

# Innovating Business Education

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2017-2018  
YEAR IN REVIEW



Our vision is to be  
one of the world's most

# Innovative & Influential

business schools.





# Dean's Message

We published our first annual report in 2007 to share some of the school's key accomplishments and ensure accountability to alumni and friends of the school. Since then, the school has grown substantially — with the addition of eight programs, two centres, and many corporate and academic partners. In this newly designed Year in Review, you'll continue to find success stories from Smith in three distinct sections:

## OUR THRIVING ECOSYSTEMS

Smith is known for its innovation and leadership in business education. The school has a strong history of recognizing a market need and quickly developing programs and research bench strength to meet those needs, especially in the emerging areas of artificial intelligence, fintech, analytics, team dynamics and social impact.

Learn more about how we are supporting Canada's startups, breaking new ground through AI and analytics, and preparing the next generation to drive innovation and lead social change, on the next few pages.

## OUR GROWING REACH

We continue to strengthen the impact of Smith around the world. We have been strategically expanding our global network of academic partners, which now includes our first school in South Africa and our first double degree with an Australian school. We now offer our popular Master of Finance-Beijing program in two languages: English and Chinese. See pages 14-15 for more on our expanding global reach.

Our faculty research has been recognized with major grant funding and awards, and our faculty are published in top-tier academic journals worldwide. We continue to amplify Smith's thought leadership through our own publishing platform, Smith Business Insight ([ssb.ca/insight](http://ssb.ca/insight)), and our social media channels.

## THE IMPACT OF GIVING

Many of you generously support Smith, both financially and with your time. In this year's Impact Report, starting on page 19, we've focused on sharing stories about the impact of your donations. Gifts to Smith enhance the student experience and foster success. For example, the MBA Legacy Fund enabled 19 women in the full-time MBA program to attend the Forté MBA Women's Leadership Conference in Atlanta this past June.

Our alumni are instrumental in shaping the future of our students. Read how the power of the Smith network can make a difference.

It's been another great year at Smith! As always, I welcome your feedback and questions directly at [david.saunders@queensu.ca](mailto:david.saunders@queensu.ca).

David M. Saunders, PhD  
Dean, Smith School of Business

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# Our Thriving Ecosystems

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# Creating Success

# Venture

Sparking innovation and entrepreneurship across organizations big and small

## Supporting Canada's startups

Canada is built on small business and a strong entrepreneurial spirit. Yet, to ensure continued success with the launch and growth of new ventures, the right educational model and support infrastructure has to be in place. Business schools can help, and Smith is taking the lead to promote entrepreneurship — from equipping students with fundamental skills to launch companies, to providing vital early-stage support for businesses.

“Smith helps new ventures get off the ground and established startups scale.”

ELSPETH MURRAY

At the heart of this effort is the Queen's Centre for Business Venturing. QCBV encourages, enables and educates the entrepreneurial aspirations of students and graduates. It supports research into the factors that go into business success, and it works with programs across the school to support entrepreneurship. QCBV supports the school's entrepreneurial ecosystem by providing coaching, mentoring and access to a wider business network.

Financial help is critical in a company's early stages. QCBV delivers this through competitions and other strategic initiatives. For example, the winning team at last year's UPstart Venture Challenge, Spectra Plasmonics (whose technology detects minute substances, benefiting industries like law enforcement and food safety) received \$30,000 to further the company.

Five student- and grad-led startups also received up to \$15,000 each this year through Dare to Dream, an innovative program supported by alumni and corporate donors that gives new launches a chance to grow. “By providing early-stage ventures with the necessary support and resources, we're helping to turn our students' business plans into reality,” says JP Shearer, Associate Director of QCBV.

A key part of Smith's entrepreneurial ecosystem is the Queen's Venture Network. QVN brings Queen's students, alumni and the wider community together in the spirit of entrepreneurship and innovation. It encourages knowledge sharing, collaboration and idea generation. QVN now has 600 members in Toronto and Calgary and is expanding to Vancouver in spring 2019. “At Smith, we're investing in both ends of the spectrum, to help new ventures get off the ground and established startups scale,” says Elspeth Murray, Director of QCBV and Associate Dean of MBA and Masters Programs.

**53** entrepreneurial ventures launched by MMIE students and grads in the last three years

raising **\$700,000+** in funding and creating jobs for **+100 people**

*“Financial support and mentorship are two of the biggest factors that have helped our company push through the early stages. Dare to Dream was a reminder that it's important to ask for help.”*

Erica Pearson, BCom'14, co-founder of Vacation Fund, and recipient of the Valerie Mann, BCom'86, Dare to Dream internship in 2018.





MMIE students



*“One key value of MMIE is that it teaches how to design, build and scale products that evolve and pivot based on consumer preferences. It shows Smith’s commitment to go beyond traditional business programs.”*

Eric Farquharson,  
MMIE’17, Business  
Intelligence Lead, RBC  
Ventures

## Where business gets innovative

Looking for the next generation of entrepreneurial leaders? Look no further than Queen’s Master of Management Innovation & Entrepreneurship (MMIE). The year-long program is for those starting, growing or driving new ventures — both at startups and within corporations.

“We’re developing not only entrepreneurs but also ‘intrapreneurs’, who will lead innovation at larger organizations, and ‘adventurers’, whose passion is to join a startup and make it a success,” says Shari Hughson, Director of the MMIE program.

Launched three years ago, the MMIE continues to adapt to market needs. A dual-delivery model for on-campus and remote students was launched this past year. Students can learn online and at three intense residential boot camps held at Smith in Kingston, or be fully immersed on campus in the entrepreneur and innovation ecosystem. Also new is an internship program that provides practical experience with startups and innovating organizations looking for talent.

Starting a business can be lonely, but MMIE students work with people as passionate as themselves. Faculty and staff include successful entrepreneurs and world-class business professors. Workshops are taught by proven entrepreneurs and innovators. Prototyping and design facilities, including 3-D printers, are also available through MMIE’s partnership with Queen’s Faculty of Engineering and Applied Science.

Like any thriving startup, the MMIE program is growing: 64 students in the class of 2018, up from 26 students the year before. “Innovation is so important in business today. The more people who think like entrepreneurs, the more successful organizations can become,” Hughson says.

## OUR ENTREPRENEURIAL ECOSYSTEM

# Enable ————— Engage ————— Invest

A key part of Smith’s innovation and entrepreneurial ecosystem is the support student startups get through coaching by Smith staff and faculty, and mentoring through alumni engagement. MMIE students have received \$55,000 in seed funding in the last two years.

Smith connects students, alumni and entrepreneurs through events and organizations such as Queen’s Venture Network and the Smith Scale-Up Summit. Smith is also the national education partner for Venture for Canada, which recruits top university graduates to work at startups.

Competitions such as the UPstart Venture Challenge and Queen’s Entrepreneurs’ Competition provide important funding to accelerate new ventures. The Dare to Dream program, for example, has given \$600,000 to startups since 2010.

# Revolutionizing the Future

Breaking new ground for business through AI and analytics

## Understanding data

Across the globe, companies are awash in data, and looking for experts to mine it for value. Smith is producing such experts through Queen's Master of Management Analytics (MMA) and the new Master of Management in Artificial Intelligence program (see story right). The school is also becoming a hub for analytics thought leadership and research.

"We are solving some of the most pressing business problems. We're using data to identify insights and trends, and then making decisions based on those insights," says Yuri Levin, Executive Director of Analytics and AI at Smith.

The school's Scotiabank Centre for Customer Analytics encourages innovation in analytics across industries, bringing together professors, graduate students and businesses to collaborate. In April 2018, it received a \$900,000 grant from the Natural Sciences and Engineering Research Council of Canada's (NSERC) Collaborative Research and Development (CRD) grant program. That was matched by Scotiabank for a total of \$1.8 million and will enable researchers to develop tools and models to

ensure Canada's financial industry remains a global high-tech leader.

Smith is leading in analytics in other ways, too. In October 2017, the Scotiabank Centre held the annual Queen's International Innovation Challenge, in which university teams tackle important global issues using data. The 2017 topic was food security, with 248 teams from nine countries taking part. The winning team, from Ukraine, used machine learning and drones to identify disease in crops.

And in June 2018, Smith hosted the INFORMS Revenue Management and Pricing Section Conference in Toronto. More than 100 research

papers were presented, and it was the first time the conference was held in Canada. "This was a significant event and our involvement demonstrates Smith's leadership position in helping businesses succeed with data," says Dean McKeown, Associate Director, Administration, at the Scotiabank Centre for Customer Analytics.



MMA students participating in the Queen's International Innovation Challenge 2017.



## Ahead in artificial intelligence

In February 2018, Smith launched the Master of Management in Artificial Intelligence (MMAI) program — the first graduate business degree in North America specifically focused on artificial intelligence.

With more companies investing in AI, demand for managers with expertise in the application of AI is growing, says Steve Thomas, Director of MMAI and MMA programs. "We're helping build companies' bench strength in AI." The first MMAI class began in September at SmithToronto, with 64 students enrolled, and classes taught by Smith professors, adjunct faculty from Element AI and Deloitte's new AI branch, Omnia, as well as guest lectures from researchers at the Vector Institute for Artificial Intelligence.

Smith faculty and graduate students are also doing important research into AI, including looking at the ethics of using the technology. "Ethics is a key part of the discussion on AI and a priority in the classroom and in our research," says Thomas.

# Leading with Partnerships

Helping athletes succeed beyond sports through our Canadian Olympic Committee Partnership

In November 2016, Smith partnered with the Canadian Olympic Committee to provide scholarships for Game Plan athletes. In the past year alone, athletes have enrolled in everything from Executive Education courses and the Graduate Diploma in Business to the full-time MBA, Executive MBA, Master of Finance and more. Smith also sponsored Canada House at the PyeongChang 2018 Olympic Winter Games.

## 1,200

Number of Game Plan athletes eligible to enrol in various Smith programs over eight years.

### A FEW OF OUR OLYMPIANS

#### GREG DOUGLAS MBA'19

**Sport:** Sailing

**Olympics:** Douglas competed for Canada at the 2012 London Games and for Barbados at the 2008 Beijing Olympics.

**My Smith experience:** "I really enjoy the team aspect of the program. As an athlete, help from your teammates is something you really appreciate."

Why I came to Smith:

"I still had things I wanted to learn, and the MBA program is giving me the opportunity to progress forward in my career."

#### CHRISTINE ROBINSON MBA'19

**Sport:** Water polo

**Olympics:** Robinson was a member of the Canadian water polo team at the 2004 Athens Games.

**Why I came to Smith:** "I've always had an interest in business, and the chance to get my MBA came at the perfect time since I was retiring from water polo."

My Smith experience:

"I love working with my classmates. They come from so many different backgrounds, and I learn something from them every day."





# Executing with Excellence

Enhancing experiences and building a community of success

## Program highlights

Smith is renowned for its leadership and innovation in business education — from establishing the first undergraduate business degree a century ago to creating groundbreaking programs and courses in emerging areas, including artificial intelligence, fintech, analytics, team dynamics and social impact.

Here are some highlights from programs in 2017/2018.

- Queen's **Master of International Business** was ranked No. 1 in North America in the 2017 *Financial Times* Masters in Management Ranking.
- **Commerce** students saw strong results internationally in case competitions, with six first-place finishes around the world, from Singapore to Norway.
  - The full-time **Queen's MBA** program had a number of highlights: the annual student-led Innovation Summit was rebranded the Scale-Up Summit in 2017, with higher attendance thanks to the new format; MBA teams won several case competitions:
- The **Executive MBA** program added an experiential day during its residential session in which students developed leadership skills with training through Reticle, an organization of former Canadian Special Operations leaders that promotes resilience. Steps to recruit more women also paid off with women comprising 32 per cent of the class of 2019.
- Enrolment in the **Graduate Diploma in Business** program was up 30 per cent to 54 students. The four-month summer program helps recent non-business university graduates develop business skills and earn credits toward a Queen's MBA. Since its launch four years ago, 15 graduates returned to complete the full-time MBA and 12 enrolled in other Smith masters' programs.



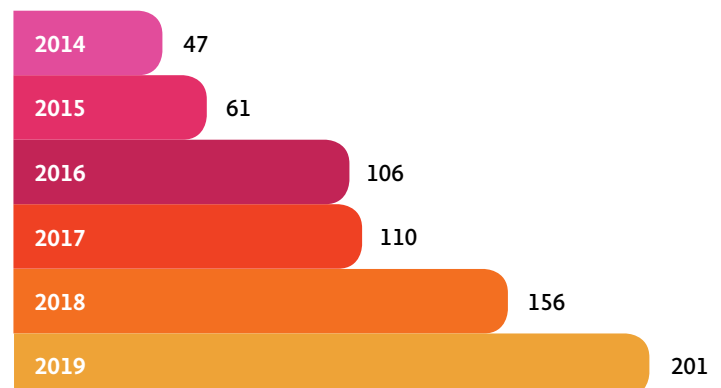
MBA Scale-Up Summit 2017

the NIBC National Investment Banking Competition in Toronto in November 2017 and the Smith Women in Finance Case Competition in Toronto in March 2017 and 2018.

- The **Master of Finance-Toronto** program launched a new elective: Artificial Intelligence and Finance. A new mentorship program started by the Smith Women in Finance group also proved popular.
- The Queen's **Master of Management in Artificial Intelligence**, the first graduate business degree in AI in North America, launched in 2018 with 64 students in the inaugural class. Queen's **Master of Management Analytics**, meanwhile, saw impressive growth (see chart at right).

### A GROWING DEGREE

Number of Queen's Master of Management Analytics students.





Executive Education at SmithToronto

## Smith is supporting businesses

### Queen's Executive Decision Centre

Canada's first electronic group-decision support facility celebrated its 25th anniversary in 2018. In that time it has worked with both private- and public-sector organizations across the country, hosting more than 1,900 sessions, 1,700 face-to-face and 200 virtual meetings that involved over 25,000 participants.

### Queen's Business Consulting

QBC, Canada's top undergraduate consulting program, managed by senior Commerce students, completed 14 consulting projects for Kingston-area organizations in the last year including developing a strategic plan for the Kingston Recovery House for Women and Children and a digital marketing plan for the Kingston Frontenacs hockey club.

## Executive Education: Top 50 worldwide

Queen's Executive Education ranked Top 50 in the world in the *Financial Times* Executive Education Ranking and No. 2 in Canada. Queen's Executive Education continues to be sought after by corporate executives, leaders and managers, with more than 2,500 taking classes in the past year. A few other recent highlights:

- Two new programs were launched at SmithToronto: Learning to Lead for high-potential emerging leaders; and Neuroscience of Leadership, focused on the brain and behaviour.
- Executive Education launched its first-ever two-way virtual class program experience, allowing for program delivery across the globe in real time.
- 55 customized programs were delivered to organizations across the country.

## Advancing careers

Smith's Career Advancement Centre helps students take their next steps.

In September 2017, Smith's Business Career Centre was rebranded as the Career Advancement Centre (CAC). The move was more than just a name change. The CAC serves over 2,900 students through career education programs, coaching services, corporate recruiting events, networking events and job posting opportunities. Two key improvements were:

**Specialized coaching by functional area:** To address employers' needs for more specialized talent, career coaches have taken on functional specialties. This focused approach enables the CAC team to deliver deeper coaching sessions

aligned with students' career interests, including access to experts in residence in finance, consulting and marketing.

**Increased career options for all students:** An expanded corporate relations team has tripled the number of industries with which the CAC works, increasing student career options beyond the traditional banking, consulting and consumer goods firms to other industries such as pensions, insurance, investments, real estate, energy, technology, telecommunications, pharmaceutical, health care, startups, manufacturing, transportation and others.

Companies engaged with the CAC through events such as information sessions and industry nights



Jobs posted at Smith through the CAC



# Leading Positive Change

Empowering leaders to address social challenges for the greater good

In April 2018, Gwen Patrick, Comm'19 and Kehoe Fellow, headed to Fogo Island, off Newfoundland, to intern with Shorefast, a charity developing the island's cultural and economic resilience through tourism, arts, fishing and other ventures. Over the next four months, Patrick immersed herself in island life while she worked on a diverse set of projects — from calculating local GDP to finding ways to encourage more Canadians to live and work on Fogo Island. The experience, she says, was “inspiring and motivating. It really added to my business education.”

It's an example of how Smith makes social impact a priority. Funding for Patrick's internship came through the alumni-supported Kehoe Fellowship, and she found the internship through Smith's Centre for Social Impact, whose mission includes fostering outreach and advocacy on social impact issues, education and research.

“We inspire and empower students to lead positive social change in their companies, communities and careers,” says Tina Dacin, Director of the centre.

Education is a key part of this effort. For example, the school's Certificate in Social Impact gives students from six

## The importance of social impact



Gwen Patrick on Fogo Island

Smith degree programs the chance to learn about important societal issues, such as sustainability, social finance and values-based leadership. Students are required to volunteer, and many use their business skills to help a charity or non-profit in their communities.

Collaboration also plays a part. The centre's annual Social Impact Summit and Social Innovation Bootcamp connect students with business and social-impact leaders. A new event in 2018, the Indigenous Research Symposium, convened Indigenous and

ally researchers from around Canada to advance Indigenous business research.

More recently, the Diversity and Inclusion Series was launched, led by the LGBTQ+ Executive Leadership program. It's the first of its kind in Canada designed specifically for LGBTQ+ senior business professionals. While significant strides have been made in LGBTQ+ acceptance, barriers to senior leadership remain for many in the LGBTQ+ community. The goal, says Dacin, is to empower talented high-potential people to seek, attain and thrive in senior executive roles.

# 500+

students enrolled in the Certificate in Social Impact program in 2017/2018

and volunteered

# 4,000+

hours in communities around Canada



*“Taking Smith's Certificate in Social Impact took me beyond the classroom and allowed me to discover my passion for social innovation.”*

Michèle Whitcombe, BCom'18



# Our Growing Reach

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# Amplifying our Expertise

Delivering professional knowledge and thought leadership through research

## Research impact

Does growing up poor hurt one's chances of becoming a leader? How can Canada better reap the benefits of innovation migration? And why do corporate social responsibility efforts fail?

These are just some of the pressing questions asked by Smith faculty. The answers uncovered through their research inspires new knowledge that's advancing thinking in business and its relation to society. To answer the above questions:

- Research by Professor of Organizational Behaviour Julian Barling and PhD candidate Julie Weatherhead found poverty significantly affects a person's later chances of leadership. They suggested ways for government and educators to address the problem.
- A look at innovation migration by Associate Professor of Business Economics Olena Ivus found Canadian inventor-patent emigration is rising, with negative consequences for the country's long-term prosperity. She also suggested remedies.
- Jacob Brower, Assistant Professor of Marketing, found that companies with inconsistent corporate social responsibility strategies do as much damage to their bottom line as companies that do little in the way of CSR. He found that for better results, organizations should plan CSR strategies at least five years out and stick with a single, consistent approach.

"Our researchers are thought leaders, using their research to influence business practice and train the next generation of business leaders," says Yolande Chan, Associate Dean of Research, PhD and MSc programs.

Faculty research has practical implications for business. Associate Professor Anton Ovchinnikov recently showed the benefits of loyalty programs that reward customers based on the amount they spend rather than buying frequency. Associate Professor

Ceren Kolsarici showed how low-budget media spending, such as in newspapers and on radio, can give a company's high-budget media, such as TV advertising, a boost.

The breadth of research by Smith faculty is impressive, covering areas such as analytics, artificial intelligence, social impact, entrepreneurship, leadership, digital innovation and resilience. Researchers also examine business ethics, corporate governance, finance, management information systems, marketing, operations management, organizational behaviour and strategy.

Vital to the school's research culture is collaboration. Professors work with fellow faculty as well as scholars worldwide. And they chair and present at leading international and national conferences. Their work is published in top-tier journals and they shape these journals by playing important roles on their editorial boards. Thirty academic journals have a Smith faculty member in an editorial position, and faculty led organizing teams of 21 international and national conferences in the last year.

*"Smith has a strong research culture. Faculty are supportive and they are great resources, introducing me to emerging research trends and topics as well as opportunities for research funding."*

Carol Li, PhD student, whose research focuses on how firms leverage digital technologies such as cloud analytics.

**35** faculty articles published in academic journals in the last year, including 13 in the *Financial Times'* 50 top-tier journals worldwide.

**\$723,133**

in total research grants from Canada's Social Sciences and Humanities Research Council to six Smith faculty.

## Celebrating faculty excellence

Each year the Research Achievement Awards are given to two deserving Smith professors. This year, new awards were created to celebrate graduate teaching excellence and research supervision in the PhD and MSc programs.

**Yu Hou**  
New Researcher Achievement Award

**Anton Ovchinnikov**  
Research Achievement Award

**Christopher Miners**  
Graduate Teaching Excellence Award

**Michael Welker**  
Research Supervision Excellence Award



## Promoting research: Smith chairs, professorships and fellowships

Six Smith faculty were awarded a new named position this year, while six more had theirs renewed. Named faculty positions, supported by corporations and alumni, further professors' research and teaching.

### NEW POSITIONS

**Shamel Addas**  
Distinguished Faculty Fellow of  
Management Information Systems

**Paul Calluzzo**  
Distinguished Faculty Fellow of Finance

**Christine Coulter**  
Distinguished Faculty Fellow of  
Organizational Behaviour

**Tracy Jenkin**  
Distinguished Faculty Fellow of  
Management Information Systems

**Keith Rogers**  
Distinguished Faculty Fellow of Management Analytics

**Michael Sartor**  
Distinguished Faculty Fellow of International Business

### RENEWED POSITIONS

**Kathryn Brohman**  
Distinguished Faculty Fellow of  
Management Information Systems

**Abhirup Chakrabarti**  
Distinguished Faculty Fellow of Strategy

**Shai Dubey**  
Distinguished Faculty Fellow of Business Law

**Anton Ovchinnikov**  
Distinguished Professor of Management  
Science and Operations Management

**Lynnette Purda**  
RBC Fellow of Finance

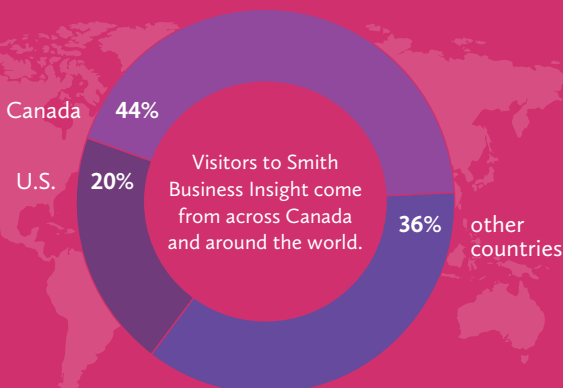
**Matt Thompson**  
Distinguished Faculty Fellow of Operations Research

## Smith Business Insight

Launched in 2013, Smith Business Insight ([ssb.ca/insight](http://ssb.ca/insight)) has become a hub for business expertise. It highlights the research of some

**120** Smith faculty and graduate students with a bank of  
**420** articles, discussion papers, webinars and podcasts.

A new piece of content is added each week on topics of interest to business leaders.



# Expanding our Global Perspective

Preparing graduates to thrive in international markets

## Connected worldwide

Business today is global. And so is Smith. The international view is at the heart of everything we do — from training students for the realities of global business, to providing opportunities to study abroad at one of more than 115 top-tier partner schools, from China to Chile, Singapore to Sweden.

In the last school year, 87 per cent of third-year Commerce students went on exchange, and all students in the Master of International Business (MIB) studied in another country. Full-time MBA students can be guaranteed a spot at a partner school of their choice upon admission to the program.

The experience of living overseas, studying with people from other countries and learning first-hand about different cultures gives Smith graduates a true advantage. “We’ve made a conscious decision to partner with some of the top business schools in the world,” says Dean David Saunders.

The international focus has grown in the past year. One highlight: Smith established the first double degree in any discipline between a Canadian and Australian school. Through that partnership, students in the MIB program can now study

in each country for 12 months to earn two masters degrees — from Queen’s and the University of Queensland. It’s the 11th international double degree available in MIB.

In the fall of 2018, Smith also signed its first exchange partner in Africa, with the University of Stellenbosch Business School (MBA) and Stellenbosch University (Commerce and MIB) in South Africa. Smith now has partner schools in 38 countries on six continents, says Angela James, Director of the Centre for International Management. Twenty partnerships were renewed in the last year.

Smith also continues to prepare graduates to thrive in today’s diverse workplaces. In 2018, cultural intelligence (CQ) training was added to the core Business Communications course for Commerce students. A partnership with the Cultural Intelligence Center, CQ teaches how culture influences behaviour and thinking. It also offers effective strategies for managing in multicultural environments. Though CQ training is new to the Commerce program, it is not new to Smith, having been part of the MIB and MBA programs since 2009.







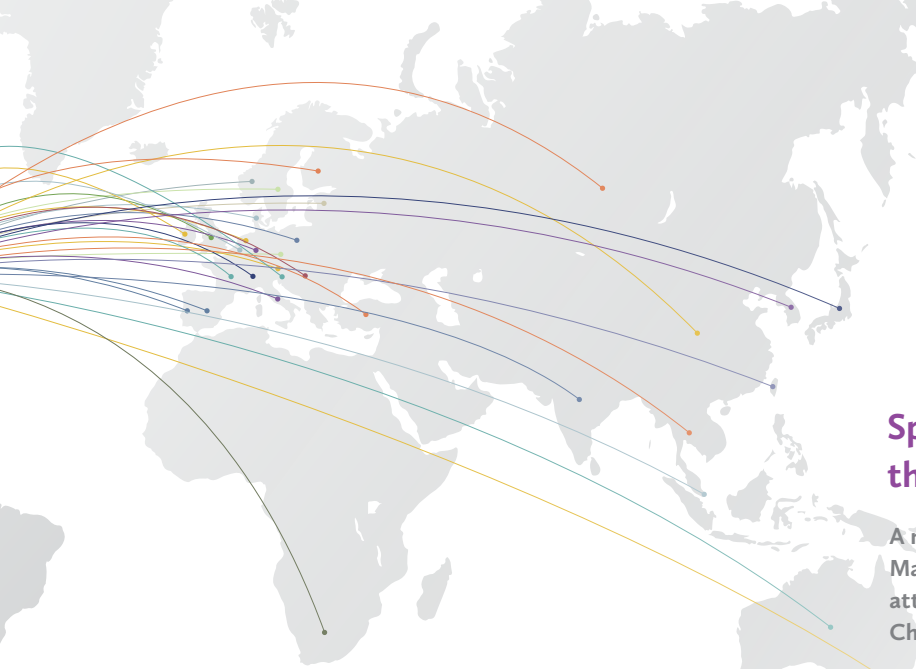
*“Through international study, I found influential mentors who encouraged me to go beyond my comfort zone, took unconventional courses, built an international network, and made incredible friends. I went from asking ‘what if’ to saying ‘why not.’”*

Ioana Tabra, Comm’19, did her exchange at HEC Paris School of Management, which led to a six-month global product management internship for Burberry Beauty with COTY in Paris.

### Our network is growing....

Smith’s Centre for International Management established partnerships with five additional universities over the past year.

-  Universidad Adolfo Ibáñez, Chile
-  Paris Dauphine University, France
-  Kozminski University, Poland
-  University of Reading and Henley Business School, U.K.
-  Stellenbosch University & Stellenbosch Business School, South Africa



Beijing, China

## Speaking the language

A new twist to Smith's Master of Finance program is attracting the next generation of China's business leaders.

Five years ago, new ground was broken when Queen's Master of Finance-Beijing was launched. The program gave Canadian and international students a chance to spend a year studying at China's prestigious Renmin University, in English, while earning a world-class graduate degree in finance from Smith.

MFin-Beijing was an immediate hit, with substantial growth since. Thirty-three students are graduating this year, up from 17 in the program's first year. Wei Wang, Associate Professor at Smith and Director of MFin-Beijing, says the program has proven especially popular with Chinese expatriates living in Canada who want to return to work in China's dynamic and fast-growing economy.

But the program is attracting more professionals from China as well. That's because Queen's MFin-Beijing degree is now also available in Chinese.

**"Many people are surprised to find out that Smith not only offers a degree in China, but that we're teaching an entire graduate degree in Chinese."**

**WEI WANG**

The inaugural MFin-Beijing class in Chinese started last October with 45 students. The upcoming class of 2019 will have 70 students. Like its English MFin-Beijing counterpart, the Chinese-language program is taught by faculty from both Smith and Renmin's Hanqing Advanced Institute of Economics and Finance.

Offering a degree in Chinese is another way Smith's unique educational experience is travelling the world. As the number of MFin-Beijing graduates grows in coming years, so too will Smith's alumni network of Chinese business leaders. Says Professor Wang: "We're putting the Smith brand in the heart of the economy in China."

### SMITH'S INTERNATIONAL REACH

**212**

international study program options at

**115+**





partner schools in

**38 countries**

**1,066**

Smith students who studied abroad and foreign exchange students at Smith in the last year

### ....And our partnerships expanding

Partner school	Now available through Smith
 UQ Business School, The University of Queensland, Australia	Double degree with MIB
 Pontificia Universidad Católica de Chile, Chile	Master and MBA exchange
 NHH, Norwegian School of Economics, Norway	Master and MBA exchange
 Stockholm School of Economics, Sweden	Master and MBA exchange

Go to [ssb.ca/international](http://ssb.ca/international) for a complete list of partner schools.



# Advisory Networks

## Advisory Board

The Smith Advisory Board offers advice on opportunities for the school to expand its reach and influence both in Canada and internationally. Board members are experienced professionals, drawn from all sectors of business, with the goal of representing the diversity of the school community. Consideration of prospective board members is overseen by the board's nominating committee.

**KARYN BROOKS**, BCom'76, Retired Senior VP & Controller, BCE Inc. ◦ **IAIN BRUCE**, BCom'81, Principal, Barrell Mill Advisors, LLC ◦ **JEFF CARNEY**, BCom'84, President & CEO, IGM Financial and Investors Group ◦ **LEIGH CHALMERS**, BCom'95, Senior VP & Chief Auditor, Sun Life Financial ◦ **DAVID CHEESEWRIGHT**, Consultant (Retired President & CEO), Walmart Canada ◦ **CHRIS CLARK**, BCom'76, Corporate Director ◦ **GREG COCHRANE**, MBA'74, President, DATA Communications Management and Managing Partner, VRG Capital ◦ **SHAWN COOPER**, BCom'87, Managing Director and Regional Leader, Latin America/Canada, Russell Reynolds Associates ◦ **DAVID COURT**, BCom'79, Director (Senior Partner), McKinsey & Company ◦ **JERRY DEL MISSIER**, BSc(Eng)'85, MBA'87, Executive Chairman, Copper Street Capital LLP ◦ **ANDREW DUNIN**, BSc(Eng)'83, MBA'87, Dunin Management Services ◦ **MIKE DURLAND**, PhD'91, Retired Group Head and CEO, Scotiabank Global Banking and Markets ◦ **THE HON. GLORIA EPSTEIN**, BCom'72, Justice of the Court of Appeal of Ontario ◦ **MONIKA FEDERAU**, MBA'88, Senior VP & Chief Strategy Officer, Intact Financial ◦ **IAN FRIENDLY**, BCom'83, Retired Executive VP & COO, U.S. Retail, General Mills ◦ **PAUL HAND**, BA'69, MBA'73, Retired Managing Director, RBC Capital Markets ◦ **EWOUT HEERSINK**, MBA'74, Managing Director, ONEX Corporation ◦ **MICHAEL KEHOE**, BCom'78, Retired

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# Global Council

The Global Council brings together alumni and friends with deep experience in key regions where the school of business operates. Its purpose is to advise on the school's international activities and identify opportunities to expand our presence and reputation globally.

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BCom'99, Managing Partner, BC Partners, New York, NY • **MEL GOODES**, BCom'57, LLD'94, Retired CEO, Warner-Lambert Co., Palm Beach, FL • **NANCY GOODES**, Palm Beach, FL • **KEN GREWAL**, BCom'96, Private Investor, Toronto, ON • **ALVIN HEW**, BCom'86, Group Managing Director, Southgate Ventures, Singapore • **STEPHEN HOFFMEISTER**, BCom'98, Managing Director, Advent International, Boston, MA • **MIKE HUMPHRIES**, BCom'93, Principal, Polygon CB Partners, London, U.K. • **ZOUHEIR JARKAS**, Senior Advisor, Mubadala Development Company, Abu Dhabi, UAE • **TOM KINNEAR**, BCom'66, LLD'02, PhD, Chair and President, Venture Michigan Fund, and Professor Emeritus, Ross School of Business, University of Michigan • **ROSEMARY LEITH**, BCom'83, Director, World Wide Web Foundation, London, U.K. • **CHRISTIANE LEMIEUX**, BA'92, Founder, DwellStudio, New York, NY • **BLAIR LOOK**, BCom'90, Head of Investments, ASFO Ltd., London, U.K. • **WALT MACNEE**, BA'77, BED'78, Vice-Chairman, MasterCard Worldwide, Toronto, ON • **DAVID MAIN**, BCom'80, Director, Talisman Management Ltd., and CEO, Swets Information Services, London, U.K. • **STEPHEN MILES**, BA'90, EMBA'99, CEO, The Miles Group, New York, NY • **VINEET MITERA**, BCom'96, Principal, Ward Ferry Management Ltd., Hong Kong • **JOHN NIXON**, BCom'78, Retired Executive Director, ICAP, Jersey City, NJ • **RYAN PEDLOW**, BCom'98, Founder, Two Creeks Capital, New York, NY • **CYNTHIA PHILLIPS**, BCom'84,

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# Financial Highlights

Smith School of Business funds from various sources **INCREASED SIX PER CENT** in the 2017/2018 fiscal year.

Enrolment at Smith rose four per cent, with enrolment up in a number of programs, including: the Master of Finance–Beijing, offered at Renmin University in China; Master of Management Innovation & Entrepreneurship; and Master of Management Analytics at SmithToronto.

Endowment interest income increased significantly in the last fiscal year due to improved market returns. Endowment income growth is an important part of Smith's revenue growth strategy, enabling the school to invest in faculty, students and the Smith experience.

(all amounts in '000s)

	Year ended April 30, 2018 (Actual)		Year ended April 30, 2017 (Actual)	
<b>SOURCES</b>				
Undergraduate, PhD/MSc, Master of Management & Diploma	\$71,017	<b>59%</b>	\$65,659	<b>57%</b>
MBA programs	\$35,327	<b>29%</b>	\$34,924	<b>31%</b>
Non-degree executive education programs	\$9,449	<b>8%</b>	\$8,944	<b>8%</b>
Fundraising gifts and contributions <sup>1</sup>	\$8,563	<b>7%</b>	\$8,852	<b>8%</b>
Less: endowed contributions <sup>2</sup>	\$(6,756)	<b>-6%</b>	\$(7,076)	<b>-6%</b>
Less: restricted for capital project <sup>3</sup>	\$(433)	<b>0%</b>	\$(507)	<b>0%</b>
Endowment income	\$3,512	<b>3%</b>	\$3,021	<b>3%</b>
Other	\$393	<b>0%</b>	\$448	<b>0%</b>
<b>Total sources<sup>4</sup></b>	<b>\$121,072</b>	<b>100%</b>	<b>\$114,264</b>	<b>100%</b>
<b>USES</b>				
Salaries & benefits	\$50,995	<b>42%</b>	\$48,103	<b>42%</b>
Direct program expenses	\$32,013	<b>26%</b>	\$28,980	<b>25%</b>
Queen's University services	\$23,563	<b>19%</b>	\$21,606	<b>19%</b>
Student aid	\$9,504	<b>8%</b>	\$8,443	<b>7%</b>
Other	\$2,206	<b>2%</b>	\$2,219	<b>2%</b>
Capital expenditures	\$2,179	<b>2%</b>	\$6,510	<b>6%</b>
Transfer to/(from) reserves	\$612	<b>1%</b>	\$(1,597)	<b>-1%</b>
<b>Total uses<sup>4</sup></b>	<b>\$121,072</b>	<b>100%</b>	<b>\$114,264</b>	<b>100%</b>

<sup>1</sup> Does not include gifts and contributions for the original Goodes Hall construction.

<sup>2</sup> Endowed contributions are those for which the principal must remain intact. The endowment generates investment income presented on this page as 'endowment income'.

<sup>3</sup> Restricted for capital projects are gifts and contributions received for the Goodes Hall expansion project.

<sup>4</sup> Percentages are rounded up so totals may add up to more than 100%.



# The Impact of Giving

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- Fostering Student Success ..... 23
- Providing International Exposure ..... 24
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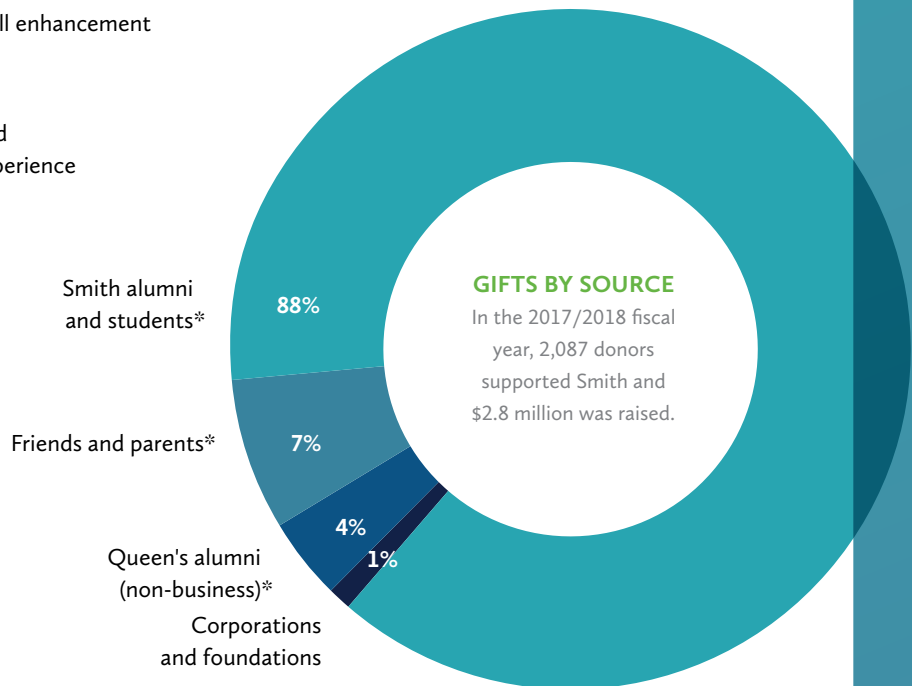
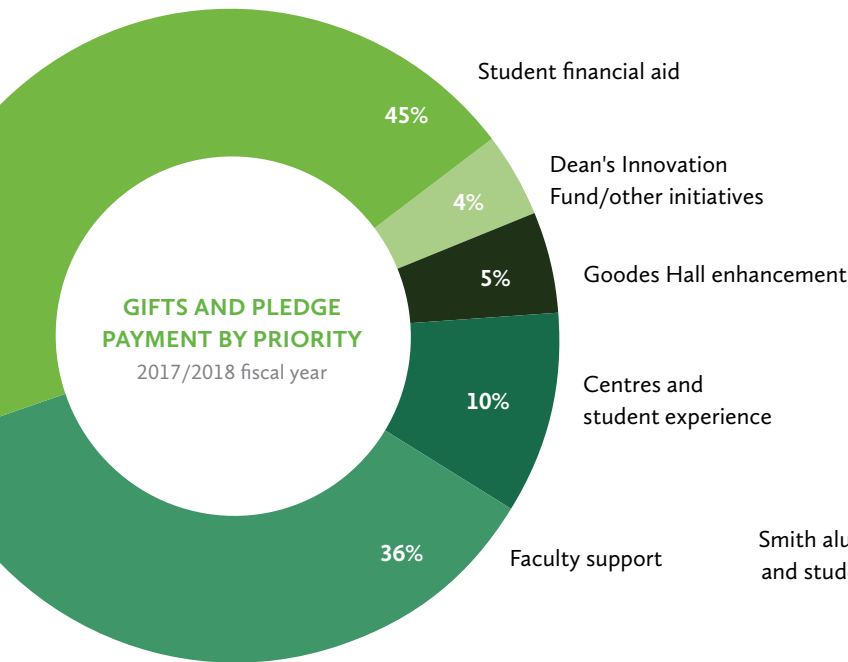
# Impact Report

## Giving highlights

2017/2018

Thanks to the generosity of alumni, friends, faculty, staff, students, parents, and corporate and foundation partners, Smith School of Business has continued to raise funds in support of priorities to help ensure our students reach their full potential.

You can learn how donor support is helping students succeed on pages 21-24. Information on class and reunion giving campaigns is on page 25. And to learn about alumni engagement and how alumni volunteers are giving back to the school, go to pages 26-27.



\* Includes Queen's faculty/staff

### Thank you for your support

Smith is grateful for the support of alumni, friends, faculty, staff, and students. We are pleased to recognize our 2017/2018 donors and volunteers at [ssb.ca/smithsupporters](http://ssb.ca/smithsupporters)

## Enhancing student experiences

**EVAN GOLDMAN**, Comm'19

Evan Goldman belongs to a Queen's family. His sister went to Queen's, and when Evan was ready for university, Queen's Commerce was at the top of his list. "I wanted a career in business but didn't know what field. So I wanted to get exposure to all different industries," he says.

Smith has given him that — and much more. Last fall, for instance, Evan flew to Hong Kong to compete alongside three Commerce classmates in the prestigious Citi-HKUST International Case Competition. It was a chance for Evan and his teammates to match their business acumen against students from around the world. Their trip was made possible with alumni support through the Dean's Innovation Fund.

Until then, Evan hadn't travelled much beyond North America. Visiting Hong Kong, and meeting students from all over, was a once-in-a-lifetime opportunity. "International travel gets you out of your comfort zone," he says. "You feel like a fish out of water. You need to learn to adapt."

The competition in Hong Kong was rigorous and fast-paced, Evan recalls. But his Smith team was up for the challenge. They beat out 14 other squads from Asia, Europe and the U.S. to win first place. It was, says Evan, "a great way to cap off an amazing learning experience."



### THE DEAN'S INNOVATION FUND

The Dean's Innovation Fund was established through gifts and pledges from alumni and friends of Smith to contribute to the success of the school. In 2017/2018, the fund was used for:

- Indigenous support
- Smith School of Business wellness counsellor
- Technology advancements
- Undergraduate student competitions and conferences

# Diversity & Inclusion

Students benefit through alumni support



Misko McGregor

## Making a difference

As a teenager, Misko McGregor, Comm'21, thought he might one day go to medical school. Eventually, he opted for a business education because, as he says, "it would give me a wide range of career options and be applicable for anything I do later on in life."

Misko is from Kitigan Zibi, an Algonquin First Nations reserve near Maniwaki, Que. He entered Queen's Commerce in 2017 as the recipient of the Birch Hill Equity Partners Achievement Award. Established in 2015 by Birch Hill Equity Partners, the scholarship aims to increase employment opportunities for Indigenous students. It's one of several ways that alumni and Smith are working together to attract more Indigenous students to a business education.

The school now has an Indigenous recruitment and support co-ordinator, a position funded with alumni support.

At Smith, Misko is giving back in his own way. He helped launch the Queen's Commerce Indigenous Council, a network of Indigenous students and alumni working to support the transition of students from high school through the business program. They've put together a booklet to help incoming students make the transition to business school and are mentoring incoming Commerce students. "We're focusing on Aboriginal issues and awareness and helping first-year students by making their start in Commerce easier and more welcoming," he says.

## Promoting women in business

Thanks to alumni support through the MBA Legacy Fund, 19 women in the full-time MBA class of 2019 were able to attend the Forté MBA Women's Leadership Conference in Atlanta in June. The annual event gives students a chance to network and learn from successful female business leaders. It's hosted by the Forté Foundation, a not-for-profit that encourages women to get business degrees.

Attending the Forté Conference was a remarkable experience, says Kadira Carter, MBA'19. "It was amazing to meet so many future female business leaders. We defied many stereotypes, as we connected across cultures and generations to do our part and empower each other to change the world."



MBA'19 students

### THE MBA LEGACY FUND

The MBA Legacy Fund was established through gifts from the full-time MBA class of 2012. MBA classes continue to add to the fund to provide support for important projects.



## Fostering student success

**EILEEN SMITH, BCom'18**

One thing Eileen Smith really loved about her Queen's Commerce experience was the camaraderie of her fellow students. "You felt like a family," she says.

But as Eileen found out, it wasn't just students pulling for one another. Alumni were there as well. In Eileen's case, support came in the form of the Warmbold Award. Given to a third-year female Commerce student whose studies are focused on finance, the award was created by Gerald Wood and Benita Warmbold, BCom'80, Royal Legacy Society member.

Eileen grew up in Vancouver to parents who are both engineers. Before university, she'd pondered studying fine arts. At Smith, she began to take finance electives and joined the Queen's University Investment Counsel (QUIC), where she became a portfolio manager. She also studied at the SKEMA Business School in France during third-year exchange.

Now a consultant with McKinsey in Toronto, Eileen says alumni support plays an important role in helping students succeed. "In my case, it made a real difference."

### ROYAL LEGACY SOCIETY

The Royal Legacy Society honours donors who have arranged a gift to the university that will transcend their lifetime — by remembering Queen's in their estate plans. If you have already taken steps to remember Queen's in your planning, let us know so we can express our gratitude during your lifetime. Contact Cicely Johnston, Development and Alumni Engagement at 1-855-572-1536 or [smithalumni@queensu.ca](mailto:smithalumni@queensu.ca). A list of Royal Legacy Society donors is at [ssb.ca/royallegacysociety](http://ssb.ca/royallegacysociety).





## Providing international exposure

**EMILY CAMPBELL**, Comm'19

Emily Campbell knows what she wants to do after graduation: work at a startup. Over the last two summers she held jobs at new ventures — and enjoyed every minute. “I love the environment of a small, growing company. You wear so many hats, you get involved in decision making and problem solving. You can really have an impact.”

Emily, who grew up in Cole Harbour, N.S. to parents who are small business owners, says her dream is to one day start her own company. She describes her time at Smith as thoroughly enjoyable and says one experience stands out: exchange to Thailand. Emily spent four months living in Bangkok while attending Thammasat University. Along the way she experienced different languages, cultures and made lifelong friends with fellow students from around the world.

Her experience was made possible in part through Smith parent support. Emily was the recipient of the Exshaw Family International Exchange Bursary. The award is meant to help Commerce students afford the extra cost of studying abroad.

Emily says she's thankful for the support she received, adding that, “I wanted to go someplace I'd never been before and see the world from a new perspective. Thailand was everything I'd hoped to get out of exchange.”

### PARENT SUPPORT

Emily Campbell (above) received the Exshaw Family International Exchange Bursary. Christian and Florence Exshaw established the bursary in March 2017 after their daughter, Tess, BCom'18, returned from exchange in Singapore. As Christian explains, “By studying in a country with different values and beliefs, Tess broadened her perspectives on how she views the world, an invaluable lifelong asset which will benefit her professionally and personally. We are proud of Tess for what she has achieved and wanted to extend the opportunity to future generations of students so that they can also benefit from international education experiences.”

### Smith Parent Giving

For information on how to give back and get involved as a parent, visit [givetoqueens.ca/smithparents](http://givetoqueens.ca/smithparents) or contact Shelley Hamill, [shelley.hamill@queensu.ca](mailto:shelley.hamill@queensu.ca)

# Class Giving

Helping our school,  
faculty and students

Every autumn, Smith alumni give back at Homecoming. The past year was no different. Sixteen classes took part in reunion-giving campaigns during Homecoming in October 2017. Four graduating classes also took part in campaigns and presented their class gifts during convocation in May. More than a million dollars was raised through these efforts. Classes supported a variety of initiatives such as student financial aid, faculty fellowships, the Commerce Legacy Fund for student health and wellness, and the MBA Legacy Fund.

## \$1,084,929.22

Total amount raised  
at Homecoming 2017!

## 66%

of Smith donors have supported  
class campaigns and class funds

## Homecoming 2017

### TOP CLASS PARTICIPATION



### LARGEST CLASS GIFTS



### CLASS ENDOWED FUNDS

Class campaigns demonstrate the outstanding generosity of Smith alumni. Some classes have worked years to grow their class endowed funds, with exponential benefits to our students. To see the Top 20 funds go to [ssb.ca/top20classfunds](http://ssb.ca/top20classfunds)

Class giving is a powerful way for alumni to give back collectively to Smith. If you are interested in volunteering or giving, please contact Shelley Hamill, [shelley.hamill@queensu.ca](mailto:shelley.hamill@queensu.ca)

# The Power of Engagement

## Connecting our alumni

Christina Raheja, BCom'96, loved her Queen's Commerce experience. She still fondly recalls the professors who taught her, especially for classes in negotiation, marketing strategy and organizational behaviour, and activities beyond the classroom such as QBET, Undergraduate Business Games, Queen's Marketing Association and more. "There were so many great events that helped bond students and create great friendships," she says. Today, she's helping keep those connections alive — both for her class and others.

**"Smith Business Club events are incredible networking opportunities for alumni."**

CHRISTINA RAHEJA

Christina is President of Smith Business Club Toronto. The club's events give alumni a chance to hear top business leaders share their expertise on a variety of trending topics. Recently, for example, an all-star panel debated which technology would have the biggest impact over the next decade: artificial intelligence, blockchain or the internet of things. Many other leaders have presented over the years as well, including from Google, Twitter, RBC, MLSE and the NBA. There are other Smith business clubs, too: in Calgary, Vancouver, Ottawa and New York City. There is also a new club in China, as well as Smith's Women in Analytics club. "Our events are a great networking opportunity for alumni," says Christina. "We're able to bring executives in from a variety of industries and help open people's minds to different ideas."

Christina, who is Senior Manager, Corporate Partnerships, at the Toronto International Film Festival, has been involved with Smith Business Club Toronto for 10 years, the last two as president. She's also given back by serving as co-lead for her class reunions at Homecoming. "Our last reunion had a record number of friends and alumni come back to Kingston. Classmates returned from as far as Asia. It was a fantastic time reconnecting and left the entire group excited about future reunions."



Christina Raheja



### Smith events

Events are relationship-building and learning opportunities for alumni and students.

Far left: QMBA Connect 2017 in Toronto. Left: the launch of Smith's new business club, Smith Business Club China.

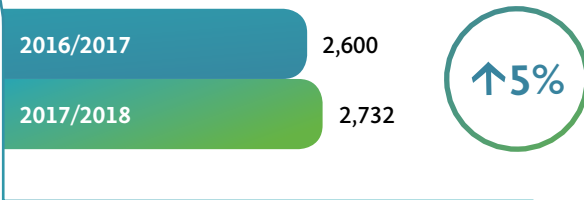
### SmithConnect.com

The exclusive online community for alumni, students, faculty and staff of Smith School of Business is growing, with more users and rising engagement.

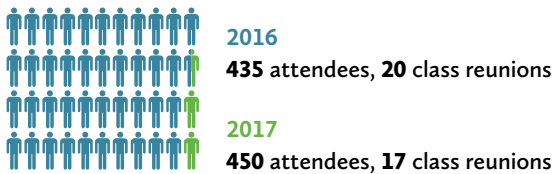
## Getting together

From Homecoming in Kingston to receptions around the world, Smith events help connect alumni. In 2017/2018, we hosted 23 events, including Smith Business Club events, Queen's MBA Connect and Queen's Venture Network events.

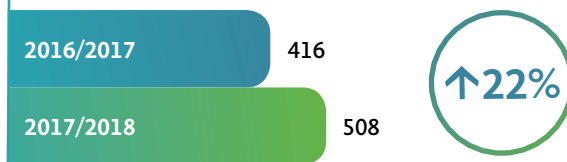
### NUMBER OF EVENT ATTENDEES



### HOMECOMING



### ALUMNI REUNION AND CLASS/ REUNION GIVING VOLUNTEERS



### SMITHCONNECT USERS



77% of users are willing to help students and alumni

# 197

job postings placed on SmithConnect's job board in the last year.



TONY CICERO

## Volunteering his experience

Mark Caiger

There are many ways for alumni to give back to their school. Among them is to volunteer with students. Take Mark Caiger, BCom'93.

Mark thoroughly enjoyed the learning environment of Queen's Commerce. He especially appreciated what he calls the program's "optimal balance between teaching theory and real-world applications." Now, he's using his own work experience to give back.

Mark is a managing director in mergers and acquisitions at BMO Capital Markets in Toronto. He also co-leads BMO CM's debt restructuring team and sits on the board of the Insolvency Institute of Canada, an industry association.

In the last few years, Mark has returned to Smith to deliver a presentation on investment banking in the Career Advancement Centre's "Investment Banking Prep" program. Led by Professor Blair Robertson, the program aims to enhance graduates' career prospects in the investment banking field.

Mark has given back in other ways as well. He co-wrote two cases for the Inter-Collegiate Business Case Competition (ICBC) and served as a judge in the competition.

Mark is one of many alumni who donate their time and expertise through numerous volunteer opportunities, including advisory and global councils, reunion-giving campaigns and more. Mark has met with MBA students during Toronto Treks, during which the graduate students visit firms to learn and network. "I've probably had a coffee or phone call with two dozen students in the last few years," he says.

It's no secret why Mark donates his time to Smith. "I appreciate what others did for me when I was a student," he explains. "I want to do the same and help today's students with their career decisions."

At Smith we're developing

# outstanding leaders with a global. perspective

and creating new knowledge that  
advances business and society.



**Smith**  
SCHOOL OF BUSINESS  
Queens University

