

IBM MINOR: INTERNATIONAL ECONOMICS & EMERGING MARKETS

DESCRIPTION OF EM ELECTIVE COURSE #4: Internationalization Strategy and Emerging Markets

Name of the school: Haute école de gestion de Genève	Academic Year: 2025-2026 Spring Semester
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FIRST PART: DESCRIPTION OF ELECTIVE	
1. Domain	Business and Services
2. Department	International Business Management
3. Course name	Internationalization Strategy and Emerging Markets
4. Code	31024
5. Type of education	<input checked="" type="checkbox"/> Bachelor
6. Number of ECTS Credits	5
7. Prerequisites	<input checked="" type="checkbox"/> Validation of the electives in semesters 1 and 2 <input checked="" type="checkbox"/> Attendance of the modules in semesters 3 and 4 for full-time students, and semesters 5 and 6 for part-time students
8. Teaching language	<input checked="" type="checkbox"/> English
9. Objectives	<p>Course Context</p> <p>This course examines the strategies and challenges faced by firms that are operating or seeking to operate on a global scale, with a particular focus on emerging markets. In developed economies, about 98% of businesses are small and medium-sized enterprises (SMEs). For small economies like Switzerland, where SMEs play a crucial role, international expansion is essential for growth. Currently, more than 20% of Swiss SMEs are active in international markets, and an increasing number are globally born start-ups, expanding beyond Europe to markets in North America, Asia, and increasingly, other regions.</p> <p>With the slow growth or stagnation of traditional OECD markets, Swiss SMEs are seeking opportunities in emerging economies, especially in regions like Asia, Latin</p>

America, and Africa, which is often described as the last frontier of development in the 21st century. Countries like China, Brazil, India, and Nigeria are rapidly emerging as global economic powers, and SMEs must tap into these dynamic markets to diversify and expand their operations.

While many SMEs are familiar with the developed markets of Europe and North America, expanding into emerging economies requires overcoming significant barriers, such as market access challenges, the effective mobilization of limited internal resources, and identifying external services that can support operations in non-OECD markets. This course will help students understand these challenges and provide them with the tools to assist SMEs in navigating these complexities.

The course is designed as a hands-on, real-world internationalization exercise. In collaboration with Swiss cantonal chambers of commerce and industry, students will act as junior advisors to SMEs interested in exploring emerging markets for importing, exporting, direct investment, or establishing R&D and technology partnerships.

Course Objectives

By the end of this course, students will be able to:

1. Understand the Theoretical Foundations of Internationalization

- Comprehend key internationalization theories and their application to emerging markets.
- Analyze various entry modes and expansion strategies for firms entering new markets, especially those in emerging economies.
- Evaluate the performance of firms post-IPO and understand the factors that drive international growth.
- Assess the criteria for selecting and prioritizing markets for investment, with a focus on emerging economies.

2. Evaluate Investment Opportunities in Emerging Markets

- Identify short-term and long-term investment themes in emerging markets.
- Understand the unique characteristics and strategic considerations of regions such as Asia, MENA, and Latin America.
- Analyze and assess the potential for investment in emerging markets, considering economic, political, and social factors.

3. Analyze Critical Strategic Issues in Emerging Markets

- Spot and address institutional voids in emerging markets, and adapt strategies to overcome these challenges.
- Apply strategic frameworks to assess whether to enter, wait, or exit a market.
- Develop strategies for success in emerging markets, including formulation, execution, and monitoring of strategies.

4. Develop Practical Internationalization Strategies

- Design a corporate or business-level internationalization strategy for a Swiss company seeking to expand into emerging markets.
- Tailor strategies for specific business activities such as exporting, franchising, forming strategic alliances, or direct investment in emerging markets.

	<ul style="list-style-type: none"> ○ Develop professional skills through hands-on projects that mirror real-world internationalization challenges faced by SMEs. <p>This course will provide students with the practical tools and theoretical knowledge to help SMEs navigate the complexities of internationalization into emerging markets, thereby preparing them to advise and support firms seeking growth opportunities in dynamic regions.</p>
<p>10. Contents <i>(General themes and descriptions, the accurate content may change)</i></p>	<p>This elective provides students with a comprehensive understanding of how firms expand and operate in emerging markets. The course is divided into four key areas that explore the theoretical foundations, investment cases, strategic challenges, and practical applications of internationalization:</p> <p>Part 1: Theoretical Foundations of Internationalization and Factors Affecting Market Entry</p> <ul style="list-style-type: none"> • Internationalization Theories: Overview of key theories explaining how and why firms expand internationally, such as the Uppsala Model, Dunning’s Eclectic Paradigm, and Network Theory. • International Entry & Expansion: Exploring various entry strategies (e.g., export, joint ventures, wholly-owned subsidiaries) and factors that determine the optimal entry mode. • Post-IPO Internationalization: Examining how firms’ international expansion strategies evolve after an initial public offering and their impact on performance. • Selecting Investable Markets: Identifying criteria for selecting high-potential emerging markets for investment and understanding the nuances of market selection. <p>Part 2: Investment Cases in Emerging Markets</p> <ul style="list-style-type: none"> • Emerging Markets Investment – Short-term vs. Long-term Themes: Analyzing different investment strategies—whether to capitalize on short-term opportunities or invest for long-term growth in emerging markets. • Regional Characteristics & Strategies: Understanding the unique investment opportunities and challenges in different regions, including Asia, MENA (Middle East & North Africa), and Latin America. <p>Part 3: Critical Strategic Issues in Emerging Markets</p> <ul style="list-style-type: none"> • Institutional Voids – Identifying and Navigating Challenges: Learning how to identify gaps in institutional frameworks and how to adapt strategies to thrive in such environments. • Applying Strategic Insights to Institutional Voids: Exploring case studies of firms successfully navigating institutional voids and applying these lessons to emerging market strategies. • Market Segments in Emerging Markets – Enter, Wait, or Exit?: Analyzing different market entry strategies using option theory, helping firms decide whether to enter, wait, or exit specific markets based on strategic opportunities and risks. • Winning in Emerging Markets: Developing frameworks for formulating, executing, and monitoring strategies that lead to sustainable success in emerging markets. <p>Part 4: Internationalization Strategy in Practice</p> <ul style="list-style-type: none"> • Developing a Market Entry Strategy: Working on a real-world case where students develop a corporate or business-level strategy for a Swiss company seeking to expand into an emerging market. This can include investment, product sales, franchising, or forming strategic alliances. The project will focus on applying

	<p>the knowledge gained throughout the course to a practical, hands-on scenario.</p>
<p>11. Evaluation</p>	<p>The evaluation for this course is divided into two main components:</p> <ol style="list-style-type: none"> 1. Preparatory Lectures and Skill Development (40% of the total grade): Students will attend a series of lectures designed to build the foundational knowledge and practical skills required for formulating and executing internationalization strategies. These sessions will focus on key theoretical concepts and real-world applications, providing students with the tools to analyze and design effective strategies for market entry, expansion, and investment. Participation in these lectures, as well as performance in associated activities, will contribute to this portion of the grade. 2. Professional Training and Real-Life Project Work (60% of the total grade): The majority of the course evaluation will be based on hands-on, professional training. Students will work either individually or in groups with a Swiss company, tackling a real-life issue related to internationalization or emerging market expansion. This could involve creating strategic plans for international market entry, advising on investment decisions, or formulating solutions for the company's international partnership development. The final deliverables will include: <ul style="list-style-type: none"> ○ Strategic Reports: Students will submit written reports outlining their analyses, recommendations, and strategies for the company. ○ Presentations: Students will present their findings and strategic recommendations to the company or a panel of industry experts. These presentations will demonstrate both the depth of analysis and the practical applicability of the proposed strategies. <p>The professional training component emphasizes the development of actionable solutions for real companies, ensuring that students gain practical experience while applying the theoretical concepts learned in class. Active participation, quality of analysis, creativity in problem-solving, and the ability to communicate strategies effectively will be the key criteria for assessment in this section.</p>
<p>12. Remediation/repetition</p>	<p><input checked="" type="checkbox"/> Compulsory remediation if the module grade is between 3.5 and 3.9 / 6. When subject to a remediation, only the grade of the remedial exam will be taken into account (maximum grade 4.0). A repeated module cannot benefit from a remedial exam.</p> <p><input type="checkbox"/> No remediation</p>

13. Coordinator / main instructor	Aftab Khan, Professor in collaboration with Benoît Kessler, Teaching Assistant		
SECOND PART: LOCATION OF THE ELECTIVE IN THE STUDY PLAN			
14. Level	<input checked="" type="checkbox"/> Specialized elective		
15. Characteristics	<input checked="" type="checkbox"/> Elective is mandatory (which could lead to final dismissal from the program, cf. art.15, al.1, « Statut des étudiant-e-s bachelor »)		
16. Type	<input checked="" type="checkbox"/> Main elective <input type="checkbox"/> Module linked to main module <input type="checkbox"/> Optional module <input type="checkbox"/> Other:		
17. Time organization	<input checked="" type="checkbox"/> Elective over 1 semester <input checked="" type="checkbox"/> Spring semester	<input type="checkbox"/> Elective over 2 semesters <input type="checkbox"/> Fall semester	<input type="checkbox"/> Other