



Advanced Corporate Strategy

MGMT-GB 3129

Spring, 2026

Syllabus

Tues, 1:30-4:20P (full-time MBA)

Tues, 6:00-9:00P (part-time MBA)

Michael Dumais

Contact info: Phone: 704-900-9355, email: md5649@stern.nyu.edu or dumais0@icloud.com

Office hours: By appointment (in NYC on Tues mornings; available by Zoom on Thurs & Fri)

Reading Materials:

1. Coursepack on HBS Publishing: <https://hbsp.harvard.edu/import/1345662> (type into browser)
2. Campbell, Whitehead, Alexander, & Gould. 2014. *Strategy for the Corporate Level: Where to invest, what to cut back and how to grow organizations with multiple divisions.*
3. Pidun. 2019. *Corporate Strategy Theory and Practice.*
4. Select publicly available articles that will be posted

The Coursepack is critical. You can buy the textbooks new or used, hard copy or e-book on Amazon. Some past students have been able to access the textbooks through the NYU Library.

Course Overview and Objectives

Advanced Corporate Strategy will review how organizations with multiple lines of business and competing priorities can be optimized as a total enterprise including best practices for strengthening and focusing a business portfolio (e.g., identifying businesses to acquire or divest), allocating capital and determining areas in which a corporate center can add value. The course will focus on how corporate strategy can be made actionable by leveraging my experience helping United Technologies transform from a multi-business industrial conglomerate to a more focused technology-driven company and by analyzing other relevant real-world examples.

The course will provide an overview of corporate strategy and then go deeper on how the effective use of business portfolio assessment, investment prioritization, partnering strategies and M&A can be used to transform a corporation. Significant time will be spent on how acquisitions, divestitures, spin-offs and mergers can be utilized to reshape a business portfolio, but these examples will be viewed primarily from a strategic perspective, not through in-depth financial analysis.

We will examine the motivations of corporate stakeholders and how individual biases, interpersonal interactions and organizational dynamics can impact strategic alignment and the ability implement key initiatives. There will be a heavy focus on ensuring that strategies are practical and can be implemented in the real world. I will use experiences from my career to bring these principles to life. While case studies generally will be viewed from the perspective of a corporate CEO, CFO or chief strategy officer, the principles should be equally relevant to other corporate business leaders, board members, investors, investment bankers and strategic advisors.

Course Administration

Throughout the course I will act as an instructor, coach and facilitator to help you gain a broad perspective on the elements and actions necessary to develop and implement a successful corporate strategy. I encourage you to ask questions, share relevant prior experiences and draw on “in the news” examples to add depth and relevance to class discussions.

Active Involvement. Class participation plays an integral role in the learning process. The success of our class discussions and case study assessments will rely upon everyone’s completion of assigned material in advance of class. Your thoughtful preparation of the day’s assignments will not only improve your own learning, it will contribute to the success of the class as a whole. Absences and/or lack of preparation will detract from your experience and the effectiveness of the course. Please arrive to class on time so that we may start promptly.

Illness. While class attendance and participation will be important, the highest priority is to keep everyone healthy. Please do not attend class if you are ill or potentially contagious. I will post my class slides and assignments for the following week after each class. I also plan to video tape each session, but please do not consider this a substitute for attending class unless your absence is due to illness or other circumstances entirely beyond your control.

Case Discussion. We will be making extensive use of real-life business cases so you can apply the concepts and tools discussed in class. The goals for each case discussion are to understand the strategic implications of the situation, define key issues, recognize critical assumptions, assess options, make tradeoffs, and propose strategically sensible and actionable recommendations. You should analyze the case using concepts and tools that you have learned in class (and previously) and come to class prepared to answer questions. Given the complexities of the real world, there is no single right answer, although some answers are better than others. My expectation is that you will go beyond the obvious responses using the course lectures and readings as a guide. You may be called upon to state your conclusions and provide supporting analysis. Debate is encouraged, but I request that you listen carefully and show respect to your classmates before sharing your views.

Academic Integrity. In order to maintain a vigorous learning community in the classroom, it is critical that we, as a class, do not tolerate academic fraud (cheating, plagiarism, lying). As a matter of personal and professional respect for each other, we should expect the highest standards of conduct from our peers and ourselves (see Class Policies Addendum). I request that you not use AI for the written assignments.

Course Grading

Grading will be based on the following:

Business Memos in Response to Critical Questions (Due Week 2 plus choice of Week 3 or 4 – two memos in total)	50%
Class Preparation, Participation and Attendance	25%
Group Project	<u>25%</u>
TOTAL	100%

Grading of written assignments will equally consider the clarity & brevity of submissions, the effective use of strategic principles, innovation & insight, and the practicality of the implementation plan for your recommendations. Submissions will be assessed relative to you peers and the total number of “A’s” will adhere to Stern grading guidelines.

Business Memos in Response to Critical Question

A critical question will be presented at the end of Classes 1, 2 and 3 (the first and one of the last two required) with a response due at the beginning of the following class (due Classes 2, 3 and 4). Responses should be in the format of a concise 2-3 page memo. Treat each question as a mini case study and develop key points and recommendations using the tools and principles that you have learned from assigned readings and from our discussion in class. The responses will be graded based upon clarity & brevity, relevant use of strategic principles & tools, insight & creativity, and practicality & actionability. Please submit through Brightspace.

Class Preparation, Participation and Attendance

During class, I may ask for a brief, handwritten, signed response (no more than one paragraph) to a focused question as a means of screening for attendance and to solicit input. I will also occasionally ask the class to collaborate together in small groups to answer a question.

Group Project

Groups of 6-7 individuals should be formed prior to the end of Week Two to work collectively on a project. You can form your own teams, but I reserve the right to reconstitute groups at my discretion. Each team will focus on the strategic issues (corporate strategy related) facing a relevant U.S. or international public company. Please provide me with the company name by Week Two so we can ensure relevance and avoid duplication. Deliverables will include a business memo and an accompanying presentation (assume that the audience is either the CEO or Board). You should include a brief description of the company, a concise summary of the corporate-level strategic issues facing the business, relevant analysis, specific recommendations and thoughts on how proposed actions can best be implemented. The memo should be no more than 5-7 pages and the presentation no more than 9 slides. You can also include a 1-3 page appendix with relevant financial and operational information and analysis. I do not expect “formal” citations, but I ask that you provide a list of sources and indicate when you have “borrowed” material. Your presentation and memo should be submitted via Brightspace the Wednesday before our final class.

All groups should be prepared to present during our final class session (time permitting). Each group will have 15 minutes to make their pitch. The class will then have 10 minutes to ask questions and make comments that either support or challenge the group’s recommendations. Audience discussion points should be concise and aligned with the concepts that we have learned in class (as well as relevant, thoughtful and respectful). I reserve the right to ask questions and summarize key points. Presentation delivery and class comments will be evaluated as part of class participation. There will be no disadvantage if your team is not selected to present.

Great resources for researching companies include the following (available through the NYU library site, <http://arch.library.nyu.edu/>):

- D&B Million Dollar DBase, Hoovers Online and Yahoo Finance have basic information; Hoovers provides competitor comparison for most companies.
- Investext and Value Line provide analyst reports on companies and industries
- Datamonitor Reports (available via EBSCO Business Source Premier) provide detailed data and analysis on a limited set of companies
- Company 10-K, 10-Q, S-4, S-8 and Form 10 filings (available through www.sec.gov)

SCHEDULE

Class	Topics and Reading Assignments																						
1	<p>CORPORATE STRATEGY VALUE CREATION AND PRACTICE</p> <p><u>Pre-Reading and Preparation</u></p> <p>Syllabus</p> <p><i>Strategy for the Corporate Level</i>, Chapters One and Two</p> <p>Posted material in Brightspace</p> <p style="text-align: center;">WEEK ONE</p> <hr/> <p style="text-align: center;">Corporate strategy and how it can create value</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Topic</u></th> <th style="text-align: right;"><u>Timing</u></th> </tr> </thead> <tbody> <tr> <td>Welcome and introduction</td> <td style="text-align: right;">15 min</td> </tr> <tr> <td>Review of the syllabus and course expectations (please pre-read)</td> <td style="text-align: right;">15 min</td> </tr> <tr> <td>The elements of corporate strategy and how they can add value (corporate strategy / not corporate strategy examples)</td> <td style="text-align: right;">20 min</td> </tr> <tr> <td>Business portfolio assessment</td> <td style="text-align: right;">30 min</td> </tr> <tr> <td>BREAK (Begin to form group project teams)</td> <td style="text-align: right;">15 min</td> </tr> <tr> <td>In class exercise – Assessing the Disney business portfolio</td> <td style="text-align: right;">20 min</td> </tr> <tr> <td>Corporate stakeholders</td> <td style="text-align: right;">20 min</td> </tr> <tr> <td>Corporate operating systems</td> <td style="text-align: right;">20 min</td> </tr> <tr> <td>Critical Question One intro - moderately quantitative – Required (Assessment of UTC's 2015 business portfolio and strategy)</td> <td style="text-align: right;"><u>15 min</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">170 min</td> </tr> </tbody> </table> <div style="display: flex; justify-content: space-between;"> Corporate Strategy – M Dumais 1 9/19/25 </div>	<u>Topic</u>	<u>Timing</u>	Welcome and introduction	15 min	Review of the syllabus and course expectations (please pre-read)	15 min	The elements of corporate strategy and how they can add value (corporate strategy / not corporate strategy examples)	20 min	Business portfolio assessment	30 min	BREAK (Begin to form group project teams)	15 min	In class exercise – Assessing the Disney business portfolio	20 min	Corporate stakeholders	20 min	Corporate operating systems	20 min	Critical Question One intro - moderately quantitative – Required (Assessment of UTC's 2015 business portfolio and strategy)	<u>15 min</u>	Total	170 min
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2 **STRATEGIC PARTNERING – Acquisitions, JV’s and commercial arrangements**

Pre-Reading, Preparation and Assignments Due

Corporate Strategy Theory and Practice, Chapters 7.1 and 7.2

HBSP Coursepack article “Collaborative Advantage: The Art of Alliances”, R Moss Kantor

HBSP Coursepack article “Launching a World-class Joint Venture”, James Bamford, David Ernst & David Fubini

HBSP Coursepack case “The Kraft Heinz Not Company: A Joint Venture Opportunity”, Babson College, BAB743, June 2023

Critical question written response – Assessment of the UTC business portfolio in 2015

Group project team selection and topic due

WEEK TWO

Acquisitions and joint ventures

<u>Topic</u>	<u>Timing</u>
Critical Question One discussion (Assessment of UTC 2015 business portfolio and strategy)	15 min
Acquisition value creation - Value drivers and potential pitfalls	30 min
M&A valuation methodologies	20 min
Forms of strategic partnering	15 min
BREAK (sign up for groups)	10 min
Joint ventures (JV’s)	25 min
Case study - Kraft Heinz / NotCo JV Term Sheet	45 min
Critical Question Two intro (1st of 2 options) - UTC acquisition of Rockwell Collins	<u>10 min</u>
Total	170 min

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9/19/25

3 **THE ROLE OF DIVESTITURES**

Pre-Readings, Preparation and Assignments Due

Corporate Strategy Theory and Practice, Chapters 7.3

HBSP Coursepack article “Successful Divestitures Need Proper Cultivation”, Johanna Mair & Caterina Moschieri

HBSP Coursepack article “Divestiture: Strategy’s Missing Link”, Lee Dranikoff, Tim Toller, Antoon Schneider

HBSP Coursepack case “Niantic Labs and the Professional Entrepreneur in Silicon Valley: Google, Pokemon Go and Beyond (A)”, BerkleyHaas B5868, November 1, 2019, J Engel

Critical question written response due (if selected) – United Technologies acquisition of Rockwell Collins

WEEK THREE

Divestitures

<u>Topic</u>	<u>Timing</u>	
Critical Question Two discussion - Rockwell Collins	25 min	<i>with video</i>
Divestiture rationale, opportunities for value creation and potential pitfalls	25 min	
Divestiture mechanisms - Sell, spin or JV?	15 min	
Divestiture process	20 min	
BREAK (confirm final groups)	10 min	
Sale strategy and M&A transaction dynamics	20 min	
Case Study: Niantic Labs	45 min	
Critical Question Two intro (2 nd option) - The Brinks Company	<u>10 min</u>	
Total	170 min	

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CONGLOMERATES AND STRATEGIC SEPARATIONS

Pre-Readings, Preparation and Assignments Due

Corporate Strategy Theory and Practice, Chapters 7.4

HBSP Coursepack article “Why Conglomerates Thrive (Outside the U.S.)”, J Ramachandran, K S Manikandan & Anirvan Pant

Review posted company profiles and questions for in class discussion on whether some of today’s leading companies are “modern conglomerates”

Critical question written response due (if selected) – The Brinks Company

WEEK FOUR

Conglomerates and strategic separations

	<u>Topic</u>	<u>Timing</u>
	Critical Question discussion – The Brinks Company	15 min
	The pros and cons of the conglomerate	25 min
	In class exercise and <i>discussion</i> – Are some of today’s leading companies modern conglomerates?	50 min
<p><u>Pre-class review</u> Are Berkshire, Amazon, Alphabet and Microsoft Conglomerates? Which should stay together? Which should break-up?</p>	BREAK	10 min
	Spin-off mechanics, costs and potential value creation	20 min
<i>Day Class</i>	Guest speaker OR group project time	<u>50 min</u>
<i>Night Class</i>	Corporate strategy stakeholders w/ video	
	Total	170 min

5 TRANSFORMATIVE MERGERS AND MERGER INTEGRATION

Pre-Readings, Preparation and Assignments

HBSP Coursepack Ivey case “Bayer-Monsanto: The Challenges of a Mega Merger”, Case No. W17764, Nov 16, 2021 version, Wiboon Kittilaksanawong & Gabrielle Gate

HBSP Coursepack Darden article “Note on Postmerger Integration”, Note UV1024, February, 2009, L. J. Bourgeois & Lipi Patel

WEEK FIVE (DAY CLASS)

Transformative mergers and merger integration

<u>Topic</u>	<u>Timing</u>
Case study: Bayer / Monsanto Mega Merger	50 min
Making an acquisition / merger approach	10 min
Deals not done: HON approach to UTC	20 min
BREAK	15 min
Deals done: UTC Aerospace / Raytheon merger	20 min
Merger agreement considerations – value / form of consideration, social issues and certainty	20 min
Post-merger integration (incl Darden note)	<u>30 min</u>
Total	165 min

WEEK FIVE (NIGHT CLASS)

Transformative mergers and merger integration

<u>Topic</u>	<u>Timing</u>	
Case study: Bayer / Monsanto Mega Merger	45 min	
UTC Aerospace / Raytheon merger	20 min	
Post-merger integration (incl Darden note)	15 min	<i>Time permitting</i>
BREAK / TRANSITION	15 min	
The UTC transformation	15 min	
Possible Guest Speaker	<u>60 min</u>	
Total	170 min	

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STAKEHOLDERS, GOVERNANCE AND ACTIVISM (DAY CLASS ONLY)

Pre-Readings, Preparation and Assignments

“Five Elements of Activist Stewardship: Insights from Two Letters”, Robert G. Eccles, July 30, 2021. <https://corpgov.law.harvard.edu> (publicly available – posted to Brightspace)

“Elliott Publishes Letter on GlaxoSmithKline”, Elliott Advisors (UK) Limited, July 1, 2021, www.ElliottMaterials.com (publicly available – posted to Brightspace)

“Elliott Advisors (UK) letter to GSK”, GSK Company Press Release, July 2, 2021, <https://www.gsk.com>, (publicly available – Posted to Brightspace)

Optional – Submit any written ideas to improve the course

WEEK SIX (DAY CLASS ONLY)

Stakeholders, governance and activism

<u>Topic</u>	<u>Timing</u>	
Corporate stakeholders and the role of the Board	40 min	w/ video
Activism and activism defense	20 min	
Discussion: Elliott Management and GSK	20 min	
Course improvement ideas / brainstorming	10 min	
BREAK	15 min	
Guest speaker, course re-cap or group project time	<u>60 min</u>	
Total	165 min	

*Instructor Professional Experience***INSTRUCTOR RELEVANT EXPERIENCE**

Mike Dumais**Education:**

1988	BS Electrical Engineering	- Virginia Tech
1989	MS Electrical Engineering	- University of Pennsylvania
1993	MBA	- The Wharton School

Professional Experience:

1989-91	General Electric	- Systems Engineer
1992-97	Bain & Company	- Manager
1998-2020	United Technologies	- Director Corporate Strategy & Development
		- VP Strategy, Hamilton Sundstrand Division
		- VP Customer Service, Hamilton Sundstrand
		- VP Operations, Hamilton Sundstrand
		- President, Hamilton Sundstrand
		- Co-President, UTC Aero Systems Division
		- SVP Corporate Strategy & Development
		- Corporate EVP Operations & Strategy
2020-2022	Raytheon Technologies	- Corporate EVP Strategy & Chief Transformation Officer
2021-present	Baker Hughes	- Board Director
2022-present	Ernst & Young	- Center for Exec Leadership - Resident Advisor to COO's

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Corporate Strategy – M Dumais

10/18/22

MGMT-GB 3129 Class Policies (Syllabus Addendum)

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. Access at <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.

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 regarding **In-Class Behavior & Expectations** and the **NYU Student Conduct Policy** available on-line.

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 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. Students can also reach out to the Academic Advising team if you would like to receive more information or 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.

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, including arriving early and choosing a seat that is less distracting for peers.

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.

Note: Any updates to NYU and Stern general policies should supersede those stated in this Syllabus.