

Advanced Topics in Strategy: Corporate and Cooperative Strategy
Department of Management and Global Business
Rutgers Business School
Syllabus – Spring 2018

Course: 26:620:675

Class meets: Thursdays, 10 am-12:50 pm, 1 WP, Room 504

Office Hours: NB, Thursdays, 1:30-2:30 pm or by appointment

Office: NB 2151 (permanent); NWK 1022 (10th floor; may change)

Professor: Doug Miller

Email: doug.miller@rutgers.edu

OVERVIEW

Corporate strategy addresses the questions: In what businesses should the firm compete, and how should resources be allocated across these businesses? Many objectives which could be met within the boundaries of the firm can also be achieved through cooperative behavior across firms. Thus, corporate and cooperative strategy are closely related. This course is built on two assumptions:

1. The importance of foundational theory in strategy: Due to the applied nature of the field of strategic management, students must learn to appreciate the interplay between foundational literature from core disciplines and strategy applications (both in theoretical developments and empirical research).
2. The importance of depth in key areas of research in the field: In other seminars, you will be exposed to a broad range of ideas and their potential applications. This seminar, however, focuses on one of the foremost areas of investigation in the field, that of corporate strategy. My goal is for you to become conversant with how research has developed with regard to the set of phenomena which together comprise this area of investigation, and to help you identify fruitful areas for future research.

COURSE REQUIREMENTS

The course will be conducted as a seminar with emphasis on informed and thoughtful discussion of the assigned reading material. Accordingly, you are expected to read and have **THOUGHT ABOUT** the assigned materials, attend all class sessions, and participate actively. Various assignments as described below will assist you to meet the requirements of the class and to build your analytical, conceptual, and writing skills.

Preparation

You should follow whatever study methods you find most effective, but it is useful to make reading notes as a permanent reference: make notes in margins, highlight cited references for further reading, write a few questions or implications of the article at the end of each article or in a log, or write a one-page summary. You should be able to describe the theoretical statements of each author, relate those statements to prior readings in this or other seminars, and discuss assumptions made by the authors. As you build your knowledge, it is also important to evaluate the contributions made by the authors, and to compare the contributions made by different authors. Finally, it is critical that you try to identify interesting and important research questions which build on the work of each author, and think about approaches you could use to find answers to these questions. Read **ALL** required articles each week.

Reviews

Each student will be assigned an approximately equal number of required readings to lead discussion for the class. You may be assigned 1 or 2 papers to review in a given week, to facilitate comparison. The review may start with a brief summary of the article(s), but the purpose is to introduce critique of the article(s) and questions to explore further research on the topic. Give your own views on the subject. Incorporate the readings for the section to support the position you are taking or identify important issues and ideas relative to the topic. Submit a 1-2 page written summary by email prior to class for access by the professor and other students. The summary can be in outline format and include the following:

- a. The research question
- b. The theoretical basis for the argument
- c. The principal hypotheses
- d. Empirical approach
- e. Key findings
- f. Theoretical and empirical significance
- g. Evaluation of the paper's strengths and weaknesses

Class Discussions

During the class discussion, all participants should critique the readings for the session on both theoretical and methodological grounds, contrast or integrate them, and link them to other readings in the seminar or previous seminars. The intent of the discussion is not merely to summarize the readings.

Recommended Readings

The professor will provide a list of additional articles on each week's topic. You may wish to consult these articles if you plan to write your term paper on the topic, to expand your knowledge of the topic when you are assigned to review a required paper, or for future learning. The professor may occasionally summarize some recommended readings or relate the required readings to other literature. The readings listed for the course are a sample of classic scholarship, examples of how the topic was developed, and recent publications. Further reading for the term paper will likely focus on recent contributions to the literature.

Term Paper

All students in the course will complete a term paper for the course. Your goal for the term paper is to prepare a draft of a publication-quality article. The focus of the paper is up to you. You may choose to develop an in-depth critique of a particular point of view; expose critical and non-obvious inconsistencies between approaches; pursue in-depth development of testable hypotheses concerning a theory or confluence of theories; develop an empirical research design aimed at theory development or testing; or conduct empirical research using real data. In evaluating your paper, my central criterion will be that of significance: how important are the ideas or empirical results that you generate for advancing the state of the art in strategic management research? It is not necessary for the paper to build on topics discussed in this course. The work must advance well beyond a simple literature review. You must use this paper as an opportunity to push the thinking within the field forward in a significant way. In general, a paper of 20-25 pages is sufficient to accomplish this purpose. You may continue to work on an existing paper, but your progress (and grade) will be judged relative to the status of the paper at the beginning of the course. You may not submit the same paper for a grade in multiple courses this semester. A one-page proposal outlining your potential topic is due by email before class on March 1. Your final written paper is due by 5 p.m., Friday, May 11 via Blackboard. **No incomplete grades** will be given to allow more time to work on the term paper.

At the final session (class #15), you will give a 10-minute presentation about your project. Try to achieve the quality one would hope to see in a research presentation at a major academic conference. One purpose of this class presentation is to facilitate the generation of constructive feedback, ideas, and suggestions from your classmates about your term project. So, at the end of each presentation, there will be a brief period for the class to ask questions, give comments, and offer suggestions.

GRADING

Students will be evaluated based on:

Class discussion	30%
Reviews of required readings	20%
Term Paper	50%

Grading will follow these general standards:

A : Far above average quality for a doctoral student; excellent in virtually all aspects

A-: Above average; excellent in some aspects; at least average in all aspects

B+: Average

B : Below average

B-: Minimally acceptable

Others: Unacceptable in various degrees

CLASS SCHEDULE

1. January 18	Economic Foundations and Strategy Research
2. January 25	Vertical Integration: Theory and Phenomena
3. February 1	Vertical Integration: Empirical Research
4. February 8	Diversification
5. February 15	Acquisitions
6. February 22	TMTs and Boards in Corporate Strategy
7. March 1	Acquisition Sequences: Waves and Programs
8. March 8	Restructuring and Divestiture
9. March 15	<i>No class: Spring Recess</i>
10. March 22	Corporate Strategy for Innovation
11. March 29	Redeployment and Intertemporal Economies of Scope
12. April 5	Cooperative Strategies: Theory
13. April 12	Strategic Alliances: Implementation
14. April 19	Multimarket Competition & Co-opetition
15. April 26	Cooperative Strategy for Innovation

January 18: Economic Foundations and Strategy Research

Required:

Economies of Scope

1. Panzar, J. C., & Willig, R. D. 1981. Economies of scope. *American Economic Review*, 71(2): 268-272. Core economic theory paper, short and sweet.
2. Teece, D.J. 1980. Economies of scope & the scope of the enterprise. *Journal of Economic Behavior and Organization*. 1(3): 223-247. Foundational paper in strategic management.

Financial Economics and Strategy Research

3. Myers, S.C. 1984. Finance theory and financial strategy, *Interfaces*. 14: 26-37. Classic paper in Financial Economics about how finance relates to strategy. The two disciplines intersect in their empirical examination of corporate strategy events.
4. Hill, C.W.L. & Hoskisson, R.E. 1987. Strategy and structure in the multiproduct firm. *Academy of Management Review*, 12(2): 331-341. Applies early strategy ideas to diversified firms. Illustrates divergence from financial economics.
5. Zingales, L. 2000. In search of new foundations. *Journal of Finance*, 55(4): 1623-53. Later paper explaining why finance needs a theory of the firm closer to what we usually describe in strategy. Set the stage for a new incursion of finance into corporate strategy.

Sociology and Economic Research

6. Granovetter, M. 1985. Economic action and social structure: The problem of embeddedness. *American Journal of Sociology*, 3: 481-510. A sociologist makes the case that economic actors (e.g., competitors) are linked in social structures, so we should expect cooperation.

Recommended:

7. Bailey, E.E. & Friedlaender, A.F. 1982. Market structure and multiproduct industries. *Journal of Economic Literature*, 20(3): 1024-1048.
8. Jensen, M.C. 1983. Organization theory and methodology. *Accounting Review*, 56: 319-338.
9. Montgomery C.A., Wernerfelt, B. & Balakrishnan, S. 1989. Strategy content and the research process: A critique and commentary. *Strategic Management Journal*, 10(2):189-197. Also,
 - a. Seth, A. & Zinkhan, G. 1991. Strategy and the research process: A comment. *Strategic Management Journal*, 12(1): 75-82.
 - b. Montgomery, C.A., Wernerfelt, B. & Balakrishnan, S. 1991. Strategy and the Research Process: A Reply. *Strategic Management Journal*, 12(1): 83-84.
10. Porter, M.E. 1987. From competitive advantage to corporate strategy. *Harvard Business Review*, May-June: 43-59. Paper for a managerial audience including some early conceptions and misperceptions about corporate strategies.
11. Trigeorgis, L. 1993. Real options and interactions with financial flexibility. *Financial Management*. 22(Autumn): 202-24.

January 25: Vertical Integration: Theory and Phenomena

Required:

1. Williamson, O.E. 1981. The modern corporation: Origins, evolution, attributes. *Journal of Economic Literature*, 19: 1537-1568. A classic Williamson TCE article that you probably didn't read in a previous class, and which gives a little different perspective.
2. Harrigan, K.R. 1985. Vertical integration and corporate strategy. *Academy of Management Journal*, 28(June): 397-425. Description of the phenomenon and its importance.
3. Klein, B., R. Crawford and A. Alchian. 1978. Vertical integration, appropriable rents, and the competitive contracting process. *Journal of Law and Economics*, 21: 297-326. An alternative interpretation or realization of Coase's ideas.
4. Mahoney, J.T. 1992. The choice of organizational form: Vertical financial ownership versus other methods of vertical integration. *Strategic Management Journal*, 13(8): 559-584. Clarifies the alternatives besides pure market and hierarchy, and notes asset specificity may be a choice.
5. Parmigiani, A. 2007. Why do firms both make and buy? An investigation of concurrent sourcing. *Strategic Management Journal*, 28(3): 285-311. Incorporates factors from multiple perspectives to examine concurrent sourcing (tapered integration) rather than just make or buy.
6. Moeen, M., Somaya, D. and Mahoney, J.T. 2013. Supply portfolio concentration in outsourced knowledge-based services. *Organization Science*, 24(1): 262-279. Changes the focus from the transaction level to the portfolio level.

Recommended:

7. Coase, R. 1937. The nature of the firm. *Economica* 4: 386-405
8. Machlup, F. & Taber, M. 1960. Bilateral Monopoly, Successive Monopoly, and Vertical Integration. *Economica*, 27(106): 101-119.
9. Armour, H.O. & Teece, D.J. 1980. Vertical integration and technological innovation. *Review of Economics and Statistics*, 67: 438-445.
10. Grossman S.J. & Hart, O. 1986. The costs and benefits of ownership: A theory of vertical and lateral integration. *Journal of Political Economy*, 94: 691-719.
11. Williamson, O. E. 1991. Comparative economic organization: The analysis of discrete structural alternatives. *Administrative Science Quarterly*, 36: 269-296.
12. Balakrishnan, S. & Wernerfelt B. 1986. Technical change, competition and vertical integration. *Strategic Management Journal*, 7(4): 347-359.
13. Harrigan, K.R. 1986. Matching vertical integration strategies to competitive conditions. *Strategic Management Journal*, 7(6): 535-555.
14. Williamson OE. 1991. Comparative economic organization: the analysis of discrete structural alternatives. *Administrative Science Quarterly* 36(June): 269-296.
15. Wernerfelt, B. 1997. On the nature and scope of the firm: an adjustment-cost theory. *Journal of Business*, 70(4): 489-514.
16. Argyres NS, Liebeskind J. 1999. Contractual commitments, bargaining power, and governance inseparability: Incorporating history into transaction cost theory. *Academy of Management Review* 24(1): 49-63.

17. Gibbons, R. 2005. Four formal (izable) theories of the firm? *Journal of Economic Behavior & Organization*, 58(2): 200-245.
18. Williamson, O.E. 2005. The economics of governance. *American Economic Review*, 95 (2): 1-18.
19. Jacobides, M.G. and Winter, S.G., 2005. The co-evolution of capabilities and transaction costs: explaining the institutional structure of production. *Strategic Management Journal*, 26(5): 395-413.
20. Jacobides, M.G., 2005. Industry change through vertical disintegration: How and why markets emerged in mortgage banking. *Academy of Management Journal*, 48(3): 465-498.
21. Gulati R, Lawrence PR, Puranam P. 2005. Adaptation in vertical relationships: beyond incentive conflict. *Strategic Management Journal* 26: 415-440.
22. Gulati R, Nickerson JA. 2008. Interorganizational trust, governance choice, and exchange performance. *Organization Science* 19(5): 688-708.
23. Jacobides, M.G. and Billinger, S., 2006. Designing the boundaries of the firm: From “make, buy, or ally” to the dynamic benefits of vertical architecture. *Organization Science*, 17(2): 249-261.
24. Argyres NS, Mayer KJ. 2007. Contract design as a firm capability: an integration of learning and transaction cost perspectives. *Academy of Management Review* 32(4): 1060-1077.
25. Argyres, N.S. and Zenger, T.R. 2012. Capabilities, transaction costs, and firm boundaries. *Organization Science*, 23(6): 1643-1657.

February 1: Vertical Integration: Empirical Research

Required:

1. Walker, G. & Weber, D. 1984. A transaction cost approach to make-or-buy decisions. *Administrative Science Quarterly* 29(Sep): 373-391. Early empirical TCE paper.
2. Masten, S. 1993. Transaction costs, mistakes and performance: Assessing the importance of governance. *Managerial and Decision Economics*, 14: 119-129. Succinct statement of a fundamental issue in research of theories that propose optimal decisions.
3. Leiblein, M.J. & Miller, D.J. 2003. An empirical examination of transaction- and firm-level influences on the vertical boundaries of the firm. *Strategic Management Journal*, 24(9): 839-859. Empirical paper employing variables at the firm level as well as transaction level.
4. Macher, J.T. 2006. Technological development and the boundaries of the firm: a knowledge-based examination of semiconductor manufacturing. *Management Science*, 52(6): 826-843. An empirical paper that seeks to extend TCE reasoning using the knowledge-based view.
5. Argyres, N. & Bigelow, L. 2010. Innovation, modularity, and vertical de-integration: Evidence from the early U.S. auto industry. *Organization Science*, 21(4): 842-853. Consideration of de-integration rather than integration, which are not necessarily the same decision in a dynamic process.
6. Weigelt CB and Miller DJ. 2013. Implications of internal organizational structure for firm boundaries. *Strategic Management Journal*, 34(12): 1411-1434. Example of using a shift parameter framework to expand from the transaction level to other levels of analysis.

Recommended:

7. Anderson, E. & Schmittlein, D.C. 1984. Integration of the sales force: An empirical examination. *RAND Journal of Economics*, 15(3): 385-95.
8. Walker G, Weber D. 1987. Supplier competition, uncertainty, and make-or-buy decisions. *Academy of Management Journal* 30(3): 589-596.
9. Monteverde K. 1995. Technical dialog as an incentive for vertical integration in the semiconductor industry. *Management Science* 41(10): 1624-1638.
10. Sutcliffe, K.M. & Zaheer, A. 1998. Uncertainty in the transaction environment: an empirical test. *Strategic Management Journal*, 19: 1-23.
11. Poppo, L., & Zenger, T. 1998. Testing alternative theories of the firm: Transaction cost, knowledge-based, and measurement explanations for make-or-buy decisions in information services. *Strategic Management Journal*, 19: 853-877.
12. Murray, J.Y & Kotabe, M. 1999. Sourcing strategies of U.S. service companies: A modified transactions cost analysis. *Strategic Management Journal*, 20:9, 791-809
13. Tadelis, S. 2002. Complexity, flexibility, and the make-or-buy decision. *American Economic Review*, 92(2): 433-37.
14. Rothaermel FT, Hitt MA, Jobe LA. 2006. Balancing vertical integration and strategic outsourcing: effects of product portfolio, product success, and firm performance. *Strategic Management Journal* 27(11): 1033-1056.
15. Shervani TA, Frazier G, Challagalla G. 2007. The moderating influence of firm market power on the transaction cost economics model: an empirical test in a forward channel integration context. *Strategic Management Journal* 28: 635-652.

16. Parmigiani A, Mitchell W. 2009. Interdependence, capabilities, and the boundaries of the firm: the impact of within-firm and interfirm expertise on concurrent sourcing of complementary components. *Strategic Management Journal* 30: 1065-1091.
17. Weigelt, C. and Sarkar, M.B. 2012. Performance implications of outsourcing for technological innovations: managing the efficiency and adaptability trade-off. *Strategic Management Journal*, 33(2): 189-216.
18. Puranam, P., Gulati, R. and Bhattacharya, S. 2013. How much to make and how much to buy? An analysis of optimal plural sourcing strategies. *Strategic Management Journal*, 34(10): 1145-1161.
19. Natividad, G., 2014. Integration and productivity: Satellite-tracked evidence. *Management Science*, 60(7): 1698-1718.
20. Heide, J.B., Kumar, A. and Wathne, K.H. 2014. Concurrent sourcing, governance mechanisms, and performance outcomes in industrial value chains. *Strategic Management Journal*, 35(8): 1164-1185.
21. Elfenbein DW, Zenger TR. 2014. What is a relationship worth? Repeated exchange and the development and deployment of relational capital. *Organization Science* 25(1): 222-244.
22. Jain A, Thietart R-A. 2014. Capabilities as shift parameters for the outsourcing decision. *Strategic Management Journal*, 35(12): 1881-1890.
23. Brahm, F. and Tarzizán, J. 2015. Toward an integrated theory of the firm: The interplay between internal organization and vertical integration. *Strategic Management Journal*.

Reviews:

24. David, R., & Han, S. 2004. A systematic assessment of the empirical support for transaction cost economics. *Strategic Management Journal*, 25(1): 39-58
25. Macher, J.T. and Richman, B.D. 2008. Transaction cost economics: An assessment of empirical research in the social sciences. *Business and Politics*, 10(1).

February 8: Diversification

Required:

1. Salter, M. S. & Weinhold, W. A., 1978. Diversification via acquisition: Creating value. *Harvard Business Review*, 56(4): 166-176. Brief summary of thinking in the 1970s, and a reminder that the diversification and acquisition literature should always be linked.
2. Christensen, H.A. & Montgomery, C.A. 1981. Corporate economic performance: Diversification strategy versus market structure. *Strategic Management Journal*, 2(4): 327-343. An empirical critique of resource-based approaches to diversification, emphasizing IO economics.
3. Robins, J.A. & Wiersema, M. 1995. A resource-based approach to the multibusiness firm. *Strategic Management Journal*, 16: 277-299. Solid empirical RBV contribution.
4. Farjoun, M. 1998. The independent and joint effects of the skill and physical bases of relatedness. *Strategic Management Journal*, 19(7): 611-630. Another key empirical paper using a new measure of human capital.
5. Miller, D.J. 2004. Firms' technological resources and the performance effects of diversification: a longitudinal study. *Strategic Management Journal*, 25: 1097-1119. My first dissertation paper explaining the finding of a diversification discount.
6. Rawley, E. & Simcoe, T. S. 2010. Diversification, diseconomies of scope, and vertical contracting: Evidence from the taxicab industry. *Management Science*, 56(9): 1534-1550. Ties together diversification and vertical integration with a creative dataset.
7. Wu, B. 2013. Opportunity costs, industry dynamics, and corporate diversification: Evidence from the cardiovascular medical device industry, 1976–2004. *Strategic Management Journal*, 34(11), pp.1265-1287.

Recommended:

8. Rumelt, R.P. 1982. Diversification strategy and profitability. *Strategic Management Journal*, 3(4): 359-369.
9. Bettis, R.A. 1981. Performance differences in related and unrelated firms. *Strategic Management Journal*, 2: 379-394.
10. Chang, Y. & Thomas, H. 1989. The impact of diversification strategy on risk-return performance. *Strategic Management Journal*, 10: 271-284.
11. Palepu, K. 1985. Diversification strategy, profit performance and the entropy measure. *Strategic Management Journal*, 6(July-Sep): 239-55.
12. Montgomery, C. & Wernerfelt, B. 1988. Diversification, Ricardian rents, and Tobin's q. *Rand Journal of Economics*, 19(4): 623-632.
13. Amit, R. & Livnat, J. 1988. Diversification and the risk-return tradeoff. *Academy of Management Journal*, 31: 54-166.
14. Hoskisson, R.E. & M.A. Hitt. 1990. Antecedents and performance outcomes of diversification: A review and critique of theoretical perspectives. *Journal of Management*, 16(2): 461-509.
15. Hill CWL, Hansen GS. 1991. A longitudinal study of the cause and consequences of changes in diversification in the US pharmaceutical industry 1977–1986. *Strategic Management Journal* 12(3): 187-199.

16. Markides, C. & Williamson, P. 1994. Related diversification, competencies and corporate performance. *Strategic Management Journal*. 15(Summer Special Issue): 149-165.
17. Berger, P.G. & Ofek, E. 1995. Diversification's effect on firm value. *Journal of Financial Economics*, 37: 39-65.
18. Ramanujam, V. & Varadarajan, P. 1989. Research on corporate diversification: a synthesis. *Strategic Management Journal*. 10(Nov-Dec): 523-51.
19. Hoskisson, R.E., Hitt, M.A., Johnson, R.A. & Moesel, D.D. 1993. Construct validity of an objective (entropy) categorical measure of diversification strategy. *Strategic Management Journal*, 14(3): 215-235.
20. Lang, H.P. & Stulz, R. 1994. Tobin's q, corporate diversification, and firm performance. *Journal of Political Economy*, 102(6): 1248-1280.
21. Palich, L., Cardinal, L.B. & Miller, C.C. 2000. Curvilinearity in the diversification-performance linkage: An examination of over three decades of research. *Strategic Management Journal*, 21(2): 155-174.
22. Campa, Jose Manuel & Simi Kedia. 2002. Explaining the diversification discount. *Journal of Finance*, 57(4): 1731-1762.
23. Villalonga B. 2004. Diversification discount or premium? New evidence from the Business Information Tracking Series. *Journal of Finance*, 59: 479-506.
24. Miller, D.J. 2006. Technological diversity, related diversification, and firm performance. *Strategic Management Journal*, 27(7): 601-619.
25. Chakrabarti, A., Singh, K., & Mahmood, I. 2007. Diversification and performance: Evidence from east Asian firms. *Strategic Management Journal*, 101-120.
26. Wiersema, M. F. & Bowen, H. P. 2007. Corporate diversification: The impact of foreign competition, industry globalization, and product diversification. *Strategic Management Journal*, 29(2): 115-132.
27. Bryce, D. J., & Winter, S. G. 2009. A General Interindustry Relatedness Index. *Management Science*, 55: 1570-1585.
28. Zhou, Y. 2011. Synergy, coordination costs, and diversification choices. *Strategic Management Journal*, 32(6), 624-639.
29. Kuppuswamy, V., Serafeim, G. and Villalonga, B. 2012. The effect of institutional factors on the value of corporate diversification. *Advances in Strategic Management*, 32.
30. Matusik, S.F. and Fitza, M.A. 2012. Diversification in the venture capital industry: leveraging knowledge under uncertainty. *Strategic Management Journal*, 33(4): 407-426.
31. Kang, J., 2013. The relationship between corporate diversification and corporate social performance. *Strategic Management Journal*, 34(1): 94-109.
32. Zahavi, T. and Lavie, D. 2013. Intra-industry diversification and firm performance. *Strategic Management Journal*, 34(8): 978-998.
33. Neffke, F. and Henning, M. 2013. Skill relatedness and firm diversification. *Strategic Management Journal*, 34(3): 297-316.
34. Feldman, E. R. 2016. Corporate spinoffs and analysts' coverage decisions: the implications for diversified firms. *Strategic Management Journal* 37(7): 1196-1219.
35. Mackey, T. B. and Barney, J. A. 2017. Corporate diversification and the value of individual firms: A Bayesian approach. *Strategic Management Journal* 38(2): 322-341.

February 15: Acquisitions

Required:

1. Singh, H. & Montgomery, C. A. 1987. Corporate acquisition strategies & economic performance issues. *Strategic Management Journal*, 8(4): 377-386. Foundational paper.
2. Seth, A. 1990. Sources of value creation in acquisitions: An empirical investigation. *Strategic Management Journal*, 11(6): 431-446. Early paper more cited for its framing than its findings.
3. Capron, L. 1999. The long-term performance of horizontal acquisitions. *Strategic Management Journal*, 11(20): 987-1018. Quality empirical study that goes beyond event study.
4. Ahuja, G. & Katila, R. 2001. Technological acquisitions and the innovation performance of acquiring firms: A longitudinal study. *Strategic Management Journal*, 22:197-220. Important paper at the beginning of a long literature on acquisitions and innovation.
5. Barkema, H.G. & Schijven, M. 2008. How do firms learn to make acquisitions? A review of past research and an agenda for the future. *Journal of Management*, 34(3): 594-634. Review paper.
6. Bauer, F. and Matzler, K., 2014. Antecedents of M&A success: The role of strategic complementarity, cultural fit, and degree and speed of integration. *Strategic Management Journal*, 35(2): 269-291.

Recommended:

7. Jemison, D.B. and Sitkin, S.B. 1986. Corporate acquisitions: a process perspective. *Academy of Management Review*. 11(Jan): 145-63.
8. Chatterjee, S., Lubatkin, M., Schweiger, D., & Weber, Y. (1992). Cultural differences and shareholder value in related mergers: linking equity and human capital. *Strategic Management Journal*, 13(5): 319-334.
9. Brush, T.H. 1996. Predicted change in operational synergy and post-acquisition performance of acquired businesses. *Strategic Management Journal*, 17(Jan): 1-24.
10. Coff, R. 1999. How buyers cope with uncertainty when acquiring firms in knowledge-intensive industries: Caveat emptor. *Organization Science*, 10(2): 144-161.
11. Hayward, M.L.A. & Hambrick, D.C. 1997. Explaining the premiums paid for large acquisitions: Evidence of CEO hubris. *Administrative Science Quarterly*, 42(1): 103-127.
12. King, D.R., Dalton, D.R., Daily, C.M. & Covin, K.G. 2004. Meta-analyses of post-acquisition performance: Indications of unidentified moderators. *Strategic Management Journal*, 25(2): 187-200.
13. Healy, P.M., Palepu, K.G., & Ruback, R. 1992. Does corporate performance improve after mergers? *Journal of Financial Economics*, 31: 135-175.
14. Andrade, G., Mitchell, M., & Stafford, E. 2001. New evidence and perspectives on mergers. *Journal of Economic Perspectives*, 15: 103-120.
15. Prabhu JC, Chandy RK, Ellis ME. 2005. The impact of acquisitions on innovation: poison pill, placebo, or tonic? *Journal of Marketing* 69(1): 114-130.
16. Seo M-G, Hill NS. 2005. Understanding the human side of merger and acquisition: an integrative framework. *Journal of Applied Behavioral Science* 41: 422-443.
17. Uhlenbruck K, Hitt MA, & Semadeni M. 2006. Market value effects of acquisitions involving Internet firms: A resource-based analysis. *Strategic Management Journal* 27(10): 899-913.

18. Sorescu AB, Chandy RK, Prabhu JC. 2007. Why some acquisitions do better than others: Product capital as a driver of long-term stock returns. *Journal of Marketing Research* 44: 57-72.
19. Cording, M., Christmann, P., & King, D. 2008. Reducing causal ambiguity in acquisition integration: Intermediate goals as mediators of integration decisions and acquisition performance. *Academy of Management Journal*, 51(4): 744-767.
20. Barger, L.L., Schlingemann, F.P., Stulz, R. M., & Zutter, C. J. 2008. Why do private acquirers pay so little compared to public acquirers? *Journal of Financial Economics* 89: 375-390.
21. Swaminathan, V., Murshed, F., & Hulland, J. 2008. Value creation following merger and acquisition announcements: The role of strategic emphasis alignment. *Journal of Marketing Research*, 45(1): 33-47.
22. Homberg, F., Rost, K., & Osterloh, M. 2009. Do synergies exist in related acquisitions? A meta-analysis of acquisition studies. *Review of Managerial Science*, 3(2): 75-116.
23. Kim J-Y, Finkelstein S. 2009. The effects of strategic and market complementarity on acquisition performance: Evidence from the U.S. commercial banking industry, 1989-2001. *Strategic Management Journal* 30(6): 617-646.
24. Halebian, J., Devers, C., McNamara, G., Carpenter, M., & Davison, R. 2009. Taking stock of what we know about mergers and acquisitions: A review and research agenda. *Journal of Management*, 35(3): 469-502.
25. Siegel D.S. & Simons K.L. 2010. Assessing the effects of mergers and acquisitions on firm performance, plant productivity, and workers: New evidence from matched employer-employee data. *Strategic Management Journal*, 31(8): 903-916.
26. Lee G.K. & Lieberman M.B. 2010. Acquisition vs. internal development as modes of market entry. *Strategic Management Journal*, 31(2): 140-158.
27. Madhok, A. & Keyhani, M. 2012. Acquisitions as entrepreneurship: asymmetries, opportunities, and the internationalization of multinationals from emerging economies. *Global Strategy Journal*, 2(1): 26-40.
28. Berchicci, L., Dowell, G. and King, A.A. 2012. Environmental capabilities and corporate strategy: Exploring acquisitions among US manufacturing firms. *Strategic Management Journal*, 33(9): 1053-1071.
29. Schijven, M. and Hitt, M.A. 2012. The vicarious wisdom of crowds: toward a behavioral perspective on investor reactions to acquisition announcements. *Strategic Management Journal*, 33(11): 1247-1268.
30. Zaheer, A., Castañer, X. and Souder, D. 2013. Synergy sources, target autonomy, and integration in acquisitions. *Journal of Management*, 39(3): 604-632.
31. Yu, Y., Umashankar, N. and Rao, V.R. 2015. Choosing the right target: Relative preferences for resource similarity and complementarity in acquisition choice. *Strategic Management Journal*.
32. Kim, J.Y.J., Finkelstein, S. and Halebian, J. 2015. All aspirations are not created equal: the differential effects of historical and social aspirations on acquisition behavior. *Academy of Management Journal* 58(5): 1361-1388.

February 22: TMTs and Boards in Corporate Strategy

Required:

1. Walters, B.A., Kroll, M.J. and Wright, P., 2007. CEO tenure, boards of directors, and acquisition performance. *Journal of Business Research*, 60(4), pp.331-338.
2. Nadolska, A. and Barkema, H.G. 2014. Good learners: How top management teams affect the success and frequency of acquisitions. *Strategic Management Journal*, 35(10): 1483-1507.
3. McDonald, M.L., Westphal, J.D. and Graebner, M.E., 2008. What do they know? The effects of outside director acquisition experience on firm acquisition performance. *Strategic Management Journal*, 29(11), pp.1155-1177.
4. Gulati, R. 1995. Does familiarity breed trust? The implications of repeated ties for contractual choice in alliances. *Academy of Management Journal*, 38(1): 85-112.
5. Gulati, R. and Westphal, J.D., 1999. Cooperative or controlling? The effects of CEO-board relations and the content of interlocks on the formation of joint ventures. *Administrative Science Quarterly*, 44(3), pp.473-506.
6. Lee, H.U. and Park, J.H., 2008. The influence of top management team international exposure on international alliance formation. *Journal of Management Studies*, 45(5), pp.961-981.

Recommended:

7. Wiersema, M.F. and Bantel, K.A., 1992. Top management team demography and corporate strategic change. *Academy of Management Journal* 35(1): 91-121.
8. Michel, J.G. and Hambrick, D.C., 1992. Diversification posture and top management team characteristics. *Academy of Management Journal* 35(1): 9-37.
9. Halebian, J. and Finkelstein, S., 1993. Top management team size, CEO dominance, and firm performance: The moderating roles of environmental turbulence and discretion. *Academy of Management Journal* 36(4): 844-863.
10. Saxton, T., 1997. The effects of partner and relationship characteristics on alliance outcomes. *Academy of Management Journal* 40(2): 443-461.
11. Tihanyi, L., Ellstrand, A.E., Daily, C.M. and Dalton, D.R., 2000. Composition of the top management team and firm international diversification. *Journal of Management* 26(6): 1157-1177.
12. Hutzschenreuter, T. and Horstkotte, J., 2013. Performance effects of top management team demographic faultlines in the process of product diversification. *Strategic Management Journal* 34(6): 704-726.
13. Seo, J., Gamache, D. L., Devers, C. E., & Carpenter, M. A. 2016. The role of CEO relative standing in acquisition behavior and CEO pay. *Strategic Management Journal* 36(12): 1877-1894.
14. Steinbach, A.L., Holcomb, T.R., Holmes, R.M., Devers, C.E. and Cannella, A.A., 2017. Top management team incentive heterogeneity, strategic investment behavior, and performance: A contingency theory of incentive alignment. *Strategic Management Journal*. Forthcoming.
15. Reuer, J.J. and Devarakonda, R., 2017. Partner Selection in R&D Collaborations: Effects of Affiliations with Venture Capitalists. *Organization Science*. Forthcoming.

March 1: Acquisition Sequences: Waves and Programs

Required:

1. Harford, J. 2005. What drives merger waves? *Journal of Financial Economics*, 77(3): 529-560.
2. Halebian, J.J., McNamara, G., Kolev, K. and Dykes, B.J. 2012. Exploring firm characteristics that differentiate leaders from followers in industry merger waves: A competitive dynamics perspective. *Strategic Management Journal*, 33(9): 1037-1052.
3. Duchin, R. and Schmidt, B. 2013. Riding the merger wave: Uncertainty, reduced monitoring, and bad acquisitions. *Journal of Financial Economics*, 107(1): 69-88.
4. Hayward, M.L.A. 2002. When do firms learn from their acquisition experience: Evidence from 1990-1995. *Strategic Management Journal*, 23(1): 21-39.
5. Halebian, J.J., Kim, J.Y.J. and Rajagopalan, N. 2006. The influence of acquisition experience and performance on acquisition behavior: Evidence from the US commercial banking industry. *Academy of Management Journal*, 49(2): 357-370.
6. Laamanen, T. and Keil, T. 2008. Performance of serial acquirers: Toward an acquisition program perspective. *Strategic Management Journal*, 29(6): 663-672.

Recommended:

7. Town, R.J. 1992. Merger waves and the structure of merger and acquisition time-series. *Journal of Applied Econometrics*, 7(S1): S83-S100.
8. Barkema HG, and Vermeulen F. 1998. International expansion through start-up or acquisition: a learning perspective. *Academy of Management Journal*, 41(1); 7-26.
9. Baum, J.A., Li, S.X. and Usher, J.M. 2000. Making the next move: How experiential and vicarious learning shape the locations of chains' acquisitions. *Administrative Science Quarterly*, 45(4): 766-801.
10. Auster, E.R. and Sirower, M.L. 2002. The dynamics of merger and acquisition waves a three-stage conceptual framework with implications for practice. *The Journal of Applied Behavioral Science*, 38(2): 216-244.
11. Moeller, S.B., Schlingemann, F.P. and Stulz, R.M. 2005. Wealth destruction on a massive scale? A study of acquiring-firm returns in the recent merger wave. *The Journal of Finance*, 60(2): 757-782.
12. McNamara, G.M., Halebian, J.J. and Dykes, B.J. 2008. The performance implications of participating in an acquisition wave: Early mover advantages, bandwagon effects, and the moderating influence of industry characteristics and acquirer tactics. *Acad. of Mgmt. Journal*, 51(1): 113-130.
13. Chatterjee, S. 2009. The keys to successful acquisition programmes. *Long Range Planning*, 42(2): 137-163.
14. Harford, J., Klasa, S. and Walcott, N. 2009. Do firms have leverage targets? Evidence from acquisitions. *Journal of Financial Economics*, 93(1): 1-14.
15. Smit, H. and Moraitis, T. 2010. Playing at serial acquisitions. *Cal. Management Review*, 53(1): 56-89.
16. Maksimovic, V., Phillips, G. and Yang, L. 2013. Private and public merger waves. *The Journal of Finance*, 68(5): 2177-2217.
17. Pettus, M. L., Kor, Y. Y., Mahoney, J. T., Michael, S. C. 2017. Sequencing and timing of strategic responses after industry disruption: evidence from post-deregulation competition in the US railroad industry. *Strategic Organization*. Forthcoming.

March 8: Restructuring and Divestiture

Required:

1. Harrigan, K. R. 1981. Deterrents to divestiture. *Academy of Management Journal*, 24(2): 306-323. Straightforward description of why divestiture is a management problem.
2. Chang, S.J. 1996. An evolutionary perspective on diversification and corporate restructuring: Entry, exit, and economic performance during 1981-89. *Strategic Management Journal*, 17(8): 587-611. Ties diversification, restructuring, and divestiture in one evolutionary account.
3. Capron, L., Mitchell, W. & Swaminathan, A. 2001. Asset divestiture following horizontal acquisitions: A dynamic view. *Strategic Management Journal*, 22(9): 817-844. Ties divestiture to acquisitions.
4. Villalonga B, McGahan AM. 2005. The choice among acquisitions, alliances, and divestitures. *Strategic Management Journal*, 26: 1183-1208. Broad panel data.
5. Berry, H. 2010. Why do firms divest? *Organization Science*, 21(2): 380-396. A well-done recent summary focusing mainly on international subsidiaries.
6. Brauer, M, & Wiersema, M. 2012. Industry divestiture waves: How a firm's position influences investor returns. *Academy of Management Journal*, 55(6): 1472-1492. Flip side of M&A waves.

Recommended:

7. Montgomery, C.A., Thomas, A. R. & Kamath, R. 1984. Divestiture, market valuation, and strategy, *Academy of Management Journal*, 27(Dec): 830-40.
8. Duhaime, I.M. & Grant, J.H. 1984. Factors influencing divestment decision-making: evidence from a field study, *Strategic Management Journal*. 5(Oct-Dec): 301-18.
9. Montgomery, C.A. & Thomas, A.R. 1988. Divestment: motives and gains. *Strategic Management Journal*, 9(Jan-Feb): 93-7.
10. Singh, H. 1990. Management buyouts: Distinguishing characteristics and operating changes prior to public offering. *Strategic Management Journal*, 11(Summer): 111-129.
11. Bethel, J.E. & Liebeskind, J. 1993. The effects of ownership structure on corporate restructuring. *Strategic Management Journal*, 14(Summer): 15-31.
12. Seth, A. & Easterwood, J. 1993. Strategic redirection in large management buyouts: The evidence from post-buyout restructuring activity. *Strategic Management Journal*, 14: 251-73.
13. Markides, C.C. 1995. Diversification, restructuring and economic performance. *Strategic Management Journal*, 16(Feb): 101-118.
14. Agarwal R, Helfat C. 2009. Strategic renewal of organizations. *Organization Science* 20(2):281-293.
15. Moschieri, C. 2011. The implementation and structuring of divestitures: The unit's perspective. *Strategic Management Journal*, 32: 368-401.
16. Vidal, E. and Mitchell, W. 2015. Adding by subtracting: The relationship between performance feedback and resource reconfiguration through divestitures. *Organization Science*.
17. Feldman, E. R., Amit, R., and Villalonga, B. 2016. Corporate divestitures and family control. *Strategic Management Journal* 37(11): 429-446.

March 22: Corporate Strategy for Innovation

Required:

1. Cassiman, B., & Veugelers, R. 2006. In search of complementarity in the innovation strategy: internal R&D and external knowledge acquisition. *Management Science*, 52: 68-82.
2. Cloudt, M., Hagedoorn, J., & Van Kranenburg, H. 2006. Mergers and acquisitions: Their effect on the innovative performance of companies in high-tech industries. *Research Policy*, 35: 642-654.
3. Puranam, P., & Srikanth, K. 2007. What they know vs. what they do: How acquirers leverage technology acquisitions. *Strategic Management Journal*, 28(8): 805-825.
4. Makri, M., Hitt, M A, & Lane, P. J. 2010. Complementary technologies, knowledge relatedness, and invention outcomes in high technology mergers and acquisitions. *Strategic Management Journal*, 31: 602-628.
5. Kaul, A. 2012. Technology and corporate scope: Firm and rival innovation as antecedents of corporate transactions. *Strategic Management Journal* 33(4): 347-367.
6. Sears, J. and Hoetker, G. 2014. Technological overlap, technological capabilities, and resource recombination in technological acquisitions. *Strategic Management Journal*, 35(1): 48-67.

Recommended:

1. March, JG. 1991. Exploration and exploitation in organizational learning. *Organization Science* 2(1): 71-87.
2. Cohen, WM & Levinthal, DA. 1990. Absorptive capacity: A new perspective on learning and innovation. *Administrative Science Quarterly*, 35: 128-152.
3. Hitt, M.A., Ireland, R.D., Harrison, J.S. & Hoskisson, R.E. 1991. Effects of acquisitions on R&D inputs and outputs. *Academy of Management Journal*, 34(3): 693-706.
4. Spender, J-C. 1996. Making knowledge the basis of a dynamic theory of the firm. *Strategic Management Journal*, Vol. 17 (Winter Special Issue): 45-62.
5. Robertson, T.S. and Gatignon, H. 1998. Technology development mode: a transaction cost conceptualization. *Strategic Management Journal*, 19(6): 515-531.
6. Zollo, M & Winter, SG. 2002. Deliberate learning and the evolution of dynamic capabilities. *Organization Science*, 13(3): 339-351.
7. Dyer JH, Hatch NW. 2006. Relationship-specific capabilities and barriers to knowledge transfers: creating advantage through network relationships. *Strategic Management Journal* 27: 701-719.
8. Paruchuri S, Nerkar A, Hambrick, DC. 2006. Acquisition integration and productivity losses in the technical core: Disruption of inventors in acquired companies. *Organization Science*, 17(5): 545-562.
9. Miller DJ, Fern MJ, Cardinal LB. 2007. The use of knowledge for technological innovation within the diversified firm. *Academy of Management Journal* 50(2): 308-326.
10. Zhao X. 2009. Technological innovation and acquisitions. *Management Science* 55(7): 1170-1183.
11. Graebner, M., Eisenhardt, K., & Roundy, P. 2010. Success and failure in technology acquisitions: Lessons for buyers and sellers. *Academy of Management Perspectives*, 24(3): 73-92.
12. Fang, C, Lee, J, & Schilling, MA. 2010. Balancing exploration and exploitation through structural design: The isolation of subgroups and organizational learning. *Organization Science* 21(3): 625-642.

13. Valentini, G. 2012. Measuring the effect of M&A on patenting quantity and quality. *Strategic Management Journal*, 33(3): 336-346.
14. Agarwal, R., Anand, J., Bercovitz, J. and Croson, R. 2012. Spillovers across organizational architectures: The role of prior resource allocation and communication in post-acquisition coordination outcomes. *Strategic Management Journal*, 33(6): 710-733.
15. Yayavaram S, Chen W-R. 2015. Changes in firm knowledge couplings and firm innovation performance: the moderating role of technological complexity. *Strategic Management Journal* 36: 377-396.

March 29: Redeployment and Intertemporal Economies of Scope

Required:

1. Anand, J. & Singh, H. 1996. Asset redeployment, acquisitions and corporate strategy in declining industries. *Strategic Management Journal*, 19: 99-118. Emphasis on external factors.
2. Capron, L., Dussauge, P., & Mitchell, W. 1998. Resource redeployment following horizontal acquisitions in Europe and North America, 1988-1992. *Strategic Management Journal*, 19(7), 631-661. Excellent survey-based study.
3. Helfat, C.E. & Eisenhardt, K.M. 2004. Inter-temporal economies of scope, organizational modularity, and the dynamics of diversification. *Strategic Management Journal* 25(13): 1217-1232. (Already assigned in Ph.D. Strategy course. Read or reread as necessary.)
4. Silverman, B.S. 1999. Technological resources and the direction of corporate diversification: Toward an integration of the resource-based view and transaction cost economics. *Management Science*, 45(8): 1109-1124. Leveraging knowledge for diversification.
5. Miller, D. 2006. Technological diversity, related diversification, and firm performance. *Strategic Management Journal*, 27: 601-619. Performance effects of Silverman's theory.
6. Sakhartov, A.V., and Folta, T.B. 2014. Resource relatedness, redeployability, and firm value. *Strategic Management Journal*, 35: 1781-1797. Emerging area of research.
7. Sakhartov, A.V., and Folta, T.B. 2015. Getting beyond relatedness as a driver of corporate value. *Strategic Management Journal* 36(13): 1939-1959.

Recommended:

8. de Figueiredo, J.M., & Kyle, M.K. 2006. Surviving the gales of creative destruction: the determinants of product turnover. *Strategic Management Journal*, 27(3): 241-264.
9. de Figueiredo, J.M., & Silverman, B.S. 2007. Churn, baby, churn: Strategic dynamics among dominant and fringe firms in a segmented industry. *Management Science*, 53(4): 632-650.
10. Miller DJ, Fern MJ, and Cardinal LB. 2007. The use of knowledge for technological innovation within the diversified firm. *Academy of Management Journal*, 50(2): 308-326.
11. Lee, G.K. 2008. Relevance of organizational capabilities and its dynamics: What to learn from entrants' product portfolios about the determinants of entry timing. *Strategic Management Journal*, 29(12): 1257-1280.
12. Karim S, Mitchell W. 2000. Path-dependent and path-breaking change: Reconfiguring business resources following acquisitions in the U.S. medical sector. *Strategic Management Journal* 21(10/11): 1061-1081.
13. Bernard, A. B., Redding, S. J., & Schott, P. K. 2010. Multiple-product firms and product switching. *American Economic Review*, 100(1): 70-97.
14. Lieberman, M. B., Lee, G. K., & Folta, T. B. 2017. Entry, exit, and the potential for resource redeployment. *Strategic Management Journal* 38(3): 526-544.
15. Miller DJ and Yang H-S. 2016. The dynamics of diversification: Market entry and exit by public and private firms. *Strategic Management Journal*, 37(11): 2323-2345.

16. Miller DJ and Yang H-S. 2016. Product turnover: simultaneous market entry and exit. In Folta TB, Helfat CE, and Karim S eds., *Resource Redeployment and Corporate Strategy (Advances in Strategic Management, Vol. 35)*, pp. 49-87. Emerald Group Publishing: Bingley.
17. Lee, G. K. and Parachuri, S. 2016. Resource redeployment through exit and entry: threats of substitution as inducements. In Folta TB, Helfat CE, and Karim S eds., *Resource Redeployment and Corporate Strategy (Advances in Strategic Management, Vol. 35)*, pp. 89-124. Emerald Group Publishing: Bingley.
18. Sakhartov, A. V. 2017. Economies of scope, resource relatedness, and the dynamics of corporate diversification. *Strategic Management Journal* 38(11): 2168-2188.

April 5: Cooperative Strategies: Theory

Required:

1. Harrigan, K.R. 1988. Joint ventures & competitive strategies. *Strategic Management Journal*, 9(2): 141-158. The use of JVs to achieve business goals.
2. Kogut, B. 1988. Joint ventures: theoretical & empirical perspectives. *Strategic Management Journal*, 9(4): 319-332. A more theoretical examination of JVs.
3. Dyer, J. & Singh, H. 1998. The relational view: Cooperative strategy and sources of inter-organizational competitive advantage. *Academy of Management Review*, 23(4): 660-679. Alliances can be a way to create and access capabilities.
4. Gulati, R. 1998. Alliances and networks. *Strategic Management Journal*, 19(4): 293-317. A brief introduction to network theory in the context of alliances.
5. Dacin, M. T., Oliver, C. & Roy, J-P. 2007. The legitimacy of strategic alliances: An institutional perspective. *Strategic Management Journal*, 28(2): 169-187. Theory paper.
6. De Figueiredo, J. M., & Silverman, B. S. 2017. On the genesis of interfirm relational contracts. *Strategy Science* 2(4): 234-245.

Recommended:

7. Hay, G.A. & Kelly, D. 1974. An empirical survey of price fixing conspiracies. *Journal of Law and Economics*, 17: 13-38.
8. Pfeffer, J. & Nowak, P. 1976. Joint ventures and inter-organizational interdependence. *Administrative Science Quarterly*, 21: 398-418.
9. Ouchi, W.G. 1980. Markets, bureaucracies, and clans. *Administrative Science Quarterly*, 25(1): 129-141.
10. Hamel, G. 1991. Competition for competence and inter-partner learning within international strategic alliances. *Strategic Management Journal*, 12: 83-103.
11. Parkhe, A. 1993. Strategic alliance structuring: a game theoretic and transaction cost examination of interfirm cooperation. *Academy of Management Journal*, 36(4): 794-829.
12. Barney, J. & Hansen, M. 1994. Trustworthiness as a source of competitive advantage. *Strategic Management Journal*, 15: 175-190.
13. Christie, W.G. & Schultz, P. 1994. Why do NASDAQ market makers avoid odd-eighth quotes? *Journal of Finance*, 49: 1813-1840.
14. Uzzi, B. 1996. The sources and consequences of embeddedness for the economic performance of organizations. *American Sociological Review*, 61(4): 674-698.
15. Dyer, J. 1997. Effective interfirm collaboration: how firms minimize transaction costs and maximize transaction value. *Strategic Management Journal*, 18(7): 535-556.
16. Combs JG, Ketchen DJ. 1999. Explaining interfirm cooperation and performance: toward a reconciliation of predictions from the resource-based view and organizational economics. *Strategic Management Journal* 20(9): 867-888.
17. Chi, T. & Seth, A. 2009. A dynamic model of the choice of mode for exploiting complementary capabilities. *Journal of International Business Studies*, 40(3): 365-387.

18. Kale, P. & Singh, H. 2009. Managing strategic alliances: What do we know now and where do we go from here? *Academy of Management Perspectives*, 23(3): 45-62.
19. Polidoro, F, Ahuja, G, & Mitchell, W. 2011. When the social structure overshadows competitive incentives: The effects of network embeddedness on joint venture dissolution. *Academy of Management Journal*, 54(1): 203-223.
20. Gulati R, Puranam P, Tushman M. 2012. Meta-organization design: rethinking design in interorganizational and community contexts. *Strategic Management Journal* 33: 571-586.
21. Panico, C. 2017. Strategic interaction in alliances. *Strategic Management Journal* 38(8): 1646-1667.

April 12: Strategic Alliances (Implementation)

Required:

1. Gulati, R. & Singh, H. 1998. The architecture of cooperation: managing coordination costs and appropriation concerns in strategic alliances. *Administrative Science Quarterly*, 43(4):781-815. Empirical tests of a theoretical framework.
2. Kogut, B. 1991. Joint ventures and the option to expand and acquire. *Management Science*, 37: 19-33. Seminal article in the real options literature. How long should a JV last?
3. Zaheer, A. & Venkatramon, N. 1995. Relational governance as an organizational strategy: An empirical test of the rate of trust in economic exchange. *Strategic Management Journal*, 16: 373-392. Does trust actually enable substantial cooperation?
4. Kale, P. & Singh, H. 2007. Building firm capabilities through learning: the role of the alliance learning process in alliance capability and firm-level alliance success. *Strategic Management Journal*, 28(10): 981-1000. Not implementing a single alliance better, but getting better at the entire process of managing alliances.
5. Gulati, R., Lavie, D., & Singh, H. 2009. The nature of partnering experience and the gains from alliances. *Strategic Management Journal*, 30(11): 1213-1233. To what extent can you apply what you learned from past alliances to new ones?
6. Wassmer, U., & Dussauge, P. 2012. Network resource stocks and flows: How do alliance portfolios affect the value of new alliance formations? *Strategic Management Journal*, 33(7): 871-883. Complements and substitutes in alliance portfolios.

Recommended:

7. Koh, J. & Venkatraman, N. 1991. Joint venture formations and stock market reactions: An assessment in the information technology sector. *Academy of Management Journal*, 34(Dec): 869-892.
8. Masten, S. E., Meehan, J.W. & Snyder, E.A. 1991. The costs of organization. *Journal of Law, Economics, and Organization*, 7(Spring): 1-25.
9. Burgers, W.P., Hill, C.W.L., & Kim, W.C. 1993. A theory of global strategic alliances: The case of the global auto industry. *Strategic Management Journal*, 14: 219-432.
10. Hagedoorn, J. 1993. Understanding the rationale of strategic technology partnering: Interorganizational modes of cooperation and sectoral differences. *Strategic Management Journal*, 14: 371-385.
11. Mohr, J. & Spekman, R. 1994. Characteristics of partnership success: Partnership attributes, communication behavior, and conflict resolution techniques. *Strategic Management Journal*, 15: 135-152.
12. Folta, T.B. 1998. Governance and uncertainty: The tradeoff between administrative control and commitment. *Strategic Management Journal*, 19(11): 1007-1028.
13. Madhok, A. & Tallman, S. 1998. Resources, transactions and rents: Managing value through interfirm collaborative relationships. *Organization Science*, 9(3): 326-340.
14. Hennart, J.F., Roehl, T. & Zietlow, D.S. 1999. Trojan horse or workhorse? The evolution of U.S.-Japanese joint ventures in the United States. *Strategic Management Journal*, 20(1): 15-29.

15. Artz K.W. & Brush T.H. 2000. Asset specificity, uncertainty and relational norms: an examination of coordination costs in collaborative strategic alliances. *Journal of Economic Behavior and Organization*, 41: 337-362.
16. Reuer, J.J. 2001. From hybrids to hierarchies: shareholder wealth effects of joint venture partner buyouts. *Strategic Management Journal*, 22(1): 27-44.
17. Reuer, J.J., Zollo, M. & Singh, H. 2002. Post formation dynamics in strategic alliances. *Strategic Management Journal*, 23(2): 135-152.
18. Poppo, L. & Zenger, T. 2002. Do formal contracts and relational governance function as substitutes or complements? *Strategic Management Journal*, 23(8): 707-725.
19. Ariño A, Ragozzino R, Reuer JJ. 2008. Alliance dynamics for entrepreneurial firms. *Journal of Management Studies* 45(1): 147-168.
20. Bosse DA, Alvarez SA. 2010. Bargaining power in alliance governance negotiations: evidence from the biotechnology industry. *Technovation* 30: 367-375.
21. Gomes, E., Barnes, B. R., and Mahmood, T. 2016. A 22 year review of strategic alliance research in the leading management journals. *International Business Review* 25(1A): 15-27.
22. Lioukas, C. S., Reuer, J. J., and Zollo, M. 2016. Effects of information technology capabilities on strategic alliances: implications for the resource-based view. *Journal of Management Studies* 53(2): 161-183.

April 19: Multimarket Competition and Coopetition

Required:

1. Gimeno, J. & Woo, C. 1999. Multimarket contact, economies of scope, and firm performance. *Academy of Management Journal*, 42(3): 239-259.
2. Gimeno, J. 1990. Reciprocal threats in multimarket rivalry: Staking out “spheres of influence” in the U.S. airline industry. *Strategic Management Journal*, 20(2): 101-128.
3. Li, S.X. & Greenwood, R. 2004. The effect of within-industry diversification on firm performance: Synergy creation, multi-market contact and market structuration. *Strategic Management Journal*, 25(12): 1131-1153.
4. Yu, T. & Cannella, AA. 2013. A comprehensive review of multimarket competition research. *Journal of Management* 39(1): 76-109.
5. Khanna, T., Gulati, R., & Nohria, N. 1998. The dynamics of learning alliances: Competition, cooperation, and relative scope. *Strategic Management Journal*, 19(3): 193-210.
6. Gnyawali, D.R., He, J., & Madhavan, R. 2006. Impact of co-opetition on firm competitive behavior: an empirical examination. *Journal of Management*, 32(4): 507-530.

Recommended:

7. Bernheim, R.D. & Whinston, M.D. 1990. Multimarket contact and collusive behavior. *Rand Journal of Economics*, 21: 1-26.
8. Karnani, A. & Wernerfelt, B. 1985. Multiple point competition. *Strategic Management Journal*, 6: 87-96.
9. Brandenburger, AM, & Nalebuff, BJ. 1995. The Right Game: Use Game Theory to Shape Strategy. *Harvard Business Review*. 73(4): 57-71.
10. Makadok, R. 2010. The interaction effect of rivalry restraint and competitive advantage on profit: Why the whole is less than the sum of the parts. *Management Science*, 56(2): 356-372.
11. Wilhelm, MM. 2011. Managing coopetition through horizontal supply chain relations: linking dyadic and network levels of analysis. *Journal of Operations Management*, 29(7): 663-676.

April 26: Cooperative Strategy for Innovation

Required:

1. Rothaermel, F. T. & Boeker, W. 2008. Old technology meets new technology: complementarities, similarities, and alliance formation. *Strategic Management Journal*, 29(1): 47-77.
2. Gnyawali, DR, & Park, BJR. 2011. Co-opetition between giants: Collaboration with competitors for technological innovation. *Research Policy*, 40(5): 650-663.
3. Stettner, U. and Lavie, D. 2014. Ambidexterity under scrutiny: Exploration and exploitation via internal organization, alliances, and acquisitions. *Strategic Management Journal*, 35(13): 1903-1929.
4. Hohberger, J., Almeida, P. and Parada, P. 2015. The direction of firm innovation: The contrasting roles of strategic alliances and individual scientific collaborations. *Research Policy*, 44(8): 1473-1487.

Recommended:

1. Mowery DC, Oxley JE, Silverman BS. 1996. Strategic alliances and interfirm knowledge transfer. *Strategic Management Journal*, 17, Winter Special Issue, 77-91.
2. Liebeskind JP, Oliver AL, Zucker L, Brewer M. 1996. Social networks, learning, and flexibility: Sourcing scientific knowledge in new biotechnology firms. *Organization Science* 7(4): 428-443.
3. Almeida P, Kogut B. 1999. The localization of knowledge and the mobility of engineers in regional networks. *Management Science*, 45: 905-917.
4. Narula, R. and Hagedoorn, J. 1999. Innovating through strategic alliances: moving towards international partnerships and contractual agreements. *Technovation* 19(5): 283-294.
5. Rosenkopf L, Almeida P. 2003. Overcoming local search through alliances and mobility. *Management Science* 49(6): 751-766.
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