



Keio Business School

Focal Point and Corporate Culture I:

Sharing Behavioral Principles as Nash equilibria

Abstract

From the viewpoint of game theory, this material explains, providing practical examples, how a focal point functions in coordinating individual behaviors that conflict in organizations and how it is created and maintained by a corporate culture there, which is accompanied by another case material “Focal Point and Corporate Culture II: Walmart Retreated from Japan’s Market after Struggling to Match its Operations (KBS case 91-21-3225).” The readers are recommended to proceed to their own analysis of the recent practical issue by applying those notions explained in this material, where we consider the Walmart’s attempts that were made to introduce an external corporate culture into operations of a Japanese retailer Seiyu. The contents begin with Johnson & Johnson’s extremely swift response to “Tylenol Crisis,” where a more formal definition of focal point is illustrated with a simple strategic-form game called the battle of the sexes. Next, we demonstrate how a seniority rule as a focal point is created and maintained by a corporate culture in a company. The definition of corporate culture from the viewpoint of game theory is provided after explaining this example. A practical question is given to the readers who completed to understand these notions, which asks the possibility (or impossibility) of the coexistence and combined use of the seniority rule and mid-career hire. Finally, a study guide is provided with the readers with notions explained in this material. In the Appendices, three examples are briefly introduced for a subsequent study; primary nursing at Beth Israel Hospital in Boston, Honda Philosophy and its transformation, and Walmart retreat from Japan’s market.

This case was written by Naoki Watanabe (Graduate School of Business Administration, Keio University) for facilitating classroom discussions at Keio Business School. This case is published by Keio Business School. Inquiries about reproducing the case should be referred to Keio Business School (4-1-1 Hiyoshi Kohoku, Yokohama, Kanagawa 223-8526; Phone: +81-45-564-2444; E-Mail: case@kbs.keio.ac.jp) To order copies of the case, go to the website (<http://www.kbs.keio.ac.jp>).

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1 Introduction

How does corporate culture lead to organizational reform? What is the relationship between the size of a company and its corporate culture? Why do attempts to introduce an external corporate culture often fail eventually? The potential importance of roles of corporate culture has been frequently pointed out by many managers. The notion itself, however, has not yet been formulated clearly and shared among those people. This material intends to review an analytical framework for dealing with corporate culture. After understanding the notions explained in this material, the readers are recommended to proceed to their own analysis of a recent practical issues, which is, for example, summarized in another case material “Focal Point and Corporate Culture II: Walmart Retreated from Japan’s Market after Struggling to Match its Operations (KBS case 91-21-3225).”

The remainder of this material is organized as follows. Section 2 takes up Johnson & Johnson’s extremely swift response to “Tylenol Crisis” as an example that explains how a focal point functions. A more formal definition of a focal point is also given there with a simple strategic-form game called the battle of the sexes. Section 3 demonstrates how a seniority rule is generated in a company as a result of a focal point being created and maintained as a Nash equilibrium by a corporate culture. The definition of corporate culture from the viewpoint of game theory is given at the end of this section. A practical question is also given at the end of this section for asking the possibility (or impossibility) of the coexistence and combined use of the seniority rule and mid-career hire. Section 4 provides a study guide with the readers for further study. In the Appendices, primary nursing at Beth Israel Hospital in Boston, Honda Philosophy and its transformation, and Walmart retreat from Japan’s market are briefly introduced for a subsequent study.

2 Focal Point

Johnson & Johnson’s swift response to “Tylenol Crisis” in 1982 at a companywide level has been taken up as a case study in many business schools. It was, however, not the crisis response itself that caught the attention of game theorists; they focused on the corporate culture that made this response possible, referring to the concept of “focal point.”

A focal point is the behavioral principle shared by players who need to coordinate their behavior in a strategic situation. In many of those situations, there are multiple states in which each player will not change his or her strategies unless others do so, which are called Nash equilibria in game theory. When a particular Nash equilibrium realizes in a situation with multiple equilibria, players sometimes obey something in common that underlies the equilibrium. In corporate organizations, a focal point is considered to be created and maintained through a corporate culture that is cultivated in recurring situations.

The game-theoretic formulation of “corporate culture” has yet to become established as a research area in itself, although the potential importance has been frequently pointed out since David Kreps’ invited lecture to the Second Mitsubishi Bank Foundation Conference on Technology and Business Strategy in 1984. In this section, after briefly reviewing the Tylenol crisis, let us confirm what a focal point is with a simple example.

Tylenol Crisis

Tylenol is an antipyretic analgesic drug (containing acetaminophen as a single component) manufactured by Johnson & Johnson and is sold in Japan under the brand name Tylenol A. At the end of September 1982, Johnson & Johnson received reports that some unknown person had tampered with Tylenol by mixing it with poison.

The company’s management immediately decided to recall all Tylenol that could have been contaminated and actively disclosed relevant information through the media, responding promptly at a “company-wide” level. Two months after the incident, sales had recovered to about 80% of their previous level, indicating that consumers’ trust had not been lost so that some people suggested that the public’s estimation of Johnson & Johnson had risen.

Some people might expect the possibility of claims by someone in the company that it would be better to curb short-term decreases in revenue and falling stock prices by not disclosing much information. Johnson & Johnson’s extremely swift response thus reminded game theorists that a day-to-day “customer first” corporate culture had generated a shared code of conduct or behavioral principle at a company-wide level in unforeseen circumstances. That is what game theorists call a focal point.

Let us consider, for example, the following simple strategic-form game illustrated in Figure 1, where player 1 can choose U or L and player 2 can choose L or R . A list of strategies chosen by players (U, L) is called a **Nash equilibrium** in which player 1 obtains 2 and player 2 obtains 1 as their payoffs, respectively. When (U, L) realized, player 1 would not be better off even if player 1 changed his or her strategies from U to D , because he or she would obtain -1 by doing so. Also, player 2 would not be better off by changing his or her strategies from L to R . As described here, there is no incentive for each player to change his or her strategies in a Nash equilibrium.

In this game, however, there exists another Nash equilibrium (D, R) in which player 1 obtains 1 and player 2 obtains 2. Player 2 prefers (D, R) to (U, L) because of a higher payoff at (D, R) . On the other hand, similarly, player 1 prefers (U, L) and (D, R) . Even if player 1 prefers (U, L) and chooses U , he or she receives a negative payoff of -1 when player 2 chooses R insisting the realization of (D, R) , although player 2 receives -1 as well by doing so when player 2 expects that player 1 chooses D .

Players with different claims on possible outcomes thus need to coordinate their choices of strategies in some way, when there are multiple Nash equilibria. It might, however, take much time to coordinate their choices with each other. Other negotiation costs would also arise. If some behavioral principles are shared among all players, then a Nash equilibrium realizes immediately without incurring time and costs for the negotiations, that is, without even the need for coordination. For example, if players 1 and 2 shared a behavioral code that player 1 chooses U or player 2 chooses L , it is easy for the other player to find what he or she should choose.^[1]

		2	
		L	R
1	U	2, 1	- 1, - 1
	D	- 1, - 1	1, 2

Figure 1: Battle of the Sexes: There are two Nash equilibria.

This game is sometimes called the battle of the sexes. The realization of (U, R) or (D, L) by coordination failure may lead a breakdown of the relationship between those players, and it captures a situation of conflicts that need coordination among decision-makers in many organizations. Can we say that Johnson & Johnson would have been able to immediately respond to the Tylenol Crisis, if no behavioral principle generated by its day-to-day “customer first” corporate culture had been shared among managers and employees at a company-wide level?

3 An Example: Seniority Rule

Even under the recent tendency that the number of mid-career hire is increasing, one of the typical features of Japanese corporate organizations is that its employees join when they are young and retire when they are older.^[2] In this section, we assume that a young employee and an older employee work together in each period and that in the subsequent period a new young employee and an older employee who was young in the previous period work together. We sketch how a seniority rule is maintained as an example of a focal point.

^[1] The risk dominance criterion proposed by Harsanyi and Selten (1988) as a theory of equilibrium selection does not provide a behavioral principle players obey.
^[2] In this regard, there is a fundamental difference from a relational contract implicitly made between firms. Relational contract is a notion that characterizes by a long-term relationship.

3.1 A Simple Model

In the following model, we assume that employees do not have other-regarding preferences but maximize their own payoffs.^[3] A simple model is formalized here as a **repeated game** with overlapping generations.

- Every employee works at this company in two periods; as a young employee in period t and as an older employee in the period $t + 1$. In each period, the activities of the company are represented by the strategic-form game shown in Figure 2, where a young employee is Player 1 and an older employee is Player 2. the profit this company earned in period t is distributed to the young employee and the older employee as their payoffs in that period.

		2	
		L	R
1	U	10, 10	4, 12
	D	12, 4	7, 7

Figure 2: Prisoners' Dilemma: There exists a dominant strategy for each player, but both player could obtain better payoffs by not choosing the dominant strategy.

- The employee who is older in period t retires at the end of that period. The employee who is young in period t becomes an older employee without leaving his or her job in period $t + 1$. In period $t + 1$, a new young employee join the company. There is no mid-career recruitment.

The strategic-form game depicted in Figure 2 is called the prisoners' dilemma. In this game, there exists a unique Nash equilibrium (D, R) in which players obtain 7 as their own payoffs, respectively. Each player has a better choice, regardless of the other player's choices. If player 2 chooses R , then player 1 obtains a higher payoff of 7 by choosing D than by choosing U . If player 2 chooses L , then player 1 receives a lower payoff of 10 by changing his or her choices from D to U . The action that satisfies this property is called a **dominant strategy** for a player, when a game is played by him or her only once. For player 2, R is his or her dominant strategy. In this prisoners' dilemma, however, both players would be better off by not choosing their dominant strategies. When U and

^[3] Imagine a situation where older people care about payoffs for young people and young people care about payoffs for people in the next generation. If those links last without the end, then people are virtually considered as decision-makers who care about payoffs for all subsequent generations. In this analysis, it would be appropriate to assume that employees had this type of preferences if all employees were parents and their children.

L are chosen, they obtain a higher payoff of 10, respectively. Namely, the profit of this company is maximized in every period, the amount of which is $10+10$.

In summary, the prisoners' dilemma is here played repeatedly by a young employee and an older employee who work in two periods at a company that operates in infinitely many periods. Every older employee will choose R , because he or she retires at the end of any period t ; this is the last opportunity of his or her choice and D is the dominant strategy of player 2.

3.2 A Nash Equilibrium in the Repeated Game

10 In the prisoners' dilemma depicted in Figure 2, no matter what player 2 chooses, player 1 truly receives a lower payoff if he or she chooses U . In the model formalized in subsection 2, however, employees work at the same company over two periods. This subsection shows that there exists a Nash equilibrium in which employees can increase the discounted sum of their payoffs over two periods by choosing U in their youth and, as a result, the profit of the company increases in every period, as
15 compared to the case where the unique Nash equilibrium in the prisoners' dilemma realizes in every period.

Let us consider the following strategy. In this type of repeated games, a strategy of each player is defined as a profile of actions each of which is chosen in reference to an observed history of actions players including others have chosen in the past.

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Strategy A

- An employee chooses U in his or her youth if he or she observes that all young employees of this company have chosen U in the past; otherwise, he or she chooses D .
- An employee who has worked at this company in his or her youth always chooses R .

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When a young employee observed that all young employees have always chosen U in the past, he or she will also choose U , as far as he or she obeys Strategy A. As mentioned at the end of subsection 3.1, every older employee will choose R , regardless of the observed history of actions that have been
30 chosen in the past. When every employee obeys Strategy A, the profit of this company is $4+12$ in every period.

Let δ denote the discount factor. Assume that every player can observe what were chosen in the past. Below is the condition for the existence of a Nash equilibrium in which all employees adopt Strategy A;

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$$4 + 12\delta \geq 7 + 7\delta. \quad (1)$$

If a young employee chooses U in period t , he or she receives 4 in that period. In period $t + 1$, however, he or she obtains 12, because a new young employee chooses U as long as Strategy A is adopted. The discounted sum of his or her payoffs over two periods is $4 + 12\delta$ (the left-hand side of (1)). If a young employee chooses D in period t , he or she obtains 7 in that period. In period $t + 1$, however, he or she receives 7, because a new young employee who follows Strategy A will choose D . The discounted sum of his or her payoffs over two periods is $7 + 7\delta$ (the right-hand side of (1)). Therefore, a list of strategies where every employee adopts Strategy A constitutes a Nash equilibrium, if (1) is satisfied, i.e., $\delta \geq 3/5$.

The **seniority rule** treated in this section is referred to as a practice in which employees take actions that lead a lower payoff to young employees. Note that the possibility of the existence of other Nash equilibria is not excluded in the analysis demonstrated here and that there are, in fact, many Nash equilibria in this model (exercise). We thus showed that such a seniority rule can be characterized as a Nash equilibrium and it is maintained as a focal point.

3.3 Corporate Culture

It was shown in subsection 3.2 that a seniority rule can be created and maintained as a focal point. The discount factor δ can be interpreted as the probability that the company survives into the next period. In that case, the company is needed to survive with a probability that is above a certain level for the existence of a Nash equilibrium supported by Strategy A.

In addition, there should be a “tradition” for employees in this company, because no young employee who obeys Strategy A chooses U if he or she does not observe that all young employees of this company have chosen U in the past. Furthermore, “something” must operate that makes new young employees not adopt other strategies that constitute other Nash equilibria but rather follow Strategy A, which is corporate culture. In this way, traditions are also a constituent element of corporate culture.

A Review Question

Based on the model formalized in subsection 3.1, construct a new model in which an older employee may be replaced with another one who is recruited in his or her mid-career from outside the company. Namely, there is a possibility that a young employee loses his or her job. Derive your own conclusion.

4 For Further Study

A corporate culture is often passed on the basis of “tradition.” Once a focal point is created and maintained in an organization, bringing about its transformation entails various difficulties. Appendix 1 shortly notes a case of how corporate culture led to organizational reform. It is also difficult to maintain a corporate culture when the size of an organization is being changed. Appendix 2 provides an example that summarizes the events that Honda experienced;

- “Responding to Institutional Fatigue during the Bubble Period as an Opportunity for Cultural Change ” (issued June 6, 2016). This article is originally the summary of a class discussion of the KBS EMBA Manager Discussions, which is available at

<http://www.kbs.keio.ac.jp/news/2016/015279.html> (in Japanese)

Reading this article, one surmises that it would be difficult to transform a corporate culture to suit the business environment solely by proclaiming a corporate philosophy or executive vision, and that the role played by leaders is important for overcoming that difficulty. Appendix 3 briefly introduce the contents of another case material “Focal Point and Corporate Culture II: Walmart Retreated from Japan’s Market after Struggling to Match its Operations (KBS case 91-21-3225).”

Are There Any Ways to Collect Data?

Financial statements constitute sources of aggregate information on corporate activities, and thus it is difficult to use these data to derive increases or decreases in the payoffs for individual players in the strategic-form games aforementioned in Sections 2 and 3. This fact, however, does not imply that are no alternative ways to verify coordination failure in corporate organizations with those payoffs.

- Focusing on “profit” on the profit and loss statement (PL), in terms of the relationship between the total payoffs to both players and the company’s performance, we might say that company profits will be higher if both players do a good job cooperating with each other in order to verify a simple strategic-form game considered in Section 2. Alternatively, we could say that if one or both players betray the other, then company profits will be lower.
- For financial information prior to aggregation, we should first confirm whether departments to which workers belong is the one where earnings by individuals can be clearly determined. In the case of sales departments, it would not be impossible to estimate payoffs for workers in the periods of youth and old age and any associated increases or decreases in order to verify the model considered in Section 3 by piecing together data on their sales performance, the cost

of effort, and their age. The cost of effort is measured by, e.g., salary data for the variable cost portion (hourly wages multiplied by work hours).

Appendix 1: Beth Israel Hospital in Boston

Kreps (2018) referred to the introduction of primary nursing at the Beth Israel Hospital in Boston as a nice case of how corporate culture led to organizational reform. Primary nursing is a system of nursing care delivery in which a nurse is put in charge of a patient from admission to discharge. It was first introduced on a trial basis on an acute medical care ward at the University of Minnesota Hospital.^[4] Primary nursing became well known as an example that led to organizational reform after it was introduced at the Beth Israel Hospital in Boston (currently, the Beth Israel Deaconess Medical Center) in 1973.^[5]

Nurses spend more time than physicians with patients and thus have a better understanding of patients and their families. Thus, in primary nursing, it is not uncommon for the attending nurse to draw up the surgical plan, rather than the physician. In cases where primary nursing has not been adopted, managers will be assigned to each hospital ward or department to take over a portion of the nursing duties. In such cases, when medical care is conducted across multiple departments, patient information may not be adequately shared among nurses and physicians. (Collaboration with anesthesiologists is essential in the case of surgery, for example)

Toward a Patient-centered Hospital Organization

If primary nursing is not adopted, a manager is assigned to each ward or department to share the nursing work. In that case, when medical treatment is conducted across multiple clinical departments, information about the patient may not be sufficiently shared between the nurse and the doctor. (Collaboration with an anesthesiologist is essential when surgery is performed.)

At Beth Israel Hospital, each patient was assigned with a registered nurse, which encouraged nurses to offer patient information to physicians proactively. At the beginning, there was also a sense of resistance to the introduction of primary nursing on the part of physicians, but its introduction has allowed physicians to communicate more closely with nurses in order to obtain patient information, which has also improved the quality of the shared information. At Beth Israel Hospital, a further step was taken in that it was decided that when patients were readmitted, they would once again be assigned

^[4] Manthey, M. (1999) "I Never Saw Myself as a Change Agent," *Reflections* 25-2, Sigma Theta Tau International Honor Society of Nursing, 19-21, ISSN 0885-8144.

^[5] While many hospitals in Japan have also introduced this system, with readmissions, it is most often the case that the ward chief will decide whether the nurse who attended to a patient during his or her previous admission will be reassigned, taking the patient's own wishes, condition, and personality into consideration, among others. (This was the case at Kobe City Medical Center General Hospital in the late 1990s, according to Dr. Rei Goto who is affiliated with Keio Business School.)

to the nurse who had attended to them previously. This has brought peace of mind to patients and their families.

However, the nursing system described above inevitably increases the responsibilities and burdens placed on nurses, and its maintenance relies in part on their intrinsic motivations toward nursing. Another aspect is that it is difficult to introduce in smaller hospitals.

In fact, it has been pointed out that primary nursing has some disadvantages in terms of equalizing the quality of medical care and ensuring the work-life balance of nurses, and in Japan primary nursing is often used in combination with team nursing. We here omit the explanation of team nursing and description of nursing systems adopted in hospitals in Japan, since we take up primary nursing as an example of organizational reform based on corporate culture.

Appendix 2: Honda Philosophy and its Transformation

The following note is constructed as an excerpt from the article on Mr. Iwata's lecture delivered at Keio Business School in June 2016. We can infer the relationship between the size of the company and its corporate philosophy from the events that Honda experienced.

It begins with the definition of Honda Philosophy. The Honda Philosophy consists of the fundamental principles of **Respect for the Individuals** (to have a sense of fellowship that does not distinguish between management and workers) and **The Three Joys** (buying, selling, and creating), accompanied with "the constant preservation of ambition and youthfulness" and "respect for theory, ideas, and time" positioned as management policies.

A flat organization in the **paperweight style** (bunchin-gata in Japanese) is consistent with this corporate philosophy. Management and workers are called "fellows" at Honda. Most work is carried out in project team units made up of members selected from the organization. Projects proceed in a format in which team leaders seek approval by reporting cases directly to top management. Once the go-ahead is given, full authority is delegated to the project team. Project team members get to work with the mind-set of "only having to do a good enough job to earn the recognition from top management," without worrying too much about the evaluation by their own supervisors. New projects are subject to evaluation meetings in which they are assessed in terms of the feasibility of the idea and the likelihood of approval for the planning concept among other aspects.

Then, what manner of corporate culture provides support for this philosophy? In this material, corporate culture is regarded as "something" that establishes a focal point. Often equated with corporate ideology or philosophy, these concepts and terminologies are ambiguous, taking on subtle differences depending on who is speaking or writing. Here, we need to pay attention to the fact that we are using corporate culture in a different sense than what Mr. Iwata refers to as corporate culture in his lectures.

- When Mr. Soichiro Honda, was managing the company, before mentioning costs or competitiveness, the first things he would ask were “Is this idea original?” and “Can everyone have a dream on this project?”
- The company’s executive and middle-tier management who learned directly from Mr. Soichiro Honda’s example asked questions such as “Is it good for the world and its people?” and “What do you think its *ideal form* should be?”, prompting discussions that became embedded in daily operations.
- From direct engagement with top management and the words and actions of company leaders, workers were able to understand Honda’s values as a company: the nature of its ideology and philosophy, not as words, but as a visceral feeling. A corporate culture (“atmosphere” in the original text) was created in which behavioral principles were shared among fellows.

The Transformation

In summary, through direct communication with the company’s founder and the top executives who inherited his philosophy, the continual injunctions “to think about the way things should be” and “not to imitate others” played an extremely important role in the formation and succession of a focal point (“corporate culture” in the original text), as well as the realization of speedier management. However, as the scale of the business expanded, the advantages of the paperweight-style organization and evaluation systems ceased being utilized. In other words, as the absolute number of projects remarkably increased with the expansion of the scale of the business, top management was required to have deeper knowledge of what was involved in an increasingly wider range of jobs, and the resulting burden on top management, which is the cornerstone of paperweight-style organizations, became excessive in terms of both quantity and quality.

- Because top management had less time to spend on approvals and was forced to make decisions without adequate discussion or time for reflection, the quality of their judgments deteriorated.
- The speed of management slowed. As attempts were made to secure time for evaluation by finding gaps in top management’s busy schedule.
- The attenuation of the practice of sharing policies and information between top management and leaders also became a major factor in decisions not to pay attention to actual situations on-site.

This is the **transformation of the Honda philosophy**.

Appendix 3: The Case Material on Seiyu (Walmart Japan)

Walmart, the world's largest retailer, bases its corporate philosophy on its motto of "Everyday Low Prices (EDLP)" and has cultivated a corporate culture dedicated to pursuing low prices in every sector of the business.^[6] Walmart, which achieves low prices through cost-cutting in comprehensive logistics management, grew enormously over the two decades of the 1980s and 1990s; thereafter, in response to diversifying customer needs accompanying the expansion of its business, the company attempted to switch to a new corporate culture described as "a new set of values emphasizing connections to customers where they are."

10 Under this new value system adopted in the 2000s, operations for Walmart employees expanded beyond simply selling merchandise at low prices, and some conflicts arose between the new philosophy and the corporate culture that preceded it. These facts provide a lesson that it is difficult to transform corporate cultures in response to business environments simply by stating corporate philosophies and the visions of executives.

15 In December 2005, Seiyu became a Walmart subsidiary. The website of Seiyu (Walmart Japan) was updated to feature a version of Walmart's slogan "Saving people money so they can live better" and included discussions of the day-to-day operations of employees (accessed January 25, 2021). In November 2020, however, Walmart announced that it would sell most of its Seiyu stock to KKR and Rakuten, reducing its ownership stake to just 15%. In this material, let us consider the following
20 questions. See the Appendix for concise explanations of focal point and corporate culture.

The case material "Focal Point and Corporate Culture II: Walmart Retreated from Japan's Market after Struggling to Match its Operations (KBS case 91-21-3225)" provides readers with an exercise for analyzing a practical issue in reference to notions explained in this case material. Was the corporate philosophy of Walmart, summarized as a motto of Everyday Low Price, sufficiently mature
25 to accommodate a corporate culture in Seiyu? Was this corporate culture successfully adapted to the business environment in Japan?

The contents of this case material are as follows. We first consider the insights that may be gleaned from decisions regarding store locations, and then address a number of points regarding Seiyu's corporate culture: awards given to recognize employee actions, the fusing of operations with
30 pricing decisions in EDLP scenarios, and the extent to which executives appreciated these factors. Next, we address the availability of financial information. Finally, we briefly note an interview conducted in September 2020 with Seiyu President and CEO Lionel Desclée. The website of Seiyu (Walmart Japan) was accessible on January 25 in 2021 but it was currently deleted. The case material thus serves also as notes of those deleted articles on the website.

^[6] This corporate philosophy is sometimes contrasted with the case of Nordstrom, whose corporate philosophy is based on customer satisfaction.

References

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