Rotman Commerce
UNIVERSITY OF TORONTO

Course Outline

Course Code	RSM 392 H1 F
Course Name	Strategic Management
Term, Year	Fall, 2025
Course Meets	LEC0401 Tuesdays, 15:00 – 17:00 WO 35 LEC5101 Tuesdays, 17:00 – 19:00 WO 35
Web page URL	https://q.utoronto.ca

Instructor and TA Details

Name	Email	Office Hours
Instructor: Tianyu (Brooklynn) Zhu	brooklynn.zhu@utoronto.ca Please communicate through email rather than Quercus messaging.	Wednesdays from noon to 1 PM via Zoom: https://us05web.zoom.us/j/82861829458?pwd=K8TD6uoWqIZijmyVsJwDEL1Tk3G4ZV.1 Passcode: 8iJPEZ
TA; Eugenia Vovk	eugenia.vovk@utoronto.ca Please communicate through email rather than Quercus messaging.	Please email to set up a time for a Zoom meeting.

Course Scope, Mission, and Learning Outcomes

Strategic management, as taught in this course, is about why some businesses can consistently turn a profit, while others are not. We are looking to identify sources beyond "luck" that explain why firms with the same opportunities can nonetheless perform so differently.

Among other things, we will explore:
1. Why certain strategic choices fit together better than others
2. How industries shape firm performance
3. The strategies firms pursue to create and capture value
4. When firms should grow, shrink, or expand in scope
5. How firms pursue and manage innovation

Throughout the semester you will read a combination of academic papers, practitioner articles, and case studies, exploring these themes and topics. Some of the case studies will explore firms you might not be familiar with or familiar firms at earlier times in their history. This is deliberate: We will use these cases to draw generalizable lessons about why some firms achieve high profitability while others do not.

The ultimate goal of this course is to improve your decision-making and critical thinking capabilities through learning and applying strategy tools and through active discussion and debate with peers. The emphasis of the course, and particularly of class discussion, is on rigorous thinking and learning rather than finding the "right" answer.

We should also note that RSM 392 is designed to function like an MBA course and to prepare students (a) for potential MBA courses in the future and (b) for the intensity of the professional experience. Note that the course builds heavily on the MBA Strategy courses offered by leading MBA programs. Consistent with this approach, we emphasize class participation, class discussion, and professionalism to a substantial degree.

Course Prerequisites

RSM219H1, RSM222H1

Course Materials

Required Readings/ Electronic Course Materials

There is a digital course package that includes all cases and some of the articles for this course. You will need to buy this from the Ivey website (see instructions below.) Additionally, there will be articles posted to Quercus for free. The weekly schedule on pages 10-12 indicate what readings are from the digital coursepack. All readings are mandatory unless explicitly marked as "optional."

How to access the coursepack:
1. Go to the Ivey Publishing website at www.iveypublishing.ca
2. Log in to your existing account or click "Register" to create a new account and follow the prompts to complete the registration. If registering, choose the "Student" role.
3. Copy into your browser: https://www.iveypublishing.ca/s/ivey-coursepack/a1ROF000004nHYT2A2
4. Purchase the coursepack and download the files onto your computer.

IMPORTANT: Access to downloadable files will expire on the course end date, so be sure to save a copy on your computer. The downloadable file is a PDF document that can be opened using Adobe Reader. This material is for your personal use only and is not to be shared, reproduced, or distributed in any form.

These materials will cost a total of **CAD 46.57**. The use of these materials complies with all University of Toronto policies which govern fees for course materials.

Evaluation and Grades

Grades are a measure of the knowledge and skills developed by a student within individual courses. Each student will receive a grade on the basis of how well they have command of the course materials, skills and learning objectives of the course.

Work	Percentage of grade	Due Date
Class Participation	15%	Ongoing
Strategic Analysis Assignments	10%	Ongoing (see below)

Midterm Exam	25%	In class: Tuesday, Oct 14, 2025
Quizzes	10%	Ongoing (see below)
Final Exam	40%	During exam period (date TBD)

Course Format and Expectations

Class Participation (15%)

Regular class attendance and class participation are a critical part of this course, and it is important that you come prepared to class.

Rotman Commerce Attendance Policy *NEW*

Rotman Commerce students are expected to make every effort to attend each class. Infrequently, students may miss term work, e.g., quizzes, assignments, etc., due to unplanned and extenuating circumstances and must follow the Request for Special Consideration process as outlined in their course outlines. However, Rotman Commerce will not approve any Request for Special Consideration for participation marks for missed classes. Any such request will be denied.

Strategic analysis is not accomplished through the routine application of formulas, but rather through reasoned analysis under conditions of limited information and uncertainty. One of the primary goals of this course is to help you develop the ability both to clarify your own position on a strategic question and to be able to articulate and defend it clearly.

As class participation is a graded component of the course, students will be evaluated on the following:

1. Relevance: Are you a good listener? Are your comments clearly related to the case and to the comments of others? Are your comments linked to the themes that the class is exploring together?
2. Advancement: Do your comments move the class discussion forward or simply reiterate points that have already been made? Do you sustain a line of argument or point of view through a significant part of the class session, or is it an isolated comment?
3. Support: Have you used specific data from the case, from the readings, or from your personal experiences to back up the assertions that you are making?
4. Integrative Thinking: Is there a willingness to challenge the ideas that are being expressed? Is there a willingness to test new ideas? Do you integrate material from past classes or the readings where appropriate? Do your comments reflect cumulative learning over the course, or do you merely consider each case in isolation?
5. Clarity: Are your comments succinct and understandable?
6. In order to evaluate items 1 to 5, students need to attend class.

These bullet points highlight two important parts of a good discussion: preparation (so that you can support your answers and make clear statements) and listening (so that you respond to the discussion as it unfolds). Being “wrong” will not count against you, but it will also not help. Making empty or repetitive comments that do not add to the discussion will also not help and may hurt if these comments interfere with the ability to discuss issues in depth.

If you happen to have information from outside the case materials, please do NOT introduce it in the discussion without prior discussion with the instructor. The point of the case discussion is to adopt the perspective of the decision makers at the time of the case, and adding extra information shifts the discussion away from the issues that need to be emphasized in the case. On the other hand, if you are particularly knowledgeable about a case, a firm or an industry we discuss, please let the instructor know so that your insights can be eventually brought to bear in the discussion.

It is my hope that our class can serve as a riskless environment in which we all feel comfortable testing new ideas and pushing the boundaries of our thinking. I know that some of you may be shy or uncomfortable speaking publicly and/or English is not your first language. If you are particularly worried about your in-class contributions, do not hesitate to reach about this issue and we will work together to come up with ways to facilitate your participation.

Students who dominate discussions, discourage, intimidate, or show a lack of respect for other participants, or diminish the value of the class in any way, will be penalized. In particular, you are expected to treat colleagues with respect: to disagree with an idea without discrediting the speaker; to helping others to articulate their points of view; and to use airtime judiciously. Please treat others as respected colleagues.

Strategic Analysis Assignments (10%)

At least once during the semester, you must write up and submit via Quercus an answer to the bolded assignment questions for a particular week's case. ***All strategic analysis assignments are due by 11:59 p.m. EST <u>before</u> the day of the class in which it is scheduled to be discussed.*** You should only answer the bolded question; the others are for your reference.

For this assignment, you will write a concise but persuasive written report that analyzes the question, making a clear argument on an issue, using concepts from the course, and logic and data from the case. The strongest case write-ups will link the appropriate course material to the arguments being made, rule out counterarguments, and be written in a clear and concise manner. How well you communicate your ideas will be considered in the evaluation of the assignment. There is no need to use outside sources (i.e., the case and class readings suffice). If you do choose to use outside sources, those sources must always be correctly attributed using any standard academic citation style (e.g., APA, MLS, Chicago, etc.)

Your assignment should be no more than 2 pages (typed, double-spaced, 12-point font). Please include your full name (as it appears in the course roster) and your student ID number on your write-up. There are four cases that have a Strategic Analysis Assignment, and you are required to submit <u>at least one</u> write-up. You may submit up to two, in which case the assignment with the higher grade will be used for your overall grade.

Support is available through the RC Centre for Professional Skills (CPS) for students who would like help or feedback on their writing or speaking (presentations). CPS offers both individual and group appointments with trained writing instructors and presentation coaches who are familiar with the RC program and common types of business assignments. You can also access your college Writing Centre for help with written assignments.

You can book an appointment with a writing or presentation coach through the RC Centre for Professional Skills Writing Centre. For more information about writing centres, student supports, and study resources, see the Writing and Presentation Coaching academic support page.

In-Class Midterm Exam (25%)

An in-class midterm exam will take place during the usual class time on Tuesday, Oct 14, 2025. This will be an individual exam. In-class midterm will be written by hand on paper. And cheat-sheet for the midterm is not allowed. I will provide more details on the structure of the exam in advance of the midterm date.

Quizzes (10%)

In Weeks 4 and 10, class will begin with a short quiz. Each quiz will assess your understanding of key concepts from both the lectures and the assigned readings, using multiple-choice questions. If you attend class and complete the readings, you should be well prepared. Each quiz is worth 5% of your final grade. An example quiz will be posted early in the semester for practice. Students who miss a quiz may request special consideration (see below). If approved, the quiz weight will be reallocated to the midterm (for the Week 4 quiz) or the final exam (for the Week 10 quiz).

Final Exam (40%)

There will be an individual final assessment scheduled during the exam period. I will provide you with more information on the structure of the final by the final day of class.

Policy on Missed Tests and Assignments

Students who miss a term test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration **within 2 business days** of the missed midterm/test/assignment due date.

In such cases, students must:

1. Complete the Request for Special Consideration form: https://uoft.me/RSMConsideration
2. Provide documentation to support the request, eg. Absence Declaration from ACORN, Verifcation of Illness Form etc.

Please note: As of September 2023, students may use the Absence Declaration on ACORN *one time per term* to report an absence and request consideration. Any subsequent absence will require a Verification of Illness form or other similar relevant documentation.

Students who do not submit their requests and documentation within 2 days may receive a grade of 0 (zero) on the missed course deliverable.

Students who cannot complete the midterm exam and provide the appropriate documentation will have their grade percentages reallocated. The 25% of your grade that would have been accounted for by the midterm will be allocated to your final exam. Thus, if you miss the midterm, your final exam will count for 65% of your grade.

Final Exams: If you miss the final exam in this course for a legitimate reason (illness, etc) you will need to contact your College Registrar to file a petition for a deferred exam. This deferred exam will be written at a later date as established by the Faculty of Arts & Science. Instructions can be found here: https://www.artsci.utoronto.ca/current/faculty-registrar/petitions-appeals/preparing-petition

Late Assignments

All assignments are due on the date and at the time specified in Quercus or the syllabus. Late submissions will not be accepted. Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain approval from the instructor for an extension. Approval will be granted on a case-by-case basis for extenuating circumstances only. Supporting documentation will be required as per the policy on missed tests and assignments.

Statement on Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

Commitment to Accessibility

The University is committed to inclusivity and accessibility, and strives to provide support for, and facilitate the accommodation of, individuals with disabilities so that all may share the same level of access to opportunities and activities offered at the University.

If you require accommodations for a temporary or ongoing disability or health concern, or have any accessibility concerns about the course, the classroom or course materials, please email Accessibility Services or visit the Accessibility Services website for more information as soon as possible. Obtaining your accommodation letter may take up to several weeks, so get in touch with them as soon as possible. If you have general questions or concerns about the accessibility of this course, you are encouraged to reach out to your instructor, course coordinator, or Accessibility Services.

Plagiarism

Normally, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the University's Plagiarism Detection Tool FAQ page from Centre for Teaching Support & Innovation.

Generative AI / ChatGPT

Students are allowed restricted use of generative artificial intelligence tools or apps such as ChatGPT and other AI writing assistants for the completion of any course requirement. Students may use such tools to gather information from across sources and assimilate it for understanding. **However, all final submitted deliverables must be original work produced by the individual student alone.** Representing any AI-generated content as one's own idea may be considered an academic offense in this course. If you quote or paraphrase from a generative artificial intelligence application, you must indicate this through quotation marks and citation as you would to any published article.

Furthermore, the use of AI tools is strictly prohibited for all exams, including the final exam. The use of generative AI for exams will be considered use of an unauthorized aid, which is a form of cheating.

Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarship at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the U of T degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

The University of Toronto's Code of Behaviour on Academic Matters outlines the behaviours that constitute academic misconduct, the process for addressing academic offences and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments

- Using someone else's ideas or words without appropriate acknowledgement, including copying content generated by AI tools.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On tests and exams

- Using or possessing any unauthorized aid, including a cell phone and using AI tools.
- Looking at someone else's answers.
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to) medical notes.

All suspected cases of academic dishonesty will be investigated by the procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any questions about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other U of T or RC resources such as the RC Centre for Professional Skills, the College Writing Centres or the Academic Success Centre.

Email

At times, the course instructor may decide to communicate important course information by email. As such, all U of T students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up and properly entered on ACORN. For more information visit the Information Commons Help Desk.

Forwarding your utoronto.ca email to a Gmail or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Gmail accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

Recording Lectures

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission and may not do so unless permission is granted. Students who have been previously granted permission to record lectures as an accommodation for a disability are excepted. This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc.

If permission for recording is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in any way. It is forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

Weekly Schedule: Please note that the last day you can drop this course without academic penalty is Nov 11, 2025.

	Date	Topic	Details	Readings	Quiz/ Strategic Analysis
1	Sept 2	Introduction to Strategy	Overview of syllabus and expectations for the course and each other. Introduction to central concepts of firm strategy, including competitive advantage, fit, trade-offs, and operational effectiveness, among others.	Porter, Michael. 1996. "What is Strategy?" (Posted on Quercus) "How to Sell $380K Bags" (Posted on Quercus; Optional)	
2	Sept 9	Industry Analysis (1)	How do industries matter to firm performance and strategy? We will discuss the concept of industry structure and use Porter's 5 Forces Framework to explore how industry structure influences average firm profits. We'll use the Boeing and Airbus case to apply the Porter's 5 Forces Framework, understand how these two companies responded to the industry conditions, and assess how effective these strategies by the two companies are. We will conclude with discussions on how these two firms could have done better.	Porter, Michael. 2008. "The Five Competitive Forces that Shape Strategy" (Posted on Quercus) Boeing and Airbus: Large Commercial Aircraft, 2000-2021 (Coursepack) Michaels, Daniel. 2003 "Dogfight: In the Secret World of Airplane Deals" (Posted on Quercus; Optional)	
3	Sept 16	Industry Analysis (2)	We will continue discussions on industry analyses using Boeing and Airbus case.	Same as last week	
4	Sept 23	Competitive Positioning (1)	How do firms formulate strategies to achieve a sustainable competitive advantage? We will introduce the value creation and capture (VCC) model and use it to understand low-cost and differentiation strategies. We will discuss Walmart's positioning, activities, and its options for growth.	Ghemawat & Rivkin, "Creating Competitive Advantage" (Coursepack) Walmart: In Search of Renewed Growth (Coursepack)	Quiz
5	Sept 30	Competitive Positioning (2)	Building on the VCC model we learned about in the previous class, we will continue to explore how firms create and capture value by discussing how Chipotle's activities support its unique positioning.	Chipotle: Mexican Grill, Inc.: Food with Integrity (Coursepack) Chipotle 2023 Sustainability	Strategic analysis assignment (due by 11:59pm on Sept 29)

				Report (Posted on Quercus; Optional)	
6	Oct 7	Corporate Social Responsibility	We will begin by preparing for the upcoming mid-term exam using the PepsiCo case. Next, we will introduce the concept of corporate social responsibility (CSR). Finally, we will revisit the PepsiCo case to explore the dilemmas a firm might face when implementing CSR initiatives.	PepsiCo Inc.: Establishing a Role in a Sustainable Society (Coursepack) Valente, Mike. Accessed 2025. “5 Business Strategies for Sustainability” (Posted on Quercus; Optional)	Strategic analysis assignment (due by 11:59pm on Oct 6)
-	Oct 14	IN-CLASS MIDTERM EXAM			
7	Oct 21	Mid-term Recap & Corporate Strategy (1)	We’ll start by going over some key questions from the mid-term exam, then move on to corporate strategies—particularly how companies manage a portfolio of business units.	Ghemawat, Pankaj and Rivkin, Jan. 2010. “Choosing Corporate Scope” (Posted on Quercus) Barney, Jay B. 1995 "Looking inside for competitive advantage." (Posted on Quercus)	
8	Oct 28	NO CLASS - READING WEEK			
9	Nov 4	Corporate Strategy (2)	We will apply corporate strategy theories to analyze the Disney case.	The Walt Disney Company: If You Give this Mouse a Focus (Coursepack)	Strategic analysis assignment (due by 11:59pm on Nov 3)
10	Nov 11	Innovation Strategy (1)	We will explore different ways firms can protect their innovations and how to choose the most appropriate approach based on the nature of the innovation. We will conclude by examining how disruptive innovation can contribute to the failure of even large and well-established firms.	Galasso, Alberto. 2024. The Management of Innovation: Managing and Creating Technology Capital. Toronto: University of Toronto Press. (Chapters 1 and 3) (Posted on Quercus)	Quiz

11	Nov 18	Innovation Strategy (2)	We will apply the theories discussed last week to analyze the LEGO case. Additionally, this case will serve as an opportunity to practice applying key concepts from throughout the semester in preparation for the final exam.	The LEGO Group: Publish or Protect? (Coursepack)	Strategic analysis assignment (due by 11:59pm on Nov 17)
12	Nov 25	Course recap & Conclusion	We will discuss the pros and cons of analogies in strategy formulation and diagnosis. We'll also review some of the most important topics we covered this semester in preparation for the exam, and end with some details about the final exam.	Gavetti & Rivkin, "Use and Abuse of Analogies" (Coursepack)	
Final Exam Date TBD (Final Exam Period: Dec 5-Dec 23, 2025)					

Rotman Commerce
UNIVERSITY OF TORONTO

Other Useful Links

- Become a volunteer note taker
- Accessibility Services Note Taking Support
- Credit / No-Credit in RSM courses
- Rotman Commerce Academic Support
- Where to find teaching assistant opportunities

URL links for print

- ACORN: http://www.acorn.utoronto.ca/
- Email Accessibility Services: accessibility.services@utoronto.ca
- Accessibility Services website: http://studentlife.utoronto.ca/as
- University's Plagiarism Detection Tool FAQ: https://uoft.me/pdt-faq
- The University of Toronto's Code of Behaviour on Academic Matters: http://www.governingcouncil.utoronto.ca/policies/behaveac.htm
- Information Commons Help Desk: http://help.ic.utoronto.ca/category/3/utmail.html
- Become a volunteer note taker: https://studentlife.utoronto.ca/program/volunteer-note- taking/
- Accessibility Services Note Taking Support: https://studentlife.utoronto.ca/service/note- taking-support/
- Credit / No-Credit in RSM courses: https://rotmancommerce.utoronto.ca/current-students/degree-requirements/credit-no-credit-option/
- Rotman Commerce Academic Support: https://rotmancommerce.utoronto.ca/current-students/academic-support/
- Book an appointment with a writing or presentation coach: http://uoft.me/writingcentres
- Writing and Presentation Coaching academic support page: https://rotmancommerce.utoronto.ca/current-students/academic-support/writing-and-presentation-coaching/
- Centre for Professional Skills Teamwork Resources page: https://rotmancommerce.utoronto.ca/teamwork-resources
- Book an appointment with a Teamwork Mentor: http://uoft.me/writingcentres