A MESSAGE FROM THE DEAN

Dezsö J. Horváth, PhD, CM

Dear Members of the Schulich Community

As the 2016—2017 academic year comes to a close, allow me to share with you the recent accomplishments of our students, faculty and alumni, as well as some of the noteworthy events taking place here at Schulich.

Re-Imagining Capitalism Panel Discussion in London

Schulich hosted a major panel discussion in London, England in March focussed on Re-Imagining Capitalism, the book we produced in collaboration with McKinsey & Company in 2016. Re-Imagining Capitalism brings together renowned academics, global executives and NGO leaders who tackle some of the major issues confronting capitalism today and put forward a number of innovative proposals. (continued on next page)
The London panel discussion was the third event the School has hosted in connection with the book. The first panel discussion was held at the book’s Canadian launch in early October 2016 at the King Edward Hotel in Toronto, followed by the global launch of the book at the 2017 World Economic Forum in Davos, Switzerland.

Dominic Barton (Hon LLD ’12), Global Managing Partner of McKinsey & Company, and I took part in all three panel discussions. Joining us for the London panel discussion were: Mark Carney, OC, Governor of the Bank of England and former Governor of the Bank of Canada; Philip Coggan, author and senior editor at The Economist; and John Kay, economist, author and visiting professor at the London School of Economics. Matthias Kipping, Richard E. Waugh Chair in Business History at Schulich and a co-editor of the book together with Dominic Barton and me, served as the moderator.
CONNECT Toronto ’17: The Schulich Alumni Forum

CONNECT, the Schulich Alumni Forum, took place in late April at our School and featured an impressive line-up of guest speakers from our accomplished alumni, faculty and industry leaders. Speakers covered a wide range of current issues in business – everything from artificial intelligence and unlocking the value of infrastructure to transformational changes in the banking sector.

**Stacey Mowbray (MBA ’88),** President of the Americas for Weight Watchers International, delivered the opening Fireside Chat in conversation with **Alan Middleton (MBA ’77, PhD ’97),** Executive Director of the Schulich Executive Education Centre. **Paul Alofs (MBA ’83),** President and CEO of The Princess Margaret Cancer Foundation, delivered an inspiring closing keynote address.

CONNECT ’17 Conference Co-Chairs, **Bill Graham (MBA ’86),** President of Schulich’s Global Alumni Network, and **Pamela Laycock (MBA ’89),** Senior Vice President of Strategy & Digital at Metroland Media Group and Schulich Executive-in-Residence, opened the conference and welcomed participants.

CONNECT also featured Networking Hubs, Executive Coaching Roundtables, as well as an architectural tour highlighting Schulich’s current and new building with **James McKellar,** Director of the Brookfield Centre for Real Estate & Infrastructure. Other activities enjoyed by our alumni and friends included the Alumni CONNECTions Chocolate Café as well as a Scotch whisky tasting and food pairing.

Thank you to our CONNECT 2017 sponsors: **Moneris** (Affiliate sponsor); **Johnnie Walker** and the **Schulich Executive Education Centre** (Supporting sponsors); and our Official CONNECT 2017 Travel Partner, **Air Canada.**
How Schulich is Leading Change
The following is a summary of the welcome remarks made by Schulich Dean Dezsö J. Horváth at this year’s CONNECT event:

Managing In Disruptive Economies
One of the signature items to mark last year’s 50th Anniversary celebrations was the publication of Re-Imagining Capitalism. The book charts a path forward for a world that is becoming increasingly more complex, a world that must cope with more turbulence and a growing number of sudden and unexpected “mini black swan” events such as Brexit and the election of Donald Trump. These events will have enormous implications for all of us.

At the same time, we face a growing number of disruptions – everything from mini black swans in the globalized economy and new technologies, some of which are driven by the digital revolution, to new business models like Uber and AirBNB. All of these disruptions are completely changing the way we do business.

This is the new business landscape we find ourselves in. In previous years, we could plan for traditional economic cycles. But today that is gone. The only certainty today is constant uncertainty.

So one of our key challenges is the following: how do we anticipate and capitalize on these changes re-shaping our world? And how do we manage in disruptive economies?

Innovative Programs and Initiatives
One way that Schulich is responding to the transforming world is through continuous innovation in programs and initiatives – areas where we are ahead of the curve. For example, we have one of the largest portfolios of industry-specific specializations of any MBA program in the world.

We are doing the same with our growing portfolio of one-year Master’s degrees. These Master’s degrees are highly specialized degrees – specifically designed for the complexity of today’s world.

We started with a Master of Finance degree and now have 5 degrees in total. Many of the degrees were first of their kind in the world. We launched the world’s first Master’s degree in Business Analytics exactly one month before Harvard Business Review declared that Big Data was the next big revolution to sweep the business world. And we also just launched a new Master of Real Estate and Infrastructure degree – again, the first degree of its kind in the world.

(continued on page 5)
In the years ahead, the School will introduce a number of other Master’s-level degrees targeting specialized fields of business and industries of the future, including a Master of Marketing and Master of Supply Chain Management degree – both launching in September 2018. These programs and degrees not only provide in-depth specialized knowledge of various industries but also give our students a clearly defined career advantage.

**Leading Change**
Also helping us propel our future growth is Leading Change – Schulich’s biggest and boldest alumni engagement campaign ever.

Through Leading Change we have made possible the construction of the new Graduate Study and Research Building, scheduled to open on March 8, 2018. Our state-of-the-art building will provide a new home for our graduate students and Master’s-level programs and will allow us to pursue our vision of becoming one of the world’s top research schools. And right next to the new building will be a new Residential Facility for both international and Canadian students coming to Schulich. This will create for us a campus within a campus – a cluster of two Schulich academic buildings, a residential facility, and our executive education centre and hotel.

And beginning in early December, the new York University TTC station located directly across from us will begin shuttling 80,000 passengers a day back and forth from our campus. This will dramatically transform the university by linking us to the downtown core and removing the army of buses that currently dominate the campus landscape.

**New Centres of Excellence**
Through Leading Change, we will create new scholarships, awards and bursaries to attract the best and brightest students. We will establish new chairs and professorships. And we will establish a number of new Centres of Excellence that follow in the footsteps of our highly successful Centre of Excellence in Responsible Business, our Centre for Global Enterprise, and our newly established Brookfield Centre in Real Estate and Infrastructure.

These new Centres of Excellence will be built around areas where we are thought leaders and where we can take the lead globally – areas such as Business Analytics, for example, which is developing a new state-of-the-art Visualization Lab.

All of these new forward-looking measures will ensure that Schulich remains at the forefront of management education. And they will also strengthen and extend our School’s brand and reputation globally in the decade ahead.
Schulich Hosts Research Day

Schulich celebrated its largest ever Research Day in January, showcasing the research work of 38 faculty members – a 40 percent increase from the previous Research Day. Research posters on display covered everything from co-operatives in Ghana and transportation in China to fund managers in the U.S. and angel investors around the world, as well as issues such as fair trade, mutual fund fees, market manipulation and the business of infrastructure. I had the honour of presenting the Dean’s Impact Research Awards established to recognize Schulich faculty members who have demonstrated excellence in research. The Lifetime Achievement Award was given to Christine Oliver, Professor and Henry J. Knowles Chair in Organizational Strategy. The Emerging Leader Award went to Charlene Zietsma, Associate Professor and Ann Brown Chair of Organization Studies, as well as Director of Entrepreneurial Studies at Schulich.

The Best Poster Award 2017 was presented to Schulich PhD candidates Angelique Slade and Aurora Liu Shantz, as well as Eileen Fischer, Professor of Marketing and the Anne & Max Tanenbaum Chair in Entrepreneurship and Family Enterprise, and Moren Lévesque, Professor of Operations Management and Information Systems and CPA Ontario Chair in International Entrepreneurship, for their poster, “Spoils from the Spoiled: Strategies for Entering Stigmatized Markets”.

A panel discussion about the impact of research in the real world was led by Matthias Kipping, Richard E. Waugh Chair in Business History, and included: Marcia Annisette, Associate Professor of Accounting and Executive Director of Student Services and International Relations; Mary Waller, Professor of Organization Studies and Director of the Schulich Centre for Teaching Excellence; Detlev Zwick, Associate Professor of Marketing and Director of the BBA/iBBA Program; and Moren Lévesque.

Congratulations and thanks to Dirk Matten, Associate Dean, Research and Hewlett-Packard Chair in Corporate Social Responsibility, and Farhana Islam, Research Officer, who organized this year’s highly successful event.
Big Data Conference Draws Sports, Media & Entertainment Industry Leaders

Schulich hosted a conference on the growing prominence of Business Analytics in the Sports, Media and Entertainment Industries in February. Frank Wheeler, Regional Vice President and General Manager of the Sports and Entertainment division of SAP, was the keynote speaker. Following the keynote speech, Murat Kristal, Program Director of Schulich’s Master of Business Analytics (MBAN) program, led a panel discussion on best practices, trends and issues with industry leaders from Cineplex Entertainment, Maple Leaf Sports and Entertainment, Ticketmaster, Nielsen Sports Canada and Vision Critical. The conference was part of the Industry Leader Speaker Series hosted by the Schulich Sports Business Student Association and the York Sports Business Student Association.

Southeast Asian Financial Services Conference at Schulich

Schulich and the University of Calgary’s School of Public Policy hosted an international roundtable at our School to explore opportunities for Canadian businesses looking to expand into financial services markets throughout Southeast Asia. The roundtable event was attended by more than 50 business leaders, academics and government policy makers from Canada, Indonesia, Malaysia, the Philippines and Thailand. Lorna Wright, Export Development Canada Professor in International Business and Executive Director of Schulich’s Centre for Global Enterprise noted that Southeast Asia, with a growing middle class almost double the size of Canada’s population, is becoming a key market for the export of Canadian financial and fintech services.
Student Achievements & Awards

Congratulations to the following Schulich students

A team of four Schulich BBA students won the Hult Prize Regional finals in Shanghai last month. Team Empower – **Akash Sidhu, Amal Naufer, Vasiliki Belegrinis** and **Joseph Truong** – will now compete against five other teams for $1 million in start-up capital at the Global Finals.

This year marks the second time in the past four years that a Schulich team has made it to the Hult Prize Global Finals. The world’s largest student social enterprise competition, the Hult Prize challenges student teams from around the world to offer innovative solutions to pressing world problems. This year’s Hult Prize challenge is focused on improving the lives of an estimated 10 million refugees worldwide. The Finals will take place this September in New York.

Special thanks to Schulich part-time marketing instructor **Jane-Michèle Clark**, who provided coaching assistance, and marketing instructor **Joe Fayt**, who served as an advisor.

A Schulich team composed of **Areeba Ariz, Jai (Jay) Joon** and exchange student **Omar Benjelloun Touimi** advanced to the finals of the **MBA Impact Investing Network and Training (MIINT)** competition held at Wharton this spring. This is the second year in a row that a Schulich team has made it to the finals in the elite international impact investing case competition. Competing against schools such as Harvard, Yale, MIT, Wharton, Kellogg and the London School of Business, this year’s Schulich team was the only Canadian school selected to take part in the competition. The finalists were required to present recommendations to a judging committee composed of industry leaders for prize money that would be invested in a social enterprise generating social or environmental benefits as well as a financial return. Congratulations to coach **Joe Fayt**, to Schulich instructor **Jonathan Hera (IMBA ‘10)**, who served as an advisor, and to the **Social Impact Management Association** for their support.
Schulich School of Business  May 2017

Student Achievements & Awards

Congratulations to the following Schulich students

Kellogg-Schulich EMBA student Dr. Narendra Singh was awarded the Meritorious Service Decoration (Civil Division) by Canadian Governor General David Johnston. The medal is one of Canada’s highest honours and was awarded in recognition of the program Dr. Singh established called “Guyana Help the Kids”. The program has improved access to basic prenatal care in his native Guyana and has helped reduce the infant mortality rate in that country by more than 40 percent, saving the lives of more than 150 babies annually.

The Schulich team of Vasiliki Belegrinis, Aza Albogatchieva and Niki Tran – all third-year BBA students – have advanced to the L’Oréal Brandstorm global finals after capturing first place in the Canadian competition and first place in the North and South America regional finals. The global marketing competition, which bills itself as “the ultimate innovation competition”, annually attracts 15,000 students from over 50 countries. The global finals will take place in Paris in mid-June. Congratulations to coach Joe Fayt as well as to marketing and entrepreneurial studies instructor Steve Pulver, and Alan Middleton (MBA ’77, PhD ’97), Assistant Professor of Marketing and Executive Director of the Schulich Executive Education Centre, who both served as advisors for all of the Schulich L’Oréal teams.

Schulich MBA student Sakshi Kanda (pictured centre) was named the inaugural recipient of the Women in Leadership Student Award. The award, which recognizes academic excellence and strong leadership attributes, was presented at the 13th Annual Inspire to Aspire Conference hosted by Women in Leadership (WIL).
Student Achievements & Awards

Congratulations to the following Schulich students

The Schulich MBA team of Catherine Sim, Grisha Saheba, Shubh Singh and Abhilash Shashidharan placed second at the national Diversity and Inclusion Case Competition held at the Telfer School of Management in Ottawa. Thanks to Schulich graduate Umair Pervais (MBA ’15), a Senior Consultant at KPMG in the company’s Human Capital practice in Calgary, who provided support to the team.

A team of Schulich students placed third at the annual Developers’ Den real estate case competition held at our School. The Schulich team of Dina Badran, Abishek Bhasin, Pranavan Ganesh and Imran Mangalji competed against 20 other teams from some of North America’s top schools and placed third overall. A team from Columbia University School of Architecture in New York took top spot in this year’s competition. Special thanks to alumni co-chairs Christian Peterson (MBA ’13) and Christine Trinh (MBA ’13) as well as their alumni committee for an outstanding job organizing this year’s event, one of the biggest ever.

Chelsea Margolis and Kelly Saltzman

Two Schulich teams made it to the Top 10 of the 2017 Canada’s Next Top Ad Exec competition, Canada’s biggest advertising and marketing challenge for students. The teams represented by Schulich MBA students Chelsea Margolis and Kelly Saltzman and Schulich undergraduate students Chantal Lim and Jenisha Pudasaini both placed among this year’s Top 10 competing against 125 other teams from business schools across Canada. Teams were challenged to develop a comprehensive marketing plan to launch a new General Motors vehicle-sharing service targeted at millennials. Teams had to develop an advertising plan and detailed financial calculations that included metrics such as Return on Investment and Cost per acquisition. Two of the four Schulich students among the top 10 teams received summer internship offers from GM as a result of the competition.

From left: Abishek Bhasin, Dina Badran, Pranavan Ganesh, and Imran Mangalji
Faculty Achievements & Awards
Congratulations to the following Schulich faculty members

**Andre Kuzmicki**, Adjunct Professor at Schulich’s Brookfield Centre in Real Estate and Infrastructure, received the Greater Toronto NAIOP Lifetime Achievement Award earlier this month. Professor Kuzmicki has been teaching real estate finance and investment at Schulich since 1998 and co-directed the Program in Real Estate and Infrastructure since 2000. He was also the inaugural program director for Schulich’s new Master of Real Estate and Infrastructure degree, launched this January.

**Douglas Cumming**, Professor in Finance and Entrepreneurship and Ontario Research Chair in Economics and Cross Cultural Studies, has been appointed the new Editor-in-Chief of the *Journal of Corporate Finance (JCF)* beginning January 1, 2018. JCF is regarded as one of the world’s top finance journals.

A paper titled “Immigration and Neoliberalism: Three cases and counter accounts” that was co-authored by **Marcia Annisette**, Associate Professor of Accounting, Director of the Master of Accounting program, and Executive Director of Student Services and International Relations, has been rated as Highly Commended in voting for the Mary Parker Follett award for Best Paper for 2016.
Media Spotlight

The following are some of the Schulich faculty members who provided expert commentary and insight the past two months:

Marcia Annisette, Executive Director of Student Services and International Relations and Director of the Master of Accounting Program, was quoted in the article, “The growth in unusual business qualifications”, published by BBC News on March 9th.

Moshe Milevsky (PhD ‘96), Associate Professor of Finance, was quoted in the article “When others die, tontine investors win”, published by The New York Times on March 26th, and wrote the op/ed, “The 350-year anniversary of drama in Europe’s bond market is a Brexit warning from the ages,” published in the Financial Post on April 4th.

Vijay Setlur (MBA ‘09), sports marketing instructor, was quoted in the article, “Sports industry conferences face off in Toronto”, published in The Toronto Star on February 9th.
Pauline Shum-Nolan, Professor of Finance, was quoted in the article, “High-net-worth investors on robo-advisors’ radar”, published in Wealth Professional on January 25th, as well as the article, “Fintech: A strategic play”, published in Investment Executive on February 25th.

James McKellar, Director of the Brookfield Centre for Real Estate & Infrastructure, published an op-ed in The Toronto Star on March 31st titled, “Outdated low density bylaws insulate the wealthy, exclude the rest”.

Bernard Wolf, Professor Emeritus of Economics and International Business, was interviewed on April 19th by CBC-TV and CBC Radio regarding US President Donald Trump’s “Buy American-Hire American” executive order and his Canadian dairy industry comments.

Mary Waller, Professor of Organization Studies and Director of the Schulich Centre for Teaching Excellence, was quoted in the article, “The cult of busyness: how being busy became a status symbol,” published in Global News on March 30th.

Yelena Larkin, Assistant Professor of Finance, had some of the key findings of an article she co-authored regarding US industrial concentration referenced in an article, “The disturbing new facts about American capitalism”, published in The Wall Street Journal on March 3rd.

Amin Mawani, Associate Professor of Accounting and Program Director of the Health Industry Management Program, was quoted in the article, “Seven criteria for finding the right investment advisor”, which appeared in The Globe and Mail on February 9th.
In Memoriam 2017

Recognizing the passing of two esteemed members of Schulich’s faculty

Douglas Barrett, Bell Media Professor of Media Management, was quoted in the article, “An incredible loss: concerns about Herald purchase of Transcontinental papers”, published by CBC News on April 13th.

Hazel Rosin, Associate Professor of Organization Studies, was quoted in the article, “Do you really want that promotion?”, published in The Toronto Sun on April 19th.

Alan Middleton (MBA ’77, PhD ’97), Executive Director of the Schulich Executive Education Centre, was quoted in the article, “Nut controversy gets in way of McDonald’s plans for all-day breakfast in Canada”, published in the Financial Post on January 26th.

Dezső J. Horváth, Dean & Tanna H. Schulich Chair in Strategic Management, was quoted in the article “Why Canada’s biz schools are seeing a surge in US applications”, published in Barron’s on March 20th, as well as in the article “Indian students turn away from US and UK business schools”, published by the Financial Times on March 30th.

He also was interviewed on the BNN Television show MoneyTalk, hosted by Kim Parlee (IMBA ’95), Vice-President of TD Wealth, which aired on February 22nd.

Joseph Green (1934 – 2017)
Co-Founder and Former Director of the Arts, Media and Entertainment Management Program, established in 1969
Dean Emeritus of York University’s Faculty of Fine Arts
The Joe Green Founders’ Award was established during the 45th Anniversary of the Arts, Media and Entertainment Management program in honour of his commitment and dedication, and is awarded annually to a student who demonstrates outstanding talent and promise

Professor Emeritus of Finance
Former Director, Financial Services Program
Inaugural holder of the CBC Professorship in Financial Services
Finance Area Coordinator from 1999 through to 2005
Winner of the Seymour Schulich Award in Teaching Excellence in 2007
Named the Kellogg-Schulich Executive MBA Professor of the Year in 2005, 2006, 2007, and 2008
Recipient of the OFSI Canada Award for Excellence in Research in Financial Institutions
Alumni & Advisory Board Member Achievements & Awards
Congratulations to the following Schulich alumni and advisory board members

Carol Hansell (MBA/LLB ‘86), founder of Hansell LLP, a member of the Dean’s Advisory Council and one of Canada’s top experts in corporate governance, was awarded the Hennick Medal for Career Achievement. The medal is presented annually to a distinguished graduate who has earned international recognition in the business and legal communities. The award ceremony was dedicated to the memory of Schulich’s founding Dean, James Gillies.

Michael Rousseau (BBA ‘81), Executive Vice-President and Chief Financial Officer of Air Canada, was named Canada’s CFO of the Year for 2017. The award is given annually to a financial executive who has made “an outstanding contribution to business in Canada through vision and leadership, corporate reporting and performance, social responsibility, innovation, and business complexity.”

Kathleen Taylor (MBA/LLB ‘84, Hon LLD ‘14), Chair of the Royal Bank and a member of the Dean’s Advisory Council, received a 2017 Institute of Corporate Directors (ICD) Fellowship Award, one of the highest honours given to corporate directors in Canada. The Fellowship Awards are presented annually to “individuals who have made outstanding contributions” to the corporate governance of Canadian organizations.

Marta Cano (MBA ‘06), Director of Global Equity Derivatives & Structured Products at the Global Banking & Markets unit of Scotiabank, and Erika Osmond (Kellogg-Schulich EMBA ‘06), Managing Director & Head of Equity Research Business Management at Scotiabank, were named recipients of a 2017 Women in Capital Markets Executive Coaching Award.
Alumni & Advisory Board Member Achievements & Awards

Congratulations to the following Schulich alumni and advisory board members

Janice Fukakusa (MBA ’79, Hon LLD ’16), former Chief Financial Officer and Chief Administrative Officer at RBC, was named one of seven 2017 Women of Distinction by YWCA Toronto. In announcing the honour, the YWCA described Janice as “an avid champion of diversity” and an individual who “has always made time to support the goals and aspirations of female professionals through mentorship and advocating for systemic change”.

Ron Mock (MBA ’79) and Jane Rowe (MBA ’82) were among 16 corporate leaders recognized by Women in Capital Markets (WCM) as 2017 “Champions of Change”. This year’s recipients were described as leaders “who have pushed the boundaries for the advancement of women in the Canadian economy and who have been committed to increasing women’s representation in corporate Canada’s leadership teams and boardrooms”.

Dr. Eileen de Villa (MBA ’03) was appointed the City of Toronto’s Medical Officer of Health. In announcing the appointment, the City described Dr. de Villa as a “distinguished scholar and physician”.

Thanh Vu (BBA ’12), a former Sales Associates at Bloomberg LP in Singapore, took a break from her corporate career to complete the 4 Deserts Marathon Race Series, considered by many to be the most difficult marathon in the world. The 250-kilometre race series is run over the course of one year in some of the most inhospitable climates and terrains on Earth, including the Gobi desert and Antarctica. Thanh, who compared her preparation for the around-the-world race to the activities required to launch a start-up, became the first Vietnamese and the first female from Asia to complete the 4 Deserts challenge.
2017 Schulich Alumni Recognition Awards

Congratulations to the following four Schulich alumni, recipients of this year’s Schulich Alumni Recognition Awards:

**Outstanding Executive Leadership**

Stephen J. Sadler (MBA ’79)  
Chairman & CEO  
Enghouse Systems Ltd.

**Outstanding Progress and Achievement**

Stacey A. Mowbray (MBA ’88)  
President of the Americas  
Weight Watchers International, Inc.

**Outstanding Public Contribution**

Philip A. Taylor (MBA ’79),  
Senior Managing Director & Head of the Americas, Invesco Ltd.

**Outstanding Contribution to the School**

Jonathan K.H. Cheung (MBA ’73)  
President of the Schulich China Alumni Chapter

Special thanks to Kathleen Taylor (MBA/JD ’84, Hon LLD ’14), Chair of RBC, who was the Master of Ceremonies at this year’s Alumni Recognition Awards.

Thank you to our Reception Sponsor, TD.
The Schulich $5-Million Alumni Challenge: Deadline Approaching

The Schulich $5 Million Alumni Challenge, announced late last year, continues to be a tremendous success, with Schulich alumni from around the world providing donations to support our the new Graduate Study and Research Building. School benefactor Seymour Schulich and the Schulich Foundation will match every dollar donated by alumni up to a total of $5 million but the June 30 deadline for the donor match is fast approaching. If you have not already done so, please consider making a personal gift to this global alumni challenge and the Leading Change campaign by visiting www.schulichleadingchange.ca or call the Schulich Alumni office at (416) 650-8050.

In closing, I would like to thank our faculty, staff, students, alumni, donors and advisors for another terrific year, and wish you an enjoyable summer!

Sincerely,

Dezső J. Horváth, PhD, CM
Dean & Tanna H. Schulich Chair in Strategic Management
Schulich School of Business

Are you up for the
Schulich $5 Million Alumni Challenge?
Donate by June 30th