studies and strategic analyses.

Chapter 1 begins with a brief introduction to corporate strategy and introduces the “Triangle of Corporate Strategy,” the basic organizing framework for the course. The subsequent chapters then address each element of the framework in depth. As the text proceeds, the material cumulates to an overall picture of how to design and implement an effective corporate strategy.

Chapter 2 provides the essential theory about resources, and how assets and capabilities earn economic rents. The argument is made that superior performance at the business *and* corporate level is ultimately due to the skillful deployment of competitively superior and scarce resources. The critical step of matching a firm’s resources with its competitive environment is illustrated in the “Zone of Value Creation.”

Chapter 3 addresses a firm’s optimal competitive scope in a given industry, and how its pattern of resource deployment can shift over time. In doing so, the chapter examines the forces both inside and outside the firm that cause it to broaden or narrow its scope in order to compete successfully within its industry. Economies of scale and scope are examined in detail, and evaluated against the activities in a firm’s value chain.

Chapter 4 addresses the deployment of resources across industries, and the economic rationale for diversified firms. While highly diversified firms have long been considered a class unto themselves, this discussion shows that they, in fact, share much in common with other firms. Most notably, the laws governing performance in diversified firms are not unique, but part of a much more general phenomenon relating to the value of a firm’s resources and the attractiveness of the markets in which it competes.

Up to this point, the book has proceeded as if a firm’s boundaries are wholly determined by its environmental opportunities and available resources. Chapter 5 complicates this picture by asking not *whether* a particular activity should be performed, but *where* it should be performed—inside the corporate hierarchy or through some form of market exchange. Arguments from agency theory and transaction cost analysis introduce fundamental questions that challenge the primacy of the organizational hierarchy, and demonstrate the need to consider a range of alternatives before committing to this choice. Here the issues are primarily illustrated in the context of vertically integrated firms.

Chapter 6 addresses the implementation of strategy, and the systems, structures, and processes that allow a hierarchy to function and a strategy to be fully realized. Many failures of corporate strategy are due not to bad ideas, but to poor implementation. This chapter addresses this predicament by linking the organizational design of a firm to the critical elements of its strategy. Special emphasis is given to the role of the corporate office in sharing resources and coordinating the activities of the business.

Chapter 7 shifts from a focus on individual elements to a broader examination of how the Triangle of Corporate Strategy works as a complete and integrated system. Key points from earlier chapters are synthesized, and criteria and methods for the overall evaluation of a corporate strategy are introduced.

Management texts often assume that senior managers are both able and willing to craft corporate strategies that increase the value of a firm. However, recent upheavals in corporate governance reveal that this is not always the case. Chapter 8 discusses the evidence of this phenomenon, and presents several theories that explain why corporate managers do not always act in the interests of shareholders. The chapter concludes with a discussion of the responsibilities that accompany the privilege of formulating and implementing corporate strategy, and the structural forces that have emerged to discipline errant corporate behavior.



## Acknowledgments

This book is the result of a five-year intellectual odyssey for the authors. As such, we must acknowledge all the assistance received along the way: colleagues at the Harvard Business School, including the Research Directors who supported and funded our work; other faculty in the Competition and Strategy area, particularly Steve Bradley, Pankaj Ghemawat, Michael Porter, and David Yoffie; our colleagues who allowed us to use their cases in this book, Norm Berg, Rosabeth Kanter, Jay Lorsch, Gary Loveman, Anita McGahan, and Gary Pisano; interested (and interesting) friends outside the area, including George Baker, Nancy Koehn, and Joe Bower; as well as our research associates over the years, Toby Stuart, and Dianna Magnani; and our support staff, “T” Harrison, Michael McCole, Jill Dipmann, and Julie Mundt.

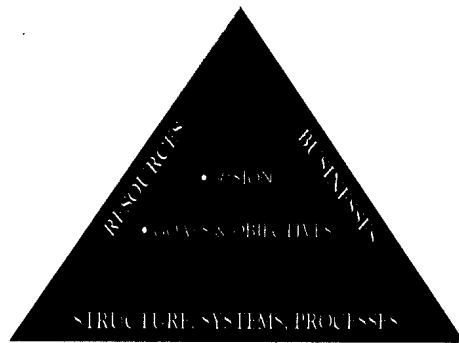
Outside the school, we have learned from those who actively work in the field, and we have benefited greatly from those, too numerous to mention, who have taught and commented on the cases. Personally, we owe a debt to Jay Barney, Richard Rumelt, and Philippe Haspeslagh, for case contributions and for many enlightening conversations. In England, the work of Michael Goold, Andrew Campbell, and Marcus Alexander has paralleled our own. Theirs is the closest to our own approach to corporate strategy, and we (David Collis, in particular) owe much to many valuable discussions. Our thanks also go out to our colleagues who reviewed the final draft of the manuscript for the text: Kathryn Harrigan, Columbia University; Philip Bromiley, University of Minnesota; Richard A. Bettis, University of North Carolina; Sahasranam “Sam” Hariharan, University of Southern California; Marvin Lieberman, University of California, Los Angeles; Ron Sanchez, University of Illinois; and J.L. Stimpert, Michigan State University. And we appreciate the valuable input we received from the following individuals who reviewed the book proposal: Raffi Amit, University of British Columbia; Jay Barney, Texas A&M; Jennifer Bethel, New York University; Philip Bromiley, University of Minnesota; Thomas Brush, Purdue University; Jordi Canals, IESE; Sayan Chatterjee, Case Western Reserve University; Bob de Wit, Erasmus University; David Jemison, University of Texas; Robert Kazanjian, Emory University; Ron Meyer, Rotterdam School of Management; Hugh M. O’Neill, University of North Carolina at Chapel Hill; Nitin Pangarkar, University of Minnesota; Margaret Peteraf, Northwestern University; Laura Poppo, Washington University; Joan E. Ricart, IESE; Bill Richardson, Sheffield Business School; Peter Smith Ring, Loyola Marymount University; Garth Saloner, Stanford University; Richard Schoenberg, Imperial College; Joan Winn, University of Denver; Akbar Zaheer, University of Minnesota; Todd Zenger, Washington University.

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Finally we each want to thank our families in our own way. Birger Wernerfelt, Cynthia's husband, not only was one of the original contributors to the Resource Based View, but he has personally given us the benefit of his insights throughout the development of this book. David could not have written this book without the loving support of his wife, Jill. She took care of the family's life so that he could concentrate on writing without distraction. And William, Emma, and Charlotte, who accepted an absentee father for so long, can now have the time and attention they deserve.



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