

Strategy II

Details:	COR1-GB.2104
Term:	Fall 2025
Instructor:	Elena Vidal Branciforte (evb2044@stern.nyu.edu)
Office Hours:	Generally available after class and happy to meet via Zoom

Course Description

This course is centered on how firms evolve from a foundational business to a multi-business corporation. Corporate strategy focuses on the company as a whole and the interrelation among its various businesses; it addresses the overarching question “what business(es) should we be in?”. This course is designed to introduce you to the key corporate strategy challenges that companies face and equip you with an appropriate toolkit to analyze the challenges and make strategic recommendations on how to address them. We will disentangle what the drivers of corporate advantage are for multi-business firms and analyze decision-making along three corporate strategy dimensions: (1) scope, (2) ownership, and (3) organizational design.

Extended Course Description

Most companies around the world are multi-business firms or will, at some point of their life cycle, consider diversifying into a market or business different from their foundational one. For these companies, strategic decision-making can be broken down into two levels: corporate strategy and competitive, or business, strategy. Corporate strategy focuses on the company as a whole and the interrelation among its various businesses; it addresses the overarching question “what business(es)

should we be in?” Competitive strategy focuses on the individual businesses and addresses the overarching question “how should we compete in each of these businesses?”

For example, corporate strategy issues for Disney might include whether or not Disney should own a range of businesses (e.g., theme parks, restaurants, TV networks, etc.), how Disney should enter those businesses, and how they can be synergistically combined to create value. Business strategy for Disney would include issues such as how the competitive advantage of Disney’s theme parks should be maintained.

The Strategy II course is designed to introduce you to the key corporate strategy challenges that companies face and to equip you with an appropriate toolkit that can be useful in analyzing and tackling these challenges. The course builds on the analytical tools developed in Strategy I, which focuses on business or competitive strategy. Here, we roll up the business units into single multi-unit firms and ask: what are the drivers of corporate advantage—the extent to which a firm enhances the competitive advantage of its component businesses over and above that of alternative ownership structures?

Creating and sustaining corporate advantage requires effective decision-making along three dimensions of corporate strategy:

1. Scope: In which businesses and markets, and in what stage(s) of the value chain, should the company operate? How should the company enter those businesses, e.g., through acquisitions, alliances, or internal development? Should the company exit any of its current businesses—and how?
2. Ownership: Should the firm own each of its businesses fully or partially, for instance by structuring the business as a joint venture? And what is the appropriate ownership structure for the firm itself? Which owners can add most value to the firm and ultimately, to its businesses?
3. Organizational design: How can the firm add value to its component businesses? How much coordination should there be across those businesses, and what role should the corporate office play in facilitating such coordination?

Each session of the course will focus on one or two of these questions, while recognizing that the rest are also critical components of corporate strategy. Class discussions will be case-based and will cover a wide range of companies, from

different industries and countries. Our discussions will also be informed by recent advances in strategic management and related fields such as organizational theory, business economics, and corporate finance.

Course Objectives

Strategy II is part of a two-part strategy core sequence in the Stern MBA program. As part of this course, we will understand the key corporate strategy challenges multi-business firms face. We will also cover appropriate tools to analyze how to tackle those challenges and make decisions regarding scope, ownership, and organizational design.

Required Materials

- We will be using a set of Harvard Business School readings that can be purchased via this digital [coursepack](#) directly from HBSP. Note that most readings are also available free of charge through our library, with limited permissions (e.g., some may not be printable), and those links are made available via Brightspace on the session when they are discussed.
- This course uses a case-based pedagogy. All cases can be purchased through the Cases [coursepack](#) through HBSP.
- All McKinsey Quarterly articles can be accessed for free through their website after registering. Specific links are available below for each assigned session as well as on the assigned session on Brightspace.
- All other required readings are freely available electronically to NYU Students through the library or other sources. These will be made available on Brightspace in the appropriate session.

OPTIONAL:

- Foundational Strategy textbook: Schilling, Melissa A. *Strategic Management of Technological Innovation*, McGraw-Hill Education, 2019.
- Puranam, Phanish, and Bart Vanneste. *Corporate Strategy: Tools for Analysis and Decision-Making*. Cambridge University Press, 2016.

- Capron, Laurence, and Will Mitchell. *Build, Borrow, or Buy: Solving the Growth Dilemma*. Harvard Business Review Press, 2012.
- Collis, David, and Cynthia Montgomery. *Corporate Strategy: A Resource-Based Approach*. 2nd Ed. McGraw-Hill/Irwin, 2005.

Assignments and Grading

Here is a breakdown of the main assignments and the implications they will have on your final grade.

Class engagement	30%
Case preps	20%
Group briefing and presentation	30%
Group engagement	10%
Optional individual final exam	10%

Overall, the school's guidelines for core courses will be followed: no more than 35% of enrolled students will receive an A or A-.

Class Engagement

Attendance, preparation, and contribution during this class are essential. This is a case-based method course, and as such, we learn through our discussion and from each other, as we each bring a different perspective and background to the analyses. Learning is maximized when every student is actively engaged in the discussions. A few suggestions:

- Read all the assigned materials before class
- Look at the guiding prompts for the cases and readings – this will help guide your thinking
- Try to link the concepts from the readings to the cases
- Consider the main challenges in each case, and force yourself to frame those challenges as questions that need to be answered – this encourages you to think critically and boost your problem-solving skills

When engaging in class, strive to advance the discussion. You can draw from the readings or your own personal and professional experiences. Quality participation typically involves:

- Providing careful analysis, and helping turn vague ideas into precise statements
- Moving the discussion forward by building on previous contributions with new insights
- Applying the concepts offered in the readings and lectures
- Asking good questions

For instance, if your background is in a different industry than the one in the case, what insights from there could advance our understanding in the given case that we may not have gained without that input? Or would the same decisions be made in a different context, and why? Ultimately, the goal is for us to move the discussion forward, connecting readings to real-life.

NOTE: If you have to miss class, either totally or partially (i.e., be late or leave early), please let me know via email before the class. As long as they are justified, a single, full-class, absence or two partial absences will have no impact on your grade (your participation grade from the classes you attend throughout the course will be prorated at the end). Any other absences will face penalties on participation grade, with no option to make up credit in any other way.

Case Preps

To ensure that you are prepared to come to class, each student has to submit a “strategic post-it note” of the case. This should include a strategic question that the company in the case needs to consider moving forward, and 1-2 paragraphs providing evidence and suggesting course frameworks on how the company could/should address it (ideally bringing evidence from the case). You must rely solely on information from the case and no external sources. We will cover 5 cases this term, but you are only required to submit 4 case prep assignments. Thus, each case prep is worth 5% towards your final grade.

Group Briefing and Presentation

You and your study group will work as a strategy consulting team for a company operating in the video streaming industry. Each study group must choose one company among Disney, Amazon, CBS/Paramount, Apple, and Netflix, where you will focus your analysis on scope and ownership recommendations for them to

continue to remain relevant in the industry in the next 3-5 years. In your role as a consulting team, you will need to provide a strategic briefing with recommendations on 1 feasible recommendation regarding the company's scope in the video streaming industry (e.g., market entry, acquisition, alliance, divestiture). You are expected to submit a written briefing (2 pages) prior to the last class, and have a slide deck prepared for a presentation for the last day of class (2-3 slides). All groups will be expected to present and engage in discussion throughout the session. Be prepared to present 5-6 minutes; not all members of a team need to present, though all should be prepared to participate in the discussion. Some groups may be focusing on the same company; if so, you can discuss why you agree or disagree with the path other groups recommend for the company. You can also highlight how your recommended path would address strategic moves proposed by other teams for rival companies. More details on deliverables and sources will be made available through our course site on [Brightspace](#). The objectives of this assignment are on clarity, synthesis, and strategic insight that apply frameworks covered in the readings and lectures.

Group Engagement

You and your study group will work together as a team. Teams are more than the sum of its parts, and for that to occur, each member needs to be engaged and add to the final outcome. Since the instructor cannot oversee each individual's contribution to the team, I will rely on the teammates' assessments of individual's performance. Each individual will be assessed by their team, and the average of that will account for 10% towards their final grade.

Optional Individual Final Exam

Each student has the option to take a final exam. This exam will be taken via Brightspace, and will be a closed book, closed notes exam. The exam will be multiple choice and timed. It will cover concepts from all the materials covered throughout the term, including but not limited to lectures and readings.

Class Schedule

Session	Date	Topic	Assignments
1	W 9/03	What Is Corporate Strategy? Scope and Integration	<p>READINGS:</p> <ul style="list-style-type: none"> - Syllabus - HBS: "Corporate Strategy Module Note", Bharat, A. - McKinsey Quarterly: "When and When Not To Vertically Integrate". Stuckey, J., and White, D. <p>Optional: "Creating Corporate Advantage", Collis, D. & Montgomery, C.</p> <p>CASE: Walt Disney Co and Pixar Inc.</p>
2	S 9/06 AM	Corporate Diversification	<p>READINGS:</p> <ul style="list-style-type: none"> - BCG: "The Power of Diversified Companies During Crises" <p>Optional: McKinsey Quarterly: "Testing the Limits of Diversification", Cyriac, J., Koller, T., and Thomsen, J.</p> <p>CASE: The De Beers Group: Exploring the Diamond Reselling Opportunity</p> <p>ASSIGNMENTS:</p> <ul style="list-style-type: none"> - Team Project: Research phase
3	S 9/06 PM	Mergers, Acquisitions, and Strategic Alliances	<p>READINGS:</p>

			<ul style="list-style-type: none"> - HBS: “Not All M&As Are Alike – and that Matters”, Bower, J. - HBS: “When to Ally and When to Acquire”, Dyer, J., Kale, P., Singh, H. <p>CASE:</p> <ul style="list-style-type: none"> - The Walt Disney Company: The 21st Century Fox Acquisition and Digital Distribution
4	M 9/08	Spinoffs and Divestitures	<p>READINGS:</p> <ul style="list-style-type: none"> - HBS: “Corporate Divestitures and Spinoffs”, Collis, D. - HBS: “Divestitures: Strategy’s Missing Link”, Dranikoff, L., Koller, T., and Schneider, A. <p>CASE: Humana, Inc.: Managing in a Changing Industry</p> <p>ASSIGNMENTS:</p> <ul style="list-style-type: none"> - Group Project Checkpoint: Market Trends and Scope Challenge (non-graded).
5	W 9/10	Corporate Headquarters	<p>READINGS:</p> <ul style="list-style-type: none"> - HBS: “From Competitive Advantage to Corporate Strategy”, Porter, M. <p>CASES:</p> <ul style="list-style-type: none"> - Goldman Sachs (A): Corporate Strategy & Corporate Growth <p>ASSIGNMENTS:</p>

			<ul style="list-style-type: none"> - Team Project: Feedback due. Start plotting recommendations.
6	S 9/13 AM	Integrative Case	FINAL GROUP PRESENTATIONS ASSIGNMENTS: <ul style="list-style-type: none"> - Consulting Briefing Due - Group Engagement Due

Additional Information

Below you will find some additional useful information regarding our School and University policies.

ACADEMIC INTEGRITY

We take pride in our well-rounded education and approach our academics with honesty and integrity. Indeed, integrity is critical to all that we do here at NYU Stern. As members of our community, all students agree to abide by the NYU Academic Integrity Policies as well as the NYU Stern Student Code of Conduct, which includes a commitment to:

- Exercise integrity in all aspects of one's academic work including, but not limited to, the preparation and completion of exams, papers and all other course requirements by not engaging in any method or means that provides an unfair advantage.
- Clearly acknowledge the work and efforts of others when submitting written work as one's own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
- Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct.

Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

STERN CODE OF CONDUCT

The Stern Code of Conduct and Judiciary Process applies to all students enrolled in Stern courses.

For graduate students, information can be found here:

<https://www.stern.nyu.edu/uc/codeofconduct>.

To help ensure the integrity of our learning community, prose assignments you submit to NYU Brightspace will be submitted to Turnitin. Turnitin will compare your submission to a database of prior submissions to Turnitin, current and archived Web pages, periodicals, journals, and publications. Additionally, your document will become part of the Turnitin database.

INTEGRITY OF CREDIT

All course syllabi must demonstrate compliance with the University's policy on assigning course credit hours. Required instructional activities related to the integrity of credit. Information can be presented in the following formats: narrative (below), activity grid format (see sample activity grid on page 2), or other clear and identifiable format. Please refer to the Credit hour resource page for more information.

- Example #1: Students will meet 2x a week for 1.5 hours for 15 weeks for this 3-credit course
- Example #2: This 4-credit course will meet for a lecture with the instructor twice per week for 75 minutes each, for fifteen weeks. Outside of lecture, students will also participate in fifteen-50 minute weekly group discussion supervised by the course TA centered around each week's assigned readings.

GENERAL CONDUCT & BEHAVIOR

Students are also expected to maintain and abide by the highest standards of professional conduct and behavior. Please familiarize yourself with [Stern's Policy](#) in Regard to In-Class Behavior & Expectations for [Graduate](#) and [Undergraduate](#) students.

STUDENT ACCESSIBILITY

If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility (212-998-4980, mosescsa@nyu.edu) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the [CSA website](#).

STUDENT WELLNESS

Our aim is for students to be as successful academically as they can, and to help them overcome any impediments to that. Any student who may be struggling and believes this may affect their performance in this course is urged to contact the Moses Center for Student Accessibility (see also the Student Accessibility section of this syllabus) at 212-998-4980 to discuss academic accommodations. If mental health assistance is needed, call the NYU's 24/7 Wellness Exchange hotline 212-443-9999. Furthermore, please approach me if you feel comfortable doing so. This will enable me to provide relevant resources or referrals. There are also drop-in hours and appointments. Find out more on the [website](#).

Graduate students can also reach out to the Academic Advising team at academicaffairs@stern.nyu.edu if you would like to receive more information or further support.

NAME PRONUNCIATION AND PRONOUNS

NYU Stern students now have the ability to include their pronouns and name pronunciation in Albert. I encourage you to share your name pronunciation and preferred pronouns this way. Please utilize [this link](#) for additional information and to review how to update those on Albert.

RELIGIOUS OBSERVANCES AND OTHER ABSENCES

NYU's Calendar Policy on Religious Holidays states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. You must notify me in advance of religious holidays or observances that might coincide with exams, assignments, or class times to schedule mutually acceptable alternatives. Students may also contact religiousaccommodations@nyu.edu for assistance.

NYU Stern is committed to ensuring an equitable educational experience for all students regardless of identity or circumstances and strives to recognize the obligations its students have outside of Stern. Please review all class dates at the start of the semester and review all course requirements to identify any foreseeable conflicts with exams, course assignments, projects, or other items required for participation and attendance. If you are aware of a potential conflict, please contact me as soon as possible to discuss any potential conflicts to determine whether/how they can be accommodated.

LAPTOPS, CELL PHONES & OTHER ELECTRONIC DEVICES

The use of electronic devices (e.g., tablets or laptops), for the purpose of note-taking only, is permitted. However, students should make every effort to avoid distracting their classmates or disrupting the class. This includes ensuring that you are in a location that has low environmental noise so you are able to be heard over the

microphone when you speak, and with minimum distractions in your background video. Silence all notifications on your devices so these do not distract you or others.

INCLUSION STATEMENT

This course strives to support and cultivate diversity of thought, perspectives, and experiences. The intent is to present materials and activities that will challenge your current perspectives with a goal of understanding how others might see situations differently. By participating in this course, it is the expectation that everyone commits to making this an inclusive learning environment for all.