



# Game Theory, Economics, and Business

## Lessons from HBO's Succession

Economists are increasingly using pop culture clips to supplement their teaching. HBO's drama *Succession* offers a unique perspective by following a family who owns a media conglomerate and their complex business decisions. In this paper, we highlight seven topics on economics, business, and game theory that can be taught using the show. We also provide lesson plans for ease of implementation.

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## **1. Introduction**

As economics instructors continue to seek alternatives to chalk-and-talk for teaching, the use of non-traditional resources such as music, movies, and television series has become increasingly popular. Some of these include the use of artwork (Watts & Christopher 2012), social media platforms (Al-Bahrani et al., 2016), music (e.g., Mateer & Rice, 2007; Hall & Lawson, 2008; Hall et al. 2008; Krasnozhon, 2013; O’Roark, Holder, & Mateer, 2018; Rousu, 2016; Melichar, 2018; Geerling et al. 2022, Rousu, Melichar, & Hackenberry, 2021), and movies (e.g., Mateer, O’Roark, & Holder, 2016).

Using clips from TV series to teach economics has become more common for several reasons. First, because a series has dozens of episodes in which many situations are covered. Second, TV series often have more allegiance from viewers than movies, which are one-offs or only occasional events. Series highlighted by economists include *Seinfeld* (Ghent, Grant, & Lesica, 2011), *Breaking Bad* (Muchiri, Paraschiv, & Wooten, 2021), and many more (e.g., Kuester, Mateer, & Youderian, 2014, Tierney et al., 2016). One TV series that gained significant attention is HBO’s critically acclaimed drama series, *Succession*. In this paper, we explore several lessons from *Succession*.

While many shows have been used to teach economics, *Succession* offers a unique perspective. Through its portrayal of high-stakes business deals, mergers and acquisitions, and power struggles within a family-run corporation, the show provides many valuable lessons about the importance of strategic decision-making rarely found in popular programming. There are many advanced game theory and business concepts covered in the series.

The popularity of *Succession* makes it an excellent resource for teaching economics and business concepts. These clips can be used in classes ranging from principles of economics, game theory, and behavioral economics to introductory or advanced business classes at the high school or university levels.

Using examples from the show, educators can engage students in a way that traditional lectures may not. In this paper, we highlight seven topics that can be taught using clips from *Succession*. For each topic, we also show where free and downloadable video clips can be accessed for professors to show students. Further, in the appendix, we have lesson plans available so these examples could be easily taught to high school and college-level students in economics and business classes through both in-person and online instruction.

## **2. Benefits of Using Media Clips to Teach**

Education scholars have noted several benefits of using alternative teaching methods, like media clips, to teach. First, students today are different than in previous generations for many reasons, not the least of which is because this generation grew up with mobile devices and therefore has shorter attention spans (Twenge, 2017). Integrating media clips about the topic into a lesson can help keep students’ attention.

Second, given different students have different learning styles (Centre for Educational Neuroscience, 2024), using media clips can be a key tool for those who seek to be inclusive teachers. Third, showing a media clip to students can result in a shared experience that professors can relate back to throughout a course. Finally, there are multiple ways to use media clips. One way is that they can be integrated into a lecture. Alternatively, a professor could assign a clip before or after an in-class lesson to prime students or have them reflect on a particular lesson.

### 3. Background on Succession

Succession chronicles the lives of the Roys, a wealthy and powerful family who owns a media conglomerate, as they navigate complex business and family dynamics. Succession has been praised for its portrayal of the cut-throat world of corporate business and the strategic decisions that must be made to stay ahead in the game. This HBO series is considered a drama-comedy, where characters range from sharp, relentless business tycoons to stumbling newbies of the business world. Succession received many awards and acclaim for its writing, acting, humor, and its exploration of many topics. The series ran for four seasons from 2018 to 2023.

The series focuses on each family member's fight for control of the family's media conglomerate, Waystar Royco, as its founder and Chief Executive Officer (CEO), Logan Roy, continues to age. The struggle for power throughout the series ultimately leads to the sale of Waystar Royco. While this company is fictional, there are several families that may have inspired Succession, including the Trumps and Carnegies. However, the most significant parallels can be drawn between the Murdoch and the Roy families. Rupert Murdoch, like Logan Roy, was the patriarch and stayed involved in business well past retirement age. In addition, both families had siblings vying for leadership positions, were involved in the sale of their businesses, and the core business was media.

The Roy family, and the series in general, provide several great game theory and strategy lessons. We cover seven in this paper, starting with the most classic game in game theory, the Prisoner's Dilemma. For all seven, please see Table 1 for links to access the accompanying video clips. The appendix contains lesson plans educators can use to teach using these clips.

### 4. Prisoner's Dilemma

The Prisoner's Dilemma is the most well-known game in game theory and a good example of it occurs in the series between the Roy siblings. Kendall, Shiv, and Roman would all like to be CEO – and all have been trained to be CEO at various points by their father. To become CEO, there are different strategies each sibling can take. A simple Prisoner's Dilemma game can be seen from the series. Each sibling could praise their fellow siblings while still advocating for themselves or they can disparage the abilities of their siblings in hopes of making themselves look better.

To simplify, let's examine a game between two of the siblings, Kendall and Shiv. Early in the series, their father Logan Roy was hinting at naming one of the two as his successor. If Kendall and Shiv praise each other but also advocate for themselves, suppose there is an 80% chance one of them is named successor, and it's equally likely to be either. If both disparage the other, there is only a 20% chance that either is the successor. However, if only one disparages the other, that person has a 60% chance of being named CEO while the other only has a 5% chance. The payoff matrix is shown in Figure 1:

**Figure 1: Kendall and Shiv play a prisoner's dilemma.**

		Shiv	
		Praise Kendall	Disparage Kendall
Kendall	Praise Shiv	(40% chance, 40% chance)	(5% chance, 60% chance)
	Disparage Shiv	(60% chance, 5% chance)	(10% chance, 10% chance)

(Kendall's chance of being named successor, Shiv's chance of being named successor)

This is a classic Prisoner's Dilemma game. The outcome that would maximize the probability that one of them is named CEO occurs when both are kind to each other. However, each has a dominant strategy to disparage their sibling. This means that the equilibrium will be Pareto-inefficient, as they will each only have a 5% chance of being named CEO instead of a 40% chance if they cooperate.

## 5. The Winner's Curse

The Winner's Curse occurs when a winner of a common value auction<sup>1</sup> wins the item but pays more than it's worth (Thaler, 1988). In a classic example, if you get a group of people to bid on a pile of pennies, each person might place a bid to purchase the pile based on their estimate of the number of pennies. Often the person with the largest estimate will be the winner. However, the person with the largest estimate might also be overestimating the number of pennies, and therefore bidding too much (and is "cursed" by winning).

We see examples of the Winner's Curse in Succession, and the most notable example might be in Season 4, when Roman, Kendall, and Shiv collaborate to buy a company and are bidding against their father, Logan. In the competition, they start with an initial price they are comfortable paying. But they decide to keep increasing the price at the auction. It is clear they want to win the competition.

We do not know the ultimate value of the company once acquired, but this example might help students understand the Winner's Curse. Suppose there are six bidders for a multi-national company and each has a separate estimate for the value of the company as follows:

<sup>1</sup>A common value auction item has the same value for everybody – like a commercial property, oil in an oil field or a jar of pennies. This contrasts with private value items, where different individuals could have different personal values for an item.

**Table 1**

Bidder	Their estimate of the value of the company	Their bid
Organization A	\$2 billion	\$1.4 billion
Organization B	\$4 billion	\$3 billion
Organization C	\$6 billion	\$4.8 billion
Organization D	\$8 billion	\$6 billion
Logan and Team	\$9 billion	\$7 billion
Kendall, Shiv, Roman	\$13 billion	\$10 billion

As we see, there are several estimates for the organization's value, with Kendall, Shiv, and Roman having the highest value and therefore placing the highest bid. We notice that their bid is several billion below their estimated value, but higher than anyone else's estimated value and therefore might be more than the value of the company they are acquiring.

Roman, Kendall, and Shiv end up winning the auction, but given the price they pay and the unknown returns, they very well could have overpaid relative to the future expected profit stream. Their father implies this when congratulating them on "saying the highest number."

## 6. Bargaining

John Nash came up with an equilibrium bargaining solution that is tied directly to the outside alternatives and leverage available (Dixit, Skeath, & Reiley, 2014). More formally, a person's relative strength when bargaining is related to their Best Alternative to the Negotiated Agreement or BATNA. When someone's BATNA is better, i.e., they have good alternatives, we expect them to get a better outcome from bargaining. When it's worse, we'd expect worse outcomes.

There are several examples within the series where bargaining occurs and we can see the impact of the player's BATNAs. First, towards the end of Season One, Kendall was working through a hostile takeover of the firm and was expecting a favorable outcome. However, all of this changed when his father found out that Kendall was involved in a car crash. In this scene, Kendall was driving the car and fled when he realized the severity of the situation. Given the other party was "the help" at an event he was just at, it would be hard to explain the reason for the trip and involvement of illegal drugs. Kendall is now facing a worst case scenario of jail and a best-case scenario of significant reputational harm, knowing his options were diminished after this event. It was at this time that Kendall's BATNA dropped dramatically. He was forced to accept an agreement he would never have considered 24 hours earlier and dropped the takeover attempt.

Another example of when BATNA changes impact bargaining for Kendall occurs later in the series, but the cause is Kendall's outside alternative becomes more valuable. Kendall and Roman are bargaining with Mattson in Season Four about selling their company to him. Mattson is a competitor of Waystar Royco and is a billionaire CEO of a new streaming media company. However, during the bargaining process, Kendall and Roman realize they like being CEOs and don't want to give up their power within the organization. Mattson knew this and his offer increased during negotiations to compete with the high BATNAs of Kendall and Roman. The joy of being CEOs means their BATNAs were much higher.

The following is a numerical example of BATNA. Suppose Mattson thinks the fair value of the company is \$200 per share. Paying anything more is unprofitable, paying anything less means it is profitable. At first, Mattson offered \$187 per share, when the brothers were more comfortable selling and didn't realize they wanted to remain CEOs. If the surplus were split equally, you could imagine that Kendall and Roman's BATNA consisted of the value they placed on staying in power and that it was worth at least \$174 per share. Mattson's value of \$200 per share means a split where each enjoys half of the surplus comes in at the \$187 price that was offered.

But after Kendall and Roman have doubts, the offer they think would be worthwhile has increased to, say, \$184 per share. Mattson needed to provide a higher offer to convince them to sell and increased the offer to \$192 per share where, once again, the surplus was split between Mattson and the two Roy brothers.

Both of these examples are in line with economic theory (and common sense) that indicates that when one's alternative to the negotiated agreements improves, so does their bargained outcome.

Educators can also relate this to students by thinking about the employment market. When can an individual seek a higher wage from a company? It's likely when they have better outside alternatives, like another job offer. At a company level, an employee or potential employee has more leverage if they possess a skill set, education, license, or experience that is unique to others. This puts them at a point of power to negotiate. At a macro level, if the supply of labor is low and the demand high, an individual can negotiate from a better position.

## **7. The Principal Agent Problem**

The Principal Agent Problem occurs when there is a conflict in priorities between an employer and an employee. The employer - or person doing the hiring - cannot fully observe or control their employees. This creates a major problem, as the employee often has incentives for their work that aren't perfectly aligned with their employer and act on those incentives.

We see this in many employment arrangements that could be useful for teaching. For example, an employee who works with customers at a fast-food restaurant might want to take a two-minute break between customers to chit-chat with other employees, whereas the boss would like them to grab a towel to clean off tables in the restaurant. If the boss isn't supervising 100% of the time (which they are not), it is likely the employee's actions won't line up with the boss's wishes.

We could model this in a 2\*2 game. The employee would prefer to shirk if the manager isn't watching closely. However, if the manager is watching closely, the job could become more unpleasant or they might risk being terminated. For the manager, monitoring costs are high, and we can see this illustrated in the following figure 2:

**Figure 2**

		Employee	
		Work Hard	Shirk
	Monitor closely and sanction	(\$4, \$1)	(\$1, \$0)
Manager			
	Do not monitor closely	(\$10, \$1)	(\$3, \$9)

As we can see in this game, the effort cost for the manager to monitor closely isn't worth it – they have a dominant strategy to not monitor closely. Given that the manager would not monitor closely, we know the employee would choose to shirk as the payoff of \$9 exceeds the payoff of \$1 by working hard.

For a higher-level example, consider a Board of Directors and a CEO. The board has a fiduciary duty to maximize profits or shareholder value and hires a CEO to help accomplish that goal. However, in some cases, the goals and objectives of the CEO, board, and shareholders might not fully align and result in conflict.

There are many instances in Succession where the CEO – whether Logan, Kendall, or Roman – takes actions that aren't designed to maximize shareholder value. The best example of this is when Kendall and Roman attempt to torpedo a takeover attempt because they enjoy staying in power as CEOs. We see Kendall manipulate a video to deceive shareholders on the potential value of "Living Plus" (a luxury assisted living community) to help tank the takeover attempt – not because they think this is best for shareholders, but because they love being in power.

## 8. Social Exchange Theory

The Social Exchange Theory is based on the idea that relationships can be viewed from a cost benefit analysis perspective (Kostritsky, 2021). This theory can be applied to both economics and psychology. It is relatable to countless interactions within the Roy family and their business relationships. Interactions are based on the potential of some type of reward and comparing the reward to the potential of a negative outcome. For the relationship to be supported by an individual, these rewards must exceed the potential for a negative outcome.

Interactions of a positive nature for an individual generally lead to a relationship over a sustained period. These relationships are built on attributes such as trust and loyalty (Winton & Sabol, 2023). However, relationships that don't have some type of minimum benefit for an individual are not pursued and are terminated at some point. The decision to sustain or terminate a relationship is based on a series of past experiences within the relationship.

Early in Season 1, the stage is set for establishing a relationship based on a pure cost-benefit analysis between the two characters, Logan and Greg. At first, Cousin Greg is meek and mild without many opportunities in business (or life in general). When in a car with Logan, Greg sets up an exchange that involves trying to convince his grandfather to help Logan (however, given the relationship between Logan and Greg's grandfather, this is highly unlikely). This proposal should benefit them both: Logan would gain a board seat with Greg's support and Greg would gain the prospect of an executive position at the amusement park, a division of the Roy empire. In this interaction, Greg refers to the age-old saying "if you scratch my back, I'll scratch yours....".



In Succession, characters are constantly assessing the potential “gains” from their relationships. While there clearly should be more benefits vs. costs in a relationship for all parties involved, Succession takes this theory to an unhealthy level. The emotional toll that results from this work environment can result in detrimental behaviors such as causing harm to clients and the organization as well as generating other deviant workplace behaviors (Nwanzu & Babalola, 2022).

In a workplace environment, The Social Exchange theory looks at the manager-to-employee relationship from a positive/negative perspective. Employees often look at the positives in the work environment such as benefits, culture, and policies. If these are not present and viewed positively, the employee might move on to another organization in hopes of greener pastures.

## **9. Rotten Kid Theorem**

The Roy family is dysfunctional. This is apparent when applying any theory of rational thought. However, The Rotten Kid Theorem posits that even the most irrational and selfish family members will “play nice” if it will increase their share of resources while striving for a greater good. Made famous by Nobel Prize-winning economist Gary Becker, children may act selfishly and still look out for their interests; however, the greater overriding principle is that if the family assets grow, so will their own personal assets (Bergstrom, 1989). The success of Waystar Royco would be the primary focus for the greater good. Financially, Logan is incredibly successful and it is apparent his children have directly benefited from a transfer of wealth.

The theorem further states that members of the family will behave rationally and altruistically if there is potential impact to their share of their parent’s money (Faria, et al., 2020). So, the rotten child will be incentivized to behave in a way that pleases the parent and therefore increases the potential for a larger payout for all the family members. With this theory, Logan could sleep well at night knowing that his children are all contributing to a common cause and there are no principal-agent problems (Bergstrom, 1989). In other words, the assumption would be that there are no conflicts of interest and all would work towards a common goal.

In the opening scenes of Succession, the stage is set for who will succeed Logan as the CEO of Waystar Royco. Kendall, the eldest of the three children, has been anointed by Logan as the future CEO. Once his siblings discover that Logan has changed his mind about retirement, there is no harmony or movement towards a common goal between the Roy siblings. In Season One, Kendall lays out a proposal to his siblings Roman and Shiv to move forward with him at the head. As Roman and Shiv walk away shaking their heads in disbelief, it is very clear there would never be a unified front. At this time, the Rotten Kid Theorem continues to break down significantly and the desire to work for the common good within the Roy family dies.

## **10. Deontology Theory**

Deontology Theory is the idea that actions should be considered right or wrong based on a set of principles, not necessarily the outcome that is reached. Throughout the series, there are decisions made that have significant economic impact for many. Most of these decisions are made with some ethical backdrop, often questioning which moral principles to follow. If someone follows Deontology Theory, they fulfill their moral obligations to an individual or society through their decisions vs. a focus on the resulting outcome (Micewski & Troy, 2007).

Examples of following the Deontology Theory in business could be committing to truth in advertising, adhering to required safety standards, and disclosing risks associated with a product. In some cases, management may be challenged not to follow these sound business



requirements in search of higher profits, promotion opportunities, or other incentives. However, a follower of deontological ethics will obey these rules in business regardless of the downstream consequences.

We see a good example of not following Deontology Theory in Season 1 when Tom approaches Greg to retrieve and destroy files for Brightstar, a cruise line company within Waystar Royco. In the scene, Greg questions why these files are to be destroyed and Tom persuades Greg that it is for the greater good of the company. In this case, Greg's decision to destroy the files is to help their place in the company without regard for the broader consequences. A true deontologist believes it does not matter if the ship goes down if a decision is morally correct (not to destroy the files).

The following is a summary of possible different courses of action (option A vs option B) illustrating Deontology Theory with Tom and Greg when confronted with the dilemma of destroying important files. These options review decisions from a cost/benefit analysis perspective and are intended to highlight the option if chosen by a true Deontologist.

**Table 2**

Stakeholder	Option A: Benefits and Costs of Deontologist View	Option B: Benefits and Costs of Non-Deontologist View
<b>Tom</b>	Do not ask Tom to destroy files. The cost is a risk of reputational harm for Waystar, as well as possible loss of job. The benefit is "doing the right thing" by those harmed by the file contents.	Destroy the files. The cost is harm to those impacted by the file content. The benefit is the possibility of reducing the reputational harm and keeping his position at Waystar.
<b>Greg</b>	Refuse to destroy the files when asked by Tom and point out the moral issues. The cost is a possible loss of his job. The benefit is "doing the right thing" and possible opportunity to put Tom on the right path.	Per Tom's request, destroy the files. The cost is to harm those impacted by the file content. The benefit is to reduce the possibility of reputational harm and potentially gain a promotion.

## **11. Conclusion**

HBO's *Succession* is one of the most popular shows of the past decade and provides several good economics, business, and game theory lessons. The main storyline focuses on the leadership of a family business and the challenges presented by selecting a successor. While many family businesses are very successful, some are fraught with members fighting for power and backstabbing each other along the way (Baron & Lachenauer, 2021).

We cover seven different economics and business concepts that educators in both college and high school could use and the lesson plans included in the appendix can assist educators in reviewing these business theories with their students. The clips topics presented and clips from *Succession* successfully demonstrate concepts and provide an easy way for educators to make teaching more fun and impactful for students.

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**Table 3 – Video Clips from Succession**

Concept	Clip	Location
Bargaining	Kendall and Roman drive a hard bargain	<a href="https://criticalcommons.org/view?m=5IQeFEB3f">https://criticalcommons.org/view?m=5IQeFEB3f</a>
Bargaining	Kendall loses bargaining power after crash	<a href="https://criticalcommons.org/view?m=QIQxoGMOX">https://criticalcommons.org/view?m=QIQxoGMOX</a>
Prisoner's Dilemma	Kendall and Shiv don't cooperate	<a href="https://criticalcommons.org/view?m=lzERVrH2L">https://criticalcommons.org/view?m=lzERVrH2L</a>
Rotten Kid Theorem	The Siblings Turn on Each Other	<a href="https://criticalcommons.org/view?m=50kXh7aNV">https://criticalcommons.org/view?m=50kXh7aNV</a>
Winner's Curse	Roman, Kendall, and Shiv outbid Logan	<a href="https://criticalcommons.org/view?m=djS5IkjR1">https://criticalcommons.org/view?m=djS5IkjR1</a>
The Principle-Agent Problem	Kendall fibs to save his CEO job	<a href="https://criticalcommons.org/view?m=x5yXdoQ7S">https://criticalcommons.org/view?m=x5yXdoQ7S</a>
Deontology Theory	Tom and Cousin Greg destroy files	<a href="https://criticalcommons.org/view?m=wFJFFU82F">https://criticalcommons.org/view?m=wFJFFU82F</a>
Social Exchange Theory	Greg proposes a quid pro quo	<a href="https://criticalcommons.org/view?m=S8lrZ7qMe">https://criticalcommons.org/view?m=S8lrZ7qMe</a>

## Appendix

### Lesson Plan: Understanding the Prisoner's Dilemma Using a Clip from HBO's "Succession"

#### A. Objectives:

- Understand the basics of the Prisoner's Dilemma.
- See how it is found in HBO's Succession.
- Understand why participants might not always get to the optimal outcome.

#### B. Materials:

For classroom instruction, consider the following materials to facilitate this lesson plan. For online synchronous instruction, allow additional time for virtual breakout sessions and coordinating student feedback.

- Markers
- Whiteboard
- Students will need paper/note cards to record discussion points
- Computer projector to show clips
- Internet and ability to stream or download clips from CtiticalCommons.org

#### C. Introduction (5 minutes):

The instructor might choose to introduce the Prisoner's Dilemma game or not. We think this could be a great exercise before introducing the Prisoner's Dilemma, as it will set up the concept. But learning about the Prisoner's Dilemma first, then going through this example, could also be a great reinforcement.

- (Optional). Present an overview of the Prisoner's Dilemma to students. This information can be found in any standard microeconomics textbook or online. In summary, the dilemma is that an individual must choose between their own interests and the collective good – which sometimes may cause a conflict and lead to a less-than-optimal result.

#### D. Exercise (30 minutes):

- Show the Succession clip found at <https://criticalcommons.org/view?m=lzERVrH2L>
- Put the following payoff matrix on the board

**Figure 1: Kendall and Shiv play a Prisoner's Dilemma**

		Shiv	
		Praise Kendall	Disparage Kendall
Kendall	Praise Shiv	(40% chance, 40% chance)	(5% chance, 60% chance)
	Disparage Shiv	(60% chance, 5% chance)	(10% chance, 10% chance)

(Kendall's chance of being named successor, Shiv's chance of being named successor)

- Break the students into groups.
- Ask students to discuss what the top outcome could be in the game and what each player's (Kendall's and Shiv's) optimal strategy is.
- Once students have reviewed these questions within their groups, facilitate a summary discussion with the larger class. Ask the students to report on the discussion from each group.
  - Note that both players would have a better chance of being successor if they praised each other. But each has an individual incentive to disparage the other. This is a classic Prisoner's Dilemma game.

#### E. Conclusion (5 minutes)

- The facilitator should summarize the key takeaways from the discussion and tie in the class discussion to the theory, episode clip and the examples presented to the students.

#### F. Asynchronous Classroom Instruction

- Provide students with an overview of the Prisoner's Dilemma. This information can be found in any standard microeconomics textbook or online.
- Provide students with a link to the Succession clip found at <https://criticalcommons.org/view?m=IzERVrH2L>.
- In an essay format, ask the students to outline the top outcomes generated from the game shown in the clip and what each player's (Kendall's and Shiv's) optimal strategy is. Consider having the students outline their understanding of the Prisoner's Dilemma before responding to the question.
- For a more detailed assignment, have the students draw upon an experience/scenario that focuses on the Prisoner's Dilemma. This can be from a class, internship, or family interaction. Ask the students to address the following questions after outlining their experience/scenario:



- Were there any lessons learned from this scenario/situation? Is there anything the characters would do differently if the situation occurs again?
- Are there any lessons for a business manager to consider?

### **Lesson Plan: Understanding the Winner's Curse Using a Clip from HBO's "Succession"**

#### **A. Objectives:**

- Understand the basics of the Winner's Curse.
- See how it is found in HBO's Succession, as well as applied in a real-life scenario.

#### **B. Materials:**

For classroom instruction, consider the following materials to facilitate this lesson plan. For online synchronous instruction, allow additional time for virtual breakout sessions and coordinating student feedback.

- Markers
- Whiteboard
- Students will need paper/note cards to record discussion points
- Computer projector to show clips
- Internet and ability to stream or download clips from CriticalCommons.org

#### **C. Introduction (20 minutes):**

- Present an overview of the Winner's Curse. This is where the action winner wins the item but may have overpaid. The exercises below focus on real-life examples set up with a clip from the series.

#### **D. Exercise 1 (30 minutes):**

Consider showing students the following clip from Succession that provides an example of The Winner's Curse: <https://criticalcommons.org/view?m=djS5lkjR1>. Then provide the students with a thought experiment:

Tarek and Christina were prepared to bid up to \$350,000 on a house when three other bidders showed up at the auction. Suppose that unexpectedly, it was seven other bidders, not three other bidders. Tarek and Christina want your advice: "Should we change our maximum bid?"

What do you tell them?

Ask students to write down whether they should:

- Bid more
- Bid the same
- Bid less

While intuition might say bid more, the prospective buyer should bid less. Why? Because you don't know the true value of the house and if you have the highest bid among a large group, you have likely overestimated the value the most and could lose money.

The idea that the winning bidder "wins" but overpays is called the Winner's Curse. It can occur in "Common Value Auctions", where an item has the same value to everyone but people don't know the exact value of the item.

E. Exercise 2 (30 minutes):

- Show the Succession clip found at <https://criticalcommons.org/view?m=djS5lkjR1>.
- Break the students into groups.
- Ask students whether this is a good example of a game in which we saw the Winner's Curse play out. Why or why not?
- Once students have reviewed these questions within their groups, facilitate a summary discussion with the whole class. Ask the students to report on the discussion from each group.

F. Conclusion (5 minutes)

- Consider discussing situations the Winner's Curse might be found:
  - Bidding on houses when the buyer cannot examine the house.
  - Auto auctions where autos are purchased off a lot, without test driving.
  - Bidding on land for oil drilling/exploration.

G. Asynchronous Classroom Instruction

- Provide students with an overview of the Winner's Curse. This information can be found in any standard microeconomics textbook or online.
- Provide students with a link to the Succession clip found at <https://criticalcommons.org/view?m=djS5lkjR1>.
- First, have the students outline the theory in a short answer format. Then, ask the students to discuss how the Winner's Curse theory applies to this movie clip.
- For a more detailed assignment, have students review the following scenario and craft an essay response to the questions that follow in a short essay:

*You participate in an online bidding auction for a rare vinyl record. This will complete your collection of a series, and you feel you must have it to make the collection complete and more valuable. Bidding is open for 24 hours and starts at \$50.00. This purchase will significantly use up most of your budget for the week. Within the first hour, the bidding immediately goes up to \$55.00.*

Questions to address:

- As you watch the price of the record continue to go up, what emotions might you experience?
- Is there a point where you decide to walk away from the record bidding?
- If you paid significantly over \$50.00 for the record, at what point will you still consider yourself a “winner” of the action?
- How does the Winner’s Curse apply to this scenario?

### **Lesson Plan: Understanding Bargaining Using a Clip from HBO’s “Succession”**

A. Objectives:

- Understand how the Best Alternative to a Negotiated Agreement (BATNA) impacts bargaining.
- See an example of how the BATNA impacts bargaining in HBO’s Succession.

B. Materials:

For classroom instruction, consider the following materials to facilitate this lesson plan. For online synchronous instruction, allow additional time for virtual breakout sessions and coordinating student feedback.

- Markers
- Whiteboard
- Students will need paper/note cards to record discussion points
- Computer projector to show clips
- Internet and ability to stream or download clips from CriticalCommons.org
- C. Introduction (10 minutes):

Discuss the impact of the Best Alternative to a Negotiated Agreement (BATNA) on bargaining solutions. Start by discussing what the BATNA is, which is the outcome a person would receive should a bargained solution not be reached. Then there are three key concepts to review with the students:

- If someone has a stronger BATNA, they should end up with a better bargained solution.
- If someone has a weaker BATNA, they should end up with a worse bargained solution.
- Sometimes it may make sense to weaken your BATNA if it weakens the other person’s BATNA more.

E. Exercise (30 minutes):

- Show them a clip from Succession where Kendall and Logan are bargaining and Kendall's situation changes after the car crash, found here: <https://criticalcommons.org/view?m=QIQxoGMOX>
- Break the students into groups.
  - Ask students how the BATNA for Kendall changed?
- Once students have reviewed these questions within their groups, facilitate a summary discussion with the larger class. Ask the students to report on the discussion from each group.

F. Conclusion (5 minutes)

- Break students back into groups:
  - Ask students for examples of bargaining situations they have experienced where the BATNA changed the bargaining situation.
  - As a follow-up, consider asking the students for any examples in business.

G. Asynchronous Classroom Instruction

- Provide students with an overview of BATNA. This information can be found in any standard microeconomics textbook or online.
- Provide students with a link to the Succession clip found at <https://criticalcommons.org/view?m=QIQxoGMOX>.
- For an assignment, in an essay response, have students address the following scenario and craft responses to the questions that follow in a short essay:

*A professor just posted semester grades and a student received a B+. Based on test scores, this student's average is one point away from an A-. Reviewing notes from the semester, the student noticed they were absent from three classes this past semester. The student sets up a meeting with the professor to discuss their grade.*

Questions to address:

- What is BATNA and how might it apply here?
- Did the BATNA/point of negotiation change with the student's absences?
- What might be other factors in the discussion with the professor?

**Lesson Plan: Understanding The Principal-Agent Problem Using a Clip from HBO's "Succession"**

A. Objectives:

- Get a better understanding of the Principal-Agent Problem.
- See an example of the Principal-Agent Problem in HBO's Succession.

## B. Materials:

For classroom instruction, consider the following materials to facilitate this lesson plan. For online synchronous instruction, allow additional time for virtual breakout sessions and coordinating student feedback.

- Markers
- Whiteboard
- Students will need paper/note cards to record discussion points
- Computer projector to show clip
- Internet and ability to stream or download clips from CriticalCommons.org

## C. Introduction (20 minutes):

Discuss the Principal-Agent Problem, which typically occurs when there is a conflict in priorities between an employer and an employee. The employer – or person who is doing the hiring – cannot fully observe or control their employee's actions and private information is available exclusively to the employee. This creates a major problem, as an employee often has incentives for their work that aren't perfectly aligned with their employer.

- Get students into groups, and ask:
  - Is there an example they can think of where this would be a problem?
  - Optional 2<sup>nd</sup> question, depending on the age of students: Can you think of examples of the Principal-Agent Problem with how parents set up rules for their children?
- Once students have reviewed these questions within their groups, facilitate a summary discussion with the class. Ask the students to report on the discussion from each group.

## D. Asynchronous Classroom Instruction

- Provide students with an overview of the Principal-Agent Problem. This information can be found in any standard microeconomics textbook or online.
- Provide students with a link to the Succession clip found at <https://criticalcommons.org/view?m=x5yXdoQ7S>.
- In an essay response, have the students address the following questions:
  - Think of a scenario or situation related to family, a job, school, or any other interaction where there might be a conflict in priorities. Examples: a team member who wants to take an assignment in a different direction, a manager who wants a project finished before going on vacation, or a parent who wants you to do something you don't agree with.
  - What pieces of information might have been exclusive to just one of the parties? Did it impact forward progress? Was this a point of conflict?

- Is there anything that could have been done differently that would have enhanced the issue of addressing the conflict?

### **Lesson Plan: Understanding the Social Exchange Theory Using a Clip from HBO's "Succession"**

#### **A. Objectives:**

- Understand the basics of the Social Exchange Theory.
- Apply the theory to relationships based on the cost/benefit analysis in the text and clip.
- Understand the application of the theory in real-world situations, especially as related to business settings.
- Develop an awareness and understanding of how this theory could impact the quality of manager-to-employee relationships. The focus of the theory application includes employee engagement, satisfaction, and retention, all of which have an economic impact on the business.

#### **B. Materials:**

For classroom instruction, consider the following materials to facilitate this lesson plan. For online synchronous instruction, allow additional time for virtual breakout sessions and coordinating student feedback.

- Markers
- Whiteboard
- Students will need paper/note cards to record discussion points
- Computer projector to show clips
- Internet and ability to stream or download clips from CriticalCommons.org
- C. Introduction (5 minutes):
  - Present the Social Exchange Theory to the students and distribute materials related to the concept that provides an overview of the theory.
  - If students are unfamiliar with the Succession series, give an overview of Logan and Greg's relationship and the family dynamics.

The clip includes Logan Roy and his nephew Greg, also known as "Greg the Egg" for his behavior throughout the series. In their initial meeting, the Logan's impatience with Greg is noticeable magnifying Greg's nervousness. In this scene, Greg attempts to get into Logan's good graces by an "offering" to advance both of their interests.

D. Exercise (30 minutes):

- Show the Succession clip “A quid pro quo proposed in HBO’s Succession”
  - <https://criticalcommons.org/view?m=S8lrZ7qMe>
- Break the students into groups.
- Ask students to summarize the interaction between the two characters and summarize the scene through probing questions within the student groups. Questions will include:
  - What is the relationship between the two – how could it be defined after viewing the clip?
  - What is the “ask” from Greg of Logan?
  - Given the short time the two have known each other, was the conversation appropriate? Was the interaction awkward?
  - What were the costs and rewards between the two? In other words, what are the proposed benefits for each of them? Will either benefit more than the other?
- Once students have reviewed these questions within their groups, facilitate a summary discussion with the larger class.
- Next, propose a final step of the exercise. With their groups, ask students to come up with a “quid pro quo” (*something is expected in return; a proposed mutually beneficial relationship*) scenario they may have experienced. This could be an interaction through a job, a sports team, family, or even a business scenario they have learned in class. Propose the following questions:
  - Define the relationship and its benefits for each party (praise, compensation, a grade); then focus on the costs (suggest to the students that this can be as simple as time, loss of respect, etc.).
  - Think about a scenario where the relationship was not equally beneficial for both parties -- perhaps there was a concern that it was one-sided and one party was benefiting more than the other.
- Ask the students to report on the discussion from each group.
- A scribe can be appointed within the group to document responses.

E. Conclusion (5 minutes)

- The facilitator should summarize the key takeaways from the discussion and tie the class discussion to the theory, series clip and the examples presented to the students.

F. Asynchronous Classroom Instruction

- Provide students with an overview of the Social Exchange Theory. This information can be found in any standard microeconomics textbook or online.



- Provide students with a link to the Succession clip found at <https://criticalcommons.org/view?m=S8lrZ7qMe>.
- First, have the students outline the theory in a short answer format. Next, ask the students to outline how the Social Exchange Theory applies to this clip.
- For a more detailed assignment, consider having the students address the following questions in a detailed essay response:
  - What is the relationship between Logan and Greg – how would it be defined after viewing the clip?
  - What is the “ask” from Greg of Logan?
  - Given the brief time the two have known each other, was the conversation appropriate? How was the interaction awkward between the two?
  - What were the costs and rewards between the two? In other words, what are the proposed benefits for each of them? Will either benefit more than the other? Is this good, bad, or irrelevant?

### **Lesson Plan: The Rotten Kid Theorem Using a Clip from HBO’s “Succession”**

#### **A. Objectives:**

- Understand the basics of the Rotten Kid Theorem.
- Apply the theory to a real-life scenario related to business and/or interpersonal relationships.
- Develop an understanding of how individuals operate within a team setting.

#### **B. Materials:**

For classroom instruction, consider the following materials to facilitate this lesson plan. For online synchronous instruction, allow additional time for virtual breakout sessions and coordinating student feedback.

- Markers
- Whiteboard
- Students may need paper/note cards to record discussion points
- Computer projector to show clip
- Internet and ability to stream or download clips from CriticalCommons.org

C. Introduction (5 minutes):

- Review the Rotten Kid Theorem with the students. This theory suggests that no matter how irrational and selfish an individual might be, they would push associated bad behaviors aside if it meant advancing the common good. Of course, this behavior change is not simply for altruistic reasons. It is possible that if an individual “plays nice” with the broader group, it could mean a larger share of wealth for themselves since the pie gets bigger. While the motive behind the change in behavior may seem selfish, if there is cooperation toward a common goal, it can benefit the broader family, group, or team.
- If students are unfamiliar with the Succession series, give an overview of the siblings relationship and the family dynamics. In summary, the Roy siblings relationship is a constant power struggle. They are always vying for the attention and approval of their father, Roy. In addition, there is a constant fight for control of the company, the great conglomerate Waystar Royco.

At the onset of the show, Kendall appears to be the chosen one, the second eldest child who will take over the family business. However, Kendall’s destructive behavior takes him down a different path. Roman is the outspoken child who is too unpredictable to lead the company. The only daughter, Shiv, demonstrates her cunning demeanor throughout the show and her over-the-top focus on corporate politics. This will lead to her ultimate downfall. Connor is the eldest son from Logan’s first marriage and is a non-threat to the company business, yet he does have a vested interest in the success of the company.

If all the siblings worked in unison, Waystar Royco would have the potential to grow in the communication and entertainment industry; however, the sibling’s inability to work together led to the demise of the giant conglomerate and ultimately its sale.

D. Exercise (20 minutes):

- Show the Succession clip “HBO’s Succession: The Siblings Turn on Each Other”
  - <https://criticalcommons.org/view?m=50kXh7aNV>
- Highlight the details of the clip and how the siblings interact with each other.
- Emphasize that this does not represent an effective team environment.
- Review the following case study example with the students:

*Company ABC is a multinational family-owned company, operating in 22 countries. In most of these countries, there is Division XYZ, which directs environmental sustainability efforts across all its factories and distribution centers. This division is responsible for ensuring all operations follow environmental laws and regulations and has departments to work with residents living near the facilities. This includes outreach, cleanup programs, and various community initiatives.*

*Division XYZ reports to the parent company and has operated as an expense function. While many executives feel Division XYZ is important, the sustainability efforts underway (in every country it operates in) are not required by law. While many executives refer to the division as “fluff” and would prefer to see it go away, others see the value in keeping it.*

*While an expense, CEO Tom Jones sees the economic value of the business and feels it is positively contributing to the company.*

- After reviewing the case study with the students, discuss the following questions:
  - What are the potential benefits of keeping Division XYZ?
  - Is there a greater good to consider or should there be more focus on profitability?
  - As noted in the case, certain executives would like to see Division XYZ closed. If you were the CEO Tom Jones, what would the message be to these executives? Should Mr. Jones ask all executives to support Division XYZ? Should all executives support this department even if impacts the bottom line?
  - Ask the class if there are any other examples in business (or otherwise) they can discuss.

#### E. Conclusion (5 minutes)

The facilitator should summarize the theory and the key takeaways from the discussion.

#### F. Asynchronous Classroom Instruction

- Provide students with an overview of the Rotten Kid Theorem.
- Provide students with a link to the Succession clip found at <https://criticalcommons.org/view?m=50kXh7aNV>.
- Provide the following case study example to students and have them address the questions that follow in a brief essay. Students should first outline The Rotten Kid Theory to support their understanding and application of the theory.

*Company ABC is a multinational family-owned company, operating in 22 countries. In most of these countries, there is Division XYZ which directs environmental sustainability efforts across all its factories and distribution centers. This division is responsible for insuring all the operations follow environmental laws and regulations, and has departments to work with residents living near the facilities. This includes outreach, cleanup programs, and various community initiatives.*

*Division XYZ reports to the parent company and has operated as an expense function. While many executives feel Division XYZ is important, the sustainability efforts underway (in every country it operates in) are not required by law. While many executives refer to the division as “fluff” and would prefer to see it go away, others see the value of it keeping it.*

*While an expense, CEO Tom Jones sees the economic value of the business and feels it is positively contributing to the company.*

Questions to address:

- Is there a greater good to consider or should there be more of a focus on profitability?

- As noted in the case, certain executives would like to see Division XYZ closed. If you were the CEO Tom Jones, what would the message be to these executives?
- Should Mr. Jones ask all executives to support Division XYZ? Should all executives support this department even if this impacts the bottom line?

### **Lesson Plan: Understanding Deontology Theory Using a Clip from HBO's "Succession"**

#### **A. Objectives**

- Understand the basics of the Deontology Theory.
- Apply the theory to a business scenario with financial and ethical implications.
- Develop an awareness and understanding of how this theory applies to the impact of decision-making.

#### **B. Materials:**

For classroom instruction, consider the following materials to facilitate this lesson plan. For online synchronous instruction, allow additional time for virtual breakout sessions and coordinating student feedback.

- Markers
- Whiteboard
- Students will need paper/note cards to record discussion points
- Computer projector to show clips
- Internet and ability to stream or download clips from CriticalCommons.org

#### **C. Introduction (5 minutes):**

- Present an overview of the Deontology Theory to the students. This theory posits that actions have moral values, or codes of conduct and that these should be followed. According to the theory, these actions are the right ones to be followed, regardless of the outcome. An example of this would be a lawyer defending a person within the confines of the law; however, some may not agree with the process if the defendant was truly guilty. If the individual was found not guilty, this would present even more of an issue for some. However, a true follower of Deontology would believe if the law were followed in *defending* the individual, the outcome would be irrelevant.
- Provide the background below to setup the clip, laying the foundation for the theory and case study discussion.

This clip includes Tom who marries into the Logan family and Greg who is the great-nephew of Roy (also known as "Greg the Egg"). In this scene, Tom asks Greg to shred documents that could potentially harm Waystar Royco. Tom supports the shredding since the documents could negatively impact the company, employees, etc., and argues the action was being done for the greater good. All actions (including the shredding) would not matter (regardless of right or wrong) since the outcome would benefit all.

D. Exercise (30 minutes):

- Show the Succession clip “Tom and Cousin Greg destroy Files in Succession”
  - <https://criticalcommons.org/view?m=wFJFFU82F>
- Break the students into groups.
- Ask students to review the following case scenario and address the questions that follow.

*A manufacturing company provides jobs for many people in a small town where employment is not easy to find. The company has stayed in the town (even though it could find cheaper workers elsewhere) because workers are loyal to the company due to the jobs it provides. Over the years, the company has developed a reputation in the town for taking care of its employees and being a responsible corporate citizen.*

*The company's manufacturing process produces a byproduct that has flowed into the town river for years. The byproduct has been considered harmless, but some people who live near the river have reported illnesses. The byproduct does not currently violate any anti-pollution laws.*

- Break the students into groups and have them review the questions below. Have the students appoint an individual to document the conversation's main points and any debate issues.
  - Are there any parallels between the case scenario above and the scene with Tom and Greg? Are there any differences?
  - Are there financial implications in both the clip and case scenario resulting from the actions chosen? Does financial risk matter in the decision-making process?
  - What are the issues of right and wrong posed in the case study?
- Once students have reviewed these questions within their groups, facilitate a summary discussion with the larger class. Ask the students to report on the discussion from each group.
- Next, propose a final step of the exercise. Ask the students in the broader group to address these questions: How does Deontology Theory apply to the case scenario? How does it apply to the video clip? What options does the company have, and what should it do and why?

E. Conclusion (5 minutes)

- The facilitator should summarize the key takeaways from the discussion and tie the class discussion to the theory, series clip, and the examples presented to the students.

F. Asynchronous Classroom Instruction

- Provide students with an overview of the Deontology Theory.
- Provide students with a link to the Succession clip found at <https://criticalcommons.org/view?m=wFJFFU82F>

- Provide the following case study example to students and have them address the questions that follow in a brief essay. Consider having the students outline the Deontology Theory as part of the response to support their understanding and application of the theory.

*A manufacturing company provides jobs for many people in a small town where employment is not easy to find. The company has stayed in the town (even though it could find cheaper workers elsewhere) because workers are loyal to the company due to the jobs it provides. Over the years, the company has developed a reputation in the town for taking care of its employees and being a responsible corporate citizen.*

*The company's manufacturing process produces a byproduct that has flowed into the town river for years. The byproduct has been considered harmless, but some people who live near the river have reported illnesses. The byproduct does not currently violate any anti-pollution laws.*

Questions to address:

- Are there any parallels between the case scenario above and the scene with Tom and Greg? Are there any differences?
- Are there financial implications in both the clip and case scenario resulting from the actions chosen? Does financial risk matter in the decision-making process?
- Who receives which specific benefits? Does everyone benefit?
- What are the issues of right and wrong posed in the case study?