

# THUNDERBIRD CASE BULLETIN

February 2024

For internal use only

Q1, 2024 Edition

## Update from the Case Series Team

First of all, we'd like to extend a hearty thank-you to everyone who participated in the Jan. 12 Case Writing Workshop on AI in case writing. Excellent discussion and insights came out of our time together. Hopefully the workshop also generated an excitement to explore—and possibly adopt—some new AI technology.

A few housekeeping items from the workshop:

- Thunderbird's AI Slack channel can be found at #ai-resources
- Access the Google doc from Bill Youngdahl's presentation, titled "GPT4 as a Case-Writing Research Tool," here: <http://tinyurl.com/zsjpspm>
- The workshop was recorded. Please let us know if you want to view the recording.

On another note, the Case Series Team is looking to ramp up its online presence for World Case Teaching Day on Wednesday, Feb. 7.

#WorldCaseTeachingDay is a global event designed to celebrate the contribution case teaching makes to the lives and careers of students and educators around the world. The brainchild of U.K.-based The Case Centre, it has been celebrated on the first Wednesday in February since 2019.

The Case Centre is the leading independent home for cases from the leading management schools, as well as being the most reputable independent group for all things cases. Outside the HBS portal, the Case Centre is No. 1. You may recall Thunderbird recently was ranked 20th globally on the Case Centre's recent Impact Index—ahead of Wharton, based on factors such as how many of the school's cases have been adopted, by how many organizations, in how many countries, and how many individual students have been taught with the cases. Professors Lena Booth and Andrew Inkpen also recently had cases ranked in the centre's Top 20 bestselling cases of 2023.

You can read more about #WorldCaseTeachingDay—and see past year's posts—at <https://www.worldcaseteachingday.org/>

There are several hashtags you can use to share photos



on social media, including LinkedIn, the platform formerly known as Twitter, Facebook and Instagram.

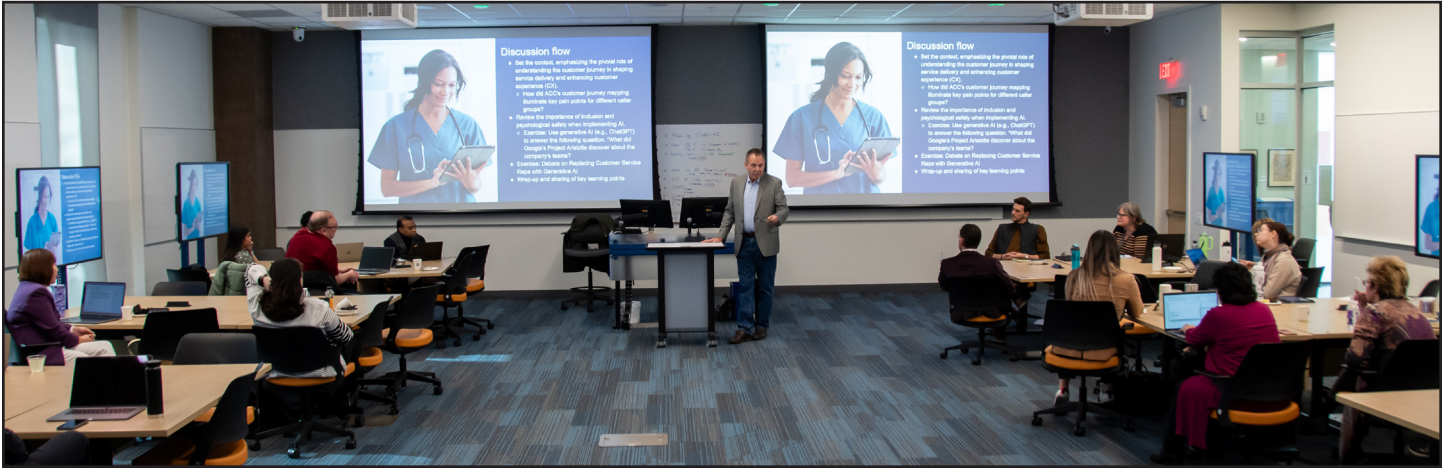
- #CaseMethodAI – Share how you're using generative AI to enhance your case writing, teaching or learning—and/or the opportunities and challenges it brings. A perfect topic, given the subject of our workshop.
- #CaseFavourite – (Note the British spelling) Share a few sentences about your favorite case, complete with a link to the case so people can check it out. This could be your favorite case to teach, or one you've written. Get creative. If you send me the info on your favorite, I'll make sure it gets to our Thunderbird social media team for posting on the main Thunderbird LinkedIn account.
- #CaseSelfie – We have a Thunderbird-branded Selfie Sign you can take to your class to get a photo for the #Case-Selfie hashtag. (See it in action on Page 9.) Stop by Room 401 to borrow it, and be sure to send Arlene the photo so we can share it on Thunderbird's feed.

Feel free to share these things on your own feeds and let me know so we can amplify them, too.

Download graphics and get inspiration and/or sample language at this link: <https://www.worldcaseteachingday.org/stackpath>

**With support and thanks to all from the Case Series Team  
Euvin, Mary, Arlene and Vignesh**

# CASE SERIES LATEST NEWS



**AI** is everywhere. The Associated Press reported it was the talk of the World Economic Forum in Davos, Switzerland: “Illustrating AI’s geopolitical importance like few other technologies before it, the word was on the lips of world leaders from China to France.”

Two of the 25 fastest-growing jobs in LinkedIn’s new “Jobs on the Rise” list are in AI: AI consultant comes in at No. 8 and AI engineer is No. 10.

*The New York Times* and two groups of authors have filed lawsuits against OpenAI over fair use and intellectual property concerns. They argue that copyrighted work was used to train the chatbots.

Here at Thunderbird, AI was the main topic at the last Case Series Workshop, held Friday, Jan. 12.

From GPT-4’s personalized chatbots to services that will summarize the content of videos when you enter the link in the search box, there are many different tools to try. The key is to dive in and start using them, because even if you, the professors, are not using them, you can bet students will be.

Use the technology to help write cases that teach what you want to teach.

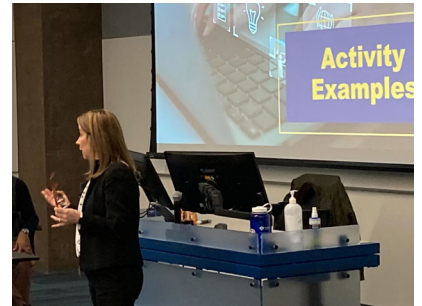
“Doesn’t mean we have to become an expert,” Bill Youngdahl said during the discussion. “We have to become a sense-maker.” ♦



**THE WORKSHOP** on AI and Case Writing, held Friday, Jan. 12, at Thunderbird Global Headquarters, was well attended. Participation was high, with opening remarks by Mary Teagarden and Vice Dean Charla Griffy-Brown, and presentations by Bill Youngdahl and (via Zoom) Kannan Ramaswamy, and Glenda Whetten and the Instructional Design team.

Photos by Vignesh Surej, Terrance Balousek and Arlene Hittle

# CASE SERIES LATEST NEWS



# CASE SERIES LATEST NEWS

## Recognition a boost for Thunderbird

Recognition of the Thunderbird Case Series and some of its authors by U.K.-based The Case Centre is a big deal.

"It establishes our standing against peers and also has a positive impact on accreditation," Case Series Director Euvin Naidoo said.

The Case Centre, the leading independent home for cases from the leading management schools, ranked Thunderbird School of Global Management at No. 20 globally -- ahead of Wharton and Michigan -- on its Impact Index.

Professors Lena Booth and Andrew Inkpen also recently had cases ranked in the centre's Top 20 bestselling cases of 2023. In addition, Booth's *Hola-Kola* case landed in the 2023 Classic Case Collection.

This recognition adds to the overall accomplishments of Team Thunderbird; specifically, it applies to Standard 8 of the AACSB standards.

In an article on The Case Centre's website, AACSB International's Global Chief Accreditation Officer Stephanie M. Bryant writes:

"Standard 8 of the 2020 Business Accreditation Standards (hereafter 'the standards') identifies 'teaching and learning scholarship' as one of the three categories of intellectual contributions. Teaching and learning scholarship defines this category as: 'intellectual contributions that explore the theory and methods of teaching and advance new understandings, insights, content, and methods that impact learning behavior.'"

"Further, the Interpretive Guidance document that accompanies the standards identifies 'case studies' in the list of examples of intellectual contributions. Thus, it is within the spirit and intent of the 2020 standards to include cases as valid intellectual contributions, with the assumption that such cases are disseminated to appropriate audiences as a core tenet of being a 'contribution.'" ♦

## Students drive Case Series Club

The student-led Case Series Club is kicking off the semester with a brown bag lunch on Feb. 7. The session will offer students the opportunity to hear firsthand about the impact of case writing on professional journeys and explore how students can start writing cases in collaboration with professors.

Here, members of the club leadership share what drew them to the club and what they hope the club can achieve.



**Matthew Derminio, president**—In the Summer of 2023, I enrolled in the Agile Leadership and Case Writing course, taught by Thunderbirds' Deputy Dean Mary Teagarden and Professor Euvin Naidoo. This

experience transformed my understanding of case methodology. We unpacked the intricacies and architectural nuances of iconic case studies, turning what was once a daunting endeavor into a cornerstone of my academic process.

This course honed my critical thinking and collaborative skills, fostering learning and leadership and the art of storytelling. My new outlook inspired me to found the Case Series Club at Thunderbird to share this knowledge with my colleagues so we all may excel in our professional and personal endeavors.

**Abdulrhma Alahdal, director of operations**—I was drawn to the Case Series Club because of its unique focus on real-world business scenarios and its collaborative approach to problem-solving.

The opportunity to engage with diverse case studies and to work alongside peers who share a passion for business strategy and analysis really appealed to me. I hope the club can become a platform for not only enhancing our analytical skills but also for fostering a strong network of future business leaders. By working on varied case studies, I believe we can gain

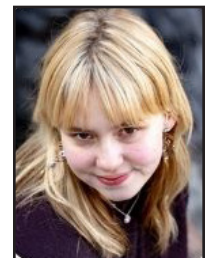
practical insights and develop innovative solutions that could have a real impact in the business world.



**Aziz Alakeel, director of strategy**—My initial attraction to the Case Series Club stemmed from a deep-seated passion for analyzing cases, a skill I've honed at Thunderbird and during my preparation

for consulting role interviews. I envision the club as a pivotal platform that encourages students to delve into case writing—a craft I consider remarkable. My aim is for the club to bridge the gap between students and faculty, fostering collaborative case creation that not only enhances students' analytical and case-writing skills but also contributes to Thunderbird's mystique and rankings.

**Ananise Toth, director of marketing**—I gravitated toward the Case Series Club because of its encouraging environment for exploring case studies and engaging with like-minded peers enthusiastic about problem-solving. The club's rich offerings, including access to keynote speakers and various resources, greatly appealed to me. As we embark on a new year, we aim to foster growth within our community and impart invaluable skills that translate into tangible real-world solutions for our members.



Not pictured: Mashike Lumbama, vice president ♦

# CASE WRITING COACHING CORNER

Thunderbird professor Dr. Lena Booth knows the key to writing cases that stand the test of time: Decide what you want to teach and build the case around it.

Booth's 2013 case "Saito Solar: Discounted Cash Flow Valuation" landed on the UK-based Case Centre's top-selling cases of 2023 list in the Finance, Accounting and Control category. At the same time, another of her 2013 cases, "Hola-Kola: The Capital Budgeting Decision," made the centre's 2023 Classic Case Collection, also in Finance, Accounting and Control. The collection recognizes bestselling cases that are more than 10 years old, based on the number of individual organizations ordering and teaching the case over the last five years.



"I always start with 'I want students to do this,' and then I build the story around it," Booth said.

That focus on learning objectives is what gives the case staying power, because the teaching objective is timeless.

"Valuation methods don't change," she said. "Finance concepts don't change overnight."

In fact, it can take up to 40 years for the business world to adopt something new. She cited that in capital budgeting, where the Net Present Value method — an improved investment analysis rule, took a long time before it was adopted in the real world.

Another example: the four Ps of marketing.

Coined by a Harvard advertising professor in the 1950s, they are product, price, place, and promotion. Thunderbird professor Richard Ettenson helped co-author an article asking B2B marketers to rethink the 4 Ps, and offered a new acronym — SAVE, or Solutions, place to Access, price to Value, and promotion to Education. Theirs and other attempts to revamp the 4Ps have been not as popular, and

A06-13-0013



LENA CHUA BOOTH

## HOLA-KOLA—THE CAPITAL BUDGETING DECISION

*The consumption of sugar-sweetened beverages has been linked to risks for obesity, diabetes, and heart disease; therefore, a compelling case can be made for the need for reduced consumption of these beverages.*

Health Policy Report, *The New England Journal of Medicine*, October 15, 2009.

*Mexico leads world in soda consumption, World Health Organization planning to fight it.*  
Carolyn Crist, Obesity Initiative, October 25, 2012.

In December 2012, Antonio Ortega, the owner of Bebida Sol, had just finished reading a report done by his general manager, Pedro Cortez, about the possible investment in a new product line, Hola-Kola. The idea of Hola-Kola came about three months earlier when Antonio attended a seminar on youth obesity organized by a local high school that his two children attended. Even though he had often heard of the rising obesity problem in Mexico, Antonio was still very disturbed by the statistics indicating how the obesity rate in Mexico had tripled since 1980, and that 69.5% of the people 15 years and older were either obese or overweight.

Even more shocking to Antonio, based on this statistic, Mexico now had the highest overweight rate in the world, surpassing the United States.<sup>1</sup>

After the seminar, Antonio discussed the idea of Hola-Kola, a low-price, zero-calorie carbonated soft drink, with Pedro Cortez. Pedro was excited about the idea, and liked the opportunity to launch something new, especially given that the company had not introduced a new product in the last five years. However, Pedro thought a market study should be done to gauge the potential demand before the firm undertook the investment.

# CASE WRITING COACHING CORNER



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LENA BOOTH  
FRANK TUZZOLINO

## SAITO SOLAR—DISCOUNTED CASH FLOW VALUATION

On a late November morning in 2012, a boutique investment bank in Japan approached Mr. Takuya Saito, founder and CEO of Saito Solar, about his interest in selling the firm. Even though selling the firm had crossed his mind occasionally in the past, Mr. Saito had never seriously thought about who would be a potential buyer and how much the firm could realistically be sold for. He was excited about the interest shown by the investment bank, yet skeptical about how large the offer might be, in light of the declining sales in recent years. Nevertheless, he invited his two silent partners, Mr. Kenta Suzuki and Mr. Shinji Yoshida, to gather in his office to discuss this unsolicited proposal.

### Saito Solar and the Solar Energy Industry

Saito Solar is a privately owned photovoltaic (PV) solar panel manufacturer founded by Mr. Takuya Saito in 2002. Mr. Saito worked as an electrical engineer for Monsanto Electronic Materials Company (MEMC), a silicon-wafer company, right after finishing graduate school in the U.S. In 2000, after several years of dismal financial results, MEMC was acquired by Texas Pacific Group, a private equity firm, for a symbolic dollar plus \$150 million of credit lines. It was then that Mr. Saito decided to return to his homeland, Japan.

Mr. Saito had always been intrigued by, and was a big believer in, alternative energy while he was in the U.S. He was particularly interested in solar energy and had spent many of his leisure hours studying the various

the original list is still often the first that comes to mind.

“People are reluctant to change,” Booth said.

Another of Booth’s secrets to writing an impactful case: Start with an event that is meaningful or is shocking the world.

For her, with Saito Solar, this was the 2011 Fukushima nuclear accident. An earthquake and tsunami caused electrical grid failure, damaging the nuclear power plant’s reactors and releasing radioactive waste. This resulted in the shutdown of not just that location, but also the closure of all nuclear power plants in Japan. Before the meltdown, Japan generated about 30 percent of its electricity with 54 nuclear reactors.

Booth found herself in a Tokyo airport that didn’t have enough power to run the air conditioning in the dead of summer, waiting three hours in 90-degree heat. She realized Japan was facing a dilemma. The country had no fossil fuel resources of its own, so if it couldn’t rely on nuclear power, it needed to investigate alternatives such as solar and wind power.

She’d wanted to write a valuation case, because her

students needed to know how to value a company.

“This incident gave me the inspiration,” she said.

Similarly, Booth created her classic Hola-Kola case after Mexico was named the country with the highest obesity rate in the world in 2010 — an event that surprised both Mexico and the world. She learned that diet soda has half the shelf life.

“Most people don’t know that,” she said.

Saito Solar is a made-up company, “but the events around it are real,” Booth said. Same with Hola-Kola.

““Since financial data for internal decision making is typically proprietary, I often have to make up the numbers and use a fictitious name,” she said.

That gives her the opportunity to teach cases from around the world, so students learn about making decisions in cultures different from their own.

“It’s always my intention to have not only the finance aspect but the global aspect built in,” she said.

Her advice to someone looking to write their first case: “Dive in to do it.” ♦

# CASE WRITING COACHING CORNER

Professor Andrew Inkpen wrote one of the two Thunderbird Case Series cases that made The Case Centre's list of 2023 best-selling cases.

The bestseller list, announced by The Case Centre on Jan. 12, includes the top 15 best-selling cases in each of the 10 major subject areas during the preceding calendar year. Inkpen's 2014 case "General Electric's Corporate Strategy" (Case No. A07-14-0011) made the top 15 in Strategy & General Management.

Inkpen is professor of management and the J. Kenneth and Jeanette Seward Chair in Global Strategy at Thunderbird, and he was instrumental in establishing the Thunderbird Case Series program. Here, he talks about how the TCS came into being, how many cases he's written and why the GE case is still relevant today.

**You're the reason there is a Thunderbird Case Series. Can you talk about why you wanted to establish it and how it came into being?**



In 1996 Rob Grosse, who was Director of Research (I think that was his title) or maybe CIBER director, suggested that we should have a way to publish Thunderbird cases. Michael Moffett and I were both writing cases so we decided to create something. We came up with the name Thunderbird Cases Series—I think that was Rob's suggestion. Our Academic VP agreed to provide the support. In those days everything was in paper format. We hired an administrative person...and we had internal support for case layout. Michael and I designed a case template and put in place the process for submission and review based on what we learned from the Ivey School (I am an alumnus of Ivey and knew the people there). Michael and I were co-directors for a few years and then he stepped down. We got some early distribution deals with Ivey and a few other places but it took about a decade to convince Harvard to carry our cases. Once we got the Harvard deal, we started to sell a lot of cases.

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Harvard to carry our cases. Once we got the Harvard deal, we started to sell a lot of cases.

**You're a prolific case writer. How many cases have you written?**

More than 70

**What was the inspiration for the "General Electric's Corporate Strategy" case?**

I teach an elective course called Corporate Strategy. We spend a lot of time in the course trying to understand why firms diversify and what makes successful diversification. For many years GE was held up as the most successful diversified



A07-14-0011

ANDREW C. INKPEN

## GENERAL ELECTRIC'S CORPORATE STRATEGY

*Like the premature obituary of writer Mark Twain, reports of the death of the conglomerate are often exaggerated. Diversified companies, straddling multiple industries, or even just different parts of one large sector, remain a dominant, if not always fashionable, feature of stock markets from the U.S. to continental Europe and Asia. But a new backlash against conglomerates suggests that a more lasting shift in investor preferences may be taking place—driven in part by the growing influence of hedge funds and private equity houses. In public markets, big has rarely appeared less beautiful.<sup>1</sup>*

Through the 1990s and 2000s, large diversified firms, often called conglomerates, largely fell out of favor with investors. Arguments against conglomerates ranged from complexity in management to the difficulties that analysts and investors had in understanding their operations. More recently, conglomerates have regained some respect. As the largest of the U.S. diversified multinational firms, General Electric Company (GE), with over 300,000 employees, generated a variety of opinions, such as:

*Increasingly restive General Electric Co. shareholders, frustrated with six years of meager returns, are pressuring Chairman Jeffrey Immelt to break up the conglomerate. But some shareholders and analysts argue that GE's sprawling businesses are better off together than apart. GE's big umbrella, these investors say, can balance differing product and economic cycles, while helping all its businesses financially. And that would boost the stock price over the longer term.*

*"The main appeal of GE is its diversification," says Mark Demos, portfolio manager at Fifth Third Asset Management, which owns 12.6 million GE shares. He says this isn't the time to break up the company, because global economic trends and investor sentiment are moving toward bigger, more international companies such as GE.<sup>2</sup>*

# CASE WRITING COACHING CORNER

firm. I wrote my first GE corporate strategy case in 2009 when GE was still very diversified but performance had started to suffer. GE in 2009 was still held up as evidence that conglomerates were a viable organizational form in an era of outsourcing, focus, and shareholder value maximization. The 2009 case discussed GE's diversification and the rationale behind it. The case allowed us to examine questions various questions, such as: Did the GE corporate strategy make sense? Was there a strategic logic in the strategy?

I wrote a second case in 2014 when GE's strategy was clearly in trouble.

## **You published the GE case in 2014. What do you think accounts for this case's staying power?**

In 2024 GE is no longer a diversified firm. The company has sold many businesses and is finalizing its breakup into three companies. The 2014 case is still used because it is one of the few cases that provides a concise overview of the old GE diversified corporate strategy. The instructor can take students through the corporate strategy and then dis-

cuss why it failed.

## **What are your tips for someone who wants to write a bestselling case?**

It is hard to know in advance how successful a case will be. I have a case from 1991 that still sells quite well, and I have some cases from a few years ago that have hardly sold at all. The goal should be to write cases that will work in the classroom and that deal with interesting and relevant management issues. If you write enough cases probably some of them will be bestsellers. ♦

## FEATURED BULLETIN CASE

Daunted by the thought of writing a case? Working with a coauthor is an excellent way to get started.

"I would strongly suggest finding someone who's experienced in case writing and ask if they'd be interested in doing one together, Prof. Tom Hunsaker said.

In fact, that's how Hunsaker began his case writing career. He approached Bill Youngdahl, said he liked the way Bill wrote cases, and asked if he'd be interested in writing one together. Now, the two have coauthored nine cases, including "Bext360 and the ESG Paradox: Leveraging AI, blockchain and IoT for Supply-Chain-Level ESG Measurement," published by the Thunderbird Case Series last fall.

Writing with a coauthor is helpful, Hunsaker said, because one author may see something the other one doesn't.

The mechanics of writing together will vary.

"It's going to be a little bit different for every team," he said.

But here are a few tips Hunsaker suggests keeping in mind:

- It's helpful if you and your coauthor speak a com-



mon writing language, with similar styles and voices.

- Before starting to write, make sure to do a thorough job of storyboarding the case. Know the purpose of the case, the dilemma, and why it matters to managers. "How can we bring it to life with as much teaching usefulness as possible?"

- Have one author take the first draft, and then pass it back and forth for subsequent drafts until you're both happy with the result. This can be a lengthy process, but the smaller the gaps between iterations, the eas-

ier it is to keep momentum. "The momentum matters," he said.

Their latest Bext360 case builds on a 2018 case, "Coda Coffee and Bext360 Supply Chain: Machine Vision, AI, IoT, and Blockchain." That first case did well, and the company's CEO reached out to them to see if they could work together on another idea—a somewhat unusual development.

Factors that went into picking a new topic included whether it fit the Thunderbird mission, and whether it had global impact. They did an internal scan of what we care about at Thunderbird, and an external scan of what had good momentum, Hunsaker said.


# FEATURED BULLETIN CASE

The result? The use of Fourth Industrial Revolution tech in sustainability.

“The dilemma (of the case) is getting all stakeholders to align on whether and how to invest in ESG measurement,” he said.

Environmental Social and Governance is a hot topic that dips into Corporate Social Responsibility, as a company has accountability to and for its value chain, he explained. This leads to interesting discussions about whether and how to measure ESG metrics.

The case details Bext360’s attempt to sell their blockchain tech stack (software and some hardware) that allows a company to trace every stage of a product—say, a coffee bean—from origin to harvesting and beyond. As the blockchain ledger cannot be altered, it provides detailed info about the value chain and sourcing. ESG is in vogue and some company leaders are eager to adopt the new technology, but the company’s lawyer is more


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William E. Youngdahl  
B. Tom Hunsaker

## Bext360 and the ESG Paradox: Leveraging AI, Blockchain, and IoT for Supply-Chain-Level ESG Measurement

*Lawyers have a way of dampening enthusiasm for deep and transparent ESG monitoring since knowing what’s happening in a supply chain makes them nervous about issues of organizational accountability and liability.*

*— Daniel Jones, Bext360’s Founder and CEO*


Daniel Jones, founder and CEO of Bext360, sat at a table in a coffee shop shaking his head. Across the table was Niki Lewis, Bext360’s Director of Sustainability & Supply Chain Digitization. She was equally dumbfounded but trying hard not to show it. The meeting with the big-box retailer was going so well. Jones and Lewis put together what they thought was a compelling presentation that outlined precisely how Bext360’s SaaS (software-as-a-service) platform combined with life cycle assessments would allow them to reach deep into their supply chain to a range of ESG (Environmental, Social and Governance) metrics ranging from provenance to fair payment. Jones and Lewis were particularly excited about recently launched capabilities to track Scope 3 greenhouse gas emissions occurring across a company’s value chain. The executives sitting around the conference table were practically high-fiving one another. They would become an exemplar in tracking ESG metrics and reducing greenhouse gas emissions. The company’s VP of Sustainability went so far as to discuss how these capabilities could be highlighted on the cover of the retailer’s upcoming annual sustainability report.

reluctant to jump in.

The issue becomes how much does a company want to know, and how much are they willing to pay for that info? The company can’t simply pay

lip service to ESG, it needs to be willing to stand behind the information revealed in reports, too.

“It can’t just be a PR campaign,” Hunsaker said. ♦



## Picture yourself here

Please stop by the Academic Operations office to borrow the selfie sign to take a picture to post for #WorldCaseTeachingDay on Wednesday, Feb. 7.  
Use #CaseSelfie and #TbirdGlobalTop20CaseImpact when you share!

