

Course Outline

Course Code	RSM 392 H1 F
Course Name	Strategic Management
Term, Year	Fall, 2025
Course Meets	LEC0501 Wednesdays, 09:00 – 11:00 WO 20 LEC0601 Wednesdays, 11:00 – 13:00 WO 20 LEC0701 Wednesdays, 13:00 – 15:00 WO 20
Web page URL	https://q.utoronto.ca

Instructor Details

Name	Email	Phone	Office Hours
Sae-Seul Park	saeseul.park@rotman.utoronto.ca Please write [RSM 392] in the subject header for all class-related emails.	416-978-7445 (office)	Thursdays 10:00-11:30 a.m. RT 7068

Course Description

Strategic management, as taught in this course, is about why some businesses can consistently turn a profit, while others are unable to do so. 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 innovation
6. How firms motivate workers, managers, and suppliers

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 suss out generalizable lessons related to why some firms become highly profitable and others do not. (See “A Note About Cases” for more information.)

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.

Learning Outcomes

By the end of this course, students will be able to:

- Demonstrate knowledge of the basic principles of the field of strategic management.
- Demonstrate expertise in the development of firm strategies, including the ability to apply appropriate strategic management tools to the analysis of real-world business scenario.
- Effectively communicate and engage with a business audience through discussion of business scenarios and managerial problems.

Course Prerequisites

Completion of 9.0 credits; 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.)

Where possible, I have provided free access to materials through our Quercus course page, so you can download them at no additional cost.

How to purchase the coursepack (available starting Sept 2, 2025):

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. Click on this link or copy into your browser: <https://www.iveypublishing.ca/s/ivey-coursepack/a1ROF000004nKUj2AM>
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. All materials are for your personal use only.

These materials will cost a total of \$54.99. The use of these materials complies with all University of Toronto policies which govern fees for course materials.

A Note About Cases

We will be using the case method, a well-established approach to learning that develops your ability to analyze complex problems and communicate your reasoning. The cases in this course are tools for applying the concepts and materials we cover, not exercises in memorizing details. The goal is to use the information provided to think and reason as the decision makers faced with the challenges at that moment in time. This means applying relevant frameworks and course concepts, weighing alternatives, and defending your recommendations.

Please keep this in mind when reading cases and avoid becoming overly focused on minute details that do not influence the strategic analysis. Case readings may feel substantial at first. The key is to read efficiently: spot the decision to be made, identify the key facts and exhibits that bear on it, and set aside peripheral details. You will become more adept at quickly finding what matters as the semester progresses, and you will learn more about case-based discussions through regular practice and feedback in class.

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
Quizzes	10%	October 1 & November 19
Strategic Analysis Assignments	10%	Ongoing (see below)
Midterm Exam	25%	October 15
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. The goal of class discussion is to arrive at a collective analysis of the issues presented by the day's materials. 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. I hope to facilitate discussions and give everyone an equal opportunity to participate. Therefore, it is important that you come prepared for every class.

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. **To evaluate items 1 to 5, students need to attend class.**

These criteria highlight two essential aspects of good discussion: preparation (so you can support your points and speak clearly) and listening (so you respond thoughtfully to how the conversation develops). 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 not help and may hurt if they prevent us from exploring issues in depth. 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. This may be a different experience than you have had in previous classes, but exploring your ideas out loud by participating in the discussion will serve you well in other classes and in your future careers. I know that some of you may be shy or uncomfortable speaking publicly, and/or that English is not your first language.

If you are concerned about your in-class contributions, please check in with me within the first two weeks of the semester so we can develop strategies to support 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.

Rotman Commerce Attendance Policy

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.

Quizzes (10%)

In Weeks 6 and 11, class will begin with a short quiz. **You must be present in person to take this quiz.** If needed, attendance will be recorded for those weeks.

Each quiz is worth 5% of your final grade and will assess your understanding of key concepts from both the lectures and the assigned readings, using multiple-choice questions. The quizzes focus purely on concepts and frameworks, and no details from cases will be tested. If you attend class and complete the required readings, you should be well prepared.

The quizzes will be administered online, so please bring your own laptop (reminders will be provided before the quiz dates). Questions will be randomly drawn from a pool of items of equal difficulty, so each student will receive a unique individualized quiz. As such, sharing answers with students in other sections or attempting to communicate will be ineffective (and in any case, is strictly prohibited under the University’s academic integrity policy.)

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 6 quiz) or the final exam (for the Week 11 quiz).

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 before the day of the class in which it will 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. All sources must always be correctly attributed using any standard academic citation style (e.g., APA, MLA, 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 at least one 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 Centres 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](#).

Midterm Exam (25%)

An in-class midterm exam will take place during our usual class time on Wednesday, October 16. This will be an individual exam. I will provide more details on the structure of the exam in advance of the midterm date.

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 test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration.

In such cases, students must:

1. Notify the instructor **on the date of the missed course deliverable**, e.g. missed test, final assessments, assignment, or as soon as possible.
2. Complete the Request for Special Consideration form: <https://uoft.me/RSMConsideration>
3. Provide documentation to support the request, e.g., Absence Declaration from [ACORN](#), [Verification 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.

Midterm Exam: 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 Exam: 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 Detection

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 quizzes exams. 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.
- 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 test and exams

- Using or possessing any unauthorized aid, including a cell phone.
- 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.

	Date	Topic	Details	Reading	Quiz/ Strategic Analysis
1	Sept 3	Introduction to Strategy	Introduction to central concepts of firm strategy, including competitive advantage, fit, trade-offs, and operational effectiveness, among others. Overview of syllabus and expectations for the course and each other.	What is Strategy? (Porter, M. 1996.) <i>[Find on Quercus]</i>	
2	Sept 10	Industry Analysis (1)	How do industries matter to firm performance and strategy? We will discuss the concept of industry structure and use Porter's Five Forces Framework to explore how industry structure influences average firm profits. We'll also discuss how firms can respond strategically to those industry conditions.	The Five Competitive Forces That Shape Strategy (Porter, M. 2008.) <i>[Find on Quercus]</i>	
3	Sept 19	Industry Analysis (2)	Building off Porter's Five Forces Framework, we will use the Cola Wars case to explore the carbonated soft drink and bottling industry structures, as well as how Coke and Pepsi formulated strategies to shape those industries in their favor.	Cola Wars Continued: Coke and Pepsi in 2010 (HBSP 9-711-462)	Strategic Analysis Assignment (due 11:59 PM on Sept 18 , the day before class)
4	Sept 24	Competitive Positioning (1)	How do firms formulate strategy 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 explore how firms create and capture value by discussing how Walmart's activities support its unique positioning.	Creating Competitive Advantage (HBSP 9-798-062) Walmart: A New Era of Growth (CCW080408)	Strategic Analysis Assignment (due 11:59 PM on Sept 23 , the day before class)
5	Oct 1	Competitive Positioning (2)	We will discuss the resource-based view of the firm. Some firms have unique characteristics, resources or capabilities that have the potential to lead them to achieve and sustain a competitive advantage. Using Zara as a case example, we will identify the key tangible and intangible resources that underpin its fast-fashion business model and analyze how these resources interact to create a competitive advantage that rivals struggle to replicate.	The Resource-Based View (Rothaermel, F. 2021.) <i>[Find on Quercus]</i> Zara: Fast Fashion (703497)	Strategic Analysis Assignment (due 11:59 PM on Sept 30 , the day before class)
6	Oct 8	Platform Strategy	How do platforms create value, and how do they differ from traditional product-based businesses? We will examine the economics of multi-sided markets and use the case of TikTok to analyze how resources and activities attract and balance multiple user groups to reinforce overall strategic position.	Turbulent Times for TikTok's Platform Strategy (W24908)	In-Person Quiz (bring your laptop!)

	Date	Topic	Details	Reading	Quiz/ Strategic Analysis
7	Oct 15	IN-CLASS MIDTERM EXAM			
8	Oct 22	Corporate Strategy & Incentives (1)	What does strategy look like when a firm is engaged in multiple industries? In this class we will move beyond business-level strategy to consider corporate-level strategy, focusing on how firms create value through diversification, vertical integration, and global expansion. We will also look at the importance of implementing the right incentives to motivate and align human capital, enabling the firm to effectively execute its corporate strategy across diverse markets and business units.	Choosing Corporate Scope (Ghemawat, P. & Rivkin, J. 2010) <i>[Find on Quercus]</i> What is Corporate Strategy? (Rothaermel, F. 2021) <i>[Find on Quercus]</i> Making Across-the-Board Incentives Work (Knez, M. & Simester, D. 2002) <i>[Find on Quercus]</i>	
9	Nov 5	Corporate Strategy & Incentives (2)	Building on the framework from the previous class, we will explore Disney's corporate strategy in the past and more recently in its acquisition of Pixar and Marvel and move into streaming.	The Walt Disney Company: If You Give this Mouse a Focus (CCW140403)	Strategic Analysis Assignment (due 11:59 PM on Nov 4 , the day before class)
10	Nov 12	Innovation Strategy (1)	How can managers foster innovation and ensure their firms capture value from it? We will introduce strategies for protecting new technologies and processes, and for extracting value through commercialization. Using the LEGO case, we will analyze how the company can safeguard its process innovations.	How to Manage Innovation: A Primer for Leaders (Gaalssso, A. 2023) <i>[Find on Quercus]</i> The LEGO Group: Publish or Protect? (HBSP 613079)	Strategic Analysis Assignment (due 11:59 PM on Nov 11 , the day before class)
11	Nov 19	Innovation Strategy (2)	We will discuss disruptive innovation as one reason big and experienced firms sometimes fail. We'll discuss how Netflix disrupted the home video rental industry and how to guard against being 'disrupted.'	Netflix in 2011 (HBSP 607138)	In-Person Quiz (bring your laptop!)
12	Nov 26	Course Recap & Conclusion	We will discuss the pros and cons of analogies in strategy formulation and diagnosis. We will also reflect on why strategic management, when grounded in theory, evidence, and systematic analysis, provides a more reliable foundation for decision-making than relying solely on anecdotes. We will conclude the course with a review of topics covered in the semester in preparation for the final exam.	Use and Abuse of Analogies (HBSP 9-703-429)	

Please note that the last day you can drop this course without academic penalty is November 11, 2025.

Other Useful Links

- [Become a volunteer note taker](#)
- [Accessibility Services Note Taking Support](#)
- [Credit / No-Credit in RSM courses](#)
- [Rotman Commerce Academic Support](#)

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>