The course is meant to be an introduction to some of the leading themes in corporate strategy, with special attention given to the key strategic decisions, the management issues and the capability building processes specific to complex corporate development activities, such as acquisitions and alliances.

The course is structured to follow a logical flow of research questions. It starts from strategic decisions related to firm scope (diversification and growth), and then tackles related questions about the choices among different modes of growth and diversification. We then focus on some of the key problems related to the management of acquisition and partnering processes. Finally, we will consider some applications of evolutionary thinking to study whether and how firms can develop capabilities specific to the management of these complex strategic endeavors.

**Pedagogy**

First year participants to this seminar are expected to be able to present the key ideas of each required reading, and critique them on theoretical as well as methodological grounds. Additionally, second year participants are expected to offer alternative recommendations with respect to research design, methodology and analysis.

The session will follow an interactive seminar format, where participants will offer their own interpretations, critiques and suggestions aiming at mutual enrichment and collective advancement of knowledge. I will stimulate and coordinate the debate, while providing my own perspective and summary conclusions. It is critical that you focus on the core research questions that will be addressed in each session and that you come to class with your own point of view, informed by the readings but framed by your own reflection and inquiry.

The final grade will result from a combination of the quality of the contribution to class discussion and a term exam to be scheduled soon after the end of classes.
READINGS

Session 1: Corporate Diversification

Discussion questions:

1. Why do firms diversify?

2. What factors might influence the diversification v. performance relationship?

Diversification:


Agency Perspectives:


(*) denotes REQUIRED readings for class discussion. The others are considered optional readings. for more in-depth inquiries into the subject matter.
Session 2: Corporate Growth

Discussion questions:

1. Why do firms grow?
2. What might influence the choice between organic and external growth?
3. What might influence the choice between M&A and partnerships as growth tools?

Firm Growth:


The Choice of Growth Mode


Session 3. Acquisition performance and Pre-acquisition Factors

Discussion questions:

1. What is M&A performance?
2. What factors might influence M&A performance?
3. What is the role of the pre-acquisition phase?

Acquisition performance


Pre-acquisition factors


Session 4. Acquisitions, Process and performance – Managing the post-acquisition phase

Discussion questions:

1. What decisions are taken during post-acquisition integration?
2. What factors might influence post-acquisition decisions?

Integration decisions


Implementation Process:


Session 5: Managing Cooperative Growth

Discussion questions:

1. What is the performance of a partnership agreement?
2. What factors might influence the performance of a partnership agreement?
3. What factors might influence some of the key post-formation decisions?

Evolutionary Perspectives


Alliances as competition and cooperation mechanisms


* Kale P. and H. Singh. 2009. “Managing Strategic Alliances: What Do We Know Now and Where Do We Go From Here?”, Academy of Management Perspectives, August 1; vol. 23 no. 3 45-62
Session 6: Learning to Grow

Discussion questions:

1. How do firms learn to manage corporate strategy initiatives?
2. How does experience accumulation influence learning in corporate strategy initiatives?
3. What factors might influence (positively and negatively) the effectiveness of learning processes?

Learning to Partner


Learning to Acquire: Experience Effects


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**Learning to Acquire: Deliberate Learning Effects**