

**Brandeis University**  
**International Business School**

**BUS 262a**  
**Alliance, Acquisition, and Divestment Strategies**

**Course Syllabus**

**Version 2.2**

10:00 am -1:00 pm  
Eastern Time (Boston)

Fall 2020

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**Contact information**

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Date (10:00-1:00)	Topic of Class	Visitor to Class	Prepare This Case Before Class	Study These Ideas Before Class	Watch These Videos Before Class	Study Questions and Assignments to Guide Preparation for Class
<b>I. Creating Joint Value</b>						
1 (8/27)	Remix Strategy analytical framework		No case today – all cases below are in HBS case packet, except one	<ul style="list-style-type: none"> <li>Articles on impact of the pandemic on business deal- making</li> </ul>	<i>Strategic Partnerships</i> – selected chapters in <b>LinkedIn Learning (LIL) course</b>	<ul style="list-style-type: none"> <li>Submit biographical information</li> <li>See detailed questions and links to materials inside this syllabus</li> </ul>
2 (9/3)	M&A and partnerships		“Walt Disney Company and Pixar, Inc.: To Acquire or Not to Acquire?” **	<ul style="list-style-type: none"> <li><i>Remix Strategy</i>, Ch. 1; Tools #1 and #2</li> <li>“Creating Value through M&amp;A”</li> </ul>		<ul style="list-style-type: none"> <li>See detailed questions and links to materials inside this syllabus</li> <li>Submit project preferences</li> </ul>
3 (9/17)	Alliance strategy	Invited: <b>Ron McRae</b> , director at Janssen Pharmaceuticals	“Strategic Deal- making at Millennium Pharma” **	<ul style="list-style-type: none"> <li><i>Remix Strategy</i>, Ch. 2; Tools #3, #4, and #8</li> </ul>	<i>Strategic Partnerships</i> , selected chapters	<ul style="list-style-type: none"> <li>See detailed questions and links to materials inside this syllabus</li> <li>Project team assignments</li> </ul>
4 (9/24)	Divestments	<b>Larry Kanarek</b> BA '76, ex-McKinsey director and co- developer of this course	“Tyco International” and related readings	<ul style="list-style-type: none"> <li><i>Remix Strategy</i>, Ch. 3; Tools #5, #6, #7</li> <li>“Are You Still the Best Owner?” Dobbs, <i>McQ</i></li> </ul>		<ul style="list-style-type: none"> <li>See detailed questions and links to materials inside this syllabus</li> </ul>
<b>II. Governing Combinations</b>						
5 (10/1)	Activists, entrepreneurs, multinationals as owners	<b>Mengchun (Sherry) Li</b> MBA '20, financial analyst at Sanofi/Genzyme	“Genzyme and Relational Investors”** and related readings			<ul style="list-style-type: none"> <li>See detailed questions and links to materials inside this syllabus</li> <li>Student project presentations</li> </ul>
6 (10/8)	Multi-partner groups	Invited: <b>Jeffrey Goh</b> , CEO of Star Alliance	“Star Alliance: Facing COVID- 19”** (Brandeis case, not in packet)	<ul style="list-style-type: none"> <li><i>Remix Strategy</i>, Ch. 6; Tools #16 and #18</li> </ul>	<i>Strategic Partnerships</i> , selected chapters	<ul style="list-style-type: none"> <li>See detailed questions and links to materials inside this syllabus</li> <li>Student project presentations</li> </ul>
7 (10/15)	Relational contracts	<b>Won Suk Lee</b> MBA '19, ex-Xerox intern	“Xerox and Fuji Xerox”	<ul style="list-style-type: none"> <li><i>Remix Strategy</i>, Ch. 4; Tools #11 and #12</li> </ul>	<i>Strategic Partnerships</i> , selected chapters	<ul style="list-style-type: none"> <li>See detailed questions and links to materials inside this syllabus</li> <li>Student project presentations</li> </ul>

Date (10:00-1:00)	Topic of Class	Visitor to Class	Prepare This Case Before Class	• Study These Ideas Before Class	Watch These Videos Before Class	• Study Questions and Assignments to Guide Preparation for Class
<b>Midterm</b>						
8 (10/22)	Case Analysis – individual essays, written in the 3hrs of usual class time, and submitted online		Case will be distributed by email on 10/19	• Covers all concepts and analytical skills developed in the course so far. Open book, no collaboration during exam		• Exam questions will be provided at the time of the exam • You may prepare the case together before the exam
<b>III. Sharing Joint Value</b>						
9 (10/29)	Competing while cooperating	“Wintel (A): Cooperation or Conflict” **		• <i>Remix Strategy</i> , Ch. 5; Tools #13, #14, #15, and #19	<i>Strategic Partnerships</i> , selected chapters	• See detailed questions and links to materials inside this syllabus • Final Paper topic outline due
<b>IV. Advanced Remix Strategy</b>						
10 (11/5)	Platform strategies	Joel Linzner BA '74, EVP of Worldwide Business Affairs, Electronic Arts	“Electronic Arts in Online Gaming”**		<i>Ecosystems and Platforms</i> , selected chapters	• See detailed questions and links to materials inside this syllabus
11 (11/12)	Ecosystem strategies	Invited: Charles Kolodgy, ex-IBM; Upesh Patel, BusDev at cyber cos		• <i>Remix Strategy</i> , Ch. 6; Tool #4 and #17	<i>Ecosystems and Platforms</i> , selected chapters	• See detailed questions and links to materials inside this syllabus
12 (11/19)	Anti-trust		Court decision in “US v. AT&T Inc, et al,” June 2018			• See detailed questions and links to materials inside this syllabus
13 (12/3)	Merger integration	Invited: Jennifer StPierre, SVP at Dell	Various readings on merger of EMC and Dell	• <i>Remix Strategy</i> , Ch.7; Tool #20		See detailed questions and links to materials inside this syllabus
12/14 (Mon)	<b>Final Papers due</b> – Please submit in PDF format on LATTE					

NOTE: The HBS case packet is here: <https://hbsp.harvard.edu/import/741591>. *Remix Strategy*, by Ben Gomes-Casseres is [available on Amazon.com](#).

(\*\*) Optional: Students may submit 1-page write-ups of cases marked with \*\*, before class, on LATTE

## Course Description

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**Motivation.** Business combinations are everywhere – mergers, acquisitions, joint ventures, alliances, ecosystems, and other types of collaboration between firms. Companies usually join forces to do what they could not do as well alone. Conversely, they often break themselves up into spin-offs when it seems better to do alone what they used to do together. This is what we call “remix strategy” – the use of deals to reshape the assets and activities of the firm.

The strategy behind these deals has become central to competitive strategy in many industries, especially in global industries with rapid technological change. And now the COVID-19 pandemic is accelerating growth in some sectors, and declines in other industries – these trends will affect the strategy behind deal making. We will discuss how business is reacting to the “new normal.”

**Pedagogy.** This course is fully online, with hybrid learning methods. Classes are 3 hours long, with a variety of activities and sufficient breaks. The classes are all synchronous – that is, at the set time (10-1 Eastern Time) you have to be in attendance (on Zoom) and participate to learn and share your understanding. The class will be led by the professor with live visitors. These live sessions will be recorded and are available afterwards if you missed class or want to review. But watching these recordings is not a substitute for class attendance and participation.

Learning in this course will also be a-synchronous – that is, some material is provided in video and text format, which you are usually expected to read or watch before class. A lot of your learning will take place as you prepare for class. The classes will allow for broad and frequent student participation – in case discussions, presentations, and applying the theory to today’s context. In addition, students will have equal opportunity to show their mastery in writing – in a midterm, final paper, and in optional case write-ups.

**Class recordings.** Class sessions will be recorded for educational purposes. The recordings will be available afterwards on LATTE if you missed class or want to review. But watching these recordings is not a substitute for class attendance and participation. These recordings will be deleted within two months after the end of the semester. If you can be personally identified in a recording, no other use is permitted without your formal permission. You may not record classes on your own without my express permission, and may not share the URL and/or passcode to the recordings or to class session with anyone unaffiliated with this course. Your behavior in these recordings, and in this class as a whole, must fulfill Brandeis community standards. If you do not want to be recorded in this way, please contact me to discuss.

**Content.** To understand the businesses remix around us, we will examine the strategy behind business combinations, why companies use them, and how they are designed and managed. We will use case studies and conceptual readings to develop a framework for understanding and managing such deals. This is not a course in technical economics or in finance; instead, it

deals with issues of strategy and general management; we will assume that students have a grounding in business strategy. Among the topics covered are:

- The role of combinations in competitive strategy
- Conglomerates and divestments in corporate strategy
- Designing combinations, from acquisitions to alliances
- Managing partnerships and ecosystems over their lifetime
- Organizational challenges in M&A and partnerships

The workload will be heavy. Required readings will consist of cases, articles from HBR and elsewhere, and assignments given in class. The assignments will include discussion and studies of combinations currently in the press and valuation exercises using real company data. The case packet will be available for purchase online; further information in the first class.

**All assignments are detailed in this syllabus, below – you are responsible for following these guidelines as you prepare for each class.** There are links where we can offer them, or references to where you can find the information required to be prepared. The assignment questions, in particular, are important to focus your thinking as you prepare the case. A good learning strategy is to be prepared to answer these assignment questions in summary form if you are asked in class – I don't often "cold call," but it is good to prepare as if I do!

Success in this four-credit course is based on the expectation that students will spend a minimum of 9 hours of study time per week in preparation for class (readings, papers, discussion sections, preparation for exams, and so on. You are encouraged to discuss the material with each other before every class and as you prepare your papers and presentations. However, the midterm exam and any optional case write-ups must be your own work. Final papers may be done in groups of 1-3 students, and short in-class presentations will be in assigned groups of 3-5 students.

**Instructor.** The course is taught by professor Ben Gomes-Casseres, who has studied business combinations for 35 years; his book *Remix Strategy*, published in 2015 by Harvard Business Review Press, will be used in the class. See website [www.remixstrategy.com](http://www.remixstrategy.com). You will also be asked to watch two of his LinkedIn Learning video courses on strategic partnerships and on ecosystems, which are available for free through your Brandeis institutional account.

**Class visitors.** Throughout the course, we will host speakers with experience in alliances, acquisitions, and divestments. The syllabus shows probable speakers and dates, but due to their busy schedules, these may change, and others may be added. The speakers joining us this year are, in order of appearance (assignment pages give links to their bios):

- **Ron McRae**, experienced alliance director at Janssen Pharmaceuticals (J&J)
- **Larry Kanarek** BA '76, ex-McKinsey director and co-developer of this course
- **Mengchun (Sherry) Li** MBA '20, financial analyst at Sanofi/Genzyme, Bus262a veteran
- **Jeffrey Goh**, CEO of Star Alliance

- **Won Suk Lee** MBA '19, ex-Xerox intern, Bus262a veteran
- **Joel Linzner** BA '74, EVP of Worldwide Business Affairs at Electronic Arts
- **Charles Kolodgy**, ex-IBM, now Security Mindsets
- **Upesh Patel**, ex-IBM, Check Point Software, and Aqua Security
- **Jennifer St Pierre**, SVP of Business Transformation at Dell

**Relationship to other courses.** There are no formal prerequisites for this course, but it is assumed that students have a background in micro-economics, business strategy, and have the ability to analyze financial statements. *Competition and Strategy* (BUS 260a) is an excellent foundation for this course and may be taken concurrently; students who have not taken that course might want to review the textbook. This course complements *Mergers and Acquisitions Analysis* (FIN 232a) and *Antitrust Economics: Regulating Competition* (ECON 241a); it does not repeat the material in those courses. This course teaches the strategy and business logic that is the foundation of any business combination (e.g. alliances, M&A, and ecosystems). The FIN course is focused on financial analysis of M&A transactions. And the ECON course is about regulatory and competition policy.

**Course materials.** The full syllabus and other course information will be given in the first class. The **case packet** is available online from HBS here: <https://hbsp.harvard.edu/import/741591>. The course also includes online videos at **LinkedIn Learning**, which you can access for free from your Brandeis account. The course textbook [Remix Strategy is available on Amazon](#). This syllabus, and some of the material needed for class will be on LATTE, where you will also be submitting written work. But please follow the assignments in this syllabus, don't just go to the LATTE page for guidance. Certain materials will also be on my open webpage [www.strategygroove.com](http://www.strategygroove.com). The LATTE page provides the link to each Zoom meeting; each class meeting has a different link, and will be recorded separately.

**Keeping up with current trends.** Newspapers every day show that deal making is hot. This course will encourage and enable you to keep up with current trends and help you to understand these deals quickly as they appear. To do this, we will discuss a number of current deals in class, beyond the cases that are assigned. Short student projects in the first half of the course will teach you how to analyze a new deal quickly and efficiently. The longer final paper project allows you to dig deeply into any deal or deal strategy of interest to you. I encourage you to **subscribe and scan daily one or all three of these free newsletters**:

- **Pro Rata, by Axios.** The deals newsletter in an excellent series that include newsletters covering everything from politics to tech: <https://wwwaxios.com/axios-pro-rata/>
- **DealBook, by New York Times.** The single best source for daily news on major deals, with links to articles: <http://www.nytimes.com/newsletters/dealbook>
- **Term Sheet, by Fortune.** An excellent source of investment news, including private equity, IPOs, and large deals: <http://fortune.com/gettermsheet/>

## Class Conduct and Performance

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Because this course is based on the case method of learning, class participation by all students is critical. This method of learning is based on three premises. First, we can all learn a great deal from each other's points of view and experience. Second, we often learn more by questioning each other and debating issues than by listening passively or by reading alone. Third, there is no "one best way" to manage complex business problems; rather, we must search for alternatives and weigh them critically.

In order for this method to work, we must all be prepared to go beyond case facts in the discussion. We will assume that everyone has prepared the case and readings thoroughly--there is simply no time to explain or reiterate case facts. Our discussions will aim to be analytical, not descriptive. This does not mean that we will ignore the facts; to the contrary, students should strive to back up their arguments with the facts of the case. In sum, I will expect three P's from students in every class:

- **Presence.** You are expected to prepare for and attend all class sessions. It is your responsibility to catch up on material for any class that you miss. You may be excused from class if you are ill, or for urgent family or personal reasons. Under those circumstances, you may make up work by submitting a written analysis, upon agreement with instructor (optional). Attending career fairs, interviews, lunches, internships, team meetings, or other career-related events are **not** excused absences. You need to make your own trade-offs about these, i.e. decide which are important enough for you to miss class. You will not be penalized for the fact that you missed an occasional class for such reasons, but you will obviously miss the material presented and miss a chance to participate in class; there will be no make-up assignments for these absences. Multiple unexcused absences may carry a penalty in class participation.
- **Preparation.** You are expected to do the class assignments on time. This means that you are ready to start class or answer assigned questions if called on. In addition, it means that you have analyzed the case and exhibits, not just read them lightly. Where there is numerical analysis to be done to understand the financials or economics of the case, you will be expected to do this. It is often extremely useful to work in groups in preparing the cases for each class; you are encouraged to do this.
- **Participation.** You are expected to share your views and questions in class. Your class participation grade will depend on the cumulative quality of your contributions in class (see further below). This means that frequency of contributions counts, but also the quality of your comments. A good quality comment is one that applies relevant concepts to the facts of the case and that advances the discussion of issues on the floor. Listening patiently to your peers and engaging them respectfully will be valued.

**Class times are Thursdays, 10:00 – 1:00 Eastern Time (ET).** Please be on time; we start sharply at 10:00 ET. The Zoom meeting room will be open before class, and the instructor will be there a few minutes before class. The business of the class will end at 12:50, at which time you may leave the class. The instructor will remain in the room for another 10 minutes in case anyone wants to chat after class. There will be a 15min break during the 3-hour period. Since this is around lunch time, you may bring nourishment to class.

**You will need a laptop with camera to participate in class.** Attending from a smartphone is not ideal. If you have dual monitors, that is even better. During class, you will be expected to have your video ON, unless there are technical or personal issues that make that difficult. Your mic should be on MUTE, until you are called on to speak. At times, we will keep several mics open, to promote discussion. You will sometimes be divided into breakout groups. You may be asked to vote or change your background. You will raise your hand with the Zoom hand-raising feature and sometimes just by showing your raised hand in the video. Because we will be flipping through the case during the discussion, it is best if you print the cases and not rely on a digital version on the same computer from which you are attending the meeting. Finally, you should have a blank sheet of paper for notes and occasional assignments during class. Calculators are allowed in class. We will discuss and agree on further technology rules during the first two classes.

## **Grading**

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Students will be graded on a combination of the following:

- **Contributions to class discussions (40%).** I will keep a record of class performance for each student and determine a grade based on the frequency and quality of in-class comments, including any team presentations. Students will receive a midterm evaluation on class participation. Class presentations and optional case write-ups will be counted as part of class contribution – each counts as it were one class.
- **Midterm examination (25%).** The midterm will take place in normal class time, but you will be given a case to read the day before. In the class time, you will be given 2-5 questions to answer using the case as evidence. The exam is open book.
- **An original final paper analyzing one or more combinations (35%).** Final papers may be written in teams of 2-3 students. The paper is an opportunity for you to delve more deeply into analysis of the strategy behind a combination or divestment, as discussed below. Depending on your progress on the paper, you may get an opportunity to present the work to the class in the final week of the course.

## Written Work

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Four types of written work that will be required in the course.

**Case write-ups (optional).** You may submit 1-page write-ups of certain cases before class, on LATTE. One page is about 500 words....but whatever you write, make it fit on ONE page. And please be sure your name is on the page; don't rely on LATTE telling me who submitted what. These writeups are optional, that is, if you submit them, they will count and be added to your class participation total. But if you don't, that will not affect your completion of the course. To prepare a writeup, answer any two of the study questions in the syllabus assignment in concise form.

**Presentations (required).** You will be assigned to a team of 3-5 to prepare a short presentation during class. Please submit the PPT file or a PDF file of the presentation to the instructor on LATTE before the class where you present or right after that class. The clarity of the presentation will be input into your class participation grade.

**Midterm exam (required).** The midterm will be a case exam that takes place synchronously at the time of the midterm class. You will get the case by email two days before the exam. You can prepare this case over the next two days and may discuss it with others. On the day of the exam, you will get exam questions that you will answer in the 3 hours of class time on your own and submit it through LATTE. As with all written work, it will be reviewed by Turn-It-In software, so please do not share text with others in the class or copy and paste from the internet or other sources.

**Final Paper (required).** The final paper is an opportunity to examine in depth the strategy behind a combination (alliance, acquisition, constellation) or a divestment, or a larger strategy involving these kinds of deals. You may choose to study any market (defined by industry, country, or region); in fact, it is a good idea to include in your analysis how the deals address the competitive success factors in the market. The focal point of your paper must be a company, not an industry or country.

To help you in selecting an appropriate topic and case, I will give you suggestions early in the course and will need to approve your paper proposal in advance. **Please submit a brief outline of what you will study in your paper on or before October 29 (the earlier the better!).** This outline does not need to be detailed, but you should try to define your issue and you should do some preliminary research to check if data are available to address the issue. The outline should contain the following elements:

1. **Statement of the issue or question to be addressed.** You may choose any issue from those discussed in the course, but must state up front in the paper what you intend to address. In this section, give a short overview of where your issue fits in the course and which concepts you will use to explore your issue.

2. **Statement of the evidence (or case) you will use to address your issue**, that is, the firm(s) or organization(s) you choose to examine, and why this is a good context for your analysis. In selecting the case(s) you will examine, be sure you can get the information you need before you commit to the topic.
3. **Sources of data.** In this section, say whether you have so far been able to find useful information and where you think you will find more. You can use data from the business press, from annual reports, and from other sources. A useful place to start is with the online resources available through the Brandeis library; for a guide, go to:  
<http://guides.library.brandeis.edu/business/Strategy>.

**Final paper format.** There is no set format for the final paper – use whatever organization you think best shows your work. Be sure that it covers the following points:

1. **Restate what questions you are researching.** These may have changed since you wrote the outline, so restate them here, as they apply to the actual paper you produced.
2. **Presentation of the most important facts.** In your paper, you should keep this section to a minimum – describe only what is needed for the reader to understand the context and to begin addressing the issues you are exploring. Do not write a full-fledged descriptive “case.” It is often better to give the facts as part of the analysis, rather than as a story up front.
3. **Analysis of your evidence.** This is the most important part of the paper; use the evidence you gathered to answer the questions you raised at the start. It is best to choose a clear focus and framework and use it throughout the presentation and analysis of the data.
4. **Conclusions.** End with a section drawing the implications of your study for decision makers. What are the main lessons you learned? Are they applicable to other situations? Note that this is not a section on recommendations to the company you study – you don’t need those for this project.

**Final Paper length** depends on the size of your team, if any. Papers written by individuals should be 8-12 double-spaced pages, not counting exhibits; papers written by teams of two students can be 12-20 pages, and papers by three students can be 20-30 pages. Exhibits should be used and analyzed in the paper, not added as “padding.” Exhibits can be included in the flow of the text or at the back of the paper; if at the back, make sure that the text refers clearly to each exhibit, as needed. The final electronic file that is submitted to me (see below) should have exhibits in the same electronic file; do not send two separate electronic files.

Please be sure to **cite your sources and provide references**. All direct quotes, specific data, paraphrased text, all tables and graphics, and important arguments should be properly sourced with foot- or end-notes; a bibliography can be used as reference for general discussions. Every year I am forced to downgrade some papers because of insufficient referencing; papers that

plagiarize the work of others in a major way are not treated so kindly. If you have any doubts or confusion about what I require, please ask!

This paper and all your other written work (midterm essay and optional case writeups) will be **reviewed by Turn-It-In software**. You can review your own submission and then resubmit if you'd like. But the best rule is simply: Never copy and paste text into your work! And don't forget to cite graphics and images properly too – the reference should be to the place where you got the graphic, even if the graphic itself shows a source of its data.

Papers should be **submitted to me by email in PDF format** no later than the day listed in the schedule, on LATTE. Unexcused late submissions will be penalized. If you have a good reason for missing this deadline (e.g. illness), you will need to get an "Incomplete" from me before this date.

**How I treat poorly referenced papers.** If a paper handed in at the end of the course is poorly referenced, I will send it back to you for correction, unless the paper appears to be a flagrant case of plagiarism. The resubmitted paper, assuming referencing is satisfactory, will receive a 1/3-grade penalty for lateness. But no further action will be taken in these cases. Other violations of academic honesty norms will be dealt with as described in the handbook of Student's Rights and Responsibilities at Brandeis.

## **How to contact me**

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Your main contact for questions about the course is me. The course has no Teaching Assistants. **Email is the quickest way to reach me;** I usually respond promptly. You will also be expected to check your Brandeis email regularly, as I will send out notices to class from time to time. I will have weekly **office hours** on Zoom on **Thursdays 2:00-3:00 pm, and am also available for private meetings or team meetings by appointment.**

You are expected to be honest in all of your academic work. **This includes proper citation of the work of others in your papers and presentations.** If you have any questions about my expectations, please ask! Please consult Brandeis University [Rights and Responsibilities](#) for all policies and procedures related to academic integrity. Students may be required to submit work to TurnItIn.com software to verify originality. Allegations of alleged academic dishonesty will be forwarded to the Director of Academic Integrity. Sanctions for academic dishonesty can include failing grades and/or suspension from the university. Citation and research assistance can be found [at LTS - Library guides](#).

If you are a student with a documented disability on record at Brandeis University and you wish to have a reasonable accommodation made for you in this class, please see me immediately. Please keep in mind that reasonable accommodations are not provided retroactively.

## Tips for Preparing, Participating, and Learning in Case Classes

(written for in-person classes, but applies just as well to online)

- 1. Read the assignment questions and think** about how this case and the questions fit in the course. What have we done so far? What appears to be the topic for this class?
- 2. Skim the case;** this means:
  - Read opening paragraphs and the headings of sections
  - Look at every exhibit to see what kind of data are offered
  - Read quickly a few parts of the case to glean the main themes
  - Go back to the assignment questions: What will you need to focus on in the case?
- 3. If there is an additional reading that is to be used in analyzing the case, read that next, or decide what other tools you need to attack the case.** Sometimes additional reading is optional; in that case read it later. Use your judgment in allocating reading time.
- 4. Read the case** and mark up useful information. Don't highlight all of it; just scribble and highlight as needed to bring out the most important facts and issues. Keep an eye out for case facts that may be useful in answering the assigned questions or the main issues.
- 5. Analyze the exhibits;** this means:
  - Identify what important messages they contain that speak to the issues
  - Do some calculations to get beyond the numbers that are presented (e.g. ratios)
  - Spend extra time on exhibits that seem to be core to the issues, skim over others
- 6. Prepare your analysis,** this means:
  - Write down your answers to the assignment questions, in bullet or short form
  - Make reference to case facts to support your answers
  - Write down any additional issues that may be interesting to bring up in class
- 7. Discuss your analysis** with fellow students; this means:
  - Get together in a study group or over coffee or dinner
  - Hear the perspectives of others; share insights; get tips for your analysis
  - "Rehearse" with them how and what you would say in class
- 8. You are now ready for class!**
  - If you are lucky, you will be called to start class; open with your best shot
  - Otherwise, raise your hand and jump into the discussion with additional thoughts
  - Early in a class, you can usually use your prepared analysis; later, topics may evolve
- 9. When you get the floor:**
  - Try to connect (build, debate) to what was said before, or to the issues "on the floor"
  - Try to explain your idea and argument, using facts to back it up, and be ready to elaborate
  - Don't be concerned about your speaking skills or accent: We *will* listen!
- 10. After class, jot down what you learned,** and review the recording online if you wish.

## Study Assignments

**Note:** For each class, the assignment usually includes one or more cases and one or more conceptual readings (article or chapter). In class we will discuss the cases, while applying the concepts. In other words, you must study and "prepare" each case, using the assignment questions to guide you. Look carefully at the assigned pages, as in some cases you do not read to read the whole case or chapter.

To learn the most in this course, you should plan to set aside 3-5 hours to preparing for each class – and it usually best to do so before the night before class. You are encouraged to discuss the class readings with each other before class.

See page 3-4 of this syllabus for a summary of readings and class activities. That summary is not a substitute for following the detailed assignments below. You are responsible for acquiring the materials and following this syllabus.

## I. Creating Joint Value: Combining Complementary Resources

8/27

### **What is Remix Strategy?**

**Watch these videos:**

- **Strategic Partnerships**, (LinkedIn Learning) by me -- **watch these chapters:**
  - “What is a strategic partnership?”
  - “The three laws of business combination”
  - “Why partnerships are tricky to manage”
  - Take the Chapter Quiz for chapter 1
- The link above is <https://www.linkedin.com/learning/strategic-partnerships/success-and-strategic-partnerships>. If you have trouble getting there, try this:
  - Go to Brandeis ITS website link to LinkedIn Learning:  
<https://www.brandeis.edu/its/support/linkedin-learning/index.html>
  - You will be asked for our Brandeis passwords to sign in
  - Search for the course title “Strategic Partnerships” with me as author
  - You can also get to LinkedIn Learning through LI Premium or a trial account

**Study assignment:**

- Use online resources, or textbooks you have from other courses, familiarize yourself with these business actions and the general considerations in using them:
  - Acquisition
  - Merger
  - Alliance
  - Joint Venture
  - Divestment
  - Corporate Strategy
- For each situation, think of a case or example that you know from reading or from experience. Be prepared to share these examples in class conversation. Think about these questions:
  1. How do you define each of these business actions? Think about what these deal types have in common and how they differ.
  2. If you were a consultant to a CEO considering each of these actions, what would you say to help the CEO make the right decisions?

9/3

***M&A and partnerships*****Readings:**

- \*\* **“Walt Disney Company and Pixar, Inc.: To Acquire or Not to Acquire?”** HBS case (in online packet)
- **“Creating Value through M&A,”** IMD Industry Note (in online packet)
- [Remix Strategy](#), Ch. 1; Tools #1 and #2

**Study questions:**

1. Identifying joint value -- Does the combination of Disney and Pixar create more value than what the companies could create separately? Why or why not?
2. Governing collaboration -- What are the various forms of combination that Disney and Pixar could use if they were interested in exploiting the joint value that you identify? Think about contracts, joint ventures, reciprocal investments, merger, and so on.
3. Sharing value -- Why and precisely how has the balance of power shifted over time in this combination? Who earned what? Who controlled what?
4. At the time of the case -- Why are Disney and Pixar now thinking about merging? If they do that, what should be the terms (price) and who should manage the combined entity? This question is best answered by *not looking up “what happened”* ... instead, think about the logic this acquisition, based on the case.
5. Now look up on the web what happened. Did it turn out as you expected? What lessons do you draw?

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(\*\*) Optional: Students may submit 1-page write-ups of cases marked with \*\*, before class, on LATTE

9/17

**Alliance strategy**Visitor: [Ron McRae](#), alliance director at Janssen Pharmaceuticals (Johnson & Johnson's)**Read:**

- \*\* "Strategic Deal-making at Millennium Pharmaceuticals," HBS case (in online packet)
- [Remix Strategy](#), Ch. 2; Tools #3, #4, and #8

**Watch:**

- ["Strategic Partnerships,"](#) (LinkedIn Learning) by me -- **watch these chapters:**
  - "Five steps to a good partnership"
  - "Step 1: Know why you need a partner"
  - "How many partners do you need?"
  - "Step 3: Set partnership terms"
  - "The partnership spectrum"
- The link above is <https://www.linkedin.com/learning/strategic-partnerships/success-and-strategic-partnerships>. If you have trouble getting there, try this:
  - Go to Brandeis ITS website link to LinkedIn Learning:  
<https://www.brandeis.edu/its/support/linkedin-learning/index.html>
  - You will be asked for our Brandeis passwords to sign in
  - Search for the course title "Strategic Partnerships" with me as author
  - You can also get to LinkedIn Learning through LI Premium or a trial account

**Study questions:**

1. Why is the company pursuing so many alliances? What does it have to offer as a partner to so many big companies?
2. How are these alliances structured, and why? How did these structures change from deal to deal?
3. What did Millennium do to ensure it would strike the right alliance deals? Think about their planning, dealmaking, and how they built capacity in managing alliances.
4. How did Millennium structure its "constellation" (its portfolio of alliances)? Do the alliances fit together?

**In class project:** We will discuss short student projects to be done in the first half of the course. There is nothing you need to prepare yet.

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(\*\*) Optional: Students may submit 1-page write-ups of cases marked with \*\*, before class, on LATTE

9/24

### ***Divestments***

Visitor: [Larry Kanarek](#) BA '76, ex-McKinsey director and co-developer of this course

#### **Read:**

- **“Tyco International,”** HBS case (in online packet)
- Story in New York Times: <http://www.nytimes.com/1997/05/22/business/tyco-international-finds-success-in-an-acquisition-binge.html>
- *Remix Strategy*, Ch. 3; Tools #5, #6, and #7
- “Are You Still the Best Owner of Your Assets?” Dobbs et al, in McKinsey Quarterly: [http://www.mckinsey.com/insights/corporate\\_finance/are\\_you\\_still\\_the\\_best\\_owner\\_of\\_your\\_assets](http://www.mckinsey.com/insights/corporate_finance/are_you_still_the_best_owner_of_your_assets)

#### **Study questions:**

1. What was the thinking behind Tyco’s original growth strategy in the 1990s?
2. How could Tyco afford so many acquisitions over time? What might make the “binge” come to an end?
3. What is the strategy behind the diversified conglomerate model? Do the pieces add value to the whole?
4. Consider now if Tyco should be broken up, and how that would happen. What factors and tradeoffs should be considered in this decision?
5. If it is to be broken up, in how many pieces should it be broken, and which? How would you re-bundle the businesses?

## II. Governing Collaboration: Design and Management

10/1

***Activists, entrepreneurs, and multinationals as owners***

Visitor: [Mengchun \(Sherry\) Li](#) MBA '20, financial analyst at Sanofi/Genzyme

**Read:**

- \*\* “**Genzyme and Relational Investors**,” Darden case (in online packet)
- “The Raider’s Radar,” *Forbes*, available here:  
<http://www.forbes.com/forbes/2011/0328/billionaires-11-profile-carl-icahn-biotech-twa-raiders-radar.html>
- “Sanofi to Buy Genzyme For More Than \$20 Billion,” *Reuters*, available here:  
<https://www.reuters.com/article/us-genzyme-sanofi-idUSTRE71E4X120110216>

**Study questions:**

1. What was Henry Termeer’s goal and strategy for Genzyme? What is Ralph Whitworth’s goal and strategy?
2. Taking Termeer’s point of view – how should he respond to Whitworth in their meeting at the end of April, 2009? How will Whitworth respond?
3. A year later, Termeer received an acquisition offer from Sanofi; the initial was in September 2010 (the article gives the history of the deal making)? What would be a fair value for the company, from Termeer and Whitworth’s points of view?
4. Sanofi ultimately bought Genzyme. What did it see in Genzyme that convinced it to pay a premium for the acquisition? Is the size of the premium justified?
5. What will be the keys to success in the Genzyme-Sanofi merger?

**In class project:** Short student presentations on current business deals, by one or two teams. Teams and topics will be assigned in an earlier class.

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(\*\*) Optional: Students may submit 1-page write-ups of cases marked with \*\*, before class, on LATTE

10/8

**Multi-partner groups**

Visitor: [Jeffrey Goh](#), CEO of Star Alliance

**Read:**

- **\*\* “Star Alliance: Facing COVID-19.”** This is a newly revised Brandeis case, which will be made available (for free) before this week. As background, the old version is here: <http://alliancestrategy.com/wp-content/uploads/BGC-Star-IBSCase04.pdf>
- [Remix Strategy](#), Ch. 6; Tools #16 and #18

**Study questions:**

1. Since the 1980s, there have been many alliances in the global airline industry. Why? How do they create value for the partners? Think about the business model of the major airlines.
2. How were these alliances structured? Think about the different deal structures, from code-share to joint venture to merger. What were the benefits and costs of each structure?
3. How does Star Alliance govern its alliance constellation, i.e. its network of partners? Think about membership rules, decision processes, and the way benefits are shared.
4. Faced with the collapse of the travel business due to Covid-19, what should Star Alliance and its member airlines do? Think about how the pandemic is affecting the key elements of the business.
5. Evaluate Star Alliance’s response so far to Covid-19. What would you recommend that Jeffrey Goh consider doing next?

**In class project:** Short student presentations on current business deals, by one or two teams. Teams and topics will be assigned in an earlier class.

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(\*\*) Optional: Students may submit 1-page write-ups of cases marked with \*\*, before class, on LATTE

10/15

### ***Relational Contracts***

Visitor: [Won Suk Lee](#) MBA '19, ex-Xerox intern

#### **Read:**

- “**Xerox and Fuji Xerox**,” HBS case (in online packet)
- [Remix Strategy](#), Ch. 4; Tools #11 and #12

#### **Watch:**

- “[Strategic Partnerships](#),” (LinkedIn Learning) by me -- **watch these chapters:**
  - “Step 2: Choose your partner wisely”
  - “Why chemistry is not enough”
  - “Step 4: Manage partnership life”
  - “Alliance management as a job”
- The link above is <https://www.linkedin.com/learning/strategic-partnerships/success-and-strategic-partnerships>. If you have trouble getting there, try this:
  - Go to Brandeis ITS website link to LinkedIn Learning:  
<https://www.brandeis.edu/its/support/linkedin-learning/index.html>
  - You will be asked for our Brandeis passwords to sign in
  - Search for the course title “Strategic Partnerships” with me as author
  - You can also get to LinkedIn Learning through LI Premium or a trial account

#### **Study questions:**

1. This case has long been a model for other JVs. What were the key success factors in this JV in the 1970s and 1980s?
2. What are the most important elements in the way the partnership was structured and managed during these years? Think about the equity structure, contract terms, and management processes.
3. At the end of the case -- How should Xerox and Fuji Xerox restructure their partnership? For example, how should they manage the low-end laser-printer business that is failing?
4. In the long run, do you think Xerox and Fuji Xerox should grow closer together, perhaps merging, or should they split to allow each to go its own way?

**In class project:** Short student presentations on current business deals, by one or two teams. Teams and topics will be assigned in an earlier class.

**Heads up:** Your **paper topics outlines** are due in two weeks – the week after the midterm. See syllabus above.

10/22

## MIDTERM EVALUATION

**Monday, 10/19**

*Not a class, but be on the lookout: I will email the exam case to you at noon.*

If for any reason you cannot receive the email in this way, talk to me well beforehand. You will need this case in order to do take the exam three days later. The exam itself is open-book; bring the case itself to the exam. You will be taking the exam online, so best to print the case so you have it easily at hand.

**Thursday, 10/22 (10:00-1:00)**

*Midterm exam (in normal class time)*

At 10:00 am, LATTE will present you with 2-5 questions about the situation in the case. Please write your essay answers and submit on LATTE by 1:00 pm.

Your essays will be your own work and will be checked for originality by Turnitin.

Before the exam, you are allowed to discuss the case to understand the issues. But you should not share text with others that you then use in your final essay.

Internet research will not be required and can be misleading, especially when you find analysis by others of the same case. Turnitin checks all of those too. Your original essay should not have external citations or textual references (except to the case itself), nor should it have any text copied from these sources.

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### III. Sharing Joint Value

10/29

#### *Competing while cooperating*

Read:

- \*\* "Wintel (A)," HBS case (in online packet).
- Remix Strategy, Ch. 5; Tools #13, #14, #15, and #19

Watch:

- **"Strategic Partnerships,"** (LinkedIn Learning) by me -- **watch these chapters:**
  - "Step 5: Earn your share"
  - "Be the MVP"
  - The link above is <https://www.linkedin.com/learning/strategic-partnerships/success-and-strategic-partnerships>. If you have trouble getting there, try this:
    - Go to Brandeis ITS website link to LinkedIn Learning:  
<https://www.brandeis.edu/its/support/linkedin-learning/index.html>
    - You will be asked for our Brandeis passwords to sign in
    - Search for the course title "Strategic Partnerships" with me as author
    - You can also get to LinkedIn Learning through LI Premium or a trial account

Study questions:

1. What are the key drivers of Intel's business model? Think about scale effects, R&D investment, demand and so on. What drives Intel's profits?
2. What are the key drivers of Microsoft's business model? Think here too about scale effects, R&D investment, demand and so on. What drives Microsoft's profits?
3. Given these drivers for each of the partners in Wintel, where should you expect to see conflict and where cooperation? Are their business models in sync?
4. At the end of the case -- What should be Andy Grove's negotiating strategy now regarding NSP? And that of Bill Gates? Be prepared to represent each side in class.

**Other Assignment:** Your paper topics outlines are due today – please email it to me by close of business the day before (11/2), or hand in a print at the start of today's class. See syllabus above for what the outline should cover; it should be 1-2 pages long.

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(\*\*) Optional: Students may submit 1-page write-ups of cases marked with \*\*, before class, on LATTE

#### IV. Advanced Remix Strategy

11/5

##### **Platform strategies**

Visitor: [Joel Linzner](#), BA '74, EVP of Worldwide Business Affairs, Electronic Arts

**Read:**

- \*\* “Electronic Arts in Online Gaming,” HBS case (in online packet).

**Watch:**

- “[Ecosystems and Platforms](#)” (LinkedIn Learning) by me -- **watch these chapters:**
  - “How networks create advantage”
  - “Organizing an ecosystem”
  - “Managing multi-sided platforms”
  - “Launching and scaling a platform”
  - “How ecosystems and platforms compete”- The link above is <https://www.linkedin.com/learning/strategic-partnerships-ecosystems-and-platforms/the-business-of-ecosystems-and-platforms>. If you have trouble getting there, try this:
  - Go to Brandeis ITS website link to LinkedIn Learning:  
<https://www.brandeis.edu/its/support/linkedin-learning/index.html>
  - You will be asked for our Brandeis passwords to sign in
  - Search for the course title “Strategic Partnerships” with me as author
  - You can also get to LinkedIn Learning through LI Premium or a trial account

**Study questions:**

1. How do video game platform providers such as EA make money?
2. What kinds of partnerships do EA and its rivals form?
3. Evaluate EA’s platform strategy. What are the key features of its model?
4. If you were Microsoft or Sony, how would you go about setting a value on title exclusivity? And, from EA’s point of view, how do you value the cost/benefit of offering exclusivity to Microsoft or Sony?
5. What should EA and Microsoft do about their dispute?

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(\*\*) Optional: Students may submit 1-page write-ups of cases marked with \*\*, before class, on LATTE

11/12

### **Ecosystem strategies**

Visitors:

Charles Kolodgy, formerly at IBM Security, now at Security Mindsets

Upesh Patel, ex-IBM, Check Point Software, and Aqua Security

**Read:**

- Familiarize yourself with the **Cyber Security industry**, by consulting one or two web resources, such as this one: [https://indexes.nasdaqomx.com/docs/NQCYBR\\_Research.pdf](https://indexes.nasdaqomx.com/docs/NQCYBR_Research.pdf)
- Remix Strategy, Ch. 6; Tool #4 and #17

**Watch:**

- **Ecosystems and Platforms** (LinkedIn Learning) by me -- **watch these chapters:**
  - "What is ecosystem strategy?"
  - "Laws of success in ecosystems"
  - "How multiple partners create an advantage"
  - "Selecting the partners for an ecosystem"
  - "How to get started (in Conclusion)" – *especially this chapter...we will do this in class*

○ The link above is <https://www.linkedin.com/learning/strategic-partnerships-ecosystems-and-platforms/the-business-of-ecosystems-and-platforms>. If you have trouble getting there, try this:

- Go to Brandeis ITS website link to LinkedIn Learning:  
<https://www.brandeis.edu/its/support/linkedin-learning/index.html>
- You will be asked for our Brandeis passwords to sign in
- Search for the course title "Strategic Partnerships" with me as author
- You can also get to LinkedIn Learning through LI Premium or a trial account

**Study assignment:**

In an earlier class, I will assign each of you to one of the four "focal companies" listed below. Please do some research on their acquisitions and alliances in the cyber security space over the last 5 years. Be ready to share your findings and impressions with other students in your team.

- EMC/RSA
- Check Point Software
- McAfee Cybersecurity
- IBM

We will discuss your findings in class and use breakout rooms to collect our thoughts on each grouping. One person will be asked to collect these thoughts on a PPT or other form that can be shared with the class after the breakout. We will discuss this plan in the class before this one.

11/19

## Anti-trust regulation

Read:

- **Memorandum of Opinion of US District Court Judge Richard Leon, June 12, 2018.** Here it is:  
<https://strategygroove.files.wordpress.com/2018/11/att-tw-final-ruling-12-june-2018-highlighted.pdf>

Format for class:

- We will simulate a **judicial proceeding to appeal the judgement**, using the arguments and evidence in the court document.
- Each of you will be assigned beforehand to represent one of the **two parties**, and four of you have been handpicked by the president to sit on the **Remix Strategy Supreme Court**. (If you have been so appointed, but for any reason cannot serve, please notify me so I can re-assign this role.)
- No other research is needed, but you will be responsible for understanding and explaining the position of your side in the court case. **I highlighted the text to indicate of who should read what parts** -- you may of course read more than your part.
- The class time itself will be spent laying out the arguments and counterarguments to the Supreme Court. **You do not need to bring in new evidence** – careful reasoning and use of the facts provided in the *Memorandum* is enough.

Study assignment:

Students will be assigned before class to represent one of these roles:

- **The Government's role** will be to seek to overturn Judge Leon's decision in this appeal, by showing that the reasoning of the Judge was faulty.
- **AT&T's role** will be to defend against these appeals, and to convince the higher court to uphold (i.e. let stand) the decision of Judge Leon.
- **The Supreme Court's role** will be to preside over the proceedings, ask questions, and ultimately come to a decision.

12/3

### ***Merger integration***

Visitor: [Jennifer St Pierre](#), SVP of Business Transformation at Dell

#### **Read:**

- Remix Strategy, Ch.7; Tool #20
- **Dell-EMC merger:** <http://www.nytimes.com/2015/10/12/business/dealbook/dell-to-buy-emc-for-65-billion-a-record-takeover-in-technology.html>
- **Dell-EMC Merger S-4 SEC Filing:**  
<https://strategygroove.files.wordpress.com/2011/08/dell-emc-merger-filing-2015-form-s-4.pdf>
- Analysis of the merger by VC firm: <http://a16z.com/2015/10/26/dell-emc-vmware/>

#### **Study questions:**

1. Why did Dell and EMC merge? Consider the logic of the merger from the point of view of each the two parties. Review the SEC filing to see how mergers like this are reported in SEC disclosures.
2. What do you think of the financial structure of this deal? It is complex, and I am not sure anyone but Michael Dell understands it, so Finance students take the lead here!
3. When they merged, EMC became a private company, as Dell had been for a few years already. How do you think operating as a private or public company affects how companies merge?
4. What do Dell and EMC have to do now to realize the value promised? What challenges do you see for this merger?
5. What do you think it is like being an EMC professional after Dell acquired the company? Would job change? How?

**FINAL PAPER****12/14 Papers due**

See pp. 10-12 of this syllabus for paper requirements and suggested content. Unexcused late submissions will be penalized. If you have a good reason for missing this deadline, you will need to get an “Excused Incomplete” from me *before* this date.

**Remember to reference your sources properly.** Improperly references papers will be returned ungraded and may be subject to disciplinary action. If you have any doubts about our standards of Academic Integrity or the processes by which these are enforced, see:

Course requirements differ; in this course, the minimum you should cite are:

- All direct quotes and verbatim text
- All major ideas and arguments
- All graphics, charts, and data series (if you compile a chart or calculate a series, say where the raw data is from and say what you did)
- Any text taken verbatim from the web or another source
- Major portions of text that are paraphrased or drawn from another source

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Gomes-Casseres, Benjamin. [Remix Strategy: The Three Laws of Business Combination](#). Boston, MA: Harvard Business Press, 2015.