MGMT 4800 EXAM I STUDY GUIDE
Chapters 1-3 Essentials of Strategic Management, 2nd edition, Hill & Jones

Multiple choice part

1. sustained competitive advantage  
2. responsibilities of corporate-level managers  
3. corporate-level management  
4. Functional managers  
5. Components of a mission statement  
6. Mintzberg’s emergent strategy  
7. scenario approach to strategic planning  
8. cognitive biases of decision makers  
9. ditto  
10. Jeffrey Pfeffer and managers’ political power  
11. escalating commitment  
12. company stakeholder  
13. vision  
14. characteristics of well-constructed goals  
15. risk capital  
16. the agency problem  
17. types of governance mechanisms  
18. common pay-for-performance systems  
19. responsibilities of the board of directors  
20. opportunistic exploitation  
21. A company's closest competitors  
22. Porter's five forces  
23. Absolute cost advantages  
24. industry structures (i.e. a monopoly)  
25. The extent of rivalry among established companies  
26. The bargaining power of an industry's suppliers  
27. strategic groups  
28. Mobility barriers  
29. Entry barriers  
30. threat from new entrants

Fill-in part

1. “capital” (means what?)  
2. strategic planning process steps such as strategy formulation  
3. SWOT  
4. The strategic planning process  
5. means of enhancing strategic decision making  
6. external stakeholders  
7. organizational culture  
8. the principal and the agent  
9. stockholders as principals  
10. inside and outside directors & their role  
11. Governance mechanisms, principals and agents  
12. industry (definition of)  
13. barriers to entry  
14. Absolute cost advantage  
15. switching costs  
16. Exit barriers  
17. Strategic groups  
18. shakeout stage of the industry life cycle