

The University of Baltimore
Robert G. Merrick School of Business

ENTR 497/797—Special Topics in Entrepreneurship: Oligarchs
June 5-July 30, 2023
Online

Instructor

Dr. David Lingelbach
Professor of Entrepreneurship
Fulbright Scholar, Myanmar/Burma, 2018-19
Fulbright Specialist, Colombia, 2021
Marketing and Entrepreneurship Department
Office: BC 513
Email: dlingelbach@ubalt.edu
Office Hours: One hour office hours, by Zoom, time to be determined

Guest Lecturer

Valentina Rodríguez Guerra
Author and Oligarch Researcher
Universidad Nacional de Colombia
Email: vrodriquezgu@unal.edu.co
Office Hours: As above

Course Description

Oligarchs are some of the most controversial, consequential, complex, and poorly understood figures in global business and politics. Among other events, Colombia's 2021 *paro nacional* and Chile's ongoing social protests remind us that oligarchs generate important economic and political outcomes, the origin story of which deserves to be better understood by businesses, NGOs, and ordinary citizens.

This course seeks to open up the black box of the oligarch phenomenon, enabling students to understand how these actors make decisions, gain wealth and power, and increasingly dominate our world. The course focuses on the oligarch process as seen through the lives of 16 oligarchs active around the world from 1946 to the present. **This course is believed to be the first of its kind offered in the world.**

The course is organized into three modules:

Types —————> Strategies —————> Endings

In the first module, Types, the course introduces and defines oligarchs. The literature on oligarchs is summarized, and the development of the oligarch phenomenon since the end of World War II is described. Then, the two main oligarch types are introduced: business and political. Sixteen oligarchs are introduced as the main data sources for the course.

In the second module, Strategies, the four strategies employed by oligarchs are introduced and elaborated. First, oligarchs are entrepreneurial. Second, they have many “friends with benefits,” repeatedly coupling and decoupling with their stakeholders. Third, oligarchs employ strategic timing to wait for the main chance to accumulate wealth and power, and then transform one into the other. Fourth, oligarchs utilize secrecy and stealthiness to fly under the radar, avoiding significant public scrutiny for as long as possible.

In the third module, Endings, the course first looks back, then looks forward. The historical experience of oligarchs prior to 1946 is analyzed. Then the future of oligarchs in an increasingly uncertain world is considered, as well as the ethical dimensions of oligarchs’ behavior. This module concludes with a team-based simulation of a contemporary series of decisions being made by an oligarch.

Welcome to Special Topics in Entrepreneurship: Oligarchs!

A few words on practical matters are in order from the start. We know how frustrating it is when you try to talk to or **email** (best option) a faculty member and cannot reach us in a timely fashion. Hence, here is our promise to you. We will respond within several hours of any email request, even when we are away. Please copy both us to ensure a timely response.

As **teachers**, we have the following **responsibilities**:

1. Come prepared to every class with a well thought-out presentation.
2. Design our class so you can accomplish our learning objectives listed in the syllabus.
3. Consider that it is not always your fault if you do not understand the material.
4. Create a mutually respectful classroom environment.
5. Recognize that sometimes we may grade a submission incorrectly and not get defensive when you politely question our grading.

As **students**, you have the following **responsibilities**:

1. Come prepared to every class by reviewing previous notes and doing assignments. Complete all work on time with proper thought.
2. Consider that it is not always our fault if you do not understand the material.
3. Treat your classmates and us with respect.
4. Ask questions when you do not understand. Asking questions is a sign of maturity, not ignorance.
5. Understand that we are not trying to “nit-pick” when we grade your assignments. However, the study of oligarchs requires articulate communication of ideas.

Welcome to our class! We look forward to our time together.

Course Learning Objectives

By the end of the course, participants should be able to:

- Describe how oligarchs think and act to acquire wealth and power, and transform one into the other
- Apply the oligarch's process in a series of case study-based decisions and a live team-based simulation
- Create, manage, and add value to an oligarch decision-making simulation with participants from different backgrounds

Required Readings

The following readings and materials are required for this course:

- Lingelbach, D. & Rodríguez Guerra, V. (2023). *The oligarchs' grip: Fusing wealth and power*, De Gruyter (hereafter L&R). Note: the instructors will provide each student with a pre-publication version of this book for their personal use.

The instructors will also provide the following short case studies of various oligarchs at key decision points:

Rodríguez Guerra, V. & Lingelbach, D. (2023). *Piñera's in autumn*.

Rodríguez Guerra, V. & Lingelbach, D. (2023). *Sarmiento's next move*.

Rodríguez Guerra, V. & Lingelbach, D. (2023). *Dos Santos after sanctions*.

Rodríguez Guerra, V. & Lingelbach, D. (2023). *Shinawatra's second chance*.

For the simulation, students should read the series on Putin and his decision-making during the Ukraine war in HuffPost and The Hill. As of the date of this syllabus, this is the complete list. Additional links will be shared with the students as new articles are published. Students should read these articles in chronological order:

Lingelbach, D. (2017). "The oligarchs are back!"
<http://www.huffingtonpost.com/entry/58c03f8be4b070e55af9ea5f>. Published March 4.

Lingelbach, D. (2017). "Me and Putin"
<http://www.huffingtonpost.com/entry/592eabd2e4b075342b52c198>. Published June 2.

Lingelbach, D. (2022). "Why is Putin so confident these days?"
<https://thehill.com/opinion/international/592711-why-is-putin-so-confident-these-days?rl=1>. Published February 3.

- Lingelbach, D. (2022). “Is it too late to do anything about Putin?”
<https://thehill.com/opinion/international/595955-is-it-too-late-to-do-anything-about-putin?rl=1>.
Published February 26.
- Lingelbach, D. (2022). “Can we find an offramp for Putin?”
<https://thehill.com/opinion/international/596712-can-we-find-an-offramp-for-putin?rl=1>. Published
March 3.
- Lingelbach, D. (2022). “Is it too late to do anything about Putin?”
<http://lasvegastribune.net/wp-content/uploads/2022/03/lvt20220302-33-1.pdf>. Published March 8.
- Lingelbach, D. (2022). “Can Western sanctions alter Putin's behavior?”
<https://thehill.com/opinion/international/599817-can-western-sanctions-alter-putins-behavior?rl=1>.
Published March 26.
- Lingelbach, D. (2022). “What comes after Putin?”
<https://thehill.com/opinion/international/3260206-what-comes-after-putin/>. Published April 6.
- Lingelbach, D. (2022). “Would Putin use nukes?”
<https://thehill.com/opinion/national-security/3274201-would-putin-use-nukes/>. Published April 20.
- Lingelbach, D. (2022). “How does Putin remain popular with the Russian people?”
[https://thehill.com/opinion/international/3471632-how-does-putin-remain-popular-with-the-russian-pe
ople/](https://thehill.com/opinion/international/3471632-how-does-putin-remain-popular-with-the-russian-people/). Published April 29.
- Lingelbach, D. (2022). “If Putin wins in Ukraine, then what?”
<https://thehill.com/opinion/international/3553745-if-putin-wins-in-ukraine-then-what/>. Published July
11.
- Lingelbach, D. & Rodríguez Guerra, V. (2022). “How do you really hurt Putin?”
<https://thehill.com/opinion/international/3618699-how-do-you-really-hurt-putin/>. Published August 29.
- Lingelbach, D. & Rodríguez Guerra, V. (2022). “Is this it for Putin?”
<https://thehill.com/opinion/international/3652520-is-this-it-for-putin/>. Published September 20.
- Lingelbach, D. & Rodríguez Guerra, V. (2022). “How does this prisoner swap help Putin?”
<https://thehill.com/opinion/international/3771133-how-does-this-prisoner-swap-help-putin/>. Published
December 11.
- Lingelbach, D. & Rodríguez Guerra, V. (2022). “The rich and the powerful: What’s the state of the
oligarchs in 2022?”
[https://thehill.com/opinion/international/3782163-the-rich-and-powerful-whats-the-state-of-the-oligarc
hs-in-2022/](https://thehill.com/opinion/international/3782163-the-rich-and-powerful-whats-the-state-of-the-oligarchs-in-2022/). Published December 20.

Lingelbach, D. & Rodríguez Guerra, V. (2023). “What has Putin taught us one year into the war in Ukraine?”

<https://thehill.com/opinion/international/3870322-what-has-putin-taught-us-one-year-into-the-war-in-ukraine?/>. Published February 23.

Recommended Readings and Other Resources

The following background readings are recommended for students wishing to explore this topic further:

Piketty, T. (2017). *Capital in the twenty-first century*. Belknap.

Winters, J. (2011). *Oligarchy*. Cambridge University.

Zuboff, S. (2019). *The age of surveillance capitalism: The fight for a human future at the new frontier of power*. PublicAffairs.

Course Schedule

Module	Topic(s)	Reading and Viewing Assignments	Activity (see Grading for specific due dates and times)
1 June 5-11	Types: Introduction	L&R, Chapters 1-2 Three videos (personal introduction, syllabus review, Module 1 content)	Discussion Forums 1-2
2 June 12-18	Types: Business oligarchs, political oligarchs	L&R, Chapters 3-4 Case study 1: Piñera in autumn One video (Module 2 content)	Case writeup Discussion Forums 3-4

Module	Topic(s)	Reading and Viewing Assignments	Activity (see Grading for specific due dates and times)
3 June 19-25	Strategies: Oligarchs are entrepreneurial	L&R, Chapter 5 Case study 2: Sarmiento's next move One video (Module 3 content)	Case writeup Discussion Forum 5
4 June 26-July 2	Strategies: Oligarch alliances and competition	L&R, Chapter 6 Case study 3: Dos Santos after sanctions One video (Module 4 content)	Case writeup Discussion Forum 6
5 July 3-9	Strategies: How oligarchs exploit strategic timing	L&R, Chapter 7 Case study 4: Shinawatra's second chance One video (Module 5 content)	Case writeup Discussion Forum 7
6 July 10-16	Strategies: How oligarchs employ secrecy and stealthiness	L&R, Chapter 8 One video (Module 6 content)	Discussion Forums 8-9
7 July 17-23	Endings: Oligarchs in history, w(h)ther oligarchs, conclusion, wrapup	L&R, Chapters 9-11 One video (Module 7 content)	Final exam Discussion Forums 10-11

Module	Topic(s)	Reading and Viewing Assignments	Activity (see Grading for specific due dates and times)
8 July 24-30	All	A series on Putin in the Ukraine war, authored by the instructors: Specific links in readings section.	Simulation: Putin's decision to go to war

Grading

Activity	Type	Percentage	Timing (11:55 pm Baltimore time via Sakai, unless otherwise noted)
Four case study writeups	Individual	20% (5% each)	June 15, June 22, June 29, and July 6
Contributions to discussion forums	Individual	45% (5% each, lowest two not counted)	Throughout
Final exam	Individual	10%	July 23
Oligarch simulation	Team	15%	July 30
Class participation	Individual	10%	Throughout

For students in ENTR 797, the grading scale is as follows:

Letter Grade	Numerical Range	Letter Grade	Numerical Range
A	94-100	C+	77-79
A-	90-93	C	74-76
B+	87-89	C-	70-73
B	84-86	F	Below 70
B-	80-83		

For students in ENTR 497, the grading scale is as follows:

Letter Grade	Numerical Range	Letter Grade	Numerical Range
A	93-100	C	74-76
A-	90-92	C-	70-73
B+	87-89	D+	67-69
B	84-86	D	64-66
B-	80-83	D-	60-63
C+	77-79	F	Below 60

PLEASE READ OUR POLICIES AND PROCEDURES:

1. **We do not accept late homework. We do not accept homework submitted in a manner other than called for in the assignment, e.g. emailing homework that is required to be submitted via Sakai.** It is not fair to those that handed the assignment in on time and/or followed instructions.
2. Although we do not expect either cheating or plagiarism in our class, the penalty is an **F for the course**. In the context of this course, cheating occurs when you obtain help from faculty, students, or other means outside your team on assignments (for team assignments), or when you obtain help from anyone else (for individual assignments). The use of artificial intelligence (AI) is considered help for the purposes of this policy. Plagiarism occurs when you copy large sections of an author’s material without referencing it. If in doubt, please contact me.
3. We have recently experienced a significant increase in bullying and intimidation by students of faculty on the UBalt campus. Both the University Faculty Senate and MSB Faculty Senate have passed resolutions condemning all forms of bullying and intimidation, as well as hate crimes. Bullying, intimidation, and any other form of disrespectful behavior will not be tolerated in this course. Period. In the event that such behavior occurs, class will be suspended until further notice and the Dean of Students and (where appropriate) UBalt Police Department contacted for action.
4. Although we will try to maintain the class schedule and objectives, we may need to make adjustments.

5. Every team member should participate in completing team assignments. That is the only way you can master the material.
6. Other than as noted in the syllabus, we do not give additional projects to increase your grade.
7. We base each of the assignments on the learning objectives listed in this syllabus. If you and your team can master these objectives, you will do well. If you cannot master the objectives, please do not contact us and ask me to give you “the answer.” We cannot do this for three reasons. First, that would be unfair to the other students. Second, you must master the objectives, not merely memorize our answers. Third, in many cases there are many plausible “answers.”

However, we can provide help in the following manner. We can respond to your answer to a particular objective and indicate if you are correct or incorrect. We can also indicate where you went wrong in your analysis. You can email us as many times as you wish with possible answers.

8. If you have to travel, you must still do the assignments. For team-related assignments, please be sure to email your work to your team so they have your input to the assignment. **This is particularly important toward the end of the course, when a major team assignment is due. You are responsible for all of the work in this course, regardless of your other obligations. Please do not ask us to make exceptions.**

Let us state this policy again so that it is clear. Please do not ask us to make exceptions to the class schedule or assignments to accommodate your other professional or personal obligations. It is not fair to your classmates to receive such accommodations.

9. Do not miss class. Online classes are meant to be convenient, so there is really no excuse for not participating actively.
10. Take notes. Take notes. Take notes. Take them by hand. Doing so will increase significantly your retention of the material.
11. Meetings with the instructor and guest lecturer are by appointment only or via the weekly Zoom office hour. Please email us at dlingelbach@ubalt.edu and vrodriguezgu@unal.edu.co to arrange an appointment. Please request appointments at least 48 hours in advance.
12. The university-issued email address will be the one used for correspondence. Students are expected to check it regularly. **If you send us a message via Sakai, please ensure that you also tick the box “Send a copy of this message to recipients’ email address(es).” This will ensure that we are notified on a timely basis.**

13. The Merrick School of Business is strongly committed to the improvement of student learning through the assessment of our undergraduate and graduate degree programs. As part of this process, rubrics have been developed to provide students with qualitative guidance about what level of performance meets, exceeds or falls below expectations for specific skills and learning objectives. Students are encouraged to review the rubrics located on the Merrick School website ([Assessment Rubrics - University of Baltimore](#)) to understand expectations for effective communication, analytical and problem solving skills, ethical reasoning, and other skills necessary in business. In addition to these rubrics, others may be provided if needed.
14. Any student who feels the need for academic support should contact the Academic Resource Center (ARC). Among others, ARC provides tutoring, individual writing consultations, workshops in writing and public speaking, and peer advising. They can be found in AC 116 or reached at 410-837-5383.
15. If you have a disability that may affect your work in this class and for which you may require accommodations, please let the Disability Support Services (DSS) Office know immediately so that your learning needs may be appropriately met. All accommodations MUST be approved through the DSS Office. Accommodations are NOT retroactive; therefore planning for accommodations as early as possible is necessary. Please stop by (AC 139) or call 410-837-4775 to schedule an appointment with a disability specialist.