



# THE RISE OF SUSTAINABLE FINANCE

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How investors and markets  
can climate-proof the economy.  
And how Smith is helping to  
make it happen.

PAGES 5 & 22

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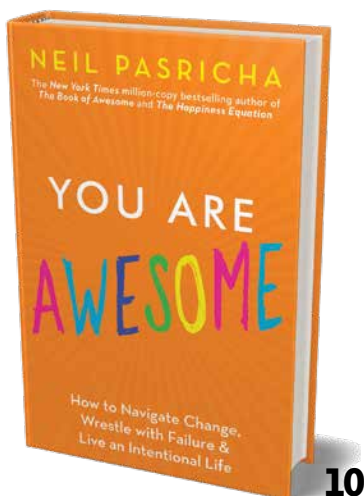
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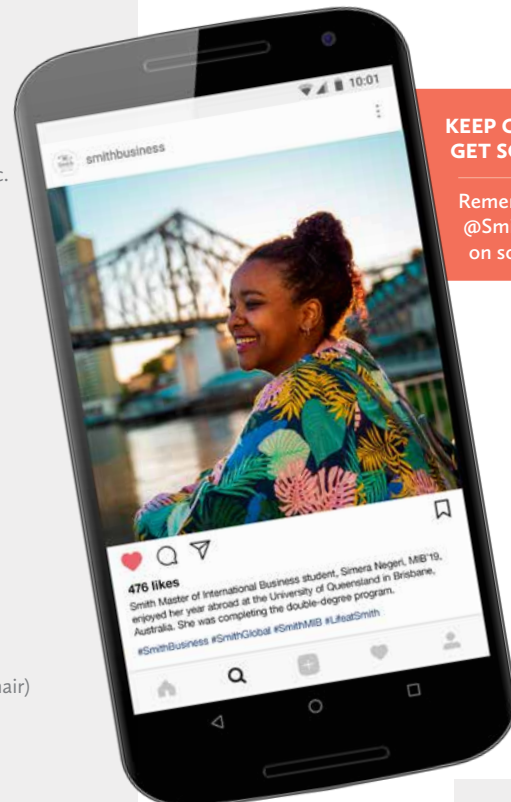
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## DEAN'S MESSAGE

It is my pleasure to share my first *Smith Magazine* message since being appointed dean (interim) of Smith in November. From my time in senior administration at Queen's, and most recently at the Vector Institute for Artificial Intelligence, I know Smith's reputation for excellence and innovation, and – nearly three months in – I have a much greater appreciation of the passion, commitment and drive upon which Smith's reputation is built.

Shortly after I started, I witnessed first-hand the creativity, innovative ideas and enthusiasm of our alumni and students at the UPstart Venture Challenge in Toronto. UPstart is an annual pitch competition to accelerate the success of early-stage ventures from the Queen's community. It's truly an exceptional event that showcases talent and provides the opportunity for our entrepreneurs to network with investors, alumni mentors and other innovators.

Entrepreneurs and innovators have a critical role in advancing Canadian business and helping the country compete globally; at Smith we strive to foster an environment that supports their success. The Centre for Business Venturing (CBV) sits at the heart of Smith's entrepreneurship and innovation ecosystem, an active and transformative amalgam of resources, events, partnerships and collaborations that bring ideas to life. The CBV provides academic training and important connections to experts, mentors and investors to support students in starting their own companies or engaging in startups. A partnership with Smith's Centre for Social Impact also fosters the growth of social entrepreneurship.

We are at a crucial moment to accelerate what we do and amplify our impact in launching solutions to today's challenges. By expanding our network of experts, partners and investors and leveraging the diversity of talent among Smith students, we can create products and applications, and mobilize technologies that yield societal and economic benefits.

Together with the Smith alumni network, we know we can do more to support entrepreneurial success. I encourage you to sign up to be a mentor through [SmithConnect.com](https://smithconnect.com), help judge a pitch competition, speak at a student conference or class, or come out to a Queen's Venture Network event near you – in Toronto, Calgary or Vancouver ([smithqueens.com/qvn](https://smithqueens.com/qvn)). Tell us how you would like to support entrepreneurship and innovation at Smith by emailing [smithalumni@queensu.ca](mailto:smithalumni@queensu.ca).

And be sure to check out *The Startup Cycle Podcast* on Smith Business Insight, Smith's platform for practical research, expert insights and thought leadership ([smithqueens.com/insight](https://smithqueens.com/insight)). I look forward to meeting many of you in the year ahead.

**Brenda Brouwer, PhD**  
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# Inside Smith

## Support for startups

New-venture competition awards businesses on their way up.

The fourth annual UPstart Venture Challenge in December saw eight teams pitch their startups to a panel of Smith and Queen's alumni in the hopes of winning a share of the \$55,000 prize.

As always, the competition was exciting. Teams had just four minutes to make their case, followed by six minutes to field questions from a panel of judges. The judges were free to divide the prize money among as many teams as they wished. In past years, several teams were awarded, while in others a single team won the entire pot. This year, three teams got a share:

- Pawzy, an online pet platform connecting “modern pet parents” to one another as well as to relevant resources and services. It was founded by Kerri-Lynn McAllister, BCom'07, and was awarded the top prize of \$30,000.
- The Gist, a sports news and media company created by women for women. Its founders are Jacie deHoop, BCom'14, Ellen Hyslop, BCom'14, and Roslyn McLarty, BCom'14, GDA'14. They received \$15,000.
- Forvera Health, a mobile vision-care marketplace. The venture was started by Newton Zheng, BCom'19, and Jonathan Ge and won \$10,000.

### KICK-STARTING SALES

Pawzy's McAllister said the win provides “a big head start” in her company's growth plans. Pawzy is preparing to raise money from angel investors, and McAllister said that “we plan to use the combined funding to engineer our vet clinic finder, launch in select cities across North America and kick-start marketing and sales.”

UPstart is organized by Queen's Venture Network, an initiative of the Smith Centre for Business Venturing. This year's event was held at LoyaltyOne in Toronto. The judges were: Lisa Orr, BCom'01, AMBA'16, founder of LaBroga and Orr Etiquette; John See, Artsci'79, MBA'81, special advisor, strategy and associate coach, Teal & Co; Peter Willson, Sc'92, chairman and CEO of Willson International; and Rachel Zimmer, BCom'10, VP, global customer engagement at Sgsco. – *Kate Clarke*



Presenting at UPstart (clockwise from left): Kerri-Lynn McAllister of Pawzy; The Gist's Roslyn McLarty and Jacie deHoop; Forvera's Jonathan Ge and Newton Zheng.



# Sustainable solutions

New institute to create critical conditions for Canadian leadership on sustainable finance.

The year 2019 dealt a wake-up call on climate change to Canada: The Bank of Canada identified it as a key vulnerability in our financial system and the Canadian Expert Panel on Sustainable Finance reported that Canada was lagging behind other global financial systems on taking decisive action.

Seizing on this critical opportunity, a new organization has been set up to help Canada transition to a sustainable economy. The Institute for Sustainable Finance (ISF) was launched this past November and is the first collaborative hub in the country that brings together academia, the private sector and government in order to increase the country's sustainable finance capacity.

"For the financial sector, this is a pivotal moment to realign structures to ensure global capital flows toward solutions that will protect Canada's economy and our prosperity for the long run," said Sean Cleary, BMO Professor of Finance at Smith, and the institute's executive director.

Major global investors and financial institutions have accepted the reality of climate change and its impact on investments and national economies, and the time for urgent action is upon us.

"Canada needs to keep up and ... take a leadership role if we are to stay globally competitive. The longer we delay, the more risk we take on and the more opportunity we forego or cede to others in a low-carbon transition," adds Andy Chisholm, a member of the institute's advisory board and a member of the federal government's Canadian Expert Panel on Sustainable Finance.

The ISF will focus on research, collaboration and education in support of its mission to align Canada's mainstream financial markets to address one of the greatest economic transitions in history.

To harness expertise in sustainability and finance from across Canada, the ISF established the Canadian Sustainable Finance Network (CSFN), an independent formal research and educational network. "With 52 members from 18 universities enrolled to date, the research network will work collaboratively to create the most credible and robust body of sustainable finance knowledge in the country," said Ryan Riordan, Distinguished Professor of Finance at Smith, and the ISF's director of research.

## NEW PROGRAMS

To boost Canada's capacity in sustainable finance, the ISF is developing educational offerings, including degree program curriculum and programs for business professionals. The first professional program, in partnership with Queen's Executive Education, Sustainable Investing will run in April in Toronto with more to follow. You can find out more about the program at [smithqueens.com/execed](http://smithqueens.com/execed).

The Institute for Sustainable Finance is supported by the Ivey Foundation, the McConnell Foundation, the McCall MacBain Foundation and the Thomson Chisholm Family Foundation. For more information visit [isfcanada.org](http://isfcanada.org)

# Sustainable Investing

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## MIB program No. 1 in North America

Smith's Master of International Business program has been ranked first in North America and Top 50 in the world by the *Financial Times*.

The *Financial Times* released its FT 2019 Masters in Management ranking in October. The MIB program placed 48 out of 100 ranked programs from across the globe. Smith moved up five spots over its 2018 ranking.

The FT 2019 Masters in Management ranking is based on a wide range of criteria, including program design, value for money, student career progress, diversity of both students and faculty, and international experience and reach.

The Smith MIB ranked Top 10 for international mobility, highlighting its commitment to providing students with a truly global experience during the program and after graduation.

"This is a great tribute to the quality of our Master of International Business program," said Elspeth Murray, the school's associate dean of MBA and masters programs. "Our focus on providing cutting-edge business education, strong personal skills development, and great career outcomes carries across all our Master of Management programs at Smith."

A recent MIB class enjoy a break during a hike.



From left: Julian Barling, Tandy Thomas, Shamel Addas and Tina Dacin.

## Awarding faculty excellence

Four professors were recently recognized at Smith for their research work, teaching and supervision. They are: Tina Dacin, Shamel Addas, Tandy Thomas, BCom'03, MSc'04, and Julian Barling.

Dacin, the Stephen J.R. Smith Chair of Strategy & Organizational Behaviour, won the school's 2019 Award for Research Excellence. Her research interests include cultural heritage and traditions, community resilience, social innovation and entrepreneurship. "I've had amazing collaborative opportunities," Dacin said, adding that at Smith she is given "the luxury to study topics that are really meaningful to me."

Addas, Distinguished Faculty Fellow of Management Information Systems, received the New Researcher Achievement Award. He joined the faculty in 2016 and his research examines the mixed effects of information technology on people at work and in healthcare. "I am especially interested in how IT use is related to attention allocation and the subsequent effects on performance," he said.

### TRAINING THE NEXT GENERATION

Barling and Thomas were acknowledged for their work with students in the PhD and MSc programs.

Thomas, Distinguished Faculty Fellow of Marketing, won the Teaching Excellence Award. In accepting the prize during an event at Goodes Hall in November, she recalled her own experience as a graduate student at Smith and learning from "some of the very best professors."

In particular, Thomas cited her MSc supervisor, Jay Handelman, associate professor and associate dean of faculty at Smith. "As a student, I remember going to Jay's class and being incredibly impressed by how well prepared he was," she said. "It's a privilege for me to train the next generation of scholars, and it's important for me that I do it well."

The Research Supervision Award is given to a deserving faculty member who has supervised Smith PhD or MSc students for at least three years during the last five-year period. Barling, who is the Borden Chair of Leadership, thanked his graduate students, who he said "challenge and inspire me. To work with such talented, motivated and wonderful young people is a gift."



# New professors at Smith

Three new faculty members tell us about themselves and their research.

## RAGAVENDRAN (RAGA) GOPALAKRISHNAN

Assistant professor of operations management

**From:** Chennai, India. Before Smith, I was a postdoctoral associate at Cornell University.

**My research:** I'm primarily interested in two areas: service operations management, where my focus is on studying service systems with strategic entities; and pricing and revenue management, where my focus is on designing sustainable market models for modern urban mobility.

**What I'm working on:** Extending a traditional queueing model to one in which both customers and servers make strategic decisions. Customers decide whether to join a queue or not based on the expected waiting time, while servers decide the rate of service based on the queue length. What are the optimal operational and economic policies for maximum throughput vs. maximum profit?

## LING YANG

Assistant professor of accounting

**From:** Shenzhen, China. Previously, I was earning my PhD at Chicago Booth.

**My research:** I study the regulation of financial institutions. The 2008 financial crisis clearly showed that we could not rely on these institutions to discipline themselves. There's a place for regulation in today's financial market [and] the effects of many rules underwritten after the crisis are unclear, which, as a researcher, excites me.

**What I'm working on:** I have two projects. One shows that banks' activities as financial intermediaries in the real economy can affect the quality of their financial and regulatory reporting. The second studies the risk-disciplinary effects of disclosing stress-test results mandated by the Dodd-Frank Act.

## LAURA REES

Assistant professor of organizational behaviour

**From:** Kentucky. Before Smith, I was an assistant professor at the University of Missouri-Kansas City.

**My research:** I investigate emotions and other influences that often arise spontaneously and without much conscious thought, but that profoundly shape individuals' performance and well-being at work. My interest in this research area was sparked during my time as a management consultant with the Boston Consulting Group. Many times I saw clients experiencing complex emotional and instinctual reactions to major changes, such as mergers, downsizing, large-scale strategic initiatives and other significant disruptions.

**What I'm working on:** I recently published a paper on individuals' responses to others expressing anger towards them, and another paper on reactions to anger. The first paper examines how anger from customers is received in service failure contexts. The second paper investigates how expressing anger in negotiations can lead to higher joint gains to the extent it prompts the other person to seek out more information about what can be done to resolve the situation.



Ragavendran (Raga) Gopalakrishnan



Ling Yang



Laura Rees

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## Brenda Brouwer named dean

Smith has a new dean. Brenda Brouwer was appointed to lead the school on an interim basis in November. She succeeds David Saunders who was the dean for 16 years.

Before coming to Smith, Brouwer completed a secondment with the Vector Institute for Artificial Intelligence (AI), where she was part of the executive team as head, academic partnerships. She developed and led the talent development initiative focusing on cultivating relationships between the academy and industry to support a talent pipeline of well-trained master's graduates with the skills, competencies and knowledge that organizations at the forefront of AI in Canada seek.

### COUNCILS AND COMMITTEES

Prior to the Vector Institute, Brouwer was vice-provost and dean of the School of Graduate Studies at Queen's for eight years, where she provided academic and administrative leadership, which saw the expansion of professional and applied advanced degrees, the development of resources that support academic excellence and student well-being, and the introduction of innovative and professional programming to meet the evolving needs of students entering an increasingly diverse labour market.

She has also served on numerous Senate committees, Council of Ontario Universities' committees and working groups including the Council on Quality Assurance and the Highly Skilled Workforce Steering Committee. She has been a member of the U.S. Council of Graduate Studies Advisor Group for completion in STEM master's programs

Brouwer will serve as the dean until the search process to name a new dean is completed. David Saunders became dean of Smith in 2003 and led the school through a period of tremendous growth, adding programs and increasing enrolment. During his tenure the school established more than 100 strategic international partnerships and strengthened its reputation as one of the world's pre-eminent business schools. Saunders will remain at Smith. After a sabbatical, he will return to the school as a faculty member.

You can read Brenda Brouwer's first column as dean on page 3.

## A bigger impact

J.B. Litrico is the new head of the Centre for Social Impact.

When Jean-Baptiste Litrico worked as an engineer for a French automotive parts manufacturer, he quickly learned something about sustainability: It can mean something different to each person. A technical definition of sustainability might be easy enough to understand, particularly for an engineer. But Litrico realized it's pointless to manage the technology side of sustainability without managing the human side as well. With so many different perspectives and priorities, it made addressing the issue a challenge.

In the years following, Litrico went back to school and got his PhD in management. He joined Smith in 2009 as an associate professor of strategy and organization, allowing him to build on his research, which looks at how organizations and industries respond to changing societal demands.

Last fall, Litrico took that passion a step further by becoming director of the Centre for Social Impact. The centre at Smith fosters outreach, research and advocacy on issues of social impact. He has spent these past few months learning about the social impact work going on across the university and planning the future of the centre.

"There are many great initiatives already underway at the centre, including our annual summit and bootcamp," he says. "What I'd like to do is reinforce the research and advocacy activities of the centre and provide more visibility to the research that is happening at Smith and Queen's."

### A BROAD BASE

Litrico has been impressed by the enthusiasm and passion of the students taking the centre's certificate programs. One way Litrico hopes to further engage them in the coming months

is by creating a student-run social impact fund. He also seeks to strengthen ties with Kingston-area community stakeholders and further integrate social and environmental education into the core Smith curriculum.

“I want to ensure our students have the latest perspectives on the management of social issues and the environment within business,” says Litrico, who at Smith also holds the title Distinguished Faculty Fellow of Strategy.

While his interest may lean slightly towards environmental causes, Litrico understands the importance of maintaining a broad base. “Social impact is broad, and the problems are multidisciplinary,” he says. “What we’re most interested in is practices that contribute to a more sustainable and just society. At the same time, we’re in conversation with our researchers to identify a small number of priority areas.”

Litrico took over as director in fall of 2019 following Tina Dacin’s 10-year tenure as director. Dacin remains a professor & Stephen J.R. Smith Chair of Strategy & Organizational Behaviour. – *Phil Gaudreau*



Changing of the guard: Hollis (left) and Darling.

## New AMBA director keeps the focus on students

Glenn Hollis takes over from longtime program head Michael Darling.

This past January marked the start of the winter semester, and a changing of the guard for the Accelerated MBA (AMBA) program.

In the fall, Glenn Hollis joined Smith in preparation to take over as AMBA program director and join as a faculty member.

“When I teach, I share what I’ve done over many years in the private sector, which features brands the students will be familiar with,” says Hollis, whose resumé includes senior marketing positions at Tim Hortons, WestJet and Manulife. “My aim is to open their minds up to the application of theory and seek to add value to their learning.”

In addition to teaching, Hollis is responsible for the program’s curriculum, recruitment and operations.

### HELPING PEOPLE SUCCEED

With increasing competition for tuition dollars and belt tightening in the private sector, Hollis says he will continue consulting with key stakeholders to understand the path forward for the AMBA program.

Hollis says he is thankful for the support he’s received across the school, particularly from outgoing director Michael Darling. As a faculty member and AMBA director since 2005, Darling has shook hands with nearly every graduate – about 1,400 – and grown the AMBA program from 62 to 115 students per year.

“I just got an email last week from a ’06 grad who let me know he’s received his doctorate,” Darling says. “About 200 or so graduates have a title of director or higher. That’s what it’s all about. Helping people succeed.”

Darling will be slowing down a bit to focus on his family and teach in the AMBA program. But he says he’s leaving the leadership of the program in good hands.

“Glenn has extensive corporate and teaching experience, so he should easily pick up where I have left off,” he says. “My advice to him is to always be student-focused and recognize how important this degree is to people moving up in their careers.” – *Phil Gaudreau* ■



# NEIL PASRICHA KNOWS YOU ARE AWESOME.

HE REALLY DOES.

AND YOU REALLY ARE.

By Rob Gersbeck

**B**ut there's a problem, which he spells out in his new book, *You Are Awesome*. "We are living in a world where we no longer bend – we break," he writes. "When we spill, we splatter. When we crack, we shatter." A third of college students have clinical anxiety according to *The New York Times*. Overall, panic attacks, depression and loneliness are on the rise.

One big problem, Pasricha says, is that we are no longer resilient.

*You Are Awesome* is a way forward. It's a self-help guide for everyone (including Pasricha himself) to learn resilience. "To move from shattering to strengthening, from fragile to antifragile, from failure avoiding to failure resistant," as he puts it.

Pasricha, BCom'02, is the author of five *New York Times* bestsellers, including *The Book of Awesome*, published in 2011, and *The Happiness Equation*, in 2016. He's also a sought-after speaker. TED and SXSW are on his speaking resumé; he now gives more than 50 speeches a year, including one this past October to alumni at Smith Business Club Toronto. Recently, Pasricha (who lives in Toronto with his wife, Leslie, and their three children) started a podcast called *3 Books*. In each episode he interviews the interesting – famous and sometimes not famous – about the three books that influenced them the most. His goal is to compile a list of the 1,000 most formative books in the world.

As for his latest book, Pasricha hopes that *You Are Awesome* teaches people how to be stronger, deal with

failure and live what he calls “an intentional life”. Every problem, he says, is an opportunity. Events that appear to be a step back can eventually become a step forward. As evidence, he writes about his own failures – in life and career – and how he recovered. And he relates the lessons he learned from his parents. His mom grew up in Kenya; his dad came from India. Both immigrated to Canada, settling in Oshawa, Ont., where Neil was born.

He describes his parents as the epitome of resilience. “I learned from them to always leave your options open, never stop learning, never stop moving forward,” Pasricha said in an interview with *Smith Magazine* recently. Here are edited excerpts from that interview, in which Pasricha talks about the lessons to be found in his book, the conversation that caused him to write it, feeling awesome, and his secret to coming up with super-creative ideas (hint: it can work for you too).

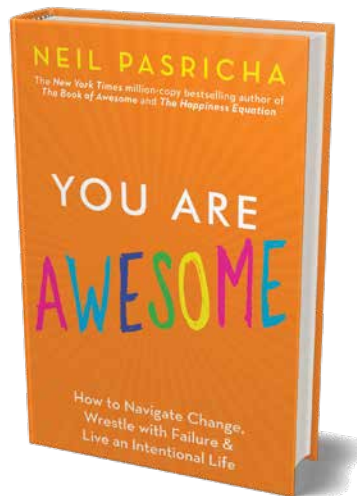
**You point out that *You Are Awesome* is about dealing with change, failure and living an intentional life. What exactly is “an intentional life”?**

We are all [on average] only alive for 30,000 days. That feels like a long time. But it’s actually quite short. So an intentional life is where every single day you are living the best that you possibly can. My first book (*The Book of Awesome*) was about gratitude and my most recent (*The Happiness Equation*) was about happiness. This new book is about resilience. These are all major themes of living an intentional life. I’m also interested in themes like trust and family relationships. These are all elements to living the richest, most fulfilling and most intentional life possible.

**So an intentional life is really about fulfillment?**

Yes but the key word is “intentional”. There are a lot of ways to live. One way is where you’re in the back seat of the car. The sun is still going up and the sun is still going down. But you will be a passenger cruising. You will be in the job that you ended up in. You will go to a school that maybe your parents suggested. You might take a program because it accepted you. You might end up marrying the first person who asks you. My point is, that’s one way to live.

The other way is to live intentionally. That’s where you are in the driver’s seat of your life. You are thoughtful about your decisions. You pause before taking action. You remember and realize that you live your life, not anyone else. Shedding some of the parental, familial and cultural pressures is a huge part of



“Life is a journey from infinite possibilities when you’re born – you can be anything, do anything, go anywhere – to zero possibilities when you die. So I’m proposing that the real game is trying to keep those options open as long as you can.”

Neil Pasricha, writing in *You Are Awesome*

how I perceive intentional living. I’m a massively independent person and part of what I teach is to live your own life. Your parents aren’t going to be alive for half your life. So you have to make the decisions you want to make for your life.

**Why is this book about resilience?**

It started when a guy ran up to me after one of my speeches. He had a really concerned look and said, “Neil, what’s wrong with my son? And what do I do about it?” And I said, “I don’t know. What’s wrong with your son?” And so he told me that his son graduated from high school at the top of his class, he was the valedictorian and the captain of the football team. And I said “Yeah...?” And his son went to Duke University, and he got a full scholarship, and he made the dean’s list. And I said “Yeah...?” And his son got a great job at a very important company with a top salary. And I said “Yeah...?” Then he told me that the first day his son was on the job, he got an email from his boss that his son perceived to be rude. And that night, the son called his dad crying. He said he didn’t think he could go back to work there again.

**How did that conversation affect you?**

I realized that we are all so fragile now. We live at a time when we’re all raised with gold stars, everyone makes the dean’s list, everybody is told that they can do everything. On top of that, we live in a pretty good era [here in Canada]. We don’t have wars or famine or plague. No one’s getting sent to any trenches. So we’ve actually ended up pretty soft. And the issue with all of us – and I’m including myself – is that we no longer have the tool kit to handle failure, or even perceived failure. That’s what happened with the crying son. He never built up the musculature to handle that situation. I wrote this book to give myself and my children some of the framework to build up that muscle. Because the world is going to constantly be slapping you down. →



Photo above and opposite: In October, Neil Pasricha gave a talk to alumni, students and staff at Smith Business Club Toronto. The event was held at SmithToronto.

**Does social media contribute to our lack of resilience?**

Yes. The whole job of Instagram is to tell you that you don't have enough "likes" or followers. You could eat a great meal at Ban Righ at Queen's. But if you check Instagram, one of your friends is at a lobster buffet in Malibu. There's just no way you can win. Everything about the design of social media is to create giant issues with our self-worth and self-confidence. On social media, all we're being shown is everybody else's greatest-hits life. And we're comparing it to our own crappy director's cut.

**You write openly about your own failures. Your first marriage ended in divorce. You did not last at your first real job out of school, with Procter & Gamble. Were those shortcomings tough to admit?**

The crazy thing is they were so hard to write down. But once I released them to the world, all the hesitation, the worry, the anxiety, the stuff you hold in your heart because you're afraid to share it, almost entirely dissipated. There's a chapter in the book called "Reveal to Heal" that talks about opening up about failure. It's important that we crystalize and release our anxieties. That's how we remove them from our brain.

**You suggest that to succeed, people should fail more often. What do you mean by that?**


What I'm telling people is, don't just be satisfied with doing one thing well. If you ask a lot of adults what they do, they'll say something like, "I run marathons." That's it. That's all they do. And they end up narrowing themselves and, as a result, they become worse at everything else. Researchers call this "cognitive entrenchment." We become mentally fragile because we stop trying and failing at new things.

A recent study showed that [many] Nobel Prize winners are also amateurs at completely unrelated disciplines. They're amateur ballroom dancers or amateur photographers. The researchers found that when you do more things, you open your mind up to being successful in the things you already do. A good example is Steve Jobs doing calligraphy at Reed College and how that affected the typography that went into Apple computers.

People should try a new hobby every Saturday. Don't just play one sport; play eight. Always have something new that you are doing and sucking at because that will dramatically accelerate your learning rate.

**You also recommend that people take what you call "untouchable days" from work, during which they are out of the office, off the grid and unreachable. Why?**

Let me explain it this way: When the Internet first started, there was this thing called the pop-up ad. You went to Webcrawler.com, and suddenly a giant, garish, flashing, loud screaming thing maliciously hijacked your screen. And everyone hated those things. In fact, there were even laws passed banning pop-up ads.

**“Every good idea I've ever had can a hundred per cent be traced back to a day when I was wandering around thinking.”** 

Well, guess what? The world is now a pop-up ad. It's gone from a thing on our browser to us living inside of it. Social media is like a drug on our phones. Social media never stops scrolling, which is really bad for our brains. Our brains don't know how to handle endless scrolling. Just like you don't know how to stop at an all-you-can-eat buffet, you don't know how to stop on Instagram or Twitter. My point is that we suffer from NDD, which is Nature Deficit Disorder. We've lost nature time, contemplation time, the fermenting of creativity, painting outside the lines time, mindful exploration time, true intellectual pursuit.

**And the solution is to take an untouchable day?**

Yes. Untether yourself from the matrix that we live in and watch as your creativity, your ideas and your productivity actually increases. Start by just disappearing at lunch. Go for a walk – no cellphones, no contact with anybody. I guarantee that when you return that afternoon you will be more productive, more creative and you will get more done. And then maybe one day you will take an untouchable afternoon or an untouchable day. And when you come back to work with a good idea, you can say to your boss, “You know that great idea I had? I got it that day I took off at lunch to think about our strategy.”

**So what do you do on your untouchable days?**

First, I plan them out 16 weeks in advance. The only other things I normally book that far out in my calendar are my speaking engagements. So if, say, I look at my schedule for April, all my speaking is booked. I know that on April 1 I'm in San Diego and on April 7 I'm in Texas. So I'll put an untouchable day on April 8. And when I get home from Texas on the evening of the seventh, I'm so excited about the next



day. I'll drop my kids off at school and wander around Toronto all day. I'll go to the park. I'll go to a coffee shop. I'll have cue cards and markers in my pocket. I won't have a cellphone and I won't talk with anyone. Not even my wife. She knows it's an untouchable day. And when I get home at four and see my kids, I'll feel like I'm Mick Jagger on stage. I'm so full of energy. I'm an incredible father, I'm an incredible husband. I'll have five new ideas that I can't wait to execute. The idea for my podcast came from an untouchable day, the idea for my blog, my books – every good idea I've ever had can a hundred per cent be traced back to a day when I was wandering around thinking. Now, people will say, it's easy for you, Neil. You're a writer so you can do that. *No, no, no...* I'm a writer because of untouchable days.

**Do you hear from people about the impact that your books have had on them?**

Yes, some folks have kindly suggested that I helped them move away from dark thoughts or helped them focus on what really matters. I always tell them that they just found something that always existed inside themselves. The truth is, the world today is constantly coaching us away from listening to what we already know is important. →

**What's the best compliment you ever got about your books?**

Someone once told me, "Neil, you write self-help books that don't sound like self-help. Your books don't tell me what to do; they show me how to do things." After *The Book of Awesome* was published, people told me that they started seeing good things everywhere. And, you know, I never told them to look for those. They just did it and they started to feel super happy. In my books, my goal is never to preach, but to simply share ideas openly.

**You recently started your own podcast, called *3 Books*. How did that begin?**

This goes back to the fact that I never used to read a lot of books. Before my wife Leslie and I were married, she would come over to my place and wonder why I had so few books. She'd say, "You're a writer. Why don't you have books?" And I would respond that I didn't have time to read. That's what everyone says, right? They don't have time.

The truth is, I did read about five books a year, which is about as many as most people. But then I slowly began to put systems in place to read more. And one year, in 2016, I read 50 books – so 10 times more than I used to. And I noticed that I felt happier. I was better in my work. I wasn't as distracted. I felt healthier and more informed. I was more interesting at parties. Everything felt better.

So I wrote an article called "8 ways to read (a lot) more books this year". It became one of the most popular articles on *Harvard Business Review's* website for all of 2017. The reason is that everyone wants to read more. They know it's good for you. But like me, they felt they didn't have the time. But when I looked deeper, that wasn't really the reason. I found the root issue is that people don't know what to read. Amazon has millions and millions of books. That's too overwhelming and why things like Oprah's Book Club and Heather's Picks are extremely popular. We are desperate for a curation vehicle. So in each episode of my podcast, I speak with someone about their three formative books.

**Many people you feature on your podcast, such as Malcolm Gladwell, Angie Thomas and James Frey, are well known. But you also interviewed a bartender and an Uber driver about their formative books.**

When I look for people to speak with on my podcast I'm not looking for famous; I'm looking for interesting. And if I only interviewed people like me, I wouldn't learn anything. One of my recent podcasts was with a woman named Soyoung Kim. She owns a variety store in downtown Toronto. She came to Canada from Korea and reads 50 books a year. That's how she taught herself English. Her story is amazing.

**Since you ask others to name their formative books, what's your top read?**

*Solitude* by Michael Harris. If loneliness is "alone and sad" then solitude is "alone and happy." This book helps us to develop that rarely used muscle.

**You've made a career of helping people to become awesome. So what makes you feel awesome?**

When the TV isn't blaring when you walk into the hotel room. When the swing my three-year-old is screaming for at the park is free. Finding the browser tab making that horrible music and closing it. The crowd walking out of the arena together after the home team won. Finding a really good voicemail on my phone that somebody left five months ago. Dancing at concerts. Changing socks and underwear in the middle of the day. Successfully memorizing the unwieldy nine-digit meeting room conference code and typing it in right on the first try. The bite of the Popsicle after it's rock-hard frozen but before it starts to melt. Super-polite drunk people. Having a very specific kind of favourite pen. When nobody at dinner pulls out their cellphone the whole time.


**One last question: In a few words, what's the overall message you hope people take away from *You Are Awesome*?**

That we are too hard on ourselves. The book just offers ideas to feel less stressed. ■

**“Always have something new that you are doing and sucking at because that will dramatically accelerate your learning rate.”**







# The world is incredible. You should see it.

By Russ Rowlands

*Over more than two years, Russ Rowlands, MBA'10, travelled the globe, one sailboat at a time. Here, he writes about his adventures, why you can do it too (if you want), and what he learned having the best office view ever (like in this photo he took sailing in the East China Sea). →*

**I**n early 2016, I quit a solid six-figure job on Bay Street and sold all my stuff with the ephemeral goal of sailing around the world. I was 36 years old. I didn't own a boat, didn't plan on buying one and didn't know anyone going to sea. I was going to sea-hitchhike and earn my way on strangers' yachts. Notably, I'd never spent a night on a boat before and had never been to sea. For five years I'd sailed out of Queen City Yacht Club on the Toronto Islands, but my adventures were limited to day cruises and our regular Wednesday evening races on Lake Ontario. I wasn't even sure whether or not I'd suffer from seasickness. Scary, and a bit crazy, eh?

I left Toronto in January 2016 and came home "for good" in August 2018. By then I'd spent more than 11 of 32 months on sailboats. It took us 27 days of uninterrupted sailing – not a speck of land in sight – to get from Costa Rica to French Polynesia. I scrambled out of the water just in time as a four-metre hammerhead shark cruised by me while swimming near Oa Pou. I later spent four months hopping from anchorage to anchorage on islands from the Bahamas to Puerto Rico. We caught so much lobster on that trip I actually got sick of it.

Back in the Pacific, I helped bring a big, beautiful sailboat from Yokohama, Japan to Hong Kong on a two-week trip that involved some of the scariest sailing of my life – I learned that it's important to never be complacent. Finally, in 2018, I headed north for a change of scenery and sailed the Baltic Sea. I won't say "mission accomplished", because I don't think I'll ever be done travelling – rather, I'd like to think this was all a good start to earning a broader, better, perspective on life.



**W**hile I am admittedly a spontaneous guy, I did do a significant amount of preparation for my trip. I paid off every last scrap of debt and made sure any recurring bills were cancelled or tied to credit cards that I would keep track of, and I signed up for a credit card with no foreign transaction fees. I didn't own a home, but I met many travellers who did; rather than sell it, they hired a professional rental agency to take care of every detail while they were gone, and let someone else pay down their mortgage.

To find a sailboat, I bounced around on various websites and forums that acted as meeting places for captains and crew, and eventually connected with a boat going my way (west). With the banalities of daily life sorted out, I packed a 50-litre backpack and a 20-litre dry-bag. I had one goal: to slow-travel (by sailboat or train) the distance around the world at the equator, about 40,000 kilometres.

I spent three months on my first boat, sailing up the Panamanian coast, across the Pacific, and down through Polynesia to Tahiti. At sea, on a moonless night, the Milky Way is so bright you can read a book by it. From Tahiti I flew to Tokyo to crew for a sailboat race, and later, by chance, met a family of Japanese sailors who basically adopted me as their Canadian son. (I've been fortunate enough to sail with them numerous times over the past three years.) I took that opportunity in Japan to travel north to south by train, from Sapporo to Fukuoka, passing Mount Fuji just as the sun was igniting its southern slopes in surreal reds and pinks.

My tale continued in this erratic, serendipitous fashion for the next 20 months. Through friends, I was introduced to



Above: Russ Rowlands (right) at sea with a fellow crewmate. Photos of his travels (clockwise from opposite page): a river crossing in Russia; traditional dancers in front of Osaka Castle in Japan; an engine resting at Choir Station in Mongolia.

a young Colombian couple who were looking for help to sail their new boat from Miami into the Caribbean. I spent four months with them, spearfishing in azure waters while ensuring local rum distilleries did steady business. Departing the tropics, I next flew to Edinburgh and began an epic train journey that took me south through the U.K., under the English Channel, across northern Europe to Amsterdam and Berlin, south to Prague, then northeast to Moscow. There, I boarded the famous Trans-Mongolian Railway, crossing Russia and Mongolia into China. That train trip ended three months and 13,000 km later in Shanghai – I had gone from the North Sea to the East China Sea solely by rail, a feat that gave me the barest glimpse into what adventure meant before the invention of the jet engine.

After two weeks in Shanghai (including a brief trip to Macau), I hopped on a ferry and travelled to Osaka to explore the southern half of Japan. I was fortunate enough to get tickets to the Grand Sumo Tournament in Fukuoka, then spent a month living on my Japanese family's sailboat in the tiny town of Uruga. Midway through that stay, I was asked to help deliver a boat from Tokyo to Hong Kong. Sailing on a 56-foot Swan with a full crew complement of five, it should have been the easiest trip of my life, but it very nearly ended up being my last. We limped into Hong Kong two weeks later, sails literally shredded and nerves not far behind. For the first time in my life I said "no thank you" when someone invited me to go racing the next day.

After a brief hiatus in Canada, my last push for 40,000 km came with an invitation to sail in the Baltic Sea for summer 2018. I flew to Stockholm, then began a leisurely

tour south through the Swedish archipelago and into the Baltic. The captain was a history buff like me, and I spent hours listening to him narrate about the region, including on the expansion of the Vikings and rise of the Scandinavian kingdoms. We docked in ancient European port towns in Denmark, Germany, Latvia and Estonia, where I could feel history in the medieval stone piers under my bare feet. Sitting at a street-side café in Tallinn, Estonia, I tallied up my mileage and announced that I had just cracked the 40,000-km mark – 18,000 km by sailboat and 22,000 km by train. The crew cheered, we toasted and everyone celebrated late into the night with pilsners and Vana Tallinn liqueurs.

**S**o how did I go from a cubicle on the 62nd floor to not remembering what it feels like to wear shoes? I want to share my story because it isn't as impossible as it seems when you're checking the clock at 2:13 p.m. on a Tuesday, for the tenth time in 20 minutes. I often hear that I'm "living the dream" or that I'm the luckiest dude alive. I don't disagree with either statement, but I do disagree with the unspoken sentiment that what I did is somehow impossible for others. The doors are there, and they're open – if you're interested in making a change, all you need to know is two things about yourself. The rest is surprisingly easy.

The first thing you need to figure out is what you actually want. People regularly tell me that they're jealous of what I did. But if your No. 1 priority is buying that first detached house, or having a child, then you're not actually jealous of the way I'm living my life. You might like the idea of a sunny vacation or an adventure excursion, but the life you want has →

priorities that will keep you at home. There's absolutely no value judgment between that lifestyle and this one – both have their pros and cons – so you have to be honest with yourself. Would you give up your down payment to fund a year or two off work? Would you be comfortable delaying your family plans for two years? If your answer is no, then go ahead and be jealous of me at 7 a.m. on Monday mornings (when travelling, I habitually forget what day it is), but be happy with yourself because you're on the right path towards your goals.

If the answer is yes, though, then it's time to consider the second thing you need to know. That is, you can absolutely do this. You can learn some Spanish or Japanese or Arabic. The basics of sailing, as an example, are easy to pick up. If you have some other adventure in mind – climbing or biking or trekking or photography – join a club or meet-up group, make some friends, and get the fundamentals down. International travellers aren't the mysterious clique of extroverted polyglots that you assume they are. They're regular people who realized where their priorities lay, and started a to-do list to make those priorities happen.

**Y**ou may ask: What about my career? After all, you've no doubt worked hard to get where you are in your education and career. You may worry that changing tracks will somehow invalidate all that you've accomplished so far. Nothing could be further from the truth. Use your accomplishments as a stepping stone towards your next goal, rather than letting them be an anchor holding you back. Whatever you discover out there – whatever you decide you want to do with your life “later” – the foundation you've built so far will always be there. Will another year sitting at that desk really improve your skillset or marketability? The idea of changing track can be frightening, but there's a reason that Stagnation Management 101 isn't an MBA course. Embrace change. Reward requires risk.

As for me, after two-plus years of travel I find myself happily back in Canada. I'm often asked what the biggest revelation of all this has been, and without a doubt, my answer is “how much I love home.” The world is incredible – you should see it – but I've discovered that I will always miss Southern Ontario, with my family and friends and the lake and the Jays.

Of course, I don't think I'll ever be “settled” permanently, so an integral part of the next stage of my life will be



Photos that Russ Rowlands took in China: a village in Hubei (top); a street-side game of xiangqi in Shanghai.

flexibility. That's not an unrealistic goal. When you're watching your sails disintegrate as you race by the rocky lee-shore of an island, propelled by five-metre waves and 40-knot winds, with a teammate's blood drying in a splatter-pattern up your chest, you gain a sense of perspective that is totally absent in normal life. I know what I want to do next, and I've found the confidence to go out and do it...again.

You should too.

*A version of this article was originally published as “Toronto, Tahiti, Tokyo: Risk and Reward” on LinkedIn. To read more by Russ Rowlands about his travels, visit [aChartOfDays.com](http://aChartOfDays.com) ■*



# A great big Homecoming!

On a sunny Saturday in October, nearly 400 alumni came home to Goodes Hall for the annual Smith Alumni Brunch. It was a chance to reconnect with old friends and reminisce about student days. Nineteen classes returned, and 17 held reunion campaigns that raised more than \$1.6 million. Funds from these campaigns go to support student financial aid, mental health and wellness, exchange bursaries and the MBA Legacy Fund. Turn the page to see more from Homecoming. →



From left: Gord Hendren and Karen Flavelle, reunion giving leaders for the BCom'79s, with Queen's Deputy Provost Teri Shearer and Chancellor Jim Leech, MBA'73.

# Connecting with classmates!

Homecoming 2019



Above: Commerce '79s raised over \$642,000 – the most of any class this year – for the Commerce 1979 Admission Award.

Below: Commerce '64s had the highest class participation.



▲ **Joe Ng, BCom'89:** Homecoming was a family affair for the Ng family. Joe celebrated his 30th reunion alongside daughters, Valerie, BCom'20 (left) and Natalie, BCom'23. Joe is CFO at a private real-estate company in Vancouver that works across North America. His Homecoming highlight: "Reconnecting with so many friends and visiting both my daughters at the same time!"



**Jim Keohane, MBA'79:** This was an extra-special Homecoming for Jim Keohane and his MBA class of '79. It was their 40th anniversary reunion. Jim is president and CEO of HOOPP (Healthcare of Ontario Pension Plan). He fondly remembers his MBA experience. "I had a science background, so getting my MBA started my business career. I made so many good friends in the program." ▶





◀ **Ivayla and Ian Macdonald, BCom'09s:**  
Eaton Vladimir (Vladdy) Macdonald was born in August 2019, just in time for mom and dad to take him to Homecoming. Ian and Ivayla met during Frosh Week, began dating a month later and "we've been together ever since," says Ian. Ivayla is a partner at Deloitte in Toronto and Ian is the co-founder of United Craft.

MBA'09s were all smiles for their 10-year reunion!



BCom'19s loved their first Homecoming as grads



BCom'84s

celebrated 35 years!



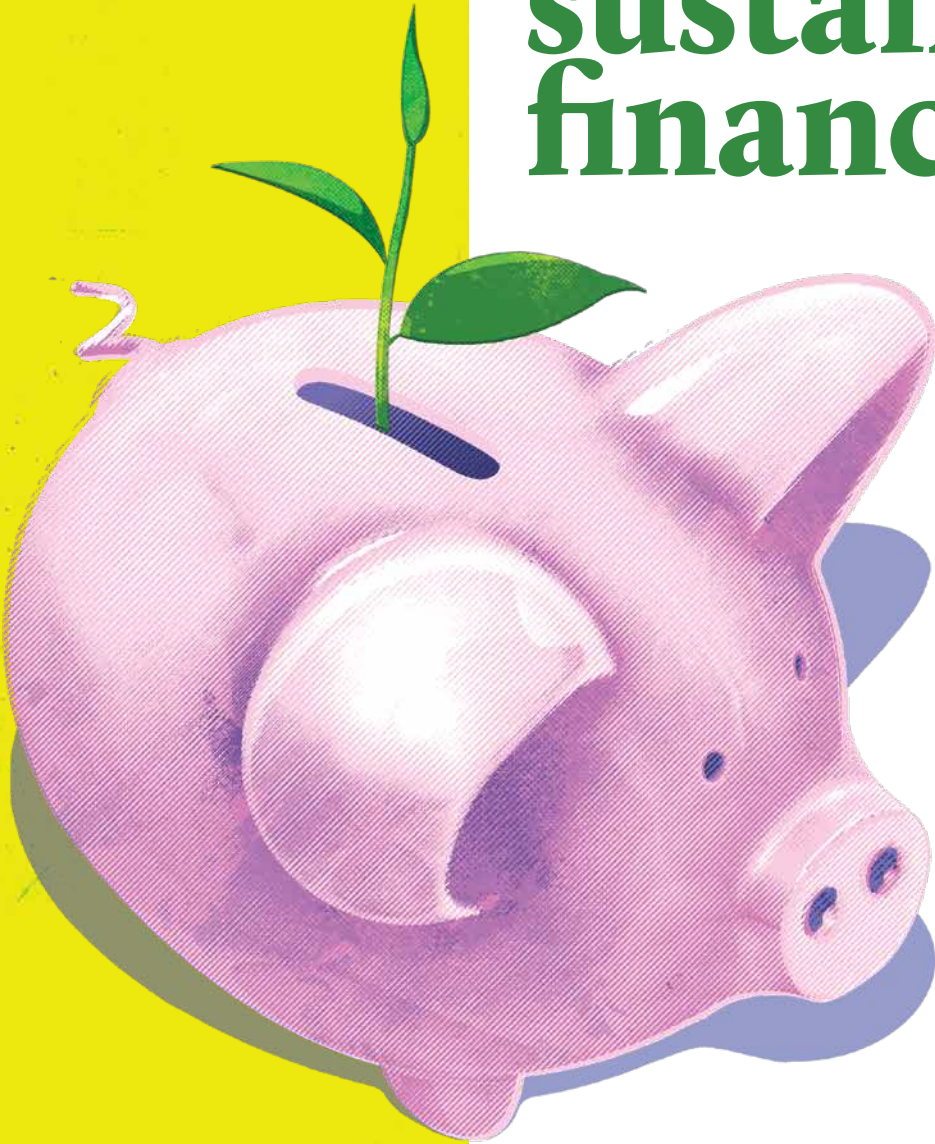
## Next Homecoming Oct. 16-18, 2020

Smith Alumni Brunch: Oct. 17

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For more info contact Smith Development & Alumni Engagement at [smithalumni@queensu.ca](mailto:smithalumni@queensu.ca)

# The rise of sustainable finance



How investors and markets can climate-proof the economy. Green bonds anyone?

By Rob Gersbeck

If you read *The Wall Street Journal*, *Report on Business* or other financial papers, you'll know one thing about central bankers. They always, *always!* err on the side of caution. Audacious claims are not in their nature.

No wonder, then, that recent statements by former Bank of Canada Governor Mark Carney made headlines. In an interview with the British newspaper *The Guardian* in December, he predicted that firms that don't move to zero-carbon emissions will go bust.

Carney, head of England's central bank until March, was commenting on the massive economic transition that needs to happen to deal with climate change. "There will be industries, sectors and firms that [will] do very well during this process [transitioning to a zero-carbon world] because they will be part of the solution," Carney said.

"Companies that don't adapt will go bankrupt without question," he added.

Carney's point is that we are living in a climate-change world. It is now finally being recognized as the issue of our time.



Helping the planet survive and making it sustainable will require an enormous effort. Sustainable finance is one part of the solution.

Not familiar with sustainable finance? Don't fret. In this article, we'll examine what it is, what it does and why it's important. To help, we've enlisted some experts: Smith professors Sean Cleary and Ryan Riordan. They're key figures in the new Institute for Sustainable Finance, a national organization set up last fall, housed right here at Smith School of Business. Cleary, BMO Professor of Finance, is the institute's executive director; Riordan, Distinguished Professor of Finance, is its director of research. So, let's get started with the obvious question.

### **What exactly is sustainable finance? Is it different from regular finance?**

Sustainable finance simply means aligning financial systems to promote long-term environmental sustainability and economic prosperity, says Cleary. "That includes channelling investments toward climate solutions and managing climate-related financial risks."

Investors, especially large ones such as pension plans and sovereign wealth funds, exert enormous influence on companies and businesses. These investors decide where the money goes, after all. So they can play an important role in tackling climate change. How? By investing in green businesses and funding the efforts of "brown" or polluting businesses to become greener. Certain sectors of the economy vulnerable to climate shocks, such as transportation and insurance, also need

help. For example, they'll need better information to price climate-change risks into their businesses.

"Sustainable finance," says Riordan, "puts the environment into everyday business and investment decisions. Previously, finance ignored sustainability, as if the environment were a costless and riskless input. Now, we're finally realizing it needs to be thoroughly taken into account in investing, lending and any other kind of financial decision. Otherwise, we're missing a huge source of risk, a huge source of costs and, potentially, a huge source of returns."

### **Why is sustainable finance important now?**

Climate change is a significant threat to the global economy. Making the world sustainable is critical, Riordan points out. According to The Economist Intelligence Unit, a two-degree Celsius average global temperature increase will trigger financial losses of around US\$4.2 trillion. A six-degree warming adds up to \$13.8 trillion in losses.

Either scenario has vast implications for investors and businesses. Financial suffering would also be experienced by individuals; for example, seniors who depend on retirement income from pension plans.

But it's not all bad news. There is a massive financial value — around \$26 trillion worth — in shifting economies to avoid the worst-case climate scenarios, says Cleary. That includes spending on climate-smart infrastructure, emissions-reducing technology and updated electricity grids.

### **So, are investors just shifting their money away from industries that pollute?**

Some investors are divesting themselves of such companies, yes. Norway, for example, is ditching oil-and-gas exploration investments through its \$1-trillion sovereign fund.

But not all investors believe divestment is effective. They argue that working with companies to improve sustainability is the better route. Among such investors is Japan's \$1.3-trillion national pension fund, whose strategy is to work with companies to make them greener. An RBC survey found that 39 per cent of investors believe engagement is more effective, compared to 10 per cent who say divestment is smarter (16 per cent think both are equally good).

Regardless of which side of the debate you're on, sustainable finance has an important role to play in creating markets wherein investors can factor the environment and climate change into their decisions. Take financial disclosure for instance.

Few companies have yet to take climate into account in their financial filings. But investors are pushing for it. After all, they need information that is reliable, consistent and comparable in order to accurately assess investment opportunities and risks, says Cleary. "It's becoming apparent that factoring climate change into their decisions is an important part of their fiduciary duty." Indeed, when financial markets don't have adequate information they struggle to price assets correctly. Think of the lack of information investors had during the tech bubble or the financial



**“It’s becoming apparent that factoring climate change into [company] decisions is an important part of their fiduciary duty.”**  
Sean Cleary

crisis. “Information is key to promoting capital flowing in the right direction,” Cleary says.

In 2017, the Task Force for Climate-related Financial Disclosures (TCFD), an industry-led group chaired by Michael Bloomberg, issued a framework for climate-related disclosures. It wants all organizations to make such disclosures a part of their financial filings, with emphasis on the risks and opportunities related to the move to a lower-carbon economy. Meanwhile, two types of bonds now exist – green bonds and transition bonds – to help investors fund green initiatives.

**Green bonds? Transition bonds? What are those?**

Let’s start with green bonds. These are a specific type of bond to invest in good-for-the environment projects. “Green bond issuers commit to providing investors with detailed, ongoing information on the bond-funded projects,” says Riordan. The world’s first green bond was issued by the World Bank in 2008, becoming the blueprint

for today’s green-bond market.

The first Canadian green bond was issued by the province of Ontario in 2014. Since then, green bonds have funded a number of transit and energy-efficiency projects. Canada’s green-bond market is still quite small compared to those of the U.S., China and France; but it’s growing. The total value of green bonds issued in Canada last year was C\$3.2 billion.

Transition bonds are relatively new. As the name suggests, they provide money for a company’s transition to sustainability. “The idea is that if companies are in a brown industry, and they want to become more green, these bonds are a way to fund those initiatives,” Riordan says. For example, an energy company might issue transition bonds to pay for moving a significant portion of its generation capacity from coal to natural gas.

Transition bonds may prove especially important to Canada where heavy industries like mining and oil and gas will require significant funds to become greener.

**Speaking of Canada, how does sustainable finance impact this country?**

Let’s start with the risks of climate change. Climate analysis shows that Canada is warming twice as fast as the global average. That will have financial impacts and increase risks for businesses (think flooding, extreme weather and forest fires). The Bank of Canada has identified climate change as one of six key vulnerabilities of Canada’s financial system.

Riordan says his research shows that Canada is one of the highest carbon-risk countries in the world, according to investors, up there with South Africa and Brazil. (Spain, Italy and Japan are considered among the lowest-risk countries.) Without a sound sustainable finance strategy, Canada risks losing potential sources of capital. “Large investors like pension funds look 30 years down the road,” Riordan says. “And with climate change, it could become too easy for some of them to skip over us and put their money somewhere else.”

But there’s good news, too, for Canada. Dealing with climate change

will create huge economic opportunities here. According to the Smart Prosperity Institute, “Canadian demand for low-carbon technologies will double through 2030” and “the size of the clean-technology investment opportunity will reach a cumulative \$184 billion from 2020 to 2030.” To capitalize on these opportunities and attract global financing, Canada will need to embrace sustainable finance. More importantly, it will need to create a made-in-Canada sustainable finance system that’s appropriate for the Canadian economy, says Cleary.

Other geopolitical entities are already working on their own systems. The European Commission, for instance, is developing a financial system to support sustainable growth. This system includes disclosure rules for climate-related financial risk and definitions for what will be considered an environmentally sustainable economic activity. But not all economies are the same. Many of the European rules are unlikely to work well in Canada without appropriate adaptations.

The trouble with relying on foreign sources for financial data and risk modelling was made clear last June at the Green Finance Conference, co-hosted by Smith and the Institute for Intergovernmental Relations at Queen’s University. In one presentation, Craig Stewart, vice-president of federal affairs for the Insurance Bureau of Canada, noted that the Fort McMurray wildfire in 2016 was never modelled as a risk. He added, “when flooding happened in Beauce, Quebec, all the homes that were flooded were considered low risk by our industry. Why? Because all the flood models used by the country’s insurers are

from U.S., Europe, and the U.K. The U.K. model didn’t account for ice jams, because they don’t experience them in the U.K.”

To transition to a low-carbon economy while still attracting international investment, Canada will need to develop its own sustainable-finance system and rules. That’s where the Institute for Sustainable Finance (ISF) comes in. Launched last November here at Smith, the ISF connects government, the private sector and academia on sustainable-finance issues. Education, research and collaboration are among the ISF’s priorities. “Businesses don’t have the information they need, nor do they have the internal capacity required to make a lot of these decisions around climate change,” says Cleary. “We can provide the information and education for the people who control the capital.”

Looking ahead, the end-goal of sustainable finance initiatives is to “transform the real economy, with all the resulting benefits to society of living in a low-carbon world,” says Riordan. When that happens, “we won’t be calling it sustainable finance anymore. Sustainability will just be a factor considered every day in finance for allocating capital, managing risk and making investment decisions,” Cleary says. “This transformation is already in motion – we need to accelerate and inform this movement.” The sooner that happens, of course, the better. ■

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**“Sustainable finance puts the environment into everyday business and investment decisions.”**

Ryan Riordan





# The cannabis lawyer will see you now

When companies have questions about Canada's marijuana laws and regulations, they know exactly who to call: Trina Fraser. By Rebecca Harris

**T**rina Fraser, BCom'94, Law'97, knew almost nothing about Canada's medical marijuana laws when she unknowingly started down the path of becoming one of the country's top cannabis lawyers. It was the fall of 2013 and Fraser's cousin asked her to watch a documentary called *Weed* on CNN. It profiled a young Colorado girl, Charlotte Figi, who suffered from Dravet syndrome – a rare form of intractable epilepsy, meaning that medicine doesn't control seizures.

The story told of Figi's remarkable improvement taking a high-CBD/low-THC form of cannabis oil (known commercially as Charlotte's Web). "My cousin's son also has Dravet syndrome. They had gone through all the traditional anti-epileptic medications. And, of course, they didn't work very well," says Fraser, partner at Brazeau Seller Law in Ottawa. "The neurologist was at the point where she was recommending really upping the dosage of medicine. However, as the documentary showed, a high dosage will help suppress seizures but basically puts these kids in a catatonic state."

Figi's story offered a ray of hope for the family. To help, Fraser dove headfirst into learning about medical marijuana

laws. She discovered that federal regulations were to take effect, in April 2014, giving licences to private companies to commercially grow and sell medical cannabis. She vowed to keep her ear to the ground and find out if anyone planned to grow Charlotte's Web, or something similar, in Canada.

Then her law firm's phone started ringing.

Clients and referrals suddenly wanted in on this burgeoning industry. They were looking for help with things like due diligence on investing in medical cannabis companies or advice starting a business that was aiming for a medical cannabis licence. "My partners would say 'Oh, you should talk to Trina. I think she knows something about that,'" Fraser recalls.

Up until then, Fraser had worked mostly in business law – contracts, licensing, leasing and joint-venture agreements in a wide range of industries. "I thought, 'this is great, but [the cannabis industry] is very unique, special and exciting. I want to be a part of it.'"

She spent the next year building a cannabis practice. "I sat down with my partners and said, I think there's an opportunity to be at the forefront of something new," Fraser explains. All

her research showed that regulations and laws around cannabis were complicated, and she foresaw the need for lawyers with specialized knowledge.

Fast-forward to today: both medical and recreational marijuana are legal in Canada, and Fraser is head of Brazeau Seller's four-person CannaLaw group and one of Canada's most prominent cannabis lawyers. While cannabis law may seem like a niche area, her work is broad. It encompasses trademarks, leasing, intellectual property licensing, incorporation, shareholder agreements and more. "There are regulatory issues that come up. If you don't work in this space, you might miss something important," she says.

### CALL OF THE LAW

Fraser grew up in Renfrew, Ont., a small town about an hour west of Ottawa. Her dad was a civil engineering technologist who worked for the town; her mom was an elementary school principal. "She was all about education and my dad was all about building stuff, so they were very hands-on people," says Fraser.

Though she didn't set out to become a lawyer, Fraser says she always envisioned going to Queen's University. "I just thought of it as an incredibly prestigious school," she says. She enrolled in the Commerce program, figuring to eventually work in finance, marketing or accounting. But in her third year, she took an introduction to business law course and instantly found her calling. "I said, 'Yes, this is what I want to do with my life.'" After earning her Commerce degree in 1994, Fraser enrolled in Queen's law. Upon graduation, she headed to Ottawa to practise.

Fraser says she was a bit concerned about what her parents would think about her move into cannabis law. But it wasn't an issue. "My parents, as with many people I know, were forced to re-evaluate their own stereotypes and notions about cannabis. When you grow up with the *Reefer Madness* mentality around you, it's easy to believe that cannabis is bad," she says. "But when someone you care about is actually using this plant in a way that is having tangible, positive benefits on their health and their ability to live their life, you're forced to re-examine that and to think about it in a more fact-based way."

Not only did Fraser help smash the cannabis stereotype in her family, she also tried to get Canadian politicians to change their minds about people who participate and work in the illicit cannabis industry. In 2017, Fraser appeared before the Standing Committee on Health for Bill C-45 (The Cannabis Act, which legalized recreational cannabis). She argued that if the federal government was serious about displacing the illegal marijuana market with legal weed, it would have to allow black-market participants to work in the legal cannabis trade.

Rather than barring anyone who previously sold cannabis from being security-cleared under the Cannabis Act, Fraser recommended taking a more practical approach to analyze people's prior conduct to assess whether they would be a risk. "I was trying to bring a bit of humanity to this notion of the 'illicit' market – that it's not this group of motorcycle-riding criminals," she says. "I think everybody had this kind of stereotype in their heads. But these are families with kids who go to church and pay taxes and live otherwise normal, very normal, very law-abiding lives. That's who we're talking about."

Though she can't say for sure if her comments had anything to do with it, the doors are now open for convicted pot offenders. Health Canada's June 2018 criteria for obtaining security clearance does not permit refusals based on previous convictions for simple possession of cannabis. People with prior trafficking and production convictions can still be refused but are considered on a case-by-case basis.

Fraser is now also a prolific Twitter user, sharing cannabis industry news and links to articles with her 15,000 followers. "I figure if I'm spending all this time sifting through articles and press releases, I might as well curate it and share what I think is relevant and important," she says. The social media channel has become an important tool to build her cannabis practice. "That's really where a lot of discussions and networking is happening in this industry – it's on Twitter," she says.

With her cannabis practice in full swing, Fraser has picked up impressive accolades. In 2018, *Financial Post* placed her on its "Cannabis Power List"; she was named "Attorney of the Year" at the 2019 O'Cannabiz Industry Awards Gala; she was named by *Canadian Lawyer* magazine as one of the country's Top 25 most influential lawyers in Canada in 2019; and she was chosen by her peers for "Best Lawyers in Canada 2020" in the field of cannabis law.

Tim Wilbur, editor-in-chief at *Canadian Lawyer* magazine, says that while there are many lawyers in Canada who call themselves cannabis experts, few deserve the title more than Fraser. "Her advocacy work had a significant impact on the development and implementation of cannabis legalization in Canada and she has represented licensed cannabis cultivators, processors, medical sellers, adult-use retailers and ancillary cannabis industry service providers," says Wilbur.

As for what's next in the field of cannabis law, Fraser sees several years of growing pains ahead. Regulations will continue to evolve along with new developments in the market. These include new product launches, like edibles, and the upcoming retail expansion of cannabis in Ontario. "I used to always say, 'oh, once this happens then things will slow down. And once this happens then things will kind of calm down,'" she says. "I've stopped predicting that because there's always something new." ■



## TIME TO MAKE A **SHIFT**

Professor Kathryn Brohman has spent years studying why some companies have no trouble reaching their goals while others struggle without success. Her findings have valuable lessons for business leaders.

By Rob Gerslbeck

A few years ago, the consulting firm PwC asked global CEOs a simple question: How successful did they feel their organizations were at executing on their company's strategy? The answer was not encouraging. Only 40 per cent felt they were successful. Why so low?

Enter Kathryn Brohman, associate professor and Distinguished Faculty Fellow of Information Systems at Smith. Brohman has conducted research on more than 750 organizations to uncover why strategy fails to translate into results. The findings are in her new book: *Shift: A New Mindset for Sustainable Execution* [University of Toronto Press], written with Eileen Brown, a former executive at IBM, Celestica and Blackberry, and Jim McSheffrey, a former executive at 3M. In *Shift*, they explain common causes of execution failure and offer useful ways for organizations to do better. Of special interest to company leaders, they quantify what they call the "Cost of Execution" (COx) to explain why some companies perform better than others.

Brohman says organizations mis-deliver on their strategy due to a number of execution barriers. Among them: poorly allocated resources, employees saddled with meaningless work and a lack of collaboration across departments and people. Sometimes, "companies admit that when it comes to execution, their strategy is surprisingly unclear," she says. Her book describes 12 barriers that create "drag". Higher drag causes strategy execution to become more expensive and less effective. *Smith Magazine* recently spoke with Brohman about her book and why so many companies struggle to execute.

You write that companies need to make a “shift” to what’s called “sustainable execution.”

First, what is sustainable execution?

Classic approaches to execution are too focused on the short term. They drive to achieve quarterly results or project deadlines without considering the implications on the long-term sustainability of the company. This explains why so many companies are exhausting their workforce and facing fines from regulators for lack of compliance. Sustainable execution is a modern execution approach that recognizes the need to drive short-term results in ways that keep the long-term viability of the company in mind.

And so what “shift” needs to happen?

The way most companies connect strategy to execution is through structure and governance – defining roles, standardizing business processes and establishing decision authority. What we say is that people are key to executing strategy, so perhaps organizations need to focus less on prescribing how people need to do their work and more on removing barriers that get in the way.

Leadership is often guilty of complicating execution. The way they distribute resources, structure the organization and design incentives are often counterintuitive to driving effective results. This is “drag” – the obstacles that get in the way of getting things done. When these barriers are removed, people spend their time and energy on the most important work. This becomes especially exciting when you think about how today’s workforce is empowered by technology and analytics. People are extremely capable of doing amazing things, so companies that execute well make sure their strategy is clearly communicated and resist top-down control and over-governance. That’s the “shift”.

Are employees wasting too much of their energy now?

Yes. In fact, we measure the concept of energy loss as “drag” in the book. The cost of execution (COx) is calculated by identifying the number of barriers that get in the way of execution. We define it as a factor. For example,  $COx = 0.42$  generally means that five of the 12 barriers we identified were present within a company. The idea that companies can quantify wasted energy, or “drag”, is exciting for senior leaders.

Can you give examples of some of these barriers?

Sure. Most people think about execution barriers as the “hoops” people need to jump through to get things done. Sometimes these hoops are created by heavy internal controls or too much corporate bureaucracy. Another well-recognized barrier is “alignment”, where the strategy of the organization is not effectively translated into the day-to-day operations, so people do not understand what they need to do to deliver. These are all examples of what we call “structural barriers”.

Two other types of barriers we call “rhythm” and “awareness”. Rhythm barriers impede action. They make it difficult to focus on the most important work and adapt to change. A good example is a “tension barrier” that arises when organizations suffer from either complacency, which is too little tension, or stress, where pressure to adapt is too intense.

Awareness barriers impede the organization’s ability to pay attention to what is really going on and take appropriate action. The classic “silo mentality” is a good example. Departments are so focused on the needs of their own line of business that they lose sight of how their behaviour impacts the rest of the organization.

How much do these barriers cost firms?

The average “drag” in our data set is 0.32, but it ranges dramatically. The best we have seen is 0.19 and the worst is 0.80. In terms of cost, a 0.32 suggests that 32 per cent of each dollar or hour invested in work is wasted on overcoming execution barriers. However, it is important to note that the cost of execution (COx) factor is not intended to be used in absolute. Based on our research, we know a lower COx factor significantly correlates to an increase in financial performance. But its most common use is to measure and compare factors across departments or industries.

What are some of the problems you’ve observed in companies with a high cost of execution?

Where a lot of barriers exist, overall productivity is low and people are very disconnected from the company and the work they do. It goes beyond lack of engagement to an overall sense of complacency. Projects are launched but struggle to deliver. Work just seems to be caught up in a spin where people are going through the motions but make little impact. If barriers are ignored, eventually the inability to execute impedes financial performance. →

### What do companies with a low cost of execution get right?

For one, they have really high awareness. Their leadership truly invests time and energy to keep up with what is really going on. They understand the importance of communication and keeping an open mind. Sustainable execution companies also make wise investments in digital technology and analytics to empower people with the information they need to do their jobs. Finally, they are bold and brave in the way they allocate resources. They're always thinking about better ways to use their money and expect departments to be resourceful.

### You've spoken about the role of the chief financial officer in strategy execution. Why is the CFO so important?

A key driver of execution is resource allocation. People tend to invest their time and energy in initiatives where funds are allocated. CFOs who understand their role in removing execution barriers can make significant improvements. A CFO who resists removing execution barriers can derail improvement efforts. Other than the CEO, I'd say the CFO is the next in line when it comes to important execution leaders.

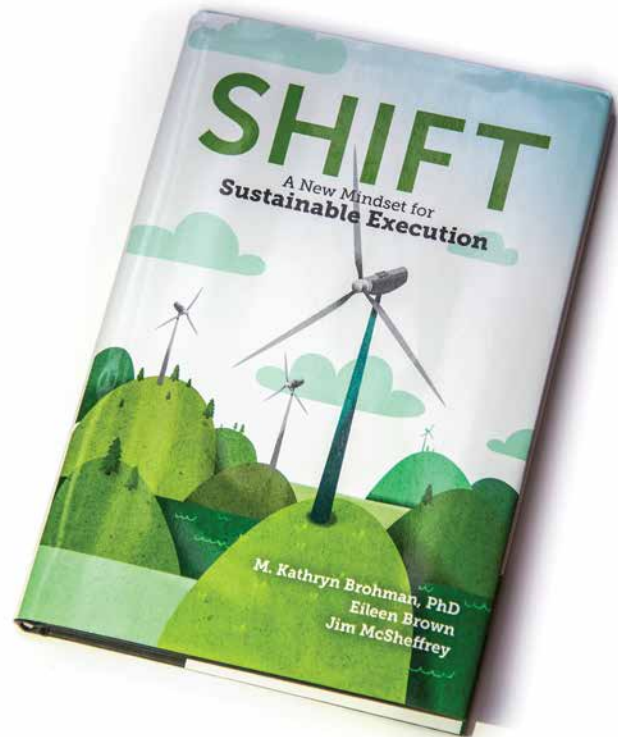
### What mistakes do company leaders make in executing?

They separate strategy from execution. They focus too much on where the company needs to go and too little on how it will get there. I'm not talking about deficient operating plans, I'm talking about company leaders disconnecting from the day-to-day realities of the business. The best analogy here is *Undercover Boss*, the TV show, where CEOs go undercover to work within their own organizations. And so here's the boss who thinks all day about strategy suddenly confronted by the reality of employees who are tired and overworked, and struggling to find balance, and filled with anxiety.

The biggest problem I see when I work with company leaders is they don't see that stuff. Today's leaders need to be more fundamentally aware of what's going on within their organizations. They need to invest more time out of their office talking to people. Leaders who are good at execution recognize the need to do a deep dive every once in a while to find out what's really going on. A lot of leaders don't do that. They don't feel it's their job. They think their job is the strategy.

### So what lessons do you hope leaders take away from your research?

The first is that investing in your capability to execute is as important – if not more important – than investments in strategy. So, for example, transform your two-day offsite to focus one day on strategy and the next on identifying execution barriers and creating plans to remove them. A good strategy well executed is better than poor execution of a great strategy.



“People are extremely capable of doing amazing things, so companies that execute well make sure their strategy is clearly communicated and resist top-down control and over-governance. That’s the ‘shift.’”

Next is the shift in mindset, which I spoke about earlier. Challenge traditional management models and accept the fact that experience can have a downside when it comes to navigating strategy and execution in a digital age. Lastly, I'd say display true value in your people. Do an inventory of your internal controls and decision-making procedures. Ask whether your employees have the authority they need to do their job. Identify barriers that are impeding your skilled, talented employees from getting things done. And then remove them. ■



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# Lights, camera, analytics!

By Simon Avery

Can movie theatres still matter in the age of Netflix? Yes, with help from big data and some tasty deals on snacks, finds new research by Professor Ricard Gil.

**M**ovie cinemas have entertained us and shaped our culture for the past century. Even in the digital age there remains something special about the immersive experience they offer: the big sounds, massive screens, responsive crowds and guilty pleasures at the concession counter. But the rapid ascension of digital on-demand and subscription services – including Netflix, Amazon Prime Video and Disney Plus – raises questions about the future of cinemas. Will they become niche venues, or can they find ways to provide greater value to their audiences?

Although North American box-office sales have enjoyed a steady climb during the digital era, movie-theatre admissions in 2019 were near their lowest level in 25 years. Some of the most celebrated films of the past year have reached audiences primarily through streaming services rather than movie-theatre distribution. On Netflix, these have included Martin Scorsese's *The Irishman*, Michael Bay's *6 Underground*, Noah Baumbach's *Marriage Story* and Alfonso Cuarón's *Roma*. The benefits of this new delivery model include achieving instant global reach at a fraction of the traditional distribution cost.

How can movie houses compete? A paper co-written by Ricard Gil, Distinguished Faculty Fellow of Business Economics

at Smith, outlines strategies and steps movie-theatre companies can take to remain viable.

"Theatres won't disappear, but they risk losing their status as the prime distributor of popular film," Gil says. "Everybody knows the new digital-platform companies are using big-data technologies. So, why aren't movie theatres doing the same thing?"

To fend off video-on-demand and internet subscription platforms, the movie-theatre industry will need to employ more data-driven decision-making. This will require analyzing large amounts of customer information, collected through sales and loyalty programs, to improve capacity utilization and to customize the movie-going experience based on consumer preferences.

To date, movie-theatre companies have differentiated themselves by investing in their facilities, adding more screens, improving seating and offering a greater variety of food and drinks.

But more innovation will be needed as they try to hold on to the exclusivity periods for showing new films. Gil and his co-researchers note that in the past 20 years this "protected window" has declined from an average of 24.7 weeks in 1998 to 14.4 weeks in 2017. More recently, audiences have seen the →



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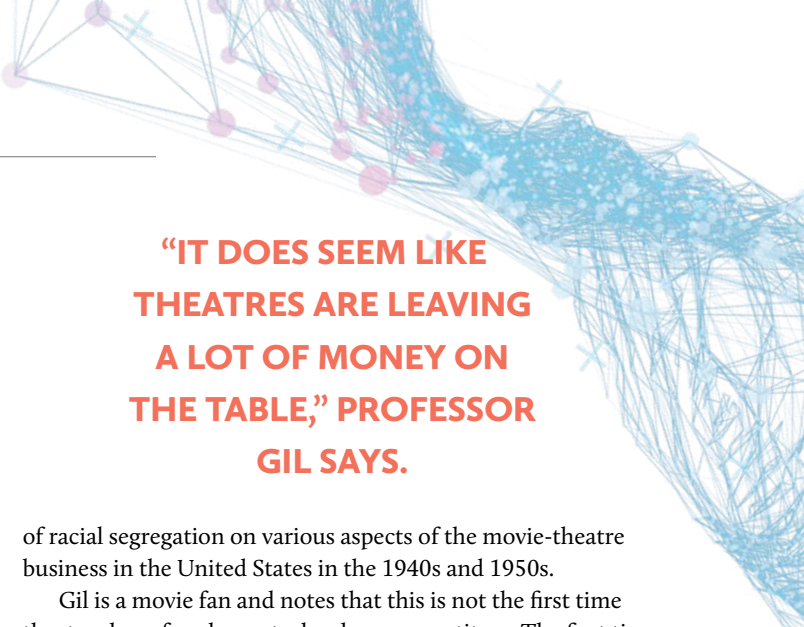
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**“IT DOES SEEM LIKE THEATRES ARE LEAVING A LOT OF MONEY ON THE TABLE,” PROFESSOR GIL SAYS.**

simultaneous release of some movies in both theatres and on premium digital platforms by some distributors.

#### FIELD OF SCREENS

The paper, titled “Technological Change and Managerial Challenges in the Movie Theater Industry”, was published in the *Journal of Cultural Economics*. It gives an account of changes in the movie-exhibition business over the last century, examines the nature of competition in the industry, and identifies new strategies for theatre owners to increase their value proposition.

Gil and his co-researchers collected international data, including ticket sales and screening information from a major theatre chain in Latin America, and transaction details of more than 39,000 loyalty card holders at a European cinema chain between 2014 and 2018. This second batch of data included age, gender, ticket purchase history and concession stand purchases.

In this treasure trove the researchers discovered a few surprises. When it comes to movie snacks, for instance, men and women tend to buy the same amount – and more than half of all items bought are popcorn, nachos and soft drinks (with extra servings of butter and cheese especially popular).

But there is huge variation in demand among customers for concession items. Some moviegoers buy snacks with every visit; some indulge occasionally; others never do. By analyzing the data effectively, cinema companies might be able to “nudge” certain groups of consumers into concession purchases with a pre-ordered, ticket-and-food-bundle offer, the report notes.

Gil and his colleagues also parsed the data to gain new insights into theatre owners’ frustrating problem of underutilized capacity.

“They’re choosing the wrong mix of movies,” Gil says. “Certain movies do better than others. They have the data. It’s easy to collect. It’s nothing crazy. We’re just saying look at the patterns.”

After analyzing the data, the researchers concluded that the movie theatres they studied would fill more seats if they matched films to local market preferences, invested in VIP screening rooms and even reduced operating hours.

#### CLOSE ENCOUNTERS OF THE THIRD KIND

As a researcher, Ricard Gil studies competition. He’s written several papers on various competitive aspects of the airline industry, for example. Cinemas have also held starring roles in his research. In one study, he examined the competitive environment of the movie business in Spain – where Gil grew up and where, unlike in North America, film studios also own theatres, in which they play their own movies and those of other studios. Two other papers of his examined the impact

of racial segregation on various aspects of the movie-theatre business in the United States in the 1940s and 1950s.

Gil is a movie fan and notes that this is not the first time theatres have faced new-technology competitors. The first time came in the early 1950s with the arrival of television. A second happened in the 1970s and ’80s when VCRs took off and cable TV expanded. Both times, movie theatres found ways to entice customers. They improved sound and screen quality, installed more comfy seats and added more indoor screens.

The latest rivals are a step ahead though. Netflix and Amazon Prime use data analysis to match their products with customer preferences. In fact, they use the intelligence to help people select their next show to watch. The movie-theatre business needs to respond by analyzing habits so it can tailor the quality and timing of the cinema experience to meet its customers’ preferences, the report notes.

“It does seem like theatres are leaving a lot of money on the table,” Gil says. “Some are really big, and they are storing information. They have the ability to use big data to their advantage, but they are not doing so in effective ways.”

Movie houses can also capitalize on a unique aspect of the cinema experience. That is, going to the movies tends to be a fun, social outing. Few people go to the movies alone. “Therefore, theatre management should pay particular attention to enhancing the cinema experience for couples, families and groups of friends,” the report notes.

Even in the new technological age, there remains something special about going out and catching a movie. The researchers agree that the movie-theatre industry is not about to disappear. But to maintain their allure as the prime distributor of film and a favourite go-to entertainment venue, movie theatres are going to have to start using the big data available to them – such as customer purchasing details and traffic patterns – to understand their market better.

“They already have the technology, they’re already storing the data. Now they should start mining it and looking deeper. We’re not asking them to be mavericks. We’re saying catch up with what others are doing,” Gil says. ■

*The study discussed in this article was conducted by: Charles B. Weinberg, (Sauder), Cord Otten, (University of Hamburg), Barak Orbach, (University of Arizona), Jordi McKenzie, (Macquarie University), Ricard Gil, (Smith), Darlene C. Chisholm (Suffolk University) and Suman Basuroy (University of Texas).*

# Alumni News



In August, Smith Business Club Toronto, Smith Business Club Analytics & AI and Queen's Venture Network hosted then-incoming Commerce students and their parents for a summer social. Oceanna Fayant-Barz, Comm'23 (right), was joined by her parents, Teresa and Adam Baxter, and her baby brother – a future Commerce grad no doubt! Oceanna and her fellow students are part of the 100th Commerce class.



In a fireside chat hosted by Smith Business Club and Queen's Venture Network Calgary in October, Rob Bennett, EMBA'18, discussed strategies to attract entrepreneurs and new businesses to Calgary with Mary Moran, president and CEO of Calgary Economic Development. Rob is head of customer experience, payments and banking operations transformation at ATB Financial.

Smith Business Club China recently announced new additions to its executive team. New club president Ruihang Wang, MFin'19 (centre), is shown here with members of the executive team (from left): Stephen Zheng, MIB'18; Lauren Hu, BCom'16; Bella Qiao, MFin'19; Lihong Kang, MFin'19; Yan Zhang, MFin'19; and Jianpeng Ma, MFin'19. They were photographed in Beijing at Smith's annual alumni gathering in China, during which the Master of Finance–Beijing's class of 2020 was welcomed to the alumni family.



Smith EMBA Americas 2018 alum Dave Langille (left) and current student Arlo Sutherland, EMBA'21, chatted at Smith Business Club and Queen's Venture Network Calgary's annual summer social in August.



Six Queen's entrepreneurs shared their experiences at "Pathways to Entrepreneurship" in September. The event was hosted by Queen's Venture Network Toronto at the offices of the law firm Dentons Canada. From left: Peter Willson, Sc'92; Lauren Kouba, BCom'05, AMBA '13; Meg McQuillan, Artsci'12; Shelby Yee, Sc'16; Steve Monk, Sc'88; and Cyrus Symoom, BCom'15. Thanks to Dentons and Catapult Brewing for sponsoring this event. ■



# Alumni Notes



## 1940s/1950s

1943

**Donald (Don) James Daly, BCom**, Artsci'46, MA'48, celebrated his 75th Homecoming in October 2018. Accompanying him were his wife, Madeleine, their son, Eric Daly, Artsci'70, daughter Maureen, Artsci'83, Ed'85, son-in-law **Colin Edwards, EMBA'00**, and granddaughter Jacqueline. Don and Madeleine live in a seniors' residence in Thornhill, Ont.



1950

**Ronald Kemp, BCom**, died on July 13, 2019 at 93. He is survived by his wife of 69 years, Mary, children, grandchildren and great-grandchildren. Born and raised in Hamilton, Ron was president of Kemp Construction, a business his father started and which Ron and his brothers later expanded. Ron was a gifted athlete in hockey, lacrosse, football, curling and golf. A longtime friend described him as "one of the best all-around athletes to come out of Hamilton." In 1947, Ron played centre on the provincial-championship Grimsby Peach Kings hockey team.

1954

**Stewart Hudson, BCom**, died on May 28, 2019 at age 87. After graduation, Stewart articulated with Hudson, McMackin & Co (later Thorne Riddell, now KPMG) in Moncton and Bathurst, N.B., obtaining his CA in 1958. In 1961 Stewart became a partner; he retired in 1990. Stewart was a founding member of the Moncton YMCA Foundation. An avid sailor, he was past commodore of the Shediac Bay Yacht Club. He's survived by his wife of 62 years, Elizabeth; his children, Karyn Hebert (Donald), Rodney (Susan), and Beth Hudson (Jeff Crossman); grandchildren and great-grandchildren.



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1956

**Morrison Hewitt, BCom**, died on July 27, 2019 with his wife of 50 years, Romy, at his side. He was a gentle man and greatly loved husband, father, grandfather and brother. Morrison was a proud member of the class of '55 at the Royal Military College and a recipient of the Nixon Memorial Sword "for possessing the highest officer-like qualities", presented by Prince Philip in Vancouver in 1954. The bulk of his career was spent as a partner at Woods Gordon (later Arthur Young).

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1960s

1964

Commerce '64 classmates (from left) **Jim Symington, Wayne Ashford, Sandy (Pattinson) Reynolds, Dave Garth** and **Glen Davison** along with their spouses, enjoyed a cruise on the Rhone in Europe as part of a pre-celebration before coming back for Homecoming last October.

1967

**Thomas O'Neill, BCom**, was named "2019 Catalyst Canada Honours Champion, Special Recognition" in November 2019 for his efforts to advance women in the workplace. "[Tom's] unwavering commitment to looking beyond gender to identify and support talent, and encouraging other leaders to do the same has helped to ensure a robust pipeline of talented women executives in this country," said **Tanya van Biesen, BCom'91**, Catalyst Canada's executive director, in giving the award. A former executive with PwC, Tom has long championed and mentored women. At PwC he was responsible for corporate policy changes benefiting women, many of which were put in place long before being considered by other organizations. These changes included flexible work arrangements, additional reimbursement options for childcare and a ban on reimbursements for clubs that did not allow membership for women.

## Remembering Professor Palda

**Persecuted as a young man in Czechoslovakia, he made his mark at Smith.**



From fleeing a Communist regime to winning Queen's University's highest award for research, Smith professor emeritus Kristian Palda, BCom'56, lived a storied life. Palda died at home in Kingston on July 26, 2019. He was 91. Born in Prague in 1928, Palda fled Communist Czechoslovakia in 1949. He came to Canada and enrolled at Queen's. Palda spent the 1960s writing about marketing and economics. His 1963 thesis, "The Measurement of Cumulative Effects of Advertising Effects", was an oft-cited work and established the field of "Lydiametrics".

In 1970, Palda joined the faculty at Smith. He soon became a pioneer in the emerging field of public choice. Eventually his interest turned to the link between R&D and economic performance. Palda's work in this area, as well as his stature as one of the top researchers in empirical marketing, earned him the Queen's University Prize for Excellence in Research in 1987.

Retired Smith associate professor Bohumir Pazderka remembers Palda as a "true academic – always on the lookout for a new subject to explore, a new research project to initiate, and figuring out how to generate a new publication." Like Palda, Pazderka grew up in Czechoslovakia. And like Palda, he escaped its Soviet-reinforced totalitarian grip, in 1968. When Pazderka came to Smith as a graduate student, Palda was his supervisor. "I always admired his excellent grasp of the English language and his exquisite writing style," Pazderka said.

As a young man in Czechoslovakia, Palda was persecuted by the Communists and expelled from law school. After the fall of Communism in 1989, Charles University in Prague awarded him an honorary doctorate in law. Palda later spent a year in Prague advising the government on the transition from a centrally planned to a market economy. He retired from Smith in 1995.

## 1970s

### 1970

**Richard Langridge, BCom**, died on Sept. 18, 2019 in Kingston after a short battle with cancer. He leaves behind his wife of 32 years, Phyllis, daughters Heather (Bill), Nicole (Tim) and Sherry (Owen), and five grandchildren.

### 1972



**John Abbott, BCom**, and his wife Laurie, Artsci'71, recently returned from a Viking river cruise in Europe. John is still pursuing his art, painting and

selling landscapes of Western Canada, while Laurie spends her time putting her master's degree in theology to work teaching Bible studies.

### 1973

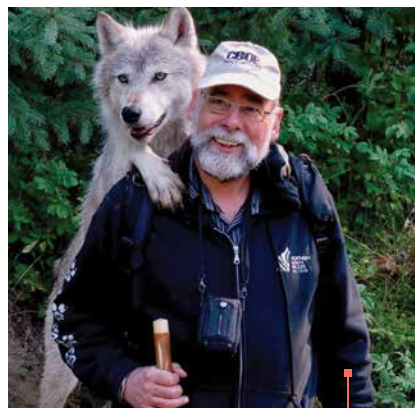
**Melvin 'Mel' Ball, BCom**, died in Red Deer, Alta. on June 22, 2019 at the age of 76.

**Gordon Donahoe, BCom**, died on Dec. 4, 2018 at home in Victoria, with his wife of 46 years, Kathy, at his side. Gord is also survived by children, Graham and Amy, and extended family. He was a chartered accountant and worked in private practice for several years before working in government finance. He retired in 2017.

### 1974

**Robert Backstrom, BCom**, died on Sept. 24, 2019. Bob married his best friend, Debbie, and together they raised three

children: Rob (Van), Jennifer (Ian) Ozard and Ron. Bob was a devoted family man, known for his quick wit, dry sense of humour, dedication to work, fierce determination and kindness to others. Bob's career spanned the manufacturing, healthcare and education fields.



**Paul Owens, MBA**, (pictured with grey wolf Wiley) has been re-elected for his third one-year term as chair of the board of directors for the Edmonton-based Foundation of Administrative Justice. He has received the foundation's certificate in tribunal administrative justice in each of the foundation's three program streams. He has also received a corporate-values award from Alberta's Ministry of Treasury Board and Finance for his contribution to improving the sustainability of Alberta's unionized construction-trades pension plans.

**Thomas Base, MBA, Artsci'71**, died on July 7, 2019. He is survived by Gary Snow, his partner of 21 years; his sister Jennifer Mellalieu; brothers John (Casey) and Rick; and numerous nieces and nephews. Thomas was predeceased by his sister Lindy. After earning his MBA, Thomas embarked on a career as an automobile executive. He was a dedicated human rights activist and a member and long-term president of the Hidden Hammocks Estates Homeowners Association in Florida. Thomas loved dogs and cats and was an orchid aficionado.

### 1975

**Ted Price, BCom**, died on Oct. 7, 2019 after a two-year battle with cancer. Ted is survived by his wife of 44 years, Julia, two children and two granddaughters. Ted was an investment banker with Inco, McLeod Young Weir and Scotiabank in Toronto and New York City. After retiring from Scotiabank, Ted became a regulator. From 2001 to 2013, he served with Canada's Office of the Superintendent of Financial Institutions, eventually becoming deputy superintendent. In 2012, Ted was recognized with the Queen Elizabeth II Diamond Jubilee Medal for significant contributions to Canada.

### 1978

**Pamela Arway, MBA**, was appointed to the board of directors of Carlson Inc., an international travel-management company and private investment firm. Pamela is also an independent director on the boards of DaVita Inc., The Hershey Company and Iron Mountain Inc. She recently retired as president of American Express International, after 21 years with the company.

### 1979

**Bob Du Broy, MBA**, came out of semi-retirement in April 2019 to become director of communications for the Catholic Archdiocese of Ottawa. Bob let us know that he was also excited about the birth of his sixth grandchild, Nixon Robert Stapledon, born on Mother's Day.



## 1980s

### 1980



**Michael Blank, BCom**, has been named an independent member of the board of directors and acting CFO of PyroGenesis

Canada, which designs, develops and sells advanced plasma processes and products. Michael has over 30 years of experience leading finance and operations for private and public organizations, and previously spent 10 years at KPMG in Canada and Europe. Michael lives in Montreal with his wife, Linda, and seven-year-old daughter. On winter weekends he enjoys teaching skiing at Mont Tremblant.

### 1981

**Cheryl Row, BCom**, died peacefully at home in Toronto on Oct. 8, 2019 at age 60, leaving behind her husband, Robert Pugsley, and daughter Courtney. Cheryl was on the women's championship rowing team at Queen's, and pursued a career in marketing after graduation. She was an avid squash player, skier, scuba diver and golfer.

**Frederick Mifflin, BCom**, has been appointed to the board of directors at the loyalty firm Aimia. Frederick is vice-chair and partner at Blair Franklin Capital Partners, and currently serves on the boards of Altius Minerals and Uni-Select.

### 1982



**Mary Wilson Trider, BCom**, has been appointed the next chair of Queen's University's Board of Trustees. She starts her four-year term June 1.

Mary has been a member of the University Council since 2007 and was later elected to sit as one of its representatives on the Board of Trustees. This marks the first time a University Council representative on the board has been selected as chair. She is president and CEO of Almonte General Hospital and Carleton Place & District Memorial Hospital.

### 1984

**Janice Stairs, MBA**, was appointed chair of the board of directors of Vancouver-based Trilogy Metals, an exploration company that's developing the Ambler Mining District in northwestern Alaska. Janice has worked in the resource and legal sectors for 25 years and has been a Trilogy director for eight years.

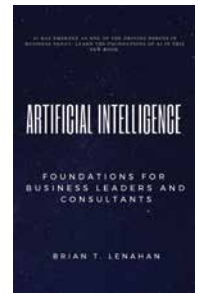
**Shauneen Bruder, MBA**, was named chair of the board of governors of the University of Guelph. Shauneen, who is also executive vice-



president of operations at the Royal Bank of Canada, is the first woman to hold the position. She says she's excited to be back at Guelph after earning her BA at the school. Shauneen also serves as a director of CN and Andrew Peller Limited. She and her husband, Michael, Law'84, are the proud parents of three, and grandparents of three.

### 1986

**Brian Lenahan, BCom**, recently published *Artificial Intelligence: Foundations for Business Leaders and Consultants*, available on Amazon. In writing the book, Brian leveraged his MIT artificial-intelligence training and years of research and IT project experience to guide leaders through the complex world of AI.



### 1988

**Christopher Lythgo, MBA**, was recently confirmed as national chair of Commissionaires Canada, the largest private-sector employer of Canadian Armed Forces and RCMP veterans. Commissionaires is a self-funded, not-for-profit security-provider that employs 22,000 people across Canada. Christopher is a Canadian Forces retired colonel.

### 1989

**Pat Baldwin, BCom**, is back at Queen's working for ICES (the re-branded Institute for Clinical Evaluative Sciences) as its local privacy and security officer. Pat told us that he and the love of his life, Angela, have been together since his second year in Commerce and they enjoyed seeing everyone who was "feeling fine in '89" at Homecoming.

## 1990s

### 1990

**William (Bill) Tsotsos, MBA**, has been appointed head of institutional, Canada

for Franklin Templeton. Bill is responsible for setting and executing the company's overall institutional strategy. Prior to this, Bill was senior vice-president and head for Canada at BrightSphere Investment Group.

## 1991

**Meghan Brown, MBA**, was chosen as the 2019 recipient of the Award for Excellence in Investor Relations by the Canadian Investor Relations Institute (CIRI). Meghan has been a significant contributor to CIRI as past chair of the board and B.C. chapter executive. She is vice-president of investor relations for Leagold Mining Corp.

**William Woodruff, BCom**, died on Aug. 24, 2019. Always the bright light in every room, Bill's kindness and humour were enjoyed by all. Bill had a wide circle of friends and office co-workers who will miss his engaging presence and his wonderful smile.

## 1992

**Paul Lawrence, BCom**, assumed the role of vice-president and CFO for Commercial Metals Company last September. He joined



the company in 2016 as vice-president of finance. After leaving the Toronto area, Paul lived in Brazil and Tampa, Fla. He's now in Dallas with his wife and youngest child. Three other children are attending the University of Florida.

## 1993



**Jennifer Maki, BCom**, has been appointed to the board of Baytex Energy. Jennifer previously served as CEO of Vale Canada and executive director of Vale S.A.,

Base Metals. Before joining Vale/Inco, she worked at PwC for 10 years. Jennifer has also been a director of not-for-profit Next Generation Manufacturing Canada since September 2018 and is currently a director of the Franco-Nevada Corporation.

## 1994

**Peng-Sang Cau, BCom**, co-founder, president and CEO of Transformix Engineering, was named one of CASCON x Evoke Canada's Tech Titans for 2019. The list represents a group of Canadian technology leaders who have instigated positive change or made an impact on the growth of their company.

**Jamil Mawji, BCom**, MIR'95, wrote to let us know that he's been living in London for 15 years. Jamil said that after he exited his private-equity fund, he started to invest in the specialist-care sector in the United Kingdom with his business partner, founding a company, National Care Group, which has grown to be one of the largest adult specialist-care providers in the U.K.

## 1995

**Jeremy Blumer, BCom**, became CFO of Quality Green Inc. last September. A cannabis cultivator, Quality Green is preparing to go public. During his previous tenure as CFO at Maricann Group, Jeremy took the company public on the CSE. He brings his experience as head of accounting at BlackBerry to his new role.

## 1996

**John (Johnnie) Burns, BCom**, died on July 3, 2019 at home in Ottawa. The beloved first-born of Susan and Brent, and brother to Elspeth, he will be sorely missed by his family and friends. After obtaining his CA designation, Johnnie worked in public practice for a number of years. He then turned to teaching and coaching in a high school for more than 15 years, but he did take time off for accounting assignments in Poland and Kosovo.



## Commerce '97 grads golf in remembrance of a good friend

Last September, alumni from the Commerce class of '97 gathered in Belleville, Ont. to play golf in memory of their classmate, Craig Petter, who passed away from cancer during their fourth year. Since 1998, the Petter Cup golf tournament has been held regularly to raise funds for the Craig Petter Memorial Award. Back, from left: Adam Poyntz; Kevin Latchford, Artsci'97, Meds'05, PhD'08; Ross Rowan-Legg; Kevin Gandy; Don Ford; Kris Bonn; Jason Steel; and Tim Laurie, Artsci'97. Front, from left: Darren McCaugherty (also AMBA'07), John Ferren, Paul Potvin and Ryan Pilgrim.

## 1999

**Andrew Calder, BCom**, died on July 23, 2019 after battling cancer for just under two years. Andrew is survived by his wife, Susan; three young children, Campbell, Quinn and Fiona; his parents, Ken and Marg; and his brother, Graeme. He will be remembered as a loving husband, devoted dad, amazing brother, wonderful son and great friend.

**Jamie Leong-Huxley, EMBA**, let us know that she's now the permanent vice-president, advancement at Alberta University of the Arts. She previously held the position for a year on an interim basis. Formerly the Alberta College of Art and Design, the nearly century-old school became a university in February 2019. Jamie loves the arts and also sits on the board of the Alberta Foundation for the Arts.

**Phoebe Fung, EMBA**, reports that her latest wine bar, Vin Room YYC Airport, was named Wine Bar of the Year at the 2019 Global Food and Beverage Awards. Vin Room is one of the few independent operators in a Canadian airport and was started by Phoebe in 2008. She has three locations in Calgary.



## 2001

**Dave McDonnell, EMBA, Artsci'92, Sc'93** and his Mississauga EMBA'01 team met recently to celebrate 20 years since they all started in the Executive MBA program. Dave noted that the group members are proud to say that they still remember Professor Shawna O'Grady's teambuilding lessons and that they still get together at least once a year. (They come from as far away as Johannesburg and Houston.) Pictured left to right: Peter McCann, Don Alarie, Jake Crough, Sheila Jones, Harry Schlange, JD Fentie and Dave McDonnell.



## 2000s

### 2000



**Rebecca Tascona, BCom, AMBA'05**, is the new Campaign Cabinet chair of United Way Waterloo Region Communities. Rebecca is the

regional president of BMO Private Wealth Southwestern Ontario. She joined BMO in 2005 and has held a variety of positions in the organization, most recently as COO, BMO Wealth Management. Rebecca and her husband, **Andrew Koloshuk, AMBA'05**, recently moved to Waterloo with their two young sons. She says they are enjoying exploring southwestern Ontario.

### 2002

**Faizal Hasham, EMBA**, says that he and his family are continuing their expat adventures. They're now residing in Dubai. Faizal is general manager of AQM LLC, a consulting and distribution company that works in air-quality monitoring and management. AQM is partnered with France's Plume Labs, developer of the personal air-pollution monitor Flow.



### 2003

**Ahmed Shehata, BCom**, general counsel and head of corporate development at MediPharm Labs, was on hand Aug. 14, 2019 at the Toronto Stock Exchange as cannabis extractor MediPharm rang the bell to open the TSX. Ahmed (second from left) is shown here with three Smith alumni (from left): **Matt Macdonald, BCom'03, MIR'04**, managing director and head, national client group, Central and Western Canada at National Bank of Canada; **Chris MacIntyre, BCom'03**, growth equity investor; and **John Medland, BCom'01**, head of Canadian technology investment banking at Scotiabank.

2004

**Robert Arnoth, EMBA**, Artsci'01, let us know that the Markham B Team of 2004 (M7!) recently got together in Niagara Falls to celebrate their 15th anniversary after graduation.

**Jason Flowerday, EMBA**, became engaged to Alison Rockwell and is looking forward to their 2020 wedding in Tulum, Mexico.



Jason also completed his third Ironman race in late 2018, in Chattanooga, Tenn. And he recently became CEO of MDBriefCase, an online medical-education firm.



**Malissa (Lundgren) Petch, BCom**, has had an exciting, and busy, couple of years. In spring 2018, she took on a new executive role as senior vice-president, risk and audit at Ontario

Lottery and Gaming. She and Christopher Perch welcomed their son, Bryan, several months later, and in June 2019 Malissa and Christopher were married.

2005

**Juggy Sihota, EMBA**, was recently named to *Vancouver Magazine's* Power 50 list. Juggy is vice-president of



consumer health at Telus. The magazine cited her work in "helping Telus emerge as one of the biggest health-care players in the country." She's a member of the VGH & UBC Hospital Foundation Board and the Canadian Men's Health Foundation. She also advises the City of Vancouver on racial and ethno-cultural equity issues.

**Scott Steinman, EMBA**, was appointed CFO of Arizona-based autosteering company, Aglunction, in September. Scott has nearly two decades of senior-level accounting and finance expertise. Previously he was CFO of Daystar Products, an automotive-parts manufacturing and distribution company.

**Peter Lukomskij, EMBA**, has joined Lyft as the ridesharing company's first general manager in British Columbia.

2007

**Biswajit Das, MBA**, has been promoted to partner at PwC Canada. With a focus on technology and operations, Biswajit serves banks, credit unions and insurance firms in North America. He has worked in North America, the Middle East and Asia.



**Kerri-Lynn McAllister, BCom**, a founding team member of Ratehub.ca, has launched Pawzy, an online pet platform connecting "modern pet parents" to pet advice and services. In addition to pledging one per cent of Pawzy's equity to animal charities, Kerri-Lynn has pledged an additional five per cent of her personal equity holding to women in tech initiatives through the Upside Foundation. She and her husband, Koen Van Rompaey (a University of Antwerp exchange student to Smith in 2006), recently welcomed "a new fur baby, Kennedy, a Cavalier King Charles spaniel."

**Michael Young, EMBA**, became chief technology officer at Reuters in August. Based in New York, Michael oversees the company's technology strategy. Michael was previously Thomson Reuters' head of digital-experience platforms and head of risk development.

2009

**Adam Cotterall, AMBA**, and his wife, Lyndsay, are excited to share the news that baby Kate ("Katie") Sydney Cotterall joined their family on May 28, 2019. She was born at Royal Columbian Hospital, weighing in at 8 lb 5.6 oz, with a full head of hair.



**Christopher Carr, AMBA**, recently accepted the role of country director, Canada with Touchplan. Headquartered in Boston, Touchplan has developed a web-based collaboration tool for the construction industry to reduce project times by 20 per cent.

**Pam Bovey Armstrong, EMBA**, received the "Inspiring Women of Kingston – Business Leader" award in June 2019 from the Greater Kingston Chamber of Commerce. She is the co-ordinator of the Business Marketing and Business Administration Marketing programs at St. Lawrence College.



**Douglas Puerta, EMBA**, has been appointed to the board of the Heat Treating Society, an affiliate of ASM International, the world's largest professional organization for materials scientists and engineers. Douglas is CEO of Stack Metallurgical Group in Portland, Ore.

## 2010s

### 2010

**Jude Tu, MIB**, was one of six RBC top performers to receive the bank's Conference Award and was the youngest financial-planner recipient. She participated in the annual RBC international conference cruise, along with fellow award winners from around the world, in January.

**Madeline Wong, MBA**, and her husband, Matthew, have welcomed a new family member. Beatrice Leia Wong was born



June 19, 2019, much to the delight of her big sister, Amelia, who loves to teach the little one everything she knows.

**Sean Hinton, EMBA**, has been appointed co-chair of the Entrepreneurs Circle of the Canadian American Business Council. The CABC was established to bring the voices of SMEs to policy decisions that affect businesses across borders. Sean is also the founder and CEO of SkyHive, which develops AI technology to address business re-skilling challenges. Sean has lived and worked around the world for the past two decades but now calls Vancouver home.

### 2011

**Aaron Lau, AMBA**, was promoted to partner in financial-accounting advisory services at Ernst & Young in Beijing. He leads his team to advise companies on a broad range of financial-accounting topics and to create value for companies by embracing the latest technology and by providing innovative solutions.



## 2012

**Katherine Wong Too Yen, BCom**, has taken on a new role as senior manager, customer engagement at Equitable Bank (EQ Bank) after spending close to five years in the company's digital-banking operations unit.

**David Hargreaves, EMBA**, has been appointed vice-president, strategy and business development of Seaspan Shipyards, Canada's non-combat shipbuilding partner for its National Shipbuilding Strategy. Based in Vancouver, David brings to Seaspan over 25 years of experience in complex system-engineering business-leadership positions.

**Beau Sackey, AMBA**, has written *Come and Thrive*, a book to help newcomers to Canada and young people find work and start their careers. Beau says he was inspired to write it while teaching at Seneca College. There, he often found himself helping students (including many immigrants) improve job-search and job-interview skills. "Assisting my students this way got me thinking about how I could impact more people in an effective way," he says. The book is available at [comeandthrive.ca](http://comeandthrive.ca) and Amazon.



## Alumni in Canada's Top 40 Under 40

**Four Smith alumni were named to Caldwell's Top 40 Under 40 for 2019. They are:**

**Mustafa Humayun, BCom'07**, a partner at Sagard Holdings and portfolio manager of its private credit business. He is also a member of the firm's investment and credit committees and is based in Toronto. Prior to holding this position he led CPPIB's energy-credit team in North America as well as its Latin American credit-investment platform.

**Michele Romanow, MBA'08, Sc'07**, who started five companies before turning 33. Michele is co-founder of Clearbanc (which gave entrepreneurs more than \$150 million this year), co-founded SnapSaves (acquired by American tech-giant Groupon in 2014) and is well known as one of the "Dragons" on the CBC TV show *Dragons' Den*.

**Jeffery Gallant, BCom'11 and Kyle MacDonald, BCom'11, GDA'11**, who co-founded Capitalize for Kids ("C4K"), an organization striving to make Canada's youth mental-health system the most efficient in the world. They are portfolio managers with Gallant MacDonald, a specialized family-wealth practice at CIBC Private Wealth Management.

2013

**Augusta White, BCom**, delivered a keynote address to Sophie, Countess of Wessex (wife of Prince Edward), and an audience of 300 at the 100 Women in Finance breakfast in Toronto in November on behalf of the Duke of Edinburgh's Awards. Earlier this year, Augusta was appointed vice-president of the Ontario board for the Duke of Edinburgh's Awards, an international self-directed youth achievement program, with participants in 130 countries, including 48,000 in Canada.

Canada's Most Powerful Women

In November, three Smith alumnae were named to the Women's Executive Network's (WXN) annual list of "Canada's Most Powerful Women: Top 100". They are:

**Patricia McLeod, EMBA'11**, a lawyer and corporate director, who is the board chair of Calgary Co-op and a board director of Canadian North, Air Inuit, the Beverage Container Management Board and Alberta Innovates.

**Jessica Lui, BCom'14**, who is a co-founder of Global Professionals Practicum, a youth-led social enterprise dedicated to investing in young adults pursuing STEM careers in underserved communities.

**Monika Federau, MBA'88**, who is senior vice-president and chief strategy officer at Intact Financial Corporation. She is on the boards of UNICEF Canada and the Interactive Advertising Bureau of Canada and is a member of the Smith School of Business Advisory Board.

2014

**Philip Cartwright, EMBA**, and his wife Gillian were thrilled to welcome their first child, Ben, in November 2018 in Ottawa, where Philip is a senior vice-president at Global Public Affairs.



**Meaghan Sweet, MIB**, chief of staff at Flexiti, let us know that the company was recently ranked 11th on *The Globe and Mail's* ranking of Canada's fastest growing companies. A fintech provider of point-of-sale financing solutions, Flexiti earned its spot on the list with three-year revenue growth of 3,245 per cent.



2015

**Scott Morrison, BCom**, reports that he recently joined Banyan Capital Partners to lead business development and deal-sourcing efforts. Banyan is the private-equity affiliate of Connor, Clark & Lunn Financial Group and currently has approximately \$200 million in assets under management, along with the capital to invest an additional \$300 million over the next five years.

**Matthew Reeves, BCom**, is a co-founder of Together, a Toronto-based software company that helps firms manage internal

mentoring programs. "Our software helps streamline the process of finding and engaging in a mentoring relationship for employees, while also making it easy to administer for HR," he explains.

2016

**Yoav Yosipovich, AMBA**, celebrated with friends and family as he and Sarah Joy Freedman were married this past August in Vaughan, Ont.

2017

**Andrew Kay, MFin**, has started a new role with Altus Assessments as an account executive. Andrew continued his education upon graduation from the MFin program, completing an MBA at Texas Christian University in Fort Worth. He has since returned to Toronto, where he now works with academic programs around the world to better assess candidates, engendering more holistic admissions processes.

**Shakir Hussein, EMBA**, shared the news that he was recently honoured to receive a "Top 40 Under 40 Award" from the Brampton Board of Trade. Since graduating, Shakir has become the head of transportation and planning at 407 ETR and is a mentor in the mobility vertical of the Cross Border Angels istarthub accelerator program.

2018

**Kevin Crasta, AMBA**, recently joined The Supreme Cannabis Company as project lead and will be establishing a new project-management office. Previously, Kevin worked for Staples as a change-management lead. Supreme Cannabis is a global, diversified portfolio of cannabis companies, products and brands.



**Andy Bayandor, MMIE**, is excited to announce the launch of Twelve 7 Ventures Inc., an accelerator program for high-potential entrepreneurs looking to scale their business while maintaining control. Andy says that Twelve 7 is now recruiting its first Ottawa-Gatineau cohort.

**Sandrino Brun, MIB**, recently celebrated one year in the financial-accounting advisory-service practice at EY Switzerland. Sandrino counsels clients in the development and transformation of their finance and regulatory functions, reporting processes and financial modelling.

## 2019

**Taleen Haneshian, AMBA**, told us that she has been enjoying volunteering with the Foundation for Armenians in Science and Technology (FAST), a tech ecosystem in Armenia. Taleen has been learning from technology leaders and immersing herself in the local culture.



**Rene Alcalá, EMBA**, notes that after working for the Mexican federal government for six years, he was motivated by his EMBA experience to move into the private sector. Rene is now with Killam Development as its business-development specialist in the Rio Grande Valley region of South Texas.

**Cam Brewington, AMBA**, moved to Brisbane, Australia on an assignment with Shell to work in energy trading, primarily on liquefied natural gas. Here, Cam stands



in front of a 283-metre (928-foot) LNG tanker loading in Australia and heading to China.

**Jordan Allred, EMBA**, is the co-founder and EVP of Bode Canada, based in Calgary. The new venture employs intuitive technology to help people buy or sell a home without



an agent, thereby saving thousands of dollars on commissions. Bode, which started in fall 2019, also connects buyers and sellers with service providers such as photographers, stagers, inspectors and lawyers. "People are frustrated with how real estate is bought and sold today, and we have a solution that relieves that frustration," Jordan says. ■

## Commerce grads among Top 50 Women in Fintech

**Five Commerce alumnae were named to the Digital Finance Institute's list of Top 50 Women in Fintech for 2019. They are:**

**Eva Wong, BCom'00**, who is the co-founder and COO of Borrowell, which helps people make smart decisions about credit. She is an advocate for diversity and inclusion.

**Alyssa Furtado, BCom'07**, who is CEO of Ratehub.ca, a comparison website for mortgage rates, credit cards, deposit rates and insurance. She is also a financial educator who often speaks on fintech issues.

**Danielle Cerisano, BCom'08**, who is VP of finance at League Inc., where she built finance departments from the ground up. She started her career at PwC and has worked at several tech companies.

**Stephanie Choo, BCom'09**, who is a partner and head of investments at Portag3 Ventures. She leads new fintech investments in the wealth-management, banking and insurance sectors.

**Christina Hatzioannou, BCom'09**, who is an account executive of financial services at Google. Throughout her career she's developed strategies that disrupt the traditional retail-banking model.



# Bringing his A game

As told to Julia Lefebvre

Andrew Lue, with the Edmonton Eskimos, dives to tackle an opposing player in 2017.

DAVE CHIDLEY/CANADIAN PRESS

**A**fter a career spent stopping passes and tackling receivers in the Canadian Football League, Andrew Lue, MBA'20, Artsci'14, is now turning his competitive spirit to corporate consulting. In 2014, Lue was drafted 10th overall into the CFL, in which he played for five years. Here, he talks about his time on the gridiron, his involvement in concussion prevention, and how football prepared him to do his MBA.

I was born in Kingston, Jamaica. When I was three, my family moved to Ontario – first to Scarborough and then to Markham. I grew up playing football and basketball. I was always competing.

After my Bachelor of Science at Queen's, and playing for the Gaels, I was drafted into the CFL. I spent three years with the Montreal Alouettes, did a stint with the Saskatchewan Roughriders, played a year with the Edmonton Eskimos, and finished my career with the Ottawa Redblacks.

I played defensive back for most of my career and finished as a linebacker. Both positions are a mix of covering potential pass catchers and tackling any ball

carriers. My main job was to prevent the other team's receivers from catching the ball – without actually touching them since that would be a penalty for our team. If they did catch the ball, I had to take them down as fast as I could.

Before going pro, I told myself to enjoy and appreciate the opportunity in front of me. Fast-forward to my first home game with Montreal: The Alouettes have a unique pregame team entrance, taking a path through the stadium corridors toward the field. That first walk through thousands of fans was surreal. It was like being in a mosh pit of screaming supporters, without anyone actually touching you, save for a few high fives. Cue the signal and smoke machines... and we sprinted out of the darkness of the holding tunnel, into the light and onto the field. The stadium erupted.

Player turnover is a constant in professional sports. I was always meeting new teammates – and in some cases, housemates – with whom I had to quickly develop a rapport. Being comfortable managing uncertainty and working with a diverse group of people was a huge advantage for me during my

MBA – especially given Smith's team-based approach.

While still in the CFL I started working as a project director with Concussion Legacy Foundation Canada, an organization committed to solving the concussion crisis in sport. One of my proudest achievements was the passing of Ontario's concussion safety bill, Rowan's Law, in March 2018. It's named in memory of 17-year-old Rowan Stringer, who died from a concussion injury [her second in less than a week] in a high school rugby game in 2013. The law is designed to protect amateur athletes and educate coaches about the dangers of head injuries.

Pro sports can be very unforgiving when things aren't going your way. That's the nature of sport: react quickly without losing your cool and find a way to bounce back. Football and Smith taught me how to assess new situations confidently. Now that I've completed my MBA, I have an amazing opportunity to enter the field of management consulting. Whatever role I hold in five years, I see myself leading people, building relationships and creating a positive impact. ■



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## MY SMITH EXPERIENCE

**NAINA LUTHRA** MIB'20

**Hometown:** Guelph, Ont.

**My motto:** "Growth and comfort do not co-exist"

**Current job:** Mortgage specialist associate at RBC

**I enrolled in the Master of International Business** program because of its unique international scope. The diversity in the classroom makes for a learning experience like no other. Also, going on exchange for four months to Lyon, France this year will accelerate my international career.

**One thing I learned** at Smith that I'll never forget: We all see life through a different lens. Never aim to be the smartest person in the room; there is always something we can learn from others that can completely shift our way of thinking.

**A Smith professor who inspired me** is Professor Barry Cross. His three characteristics of effective leadership really stuck with me: recognize opportunities, break paradigms and avoid catastrophes. I can't wait to use them in my career!

**The best business advice I ever got:** Proximity is power. You are the average of the five people you associate with most. Choose wisely.

**My fav podcast:** TED Radio Hour

**My best advice to future students** is to learn to say "yes" more to experiences and opportunities that come your way. A growth mindset is imperative.

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