

# INTOUCH

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## A PROUD LEGACY

She came, she saw, she transformed—  
Carol Stephenson on a decade of  
challenge and change.

*Also in this issue*  
**RUNNING A  
RESTAURANT RIGHT  
CLASS  
OF 2013**  
*and*  
**CELEBRATING  
GENEROSITY**

## Intouch Features

### **A DECISIVE DECADE** | *Page 12*

Carol Stephenson looks back on ten years of challenge and achievement, and Ivey alumni reflect on her unique leadership style and remarkable legacy.

### **HAPPY MEAL** | *Page 20*

Ever thought how fun it would be to run a restaurant? Think again—it's a tough business. But for a few skilled business-people, the rewards are many.

### **VISION+GENEROSITY=IMPACT** | *Page 26*

It seemed insanely ambitious seven years ago, but the School has raised more than \$200 million through the Ivey Campaign for Leadership. How? By creating a compelling vision and asking alumni and friends to step up. They did.



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**CLASS OF 2013** | *Page 16*  
Silvia Mok, EMBA '13, and four other  
exceptional graduates reflect on the  
intersection of ethics and leadership.

# Intouch Departments

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Bill Jandrisits, HBA '85, MBA '90, has loved cars all his life. Now he is focused on becoming the best race car driver he can be.



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Professors Jane Howell and Charlice Hurst have very different backgrounds and life experiences, but they are close collaborators and warm friends.

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What's happening around the School and around the world.

## **LEFT TURN** | *Page 10*

When Julie McClure, HBA '99, found the cure for her non-stop migraines, she built a business around it.

## **YOUR IVEY NETWORK** | *Page 33*

Read about Ivey alumni who are just like you—hard-working, creative, successful, and committed to giving back. This section is dedicated to accelerating and amplifying the benefits of the Ivey network and connecting you to one another.

# Editor's Note



PHOTOGRAPHER: DENNIS LARSEN

IN THIS ISSUE OF INTOUCH, WE PAY TRIBUTE TO THE LEADERSHIP OF DEAN Carol Stephenson. As Executive Director of Advancement I've had a close-up view of Carol's impact on the people around her, and learned a lot about the nature of effective leadership.

In the book *Leadership on Trial*, Carol and her co-authors talk about three dimensions of leadership—competency, commitment and character. Carol has all three “Cs” in abundance. She is, of course, a highly experienced business leader with the ability to communicate a vision and the tactical skills to implement effectively. She demonstrated an unparalleled commitment to Ivey and its people, and gave herself completely to the task at hand. She has a strong moral compass that is evident in every decision she made. Carol embraced the Ivey Ring Tradition.

She listens, respects diverse opinions, and fosters collaboration. It's no wonder that alumni engagement has increased significantly during her time at Ivey. Carol attended more than 200 formal meetings and events with alumni each year. She also met and talked to them at other events, in airports and restaurants, even when she was on vacation. She was genuinely interested in what they were doing and what they had to say about the School, and they knew it.

When it came to fundraising, Carol built strong and deep relationships with donors. To Carol, the goal was less about the absolute dollar amount, and much more about the positive and enduring impact on faculty, students, and staff. Inspired by her leadership, 50% of alumni supported the Ivey Campaign for Leadership, and 185 alumni and corporations made gifts of \$100,000 or more (up from 60 in the last campaign).

On a personal level, Carol is a good and caring friend. I am one of many Ivey people who will miss her very much.

**KELLY COLE**  
Intouch Editor in Chief



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Cover Photo: Nation Wong



# Duet

## Professors Jane Howell and Charlice Hurst share a passion for research and a talent for teaching that inspires.

### What were the important early influences on you?

Jane: My family. My grandfather, a United Church minister, was a real scholar. He was open-minded, selfless and incredibly compassionate. My mother was a great listener, a great story-teller, and an exceptionally talented teacher. My father had an insatiable curiosity, boundless energy and was dedicated to community service. Learning, empathy and excellence were important family values.

Charlice: Being a member of the post-Civil Rights generation in the South was a big influence on me. My parents were both fiercely intelligent people, passionate about civil rights, very active, very principled. When I think about all the people who sacrificed so that I could have the opportunities I have, I keep moving forward.

### Why Ivey?

Jane: I was toiling away finishing my thesis at UBC when I got a call from Jim Rush, an OB professor at Ivey. He took me out for a long lunch, and shortly thereafter I was invited for an interview. My husband Cam graduated from Ivey's MBA program so I was familiar with the School. I was attracted to the case method, the focus on relevant research and the collegial culture.

Charlice: When I came to Ivey I was sold on two things—Jane, who made me feel so wanted and valued, and case teaching.

### Why a career in academia?

Jane: The intellectual stimulation, the freedom to explore intriguing ideas that matter in the real world, and the joy of imparting knowledge and being enriched in the process of learning from my colleagues and students every single day.

Charlice: I'm just not suited for anything else! With academic work I get the level of autonomy and flexibility I need, along with a sense of community.

### What do you like best about your job?

Charlice: I really love my research. It's very frustrating work at times, but I can't imagine not doing it. I love the friends I've made at Ivey—the colleagues, the students, the alumni I've met. And it's really neat seeing students evolve through the program and beyond.

Jane: It's a joy to work with incredibly talented and motivated students. I'm jazzed by collaborating with colleagues about research ideas and keeping in touch with my students. It's a privilege to work in an environment where there are opportunities to grow personally and professionally.

### What makes you a good teacher?

Jane: I'm passionate about what I teach and how I teach it. For me the classroom is a thrill ride. Great classroom debates crackle and sparkle, engaging and enriching everyone and resulting in deeper learning.

Charlice: I've only been doing this for three years so it's still a work in progress. But I think I'm a good teacher because I care about people, and it shows. Plus, I have a sense of humour. It's corny and my jokes sometimes don't go over very well, but my students know it's okay to laugh and have fun!

### What have you learned from one another?

Charlice: I've learned from Jane that it's possible to be successful in this field and have kids, even kids with challenges. Jane has taught me that you can be respected without being one of the most prolific researchers. What matters is that what you do is really good.

Jane: I've learned that Charlice's brain never stops thinking about intriguing research questions. She is a wonderful collaborator and a caring colleague and friend. She has extraordinary demands on her time, and I think she balances her life extremely well.

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**Professor Charlice Hurst**  
 EXPERIENCE: Fundraising and management consulting to non-profits  
 TEACHING AND RESEARCH: Leadership  
 FAMILY: Husband Kevin, son Malcolm, 6, and daughter Seycha, 4

**Professor Jane Howell**  
 PRE-IVEY EXPERIENCE: B.C. Justice Institute, Toronto-Dominion Bank  
 ACCOLADES: 1998 Edward G. Pleva Award for Teaching Excellence and Innovation, 2007 Dean Carol Stephenson Excellence in Executive MBA Teaching Award  
 TEACHING AND RESEARCH: Leadership, leading change, managing people for exceptional performance  
 FAMILY: Husband Cam and two daughters, Katie, 22, and Brianna, 23

# Ivey Buzz

What's happening around the School and around the world.



Ivey's incoming Dean, Professor Robert Kennedy

## School welcomes Dean Elect Professor Robert Kennedy

In late April, Professor Robert (Bob) Kennedy was announced as Ivey's new Dean, effective October 1, 2013.

Bob Kennedy comes to Ivey after 10 years at the University of Michigan's Ross School of Business. There he served as Executive Director of the William Davidson Institute, Director of the Ross School Global Initiative, and the Tom Lantos Professor of Business Administration. Kennedy is an expert on the globalization of service activities (offshoring) and using business frameworks to address social issues (social enterprise). Beyond his academic career, he has consulted privately for dozens of clients on five continents on a range of strategy and executive development

issues. He has also held various management positions with firms including Enterprise Investors (a private equity and venture capital firm in Poland), Quantum Associates, Inc. (U.S.-based business consultancy), and Chase Manhattan Bank. He holds two undergraduate degrees from Stanford University, an MSC in Management from MIT's Sloan School of Management, and a PhD in business economics from Harvard University.

"We conducted an international search to find the dynamic leader Ivey needs as it enters a new era," says Western University Provost, Janice Deakin. "Dr. Kennedy's management experience, outstanding academic credentials, and proven leadership ability make him an ideal choice."

## MBA students have community impact

On March 27, Ivey Impact Day, MBA students donated their time and talent to 15 London-area organizations, including Habitat for Humanity, the London Public Library, Ronald McDonald House, and BizInc, a student business incubator at Western University. "The day helped to reinforce the lessons we learned in the classroom," said Sunny Soin, MBA '13, the MBA student who led the organization of Ivey Impact Day. "It also inspired people to give back on a regular basis. London is a community that we have called home for the past 12 months, and it was important for us to support organizations and small businesses that play an important part in our community."

## Beamish receives top Western research honor

Professor Paul Beamish, HBA '76, PhD '85, a renowned researcher in the field of international business, received the prestigious Hellmuth Prize for Achievement in Research in May. The Hellmuth Prize, named for the University's founder, is given to two Western University faculty members each year. Since 2004 Beamish has held a Canada Research Chair in International Management, which was recently renewed for seven years. In 2009 he was elected as a Fellow of the Royal Society of Canada. At Ivey Beamish is Director of the Asian Management Institute and the Emerging Markets Research Centre, and Executive Director of Ivey Publishing.

## Brock Scholarship Fund attracts outstanding PhD students

A strong PhD program creates valuable new knowledge and ensures a bright future for management education.

Fortunately Ivey's PhD program is able to attract top students from across Canada and around the world, in part thanks to the generosity of donors Bill Brock, MBA '63, and his wife Anne Brock. In 2006, the Brocks created a \$1-million endowment fund to support PhD scholarships. Each Brock Scholarship provides a

student with \$25,000 in funding per year for up to four years, for a total of \$100,000. Brock Scholar and PhD candidate Mark DesJardine says the scholarship gave him "a morale boost that motivated me to accomplish great things in this program," and enabled him to dedicate more time to research. Mark is one of 12 students to have been awarded this scholarship to date.

*In the Ivey Buzz section of the spring 2013 issue of Intouch magazine, the value of the Brock Scholarships was reported inaccurately. We sincerely regret this error and once again thank the Brocks for their generous support of doctoral studies at Ivey.*



Bill Brock, MBA '63 (centre) and wife Anne Brock with PhD Candidate, Mark DesJardine





An Ivey student teaching at JKUAT Mombasa

## Africa initiative expands

Professor Nicole Haggerty, HBA '89, PhD '04, introduced an innovative new HBA Service Learning in Africa course in 2012. This year, the initiative continues to grow. Twenty-nine students took part in the second trip in May 2015. In addition:

→ *Ivey has established partnerships with seven additional universities in Ethiopia, Uganda, Kenya, Rwanda and Ghana.*

→ *Haggerty hosted three workshops in Ghana, training 46 faculty members to teach with cases and 25 to write cases.*

→ *Funding is now in place to support African students to attend Ivey for a semester, and to help Ivey students participate in the service learning course.*

→ *Six MBAs are exploring opportunities to work in Africa as part of their program. Two alumni are now involved and more are being recruited.*

The complete program is now called the Ubuntu Management Education Initiative. In southern Africa *ubuntu* represents the philosophy, "I am what I am because of who we are."

*To learn more, attend Professor Haggerty's learning session at Homecoming 2013 on September 28 or check out her upcoming Ivey Business Journal article.*

## Bragging rights

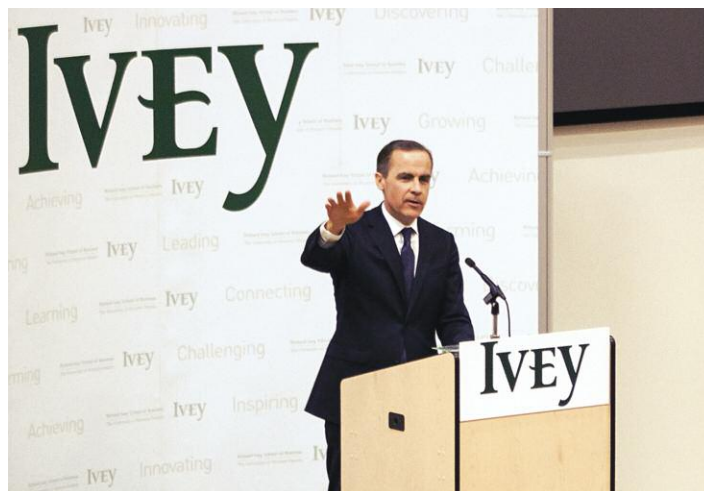
Professor Mary Heisz, HBA '82, MBA '02, received the Edward G. Pleva Award for Excellence in Teaching, one of Western's highest awards. Since joining Ivey in 1990, Heisz has been Faculty Director of the HBA program, and Faculty Director of the ReConnect program for returning professional women. She has received several previous teaching awards and was selected as one of the Top 50 Educators in TVO's "Big Ideas—Best Lecturers" competition in 2006.

Professor Tima Bansal, Director of the Centre for Building Sustainable Value and Executive Director of the Network for Business Sustainability, was awarded the prestigious Tier 1

Canada Research Chair in Business Sustainability. The Chair provides \$1.4 million in funding over seven years to support Bansal's work.

Professors Oana Branzei, Charles Dhanaraj, PhD '00, and Paul Beamish, HBA '76, PhD '85, received top awards at this year's European Foundation of Management Development case-writing competition. Ivey-authored cases won in more categories than any other business school in the world.

Bank of England governor Mark Carney, an international superstar of finance, spoke at Ivey in February, stressing the importance of ethical leadership in banking. Carney praised Ivey's forward-looking response to the global economic crisis, referring to the book *Leadership on Trial: A Manifesto for Leadership Development*.



Mark Carney, Governor, Bank of England

## Cope named Ivey Business Leader

George Cope, HBA '84, President and CEO of BCE Inc., and Bell Canada, will receive the 2015 Ivey Business Leader Award and address his fellow business leaders at the annual gala dinner in Toronto on October 29, 2015.

Cope has been a telecommunications executive for more than 25 years, serving as CEO of wireless startup Clearnet Communications, and then as President and CEO of Telus Mobility. He joined Bell in 2006. Cope, a previous recipient of Canada's Top 40 Under 40 Award, is serving as the 2015 United Way Toronto Campaign Chair. "George Cope is a force for change who is always several steps ahead of everyone else in the room," said

The Royal Score, a team of Ivey MBA students, took first prize in RBC's Next Great Innovator Challenge, earning a prize of \$10,000. Royal Score leverages social media to establish credit scores.

An HBA2 team was named "most creative team" at the University of Navarra's (Spain) international case competition in March.

An HBA1 team won the "NESTEA The Recruit 2015" marketing competition, earning paid summer internships at Coca-Cola and \$7,500 scholarships for each of three team members.

HBA1 students raised more than \$108,000 in 48 hours in the third annual Hunter Straker and Ivey Give Lemonaid program, more than double the amount raised last year. The money was donated to United Way of London and Middlesex's Matched Savings and Microloan Program.

Ivey's Michael Deliakis, Feroz Qayyum, and Jeff Cobourn, all HBA '13, created the Association of Canadian Intercollegiate Investment Clubs and held an inaugural event in Toronto in March 2015. The Association is currently comprised of investment clubs from Queen's School of Business, Schulich, Desautels and Western. The three-day event attracted 80 attendees. Each club made a presentation on its investment philosophies and students participated in a stock-pitch competition.

Dean Carol Stephenson. "Not only has he transformed the landscape of telecommunications in Canada, but he also uses his influence to bring attention to social issues within our broader community."

Proceeds from the annual dinner support the Ivey Alumni Association Toronto Chapter HBA and MBA scholarships, the Toronto Alumni Professorship in Business Leadership, and the new Ivey building.

# Ivey Buzz

What's happening around the School and around the world.



PHOTOGRAPHER BRIAN MILLER



PHOTOGRAPHER PAUL MANNE

Ian Ihnatowycz, MBA '82 (left) and Richard W. Ivey, HBA '72

## Ihnatowycz, Ivey Honorary Graduates

Ian Ihnatowycz, MBA '82, president and CEO of first Generation Capital, and former president and CEO of Acuity Investment Management and Acuity Funds, received an honorary LLD at MBA Convocation in April 2015. A committed philanthropist and supporter of educational, arts and community

institutions, he and his wife, Marta Witer, provided the founding gift for the Ian O. Ihnatowycz Institute for Leadership at the Ivey Business School.

In June, Richard W. Ivey, HBA '72, a successful businessman, and dedicated volunteer and philanthropist, also received an honorary LLD. Ivey, whose family

has a three-generation connection to the School, has held leadership roles on the boards of The Canadian Institute for Advanced Research, MaRS, the Toronto Community Foundation, the Ivey Foundation and the University Health Network. He was appointed a member of the Order of Canada in February 2006.

## Conference on Collaboration features Wesley Clark

General Wesley Clark, U.S. Army (retired), Pat Horgan, HBA '82, VP Operations IBM Canada, and Bill Aziz, HBA '79, President of BlueTree Advisors, were among the top speakers at the Second Annual Conference on Collaboration, held at Ivey in May 2015. The conference explored the principles of collaboration among private and governmental organizations, with a special focus on crises and disasters. "Contrary to popular belief, many crises and disasters develop quite innocuously and over relatively long periods of time, ignored by all who should have collaborated to eliminate the insidiously emerging threat," says Professor Gerard Seijts, the Ian O. Ihnatowycz Chair in Leadership and co-organizer of the conference. Limited to 40 invited participants representing politics, administration, business, media, military, academia and law enforcement, the conference consisted of a series of lectures and a practical exercise introducing the concept of Teams of Leaders. The conference was made possible through support from IBM Canada Ltd, Intact Insurance Company and the City of London.



Dhruv Vyas (top, third from left) with Ivey's HBA2 team in Qatar

## Students participate in Qatari sport initiative

"I have an interest in emerging markets and international business, and I love sports. When you go to a Leafs (Toronto Maple Leafs hockey team) game, you see how sport can bring an entire community together."

That's Dhruv Vyas, HBA '15, talking about why he chose to get involved with Doha GOALS, a conference held in Doha, Qatar in December 2012. GOALS brought together students, scholars, athletes and world leaders to explore ways to solve social and economic issues through sport.

Vyas led a contingent of 11 other HBA students to the Middle East, where they participated in interactive workshops, networked with students from around the world, and heard keynote speakers, including former French president Nicolas Sarkozy and legendary track athlete Carl Lewis.

"The biggest take-away for me was the growing recognition that world leaders are starting to care what young people think about major issues, and are actually getting us involved more and more," says Vyas. The conference will have a real impact, he believes, starting with initiatives in Qatar and then rolling out to other developing countries. Qatar is making a major investment in the development of sports infrastructure and education about health and athletics, hoping to prevent the childhood obesity issue that many developing countries are facing.

# Passions

Lots of people love cars, but Bill Jandrisits, HBA '85, MBA '90, President & CEO at MCAN Mortgage Corporation, takes it a step further, racing his beloved Porsche on professional-grade tracks.

TELL US ABOUT YOUR PASSION! E-MAIL INTOUCH@IVEY.CA

I WATCHED CAR RACING FROM THE TIME I was four or five. When I turned 16 I bought a used Toyota, put on the widest tires that would fit, and had it repainted fire engine red. Then I worked on trying to get it to run better and faster. When I was at Ivey, my father gave me a Chevelle Laguna. I tried to make it go faster, too, but the problem was that made the fuel economy go down to about four miles a gallon—not so good for a student!

I always dreamed that one day I would actually go out and buy something that was fun to drive. When I was with RBC, I was moved down to North Carolina, the home of NASCAR. I started doing business with some of the owners and drivers and hanging out at the tracks. After owning two Porsche 911's for street use, I bought my first track car, a 1986 Porsche 944 turbo. I took a two-day Porsche driving school, and I was hooked.

The 944 was a cheap car to buy but hard to maintain. The faster you went, the more likely it was to overheat or break down. After going through the trials and tribulations of wearing out clutches and engine parts, I bought a 2011 Porsche Cayman S, which is a really good track car. I kept going to driving schools. At one point I did an autocross challenge with 50 other drivers and won the whole thing. Now I belong to the Lime Rock Drivers Club in Connecticut. I get to hang out with other people who have a passion for racing and focus on improving my driving.

Driving a race car is an incredibly intense experience and it requires an amazing amount of focus. At full speed you're traveling about three football fields every second, so you have to focus far, far ahead. You train yourself to brake heavy in a straight line and exit each corner at full acceleration—otherwise you're too slow.

I tell my staff that success in real estate is a lot like racing. It's about understanding the conditions you're in, where the turns are, and when to adjust your course. It's about making most of the routines you do automatic, so that you can focus your vision to the horizon, see what's coming, and be able to react in time. And smooth is fast. Those who do it well, make it look effortless and don't crash.



PHOTOGRAPHER: NATION WONG

# Left Turn

Julie McClure, HBA '99, left a high-powered life in finance to make the world a healthier and happier place.

MADE AN INTERESTING CAREER "LEFT TURN"? TELL US ABOUT IT! E-MAIL INTOUCH@IVEY.CA

WHEN I GRADUATED FROM IVEY, I WAS recruited to join Morgan Stanley's investment banking group in New York. After several years there, I returned to Toronto to work in private equity. Three years later, I went to Morgan Stanley (Canada) to become part of the institutional equities team.

In February 2008, I decided to step out of the finance world for a year to travel and to focus on my health. I had suffered from chronic migraines for ten years and I was determined to find a solution.

During this time, I immersed myself in holistic environments, became a yoga instructor, and did a lot of research and experimentation with diets and cleanses.

The change in diet was very healing and reduced my headaches by 80%—something I was never able to do with medication. This newfound health inspired me to study naturopathic medicine. In my second year of the program, I decided to combine my background in business, my personal passion for health and wellness, and my personal experience with chronic pain to create *benourished*. I knew how challenging it is to eat well when you are busy and I saw a real need for products that are convenient, tasty and help to optimize health, energy and vitality.

On any given day at *benourished*, I wear a multitude of hats, from HR, marketing, PR and branding to operations, sales, and capital raising. Running a start-up, you have to make sure that the company is funded, operations are running smoothly, your customers are having a great experience, and you are driving growth.

We have a very loyal customer base, and we typically become a small part of our customers' daily lifestyle as they begin to see results in terms of improved energy and positive changes in their appearance. The drive and inspiration behind the company is to help people live healthier lives.

When people are healthy, they are happier and they contribute more to society. As we say at *benourished*, "When you radiate from the inside out, you make the world a better place!"

[www.benourished.com](http://www.benourished.com)



# Resource Centre

New knowledge, information and perspectives from Ivey to help you manage better.

## CEO talent reflected in pay package



Professor Frank Li studied data from more than 4,000 public firms over a 20-year period to see how CEO contracts reflect hard-to-observe characteristics such as innate ability and risk aversion, and how they in turn relate to firm performance. He found that CEOs perceived to have high ability usually have strong performance incentives, such as stock options, in their contracts. Those who are considered to have a high tolerance for risk are offered incentives to implement riskier strategies. At the same time, CEOs with these qualities are likely to negotiate for contracts that reward performance and risk-taking. Information pulled from compensation contracts is also

a good predictor for firm performance: CEOs with higher innate ability improve firm performance in the short and long terms, and CEOs with a high risk tolerance do indeed increase the volatility of firm stock returns.

In another study, Li found that giving more authority to the number two executive was a good way for boards to influence the direction of the company and monitor the performance of the CEO. And it doesn't have to cause trouble between the two top executives. "The CEO usually wants the board to better understand the business, so the number two can help to serve as an alternative source of information."

## Large-scale farms thrive in economic downturn



In 2008, at the depth of a global recession, investments on Canadian farms exceeded \$11 billion, up from \$8.2 billion in 2001. The numbers show that large farms increased their investments continuously over the period, usually buying machines and equipment, real estate, and financial assets. "It's encouraging to see large scale operations investing directly back in their business," said Nicoleta Uzea, a post-doctoral associate at Ivey. "It's a different story with smaller farms. The declining propensity of small to medium farms to invest in productive assets raises questions about the effectiveness of business risk management programs and their impact on farm investment."

## CSR: Top down or bottom up?

A lot of firms are recognizing the importance of corporate social responsibility (CSR). But where does that impetus come from? Professor Bryan Hong has found that top managers have much less impact on CSR than might be expected. The majority have little or no effect on socially responsible practices, negatively or positively. But a few do make a difference and Hong is now exploring who those managers are. "Board members should pause if they think that simply hiring another CEO will make things better," he says. "CSR doesn't live or die by the CEO."

## Are penny auctions gambling?

The deals are fantastic—a Macbook for \$19, a 50-inch plasma TV for \$6.77. Penny auctions have become a hot new online trend—fast-moving auctions with each bid a penny higher than the one before. Entertainment? Discount shopping? Professor June Cotte wonders whether penny auctions should be considered a form of gambling. Bidders pay a small non-refundable fee each time they place a bid.

Cotte has been studying gambling, and especially Internet gambling for many years. In a recent study she interviewed 22 university students who gamble online. She found that they knew very little about the sites they used. "These young people are incredibly naive about what's actually happening behind the scenes and the possibility of fraud," she says. "They have no idea who runs these websites." In another study, Cotte and two colleagues are researching the link between income inequality and problem gambling.





PHOTOGRAPHER: NATION WONG

# Reflections on a Decade of Change

Amazing people, exciting opportunities, endless learning—being Dean of the Ivey Business School has been an extraordinary privilege.

—By Carol Stephenson, O.C.

When I first arrived at the Ivey Business School in August 2005 the School had already been through many changes as it adapted to the demands of an increasingly competitive global market for business education.

To me, the School's strength was clear: it was the people. Every day I would meet with faculty, staff and alumni who cared deeply about Ivey's mission, provided a unique learning experience that changed lives, and were dedicated to building an alumni network unequalled in Canada... and most of the world.

I also saw some challenges to be addressed. More change was needed.

For the first year I kept my eyes wide open and listened a lot. In the second year, it was time to roll up our sleeves and begin the hard work of charting a new path that would build on the strength of Ivey's people.

In early 2005, I put together a team of people to work with me on a new strategic plan. We talked to business leaders about how their world was changing, researched market and industry trends, analyzed the impact of changing demographics and technology, and assessed our strengths and weaknesses. In September, we launched our Cross-Enterprise Leadership strategy and five core goals: build the world's best

HBA program and grow its size; create intensive and cutting-edge MBA programs; develop Cross-Enterprise Leadership Research Centres; enhance executive development programs; and launch a fundraising campaign to make it all possible. We added a new building to the list, recognizing the need for additional space in order to achieve our planned growth.

Quite an agenda! And as Don McDougall recently commented, we "got it done!"

## Never waste a crisis

It wasn't always easy. Change never is, and universities are often rooted in tradition that mitigates against it. The financial crisis,

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Carol is a fantastic visionary and a great strategic leader. To top it all off, she follows up with outstanding implementation.

—Doug Speers, MBA '70

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Carol's defining characteristic is her ability to collaborate and bring people together. Carol did a masterful job of bringing all Ivey's stakeholders together and getting them involved in the success of the School.

—Scott Beattie, HBA '81, MBA '86

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In today's world, when there is so much pressure to conform, Carol does an incredible job of staying true to her convictions and following her own course.

—Rebecca Hogan, MBA '11

Carol was the architect of the Cross-Enterprise Leadership strategy and the key driver in its implementation. It was a team effort, but she was the leader who turned that strategy into reality.

—Pierre Morrisette, MBA '72, LL.D

Among Carol's many legacies, the one nearest to my heart is that she has served as a role model for all career-minded women. Through her talent and bravery, she has shown that women can attain positions of leadership and make significant change.

—Doreen McKenzie-Sanders, C.M.

Carol has vision combined with creativity. She energizes others, getting them engaged and involved. She embodies the leadership the School is trying to teach.

—Jeff Orr, HBA '81



which continues to stunt global economic growth today, hit just two years into the implementation of our strategy. We kept moving forward, recognizing the new realities without allowing them to paralyze us. Thanks to a generous private donation, we were able to continue planning the new building during the crisis, so when the government's Knowledge Infrastructure Program was announced, we were "shovel-ready." The government funding, in turn, unleashed the generosity of many more Ivey alumni.

From the beginning of the building project, I held to a policy of no compromises.

I knew the building would be around for generations. I wanted it to be something that reflected the quiet confidence of a School that knows where it's been and where it's going. The architect, Siamak Hariri, spent a lot of time getting to know us and then translated the Ivey ethos into a beautiful medley of stone, glass and wood. The results speak for themselves.

In addition to stimulus funding for the building, the financial crisis spurred Ivey researchers to undertake a study of the essential nature and capabilities of business leaders as well as responsibilities and capabilities of the business educators.

We developed a prescription for leadership through character, competencies and commitment. This in turn inspired the creation of the Ian O. Ihnatowycz Institute for Leadership and reinforced Ivey's position as Canada's leadership school.

**People make the difference**

However, as I said, it's people, not buildings or strategies, that make our School great. I have always loved spending time with our amazing students, and I watch with great interest as they pursue their post-Ivey paths. Our faculty and staff members are a constant source of creativity and energy. We have welcomed 40 new faculty members in the

<p><b>2003</b> Carol becomes Dean</p>	<p><b>2005</b> New Cross-Enterprise Leadership strategy and Cross-Enterprise Leadership Centres launched</p>	<p><b>2007</b> New Toronto ING DIRECT Leadership Centre campus opened</p>	<p><b>2008</b> Site for new building selected Hariri Pontarini selected as architects for new building Tenth anniversary of Ivey's Hong Kong campus</p>	<p><b>2009</b> Federal and provincial governments contribute \$50 million to new building Ground-breaking ceremony held Launch of the Ivey International Centre for Health Innovation EMBA leads Toronto market with 50% market share</p>
<p><b>2004</b> Inaugural Ring Tradition Ceremony and Pledge</p>	<p><b>2006</b> Pierre L. Morrisette Institute for Entrepreneurship launched Inaugural one-year MBA class Canada's first Health Sector MBA begins</p>	<p>New EMBA curriculum introduced HBA marketing strategy results in 78% growth in applications Fifth HBA section added Alumni network reaches 20,000</p>		



Carol always has such a calm vision about her, and that instills confidence in others and makes us all feel that we are on the right track.

—Sabrina Kumar, HBA '06

What impresses me most about Carol is her ability to be both inspirational and practical at the same time. Carol can dream the dream, but she can also get it done.

—Barbara Fraser, HBA '71

Carol is known as someone everyone can work with and get things done.

—Tim Hodgson, MBA '88



past decade, and now have more than 100. Some of the young academics who joined Ivey during the first few years of my tenure are now well into their academic careers, doing fascinating research and providing wonderful classroom experiences.

And our alumni—what an incredible group of passionate people! They embraced the strategy and stepped up to support it with generous contributions of time, talent and money. Today, nearly 7,000 Ivey graduates are actively engaged with the School each year. Global Ivey Day is one of the reasons for that increase—an amazing initiative that has become a proud tradition.

The Ivey Ring Tradition Ceremony, another initiative driven by alumni, has provided some of the most moving and meaningful moments of my time as Dean.

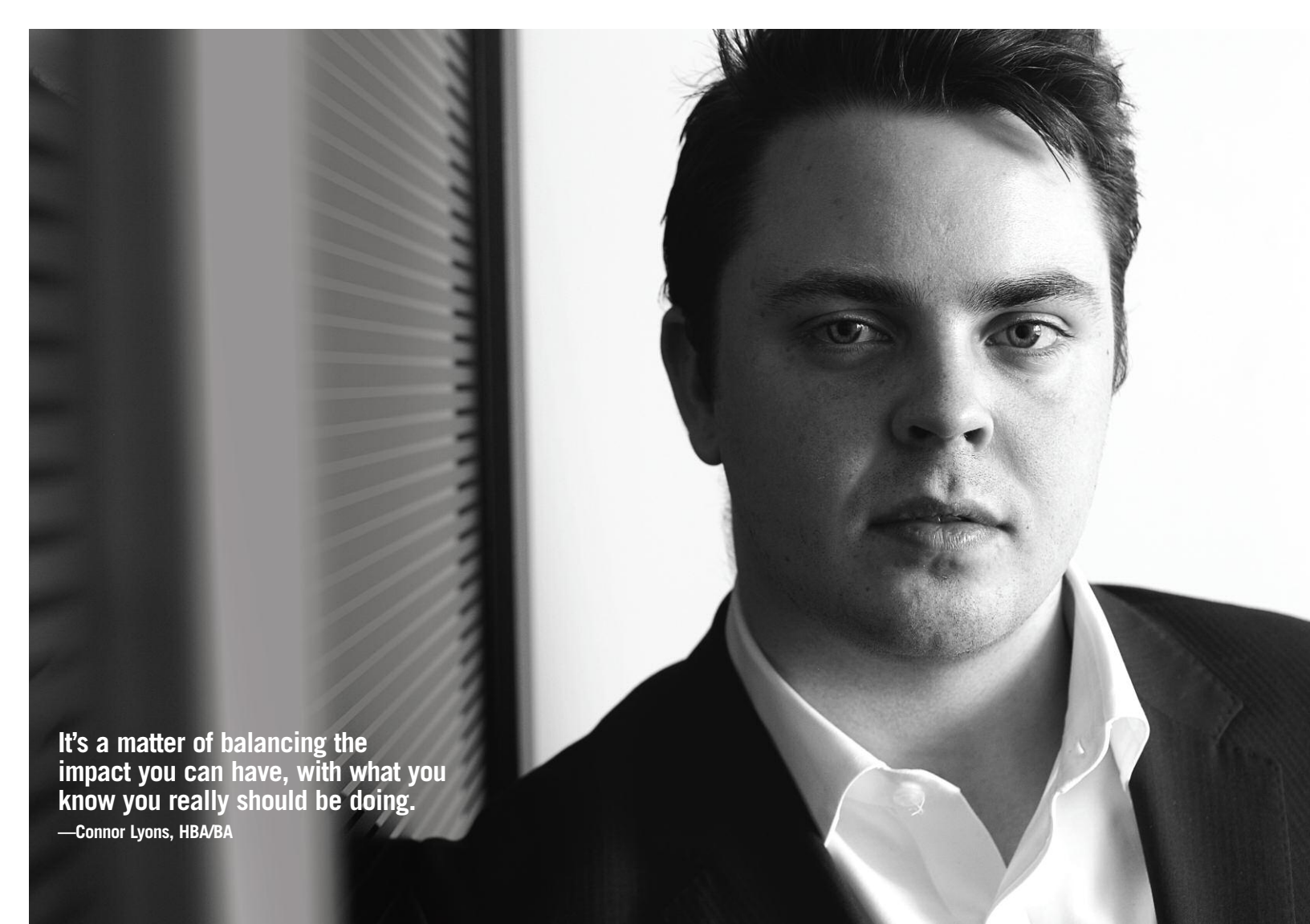
**Looking back, looking forward**

The journey of the past decade has been an amazing one. For those who will have the honour of playing a leading role at the School over the next 10 years my advice is simple—and well learned. To listen. To keep moving forward, even when times are tough. To embrace change, even when it is difficult. To never rest on your laurels. To work collaboratively and build partnerships.

To never compromise on the things that really matter. To persist. To dream the impossible dream, and then make it happen!

My time at Ivey has been a grand adventure, and I'm deeply grateful for the experience. I firmly believe that Ivey is the best business school in Canada and one of the best in the world. We have built an enduring foundation of people, programs, partnerships and facilities that equip the School to continue developing outstanding business leaders. I'm very proud of what we have accomplished together, and I look forward to watching Ivey surge forward in the years to come.

2010	2011	2012	2013
Ian O. Ihnatowycz Institute for Leadership launched	Partnerships with the Indian Institute of Management Bangalore and Indian School of Business formed	Custom EMBA developed for Agricultural Bank of China	Successful completion of \$200-million Ivey Campaign for Leadership celebrated
Public launch of Ivey Campaign for Leadership	Inaugural MSc class	Phase One of new building completed, and Dean's Office and some staff move in	Official opening of new building (scheduled for September 9)
<i>Leadership on Trial</i> (examination of leadership in light of the 2008 financial crisis) published	Inaugural Global Ivey Day	Carol receives Order of Canada	
		Homecoming held in the new building for the first time	
		Partnership with China University of Political Science and Law formed	
		Ivey receives Education Excellence Award from Canada China Business Council	
		Ivey named CEMS Global Alliance Business School of the Year	
		Eighth and final HBA section added	

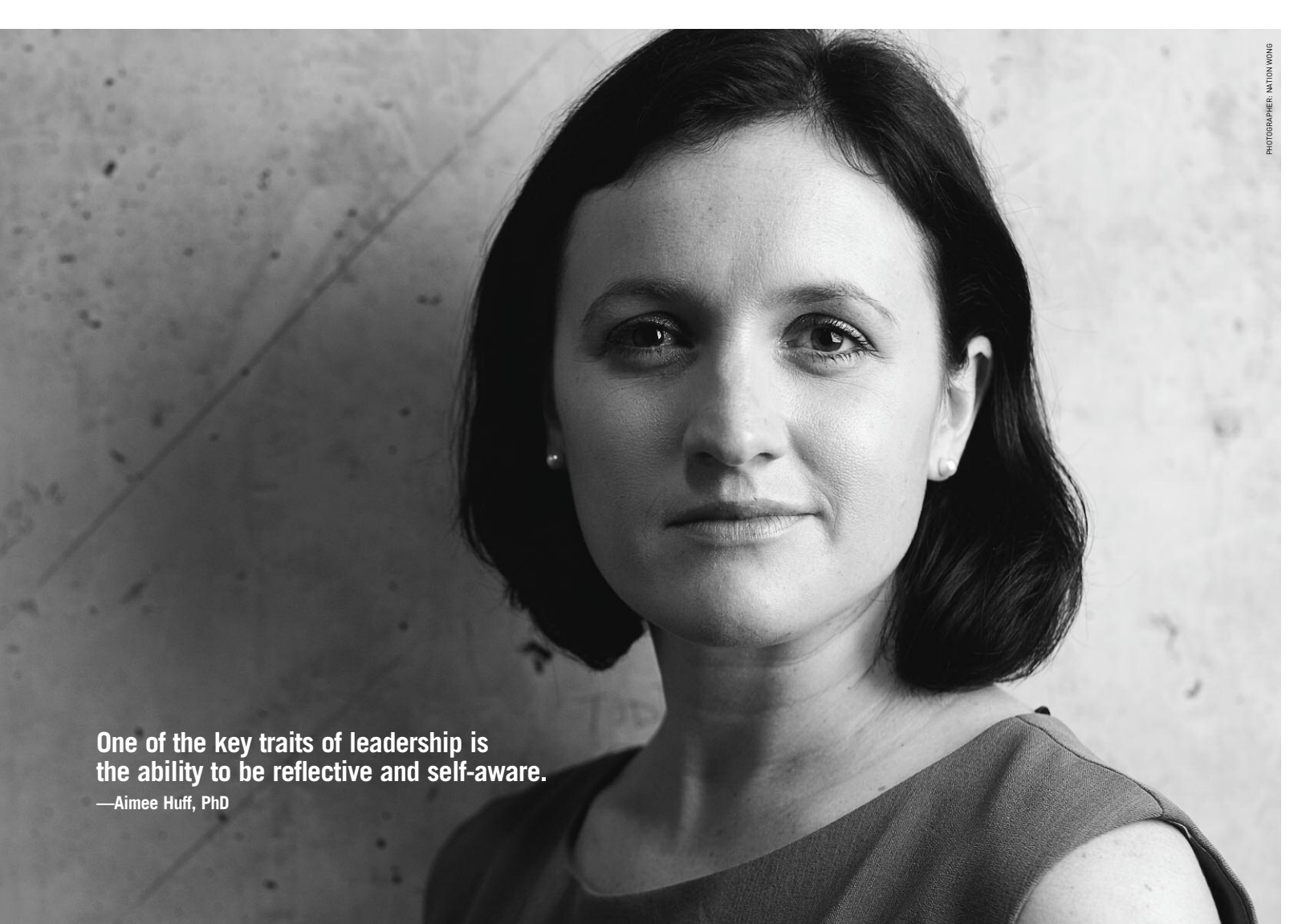


It's a matter of balancing the  
impact you can have, with what you  
know you really should be doing.

—Connor Lyons, HBA/BA

# Class of 2013

Every new Ivey graduate undergoes the Ivey Ring Tradition Ceremony, takes the pledge and wears the ring. But is it jewellery, or something more? We asked five representatives of the Class of 2013 about character and ethics in business leadership.



**One of the key traits of leadership is the ability to be reflective and self-aware.**

—Aimee Huff, PhD

**Aimee Huff, PhD**

When London-native Aimee Huff approached Professor June Cotte about doing a PhD, Cotte gave her some good advice. “She told me it was a long commitment and that I needed to be 100% sure, and then suggested that I get some work experience first.” Huff did just that, working with General Dynamics in London, Ontario as a financial analyst for two years. That was enough to convince her she was destined for the academic life.

Five and a half years and one baby later, Huff has completed her degree and begun working at Oregon State University. Huff’s thesis looked at three ways that family members “outsource” care—mothers choosing and using childcare, adult children arranging care for their aging parents, and men hiring prostitutes. “These are areas where there is a blurring of boundaries between purely economic exchange and some elements of intimacy. My research provides a window into the consumer’s experience and how

they experience the tensions in those choices.”

During her time at Ivey, Huff served on the selection committee for Ivey’s new Dean. It was, she says, a unique opportunity to think about issues of leadership. “One of the key traits for me is the ability to be reflective and self-aware. It’s also important to be able to work collaboratively—to gather, consider and respect the views of the people you’re leading and other stakeholders.”

As an academic, Huff has a unique perspective on the importance of ethics. “There have been a frightening number of academic scandals recently, involving high-profile academics who have essentially falsified their data,” she says. “As Ivey doctoral graduates it’s important that we do research with the same level of integrity that we would expect from an MBA or HBA student working as a manager.”

**Connor Lyons, HBA/BA**

It was almost inevitable that Connor Lyons would end up at Ivey. After all, his grandfather

was legendary Dean C.B. “Bud” Johnston, HBA ’54, MBA ’57, and several other family members attended the School. His father, John Lyons, MBA ’91, is now preparing to start his PhD at Ivey.

Lyons started his university education in Windsor, where he played junior hockey, and then spent a semester at Trinity College Dublin. Equally fascinated by politics and business, he worked at the Canadian international trade office in Washington last summer, and is spending summer 2015 with consulting firm Accenture. He also served as President of the HBA Association. “I saw an opportunity to take on a leadership role and help enrich the experience for all my classmates.”

Lyons believes it’s critical to “maintain who you are” as a business leader. “It’s a matter of balancing the impact you can have, with what you know you really should be doing,” he says. “It’s also important to understand the motivations of the members of your team and use that understanding to guide them toward the right decisions.”



**In business you can't do anything unethical, because it wouldn't be sustainable.**

—Silvia Mok, EMBA (Hong Kong)

HBA students take the Ivey pledge on the first day of orientation and Lyons says its principles have been reinforced throughout the program. “Going through Ivey you learn to expect a lot from yourself. When you graduate you want to represent Ivey and yourself well, and that requires you to drive toward high morals and ethical behavior.”

**Silvia Mok, EMBA (Hong Kong)**

Although Silvia Mok’s family is Chinese, she was born and grew up in Munich. After university she backpacked through Asia and realized that she didn’t want to go home to Germany. She found a job with BASF Asia and has been there ever since in increasingly senior roles. Today she is regional head for the automotive industry. She is also flexing her entrepreneurial muscles, helping launch a fine jewellery business.

Mok saw the EMBA as an opportunity to reflect on her own leadership style and future directions, and hone her business skills. Ivey’s case-based teaching appealed to

her. “I’m not the kind of student who likes to sit listening to lectures. I am a very practical person and I like to be doing things.”

For Mok, the most important characteristics of an effective leader are vision and teamwork. “He or she has to be inspiring, always stimulating and coaching the team,” she says. “A leader should have the attitude, ‘it’s not about me, it’s about the team.’”

She is typically pragmatic about the value of ethical practices. “In business you can’t do anything unethical, because it wouldn’t be sustainable.” She points to examples of business leaders who lose sight of their moral compass in the single-minded pursuit of financial success. “They focus too much on the direction they want to go and disrespect laws and standards of behavior in society—and that’s the reason why some of them end up in jail!”

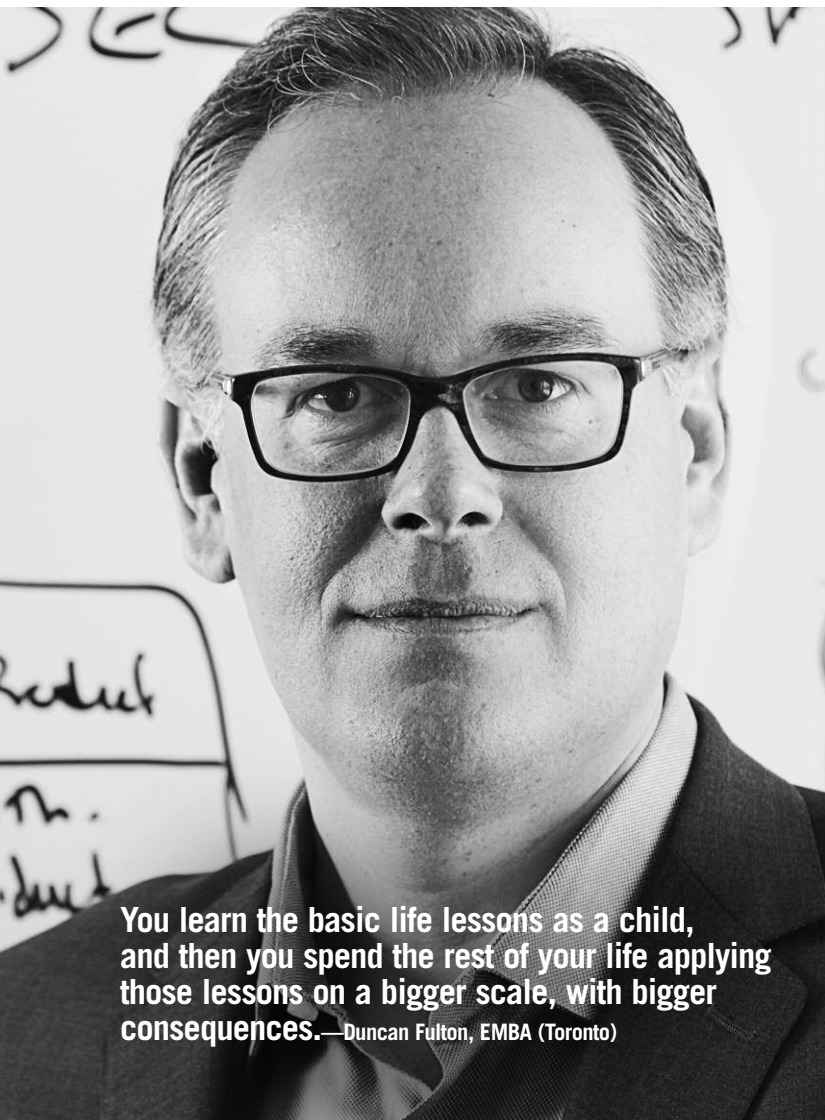
**Duncan Fulton, EMBA (Toronto)**

Press secretary to Prime Minister Jean Chretien at 25. Senior partner with marketing

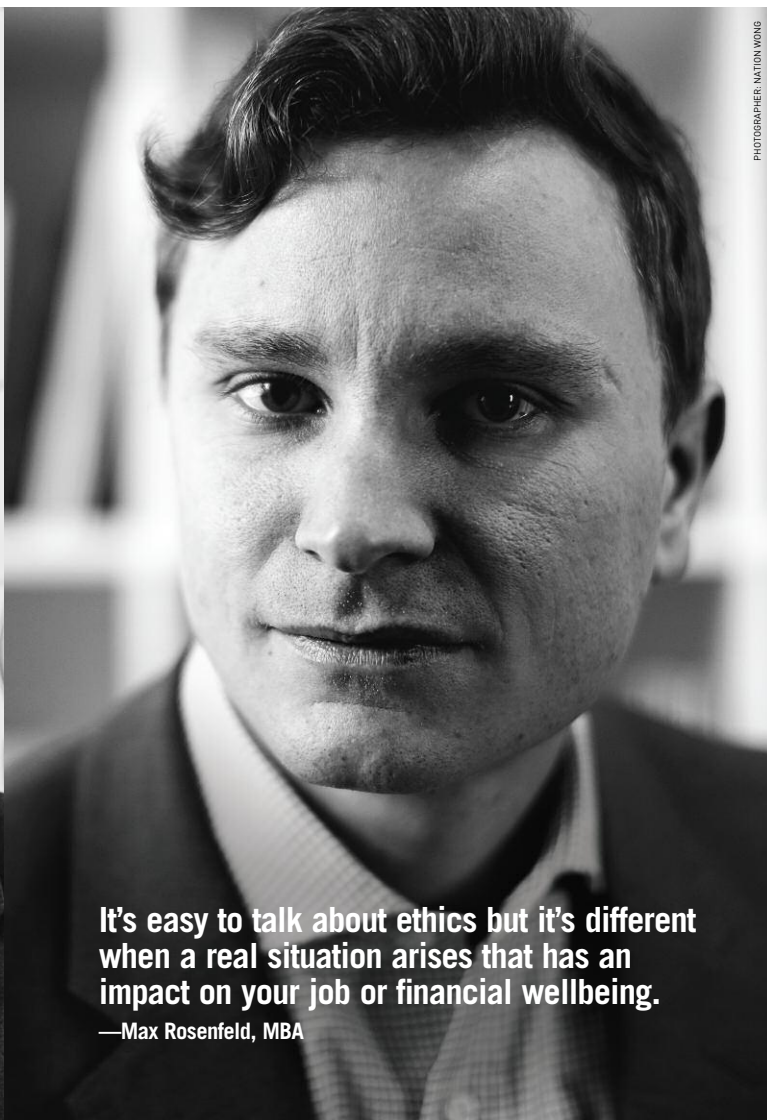
firm Fleishman-Hillard a few years later. Senior Vice President at Canadian Tire today. So why did Duncan Fulton go through the EMBA, especially at a time when his career was in high gear and his children were toddlers? “To be honest, the initial motivation was that I needed to get the piece of paper,” he says. “But I quickly realized that it was going to be an incredibly rewarding experience. And it was—I think completely differently than I did 18 months ago.”

For Fulton, leadership is all about confidence. “When you go out to change the world, or even just change your organization, you have to be confident—visions fall apart when you have unconfident leaders behind them. At the same time, you also have to have the egoless ability to admit error.”

He believes the moral compass that must guide each leader is set early in life. “You learn the basic life lessons as a child, and then you spend the rest of your life applying those lessons on a bigger scale,



**You learn the basic life lessons as a child, and then you spend the rest of your life applying those lessons on a bigger scale, with bigger consequences.**—Duncan Fulton, EMBA (Toronto)



PHOTOGRAPHER: NATION WONG

**It's easy to talk about ethics but it's different when a real situation arises that has an impact on your job or financial wellbeing.**—Max Rosenfeld, MBA

with bigger consequences.”

Although Fulton says the Ivey pledge is an important gesture, it's the ethical dilemmas imbedded in each case that really prepare grads for leadership. “The School does an exceptional job of making you think through tough choices. Ethics is not always black and white—often there are some complex shades of gray, and you have to think about how you justify which shade you choose.”

**Max Rosenfeld, MBA**

Max Rosenfeld spent five weeks last May in Haiti as part of Ivey's renowned LEADER Project. He found the LEADER concept uniquely appealing. “A lot of the charitable work I've done is just about raising money. This is an opportunity to go in and help people develop their own businesses. It's a question of getting the embers lit, and then watching the fire grow.”

Toronto-native Rosenfeld studied biology (and skied a lot) at the University of Calgary. After several years with the Thomson

Corporation, he joined a small commercial real estate firm and discovered his passion. The Ivey experience exceeded his expectations, he says. “Ivey is a very strong community and people are hugely supportive of one another.”

Leaders need two core characteristics, Rosenfeld believes—self-awareness and empathy. “The most effective leaders I've met know who they are and their actions are guided by a sense of self. They understand the motivations of employees, shareholders and others, and make decisions that are best for the stakeholder group as a whole.”

Rosenfeld recognizes that ethical issues are often more complex in the heat of the moment than they may seem in theory. “It's easy to talk about ethics but it's different when a real situation arises that has an impact on your job or financial wellbeing. If you lack character, the Ivey Pledge won't help you. But in times of uncertainty, the Pledge reminds us of the explicit obligation we have to our classmates and provides us a navigational landmark.”

**The Ivey Pledge**

(excerpt)



*I will, to the best of my ability, act honourably and ethically in all my dealings, in the belief and knowledge that doing so will lead to a greater good.*

*I will express my ideas and opinions openly and without reservation, so long as they do not impinge on the rights and freedoms of others, whoever they may be.*

*I understand that I am now a member of a distinguished community. I will strive to uphold the standing of the community, with special obligation placed on encouraging and championing the pursuits of my fellow members...*

Read the full Pledge online at [go.ivey.ca/pledge](http://go.ivey.ca/pledge)

Yves Thoma, EMBA '13, is the General Manager of the Happy Valley Clubhouse and oversees multiple restaurant outlets at The Hong Kong Jockey Club.





# Happy Meal

Ivey alumni succeed where so many fail in the restaurant business

Let's face it, at some point many of us have dreamed of opening a restaurant. Usually it's at the end of a great meal accompanied by copious amounts of excellent wine. We lean back in our chairs, reflect on our good taste and talent, and decide that running a restaurant can't be that tough. "I think a lot of people who open restaurants have never really worked in a restaurant before," says James McGillivray, EMBA '00. "It's people who think, 'Hey, this should be fun.'"

Luckily, most people don't follow through, perhaps daunted by the famous statistic that 90% of new restaurants fail in the first year. (In fact, research shows that the figure is closer to 26% in the first year, and 60% by year three.) But some intrepid souls go for it. And a few, armed with an Ivey education, industry experience, perseverance and hard work, make a success of it.

McGillivray grew up in the hospitality industry, working in restaurants as a teenager, studying hotel management at Cornell, and then working at the Blue Mountain ski resort and with Westin Hotels. Along the way he completed an Ivey Executive MBA. Two years ago, McGillivray and his wife decided it was time to do something on their own. The concept was one he had seen while on an Ivey study trip to Southeast Asia: food served on sizzling hot volcanic rocks, so that customers can cook their own meal as they eat it. Volcano Hot Stone Grill was born in Gainesville, Virginia, a Washington, D.C. bedroom community. The Grill has an urban vibe and a volcano theme, with a huge photo of a lava flow on the back wall, and a red-lit fountain behind the bar.



David Brebner, HBA '02, Trichilo's Ristorante

Despite his long experience in the industry and a business plan that was well received, McGillivray says getting financing for a restaurant start-up was his top challenge. "I've heard that it's easier when you've been open for two years or more, but for that first location, you'd better know people with money!" Getting approval for the restaurant renovation from local government also took longer than expected.

The restaurant is full most Friday and Saturday nights, but McGillivray admits it's still tough getting people in on a weeknight. When it comes to operating effectively, he says it's all about rigour. "You have to track every single cost. It's such a low margin business, you have to be very tight on everything."

David Brebner, HBA '02, agrees wholeheartedly. "As a restaurateur, you have to have absolute control of cash flow," he says. "You need to be diligent, structured and have real-time financial information to be able to make the right management decisions. The chains have it down pat, because they are so structured."

Brebner is a Chartered Accountant with his own consulting firm. His brother-in-law and his wife own a restaurant in northern Ontario. Over a convivial meal Brebner, his wife Terianne, and the other couple decided to launch Trichilo's Ristorante in London. Trichilo's features treasured recipes from Terianne's Italian family. The ambiance is upscale but informal, with touches of rustic chic and Victoriana.

Brebner admits that it's tough to make a splash in the over-supplied London market. "You need multiple layers of marketing but even so, when you're a 70-seat restaurant, it's hard to let 500,000 people know about you." He focuses on building warm relationships with clients. "Then when you advertise



PHOTOGRAPHER: NATION WONG



three weeks from now, they're already comfortable with your restaurant and know they want to come back."

Lots of people come back to Jake's Boathouse, the Brampton, Ontario restaurant owned by Mike Cuttle, HBA '76. It's been a fixture in the Toronto suburb since 1979. Cuttle went to work in sales for a small industrial packaging company when he graduated from Ivey. A year later a classmate, Peter Jeffery, HBA '76, MBA '82, opened the first restaurant in the very successful Kelsey's chain. Cuttle watched with fascination as the restaurant was built and then started



bartending when it opened. "I found myself looking forward to my shifts at Kelsey's more than my day job." Cuttle and his sister, who had been studying music at Queen's, approached their parents for a \$100,000 loan and opened Jake's. Within months they were profitable, and they paid off the loan in less than a year.

Cuttle went on to several other business ventures, including a Jake's in Burlington that he subsequently sold. Recently he took on a new challenge, winning the catering contract for Oakville's glossy new ice palace.

Cuttle says his 250-seat restaurant is inspired by the old-fashioned American bar, with good food, live music, an eclectic décor, and a tradition of warm hospitality. The biggest challenge? Cuttle calls it the "choreography." "When you think of all the service steps involved in customers having a smooth, enjoyable evening, it's very complicated. It takes a lot of coordination to make the front of the house and the back of the house work in harmony." The key, he says, is "finding the right staff and empowering them to do their job right."

Despite his long tenure and Brampton's explosive growth, Cuttle says Jake's must compete with the "cookie-cutter" chains that move in so quickly as new housing is developed. "My mission is to be a landmark that can stand the test of time." Meanwhile, he is also developing Puckz Pub at the



Mike Cuttle, HBA '76, Jake's Boathouse

PHOTOGRAPHER: NATION WONG

Oakville arena, a challenging start-up that he believes has potential.

Doris Weiler's restaurant also has a claim to landmark status. The Copper Mug, a 97-seat restaurant and pub in Tillsonburg, Ontario, was originally a hardware store, and retains an historical feeling, with hardwood floors and lots of wood and exposed brick.

Weiler, HBA '82, started her career in the branch administration training program at Bank of Montreal. When she married Tillsonburg native Tim Weiler in 1984, they took over the catering operation at the Tillsonburg Golf Course. From there, they moved on to the cafeteria in the RJR McDonald tobacco factory and then the Westside Restaurant in Port Burwell. They bought the current restaurant in 1995 and renamed it the Copper Mug in 1996. Although their marriage subsequently ended, they continue to run the restaurant together.

Weiler says it's more difficult to run a restaurant and pub these days with laws that hold operators and servers responsible for customers who drink too much. Fortunately, Tillsonburg is a relatively small, close-knit community, and people tend to "behave." Food safety regulations are also rigorous, she says, and often require owners to make expensive upgrades.

Like Cuttle, she believes good employees are critical to the success of any restaurant, and prides herself on the number of long-term servers at the Mug. "There's a lot of dedication and good judgement involved in running a restaurant," she adds. "You have to be well organized and proactive. And it helps to be frugal—sure, you have to keep things up, but you can't spend everything at once. If you have a good year, you should keep something back for a rainy day."

Yves Thoma, EMBA '15, is not simply a restaurateur: he is the general manager of the flagship clubhouse of the exclusive Hong Kong Jockey Club, with responsibility for seven food and beverage outlets, a large sports and recreation centre, and more than 400 employees.

Thoma was born in Paris to German parents, trained at the renowned *École hôtelière de Lausanne*, and started his career as a night manager in London, England. In 1995, he arrived in Hong Kong looking for a new opportunity, with one suit and a handful of CVs. After stints with Four Seasons/Regent hotels in Hong Kong and Malaysia, he joined the Hong Kong Jockey Club. He has been GM at the Happy Valley Clubhouse for the past seven years.

Although the operation is much larger than a single restaurant, Thoma too points to careful financial management and successful staff retention, training and motivation as key success factors. In addition, he has the challenge of ensuring that club

members feel valued. "My customers don't have a check-out date," he says. "They're here for life, sometimes every day. I always remind my team that we're here to serve the members, and most important, to recognize them."

There are many challenges to operating a restaurant, but it can be very rewarding too. "It's my own," says Weiler simply. "I like the variety of people I encounter and I enjoy the book work. It's a nice balance." Cuttle says he loves "the immediacy of the reward/punishment system" in a restaurant, and the gratification of hearing customers say they've had a good time.

McGillivray enjoys seeing the surprise and delight that his unique offering engenders. "When the entrées are served, most customers, instead of starting to eat, pull out their phones and take pictures of their meal! They're interested, engaged, having fun."





PHOTOGRAPHER: DAN CHUNG

Yves Thoma, EMBA '13, General Manager, Happy Valley Clubhouse, The Hong Kong Jockey Club

For Thoma, too, there's a real satisfaction in seeing delight on the faces of his customers, but perhaps his favourite aspect of the job is the challenge itself. "What really motivates me is that there is absolutely zero routine. Every day is different and as well as you think you know a customer, you can always be surprised."

Like most restaurateurs, Brebner enjoys socializing with his customers and seeing them enjoy themselves. He also gets a big kick out of seeing the "choreography" come together. "You build and hire and train and coach, and then all of a sudden you walk in and realize that everything is running exactly the way you want."

## Dream Meals

We asked our five experts to tell us about their dream meal.

**David Brebner:** "I love filet mignon— who doesn't?— but I also love a fantastic bowl of pasta with a big glass of red wine."

**James McGillivray:** "A multiple-course meal with each item being something wonderful, each paired with the perfect wine—the kind of meal that goes on and on and keeps you guessing."

**Mike Cuttle:** "A delicious steak or a big chunk of fresh fish—I like real food served simply."

**Doris Weiler:** "I don't really daydream about food that much, but I love the Mug's fajitas—a bit of Mexican flavour and quite a showy presentation."

**Yves Thoma:** "I'd start with freshly shucked oyster and Champagne, followed by a simple risotto, and then maybe a good piece of grilled fish brushed with olive oil, a cheese platter, and for dessert, a glass of Chateau d'Yquem."

As the \$200-million Ivey Campaign for Leadership comes to a successful close, we look back over seven years of passion, perseverance, and extraordinary generosity. The real success of the Campaign is not measured in dollars raised, but in impact—impact on Ivey students, faculty, and alumni, and on the global business community.

# Vision+Generosity=Impact



Pierre L. Morrissette, MBA '72

**2006** The Pierre L. Morrissette Institute for Entrepreneurship launched, positioning Ivey as a leader in entrepreneurship education.

*“I am an Ivey entrepreneur, and I’m proud of it. By investing in the Institute I saw an opportunity for Ivey to become the go-to place for entrepreneurs seeking a top business education.”*

—PIERRE L. MORRISSETTE, MBA '72, LLD

**2007** Ivey Family Challenge Fund is established to match contributions to the School’s unrestricted endowment. The new \$6-million fund generates \$240,000 annually, enhancing the School’s operations.

*“Unrestricted endowment is often the most valuable funding an institution has. The leaders can determine what the highest priorities are and use the money for those purposes.”*

—RICHARD W. IVEY, HBA '72, LLD



Michael M. Kanovsky, MBA '73

**2008** The Ivey Leaders program is launched to attract exceptional students by offering half and full-tuition scholarships.

*“This is more than a scholarship for a couple of years. It’s about building a legacy among recipients and patrons and within the School—a legacy based on the concept that education is for life and Ivey is for life.”*

—MICHAEL M. KANOVSKY, MBA '73, ONE OF FIRST DONORS TO THE NEW SCHOLARSHIP PROGRAM



Jennifer Mitchell (left), MBA '08, and Annie Zhu, HBA '09

**2007** Scotiabank establishes the Scotiabank Leadership Awards to help the School recruit outstanding students.

*“I was definitely very honored and very privileged to be the first HBA to receive the Award. It encouraged me to work harder both in school and in the community.”*

—ANNIE ZHU, HBA '09, FIRST HBA RECIPIENT OF THE SCOTIABANK HBA LEADERS SCHOLARSHIP

**2007** Paul Hill, MBA '69, LLD, and his wife Carol make a major contribution to the Paul J. Hill School of Business at the University of Regina and the Ivey Business School. The Ivey portion provides HBA scholarships, case development and visiting professorships to foster a strong partnership between the two schools.

**2008** After significant work by the New Building Task Force, the site for Ivey’s new building and its architect, Siamak Hariri of Hariri Pontarini Architects, are selected.

# Impact=17 named Chairs, Professorships and Fellowships created, supporting 35% growth in faculty

**2009** The Canadian and Ontario governments pledge \$50 million toward the new Richard Ivey Building through the Government of Canada's Knowledge Infrastructure Program and through the Ontario Government's 2009 Budget.



**2010** *"Ivey is very important to us. We believe that state-of-the-art facilities will help attract top professors and students. It's a world-class school and now it has a world-class building."*

—JOHN SIMCOE, HBA '92, PARTNER AT PWC CANADA, ONE OF MANY CORPORATIONS THAT STEPPED UP TO SUPPORT THE CAMPAIGN



The Honourable Tony Clement, PC, MP

**2009** The Ivey International Centre for Health Innovation is launched with funding from the federal government.

(left to right) Diane Finley, MP; Dean Carol Stephenson; Richard M. Ivey, HBA '47, LLD; Western University President Dr. Amit Chakma and Khalil Ramal, MPP

**2009** Several major private gifts are announced at the ground-breaking, including a gift from Richard M. Ivey to support achievement of Gold LEED certification.



(left to right) ING DIRECT executives Jim Kelly, Arkadi Kuhlmann, Peter Aceto with Dean Carol Stephenson

**2010** ING DIRECT creates the ING DIRECT Chair in Finance.

*"ING chose to support a Chair in Finance because there are some fundamentals that we think are well worth exploring. To fuel the economy, we must find new ways to think about raising, managing and distributing money."*

—ARKADI KUHLMANN, HBA '71, MBA '72, LLD, FORMER CHAIRMAN & PRESIDENT OF ING DIRECT USA

**2009** The ground-breaking ceremony is held in September.

*"We believe in Ivey and its ability to create leaders for Canadian and global businesses. Clearly Ivey's ambitions call for a world-class facility."*

—JON LOVE, HBA '76, CHAIR OF THE NEW BUILDING TASK FORCE AND NANCY YEOMANS LOVE, HBA '76, ARE GENEROUS DONORS TO THE CAMPAIGN

# Impact=500% increase in donor-funded scholarships for HBA students, 400% increase for MBA students



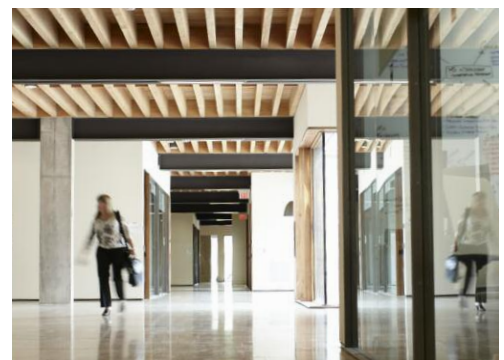
Ian Ihnatowycz, MBA '82

**2010** Ian Ihnatowycz and Dr. Marta Witer make a major gift to create the Ian O. Ihnatowycz Institute for Leadership.

*“The quality of leadership helps determine the quantity of success. Ivey has always attracted talented students with strong leadership aspirations. I believe it is important their skills as leaders be nurtured and developed so they’re prepared for the evolving demands and challenges that await them.”*

—IAN IHNATOWYCZ, MBA '82, LLD

**2011** The Albert & Temmy Latner Family Foundation makes a donation to Ivey to support the construction of the dining pavilion, and names it in honor of Bill Brock, MBA '63, LLD '05, a longtime supporter of the School.



**2011** Phase One of the new building opens.



Bill Tebbutt, HBA '88, MBA '92, former National Bank Financial Group executive; Simone Lapointe, HBA '12 (right)

**2011** National Bank contributes to the Campaign to support the National Bank Financial Markets Case Competition, held for the first time in January, 2011.

**2010** The \$200-million Ivey Campaign for Leadership officially launches in Toronto in September of 2010 with more than \$155 million raised to date.

**2011** Harry Rosen Inc. contributes to the Campaign, naming the Harry Rosen Lounge and Terrace.

*“My time at Ivey was very profound. It changed my whole paradigm. It taught me to take responsibility and gave me confidence that I could accomplish great things.”*

—LARRY ROSEN, LLB/MBA '82

# Impact=6 major research centres launched

**2012** The MBA '87 class celebrates its 25th reunion by supporting student scholarships, one of many classes that contributed to Ivey's Annual Fund through the Campaign.

*"When I went to Ivey it was recognized as an innovator at the top of its class. I hope our class contribution and that of others helps the School continue building on this important legacy."*

—CAM DI PRATA, MBA '87



Peter Godsoe (left) and Purdy Crawford

**2012** Led by Purdy Crawford and Peter Godsoe, recipients of the Ivey Business Leader Award come together with fellow recipients to create an endowed Ivey Leaders scholarship.

**2013** Ivey receives a generous gift from BMO Financial Group, naming the auditorium in recognition of their support.



Deborah Gullaher, Vice-President Marketing with Suncor Energy meets the winning students of the Suncor Energy Emerging Leaders Award

**2012** The first group of Suncor Energy Emerging Leaders Award recipients are announced.

*"As we considered key schools in Ontario, we looked at a number of factors, including the quality of the programs, faculty and students. Ivey really rose to the top."*

—DEBORAH GULLAHER  
VICE-PRESIDENT MARKETING, SUNCOR ENERGY

**2012** *"The Ivey experience was wonderful. There's no better way to learn business than the case method, and no better place to do it."*

—JOHN WOOD, HBA '64, ONE OF MANY ALUMNI MAKING A FUTURE COMMITMENT TO IVEY THROUGH A BEQUEST.



(left to right) Pierre Morrissette, Joe Shlesinger and Arkadi Kuhlmann

**2013** Campaign co-chairs Arkadi Kuhlmann, HBA '71, MBA '72, Pierre L. Morrissette, MBA '72, and Joe Shlesinger, MBA '86, celebrate the completion of the Campaign, announcing the total of \$206 million raised.

# Impact=270,000-square-foot Richard Ivey Building, bringing all London-based programs together under one roof

## Stepping up for the next generation

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Daniel Lam, EMBA '00  
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The Latta Family: Heather, Fraser, Jennifer & Alexandra  
MBA Association  
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# Impact=40% increase in Annual Fund, 72% increase in Ivey endowment, 100% increase in new legacy donors

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& Head, Scotia Waterous

 VIDEO: [go.ivey.ca/campaign](http://go.ivey.ca/campaign)

LEFT: Stephen Sandre, EMBA '11, wears grey polo by Ralph Lauren  
RIGHT: Rachel Fabugais, EMBA '13 Candidate, wears red polo by Nike  
<http://iveytrading.ivey.uwo.ca> | 1.877.BUY.IVEY



Class Notes are available for alumni via the Alumni Portal: [ivey.ca/alumniportal](http://ivey.ca/alumniportal)

# Your Ivey Network

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Friendship, learning, laughter—2012/2013 was a year to remember

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Teamwork helps create NYC hotel

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Ancient but lively: Utrecht, the Netherlands

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Alums help China Teaching Project

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## Very Valuable Volunteer

Sarah Morgenstern chairs Annual Fund

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Ivey Alumni  
Association

# Your Ivey Network

**A Message from Anthony Ostler, MBA '97  
Chair, Ivey Alumni Association Board of Directors**

Among the pleasures of my job as Chair of the IAA Board is the opportunity to meet alumni of all ages around the world. For instance, I'm fortunate to now know alumni spanning more than 50 years of graduating classes. A couple of months ago I again visited the Hong Kong chapter of the IAA. It was amazing to meet such a committed group of Ivey alumni thousands of miles from the greater Toronto area.

One of my goals is to ensure that alumni everywhere have the same high quality opportunities to connect with one another and the School as those in Toronto enjoy. I had a dialogue in Hong Kong with the chapter executive and other interested alumni about the IAA's refreshed strategy, which I developed during my term as Vice-Chair and we are now implementing. Our research showed that for many alumni, involvement with the School and their classmates declines over the years, largely because their lives are busy and alumni events may seem less relevant as time becomes more scarce.

To counteract this trend, the new strategy is founded on the principle of demographic segmentation, with different approaches for students, new graduates, mid-career graduates, and accomplished graduates. We want to enhance the experience for alumni in each segment, wherever they are in the world.

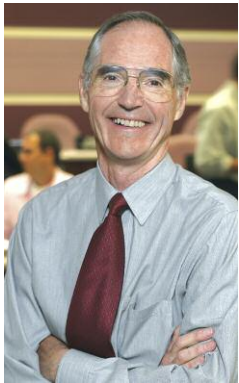
As we discussed in Hong Kong, this doesn't necessarily mean more activities, just more targeted ones designed to connect with each segment and offer relevant events and interactions that better fit their needs and wants.

So what will the new strategy mean to you? Ultimately it will mean more opportunities to engage with the School and your fellow graduates in meaningful ways. More opportunities to leverage the network. More opportunities to "Think Ivey First." More opportunities to show your pride in being part of Canada's top business school.

So, how will you seize the opportunities? Any thoughts, suggestions, ideas? Contact me at [iaachair@ivey.uwo.ca](mailto:iaachair@ivey.uwo.ca)

 @IveyAlumniAssn

## Ivey Lives Remembered



### **Paul Morse Bishop, HBA '64 1937-2013**

Many Executive MBA alumni have vivid memories of Paul Bishop's introductory Finance course. Finance was a daunting prospect for many executives, and Bishop started off a tough case about a company that appeared to be successful but was actually growing too quickly and in serious trouble. "From then on there was never a question of whose course got the most preparation time!" recalls Bishop's colleague Professor Emeritus Terry Deutscher. "Most grads would also say it was the course from which they learned the most."

Paul Bishop grew up on a farm in Nova Scotia and studied at Nova Scotia Agricultural College, the University of Guelph and the

University of Toronto before completing an MBA at Western and a doctorate at Harvard Business School. He joined Ivey's faculty after his PhD and spent the rest of his career there, retiring in 2008 at the age of 70.

Bishop was tapped to take over the fledgling Executive MBA program in 1993. He spent the next 11 years passionately committed to growing and enhancing the program. When Deutscher was asked to start the videoconference version of the program, Bishop generously supported his efforts. Says Deutscher, "It was always about what was best for the School, not what was best for his personal success."

Deutscher says Bishop set high standards for himself and others and was intensely loyal to Ivey and always ready to help out other fac-

ulty members. He loved teaching, especially on the Executive MBA program. "The students understood how important the program was going to be for their careers, so Paul found it very fulfilling to help them address their learning needs." He also taught on a variety of executive development programs.

Bishop and his wife Mardelle had two children, Jonathan and Andrea, and four grandchildren. Away from Ivey, he enjoyed sailing, cottaging in Tobermory, and in retirement, playing duplicate bridge.

Deutscher recalls a speech that Bishop gave during a celebration of his 25th year of teaching at Ivey. "It was one of the best anniversary speeches we had ever heard," he says. "It was very funny, and at the same time it really confirmed how important Ivey was to him."

The Best  
Thing I  
Learned  
at Ivey

Teamwork helps  
create NYC hotel





### After spending five years developing a boutique hotel in Manhattan, Phil Hospod, HBA '04, understands the value of his Ivey education

When Phil Hospod graduated from Ivey, he joined resort developer Intrawest in the real estate division. Much as he loved the glorious mountain settings, his real dream was to develop unique urban hotels. He headed to New York City, where he joined Gemini Real Estate Advisors, a company with a similar dream.

In early 2008, the company bought a piece of land on a leafy street in Greenwich Village with the vision of creating a luxury hotel with an authentic neighbourhood feeling. When the financial crisis hit, the project was mothballed, but Hospod never lost faith. Eventually the economy began to revive. Construction finally started in 2010, and the Jade Hotel opened to rave reviews in February 2013.

Hospod was involved in every aspect of the project, from acquisition and financing, to

architectural and interior design and day-to-day construction management. “As a developer, I was in charge of the ultimate vision and had to ensure the brand values were communicated to the many people involved throughout a multi-year process,” he says. “I had to fight for every brick and every rotary phone!” Even now that the hotel is operating well, Hospod can’t resist keeping a close eye on it.

So what did Hospod learn at Ivey that helped prepare him for this project? “Ivey really teaches you how to be successful within a team environment,” he says. “It teaches you how to communicate the vision effectively and solve problems within a team. You have to lead, but lead through the team. In real estate development work, that’s the only way things get done.”

Hospod says it’s deeply satisfying to see his vision realized and guests enjoying the Jade experience. Gemini has plans to continue developing Jade and its sister brand Gem hotels. [www.thejadenyc.com](http://www.thejadenyc.com)

# The Ivey Experience

Case competitions, 48-hour reports, guest speakers, solemn celebrations, goofy pranks, charity events and much more—the 2012-2013 academic year was very full for all of Ivey’s students.







30+ INTERNATIONAL OPPORTUNITIES



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Top: Chris Cansick (second row left) and Jane Wang, MBA '13 (first row right) with students;  
Bottom: Fellow MBA '13 students Edgar Vergara (left) and Song Lu (right) were teaching

# China Teaching Project Thrives with Alumni Help

**Jane Wang, MBA '13, and Shuai Zhong, MBA '11, have a lot in common. They were both born in China and want to support the development of their birth country. And they both chose Ivey in part because of the China Teaching Project (CTP).**

For nearly 20 years, a group of Ivey MBA students has travelled to top universities in mainland China to teach undergraduate strategy courses in May and June. It is, says Zhong, a unique opportunity. “At Ivey you learn so much about business strategy, leadership, organizational behaviour and entrepreneurship. Then you have this chance to pass that knowledge on to a new generation of students in a developing country, knowing that you’re having an impact on the future of China.”

This year, six Ivey students, including one PhD student, made the trip. They found the universities modern and well equipped and the students motivated and very proficient in English. “The case method of Ivey was something completely refreshing and valuable to them,” says Wang. “They especially appreciated engaging with Ivey MBA students with work experience. We incorporated many experiential learning exercises and got a lot of positive feedback from both faculty and students.” In addition to teaching, the team

offered a sample Ivey class for prospective students in Shanghai, attended MBA fairs in Beijing and Shanghai, and did Ivey case demonstrations. “I got involved with the Project because I wanted to teach, and to go back to China,” says Wang. “But now I see it as a great way help build the Ivey brand. It’s a synergistic way to combine what’s important to me with what’s important to the School.”

Zhong has a busy career with Deloitte Consulting but has stayed in touch with the program. As a member of the recently founded CTP Board, he played a key role in planning for this year’s trip. “When the MBA moved to a one-year program, the transition from year to year became more of a challenge,” he says. “CTP alumni are helping by sharing our experiences, curricula and tips on teaching.” Wang says the alumni involvement is valuable. “With CTP alums on the board, we don’t have to re-invent the wheel every year.”

Both Zhong and Wang are deeply committed to the future of the program. Says Zhong: “CTP helps attract North American students to Ivey by providing this amazing volunteer experience. It’s also a good mechanism for the School to recruit students from China. I want to ensure the tradition continues and Ivey’s influence in China expands.”

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# homecoming

## friday

Class Gatherings **8:00PM**

## saturday

Welcome Back Open House,  
New Ivey Building **9:00AM**

Ivey Lecture Series **10:00AM**

New Building Party! **11:30AM**

Go Mustangs! **1:00PM**

Ivey Ring Tradition Ceremony **2:00PM**

Ivey Case Study **2:00PM**

Private Class Celebrations **6:00PM**

## sunday

Golden Alumni Lunch **10:30AM**

19th Annual  
IAA/London Chapter  
Golf Tournament **10:00AM**



 [www.ivey.ca/homecoming](http://www.ivey.ca/homecoming)

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 [#iveyhomecoming](https://twitter.com/iveyhomecoming)



A professional headshot of Sarah Morgenstern, a woman with long dark hair, wearing a dark blue blazer over a white top and a silver necklace. She is looking directly at the camera with a slight smile.

Very  
Valuable  
Volunteer

## Every Donor Counts

**Sarah Morgenstern, MBA '93  
chairs Ivey's vibrant Annual Fund**

Sarah Morgenstern is co-founder and publisher of SavvyMom Media, a successful and growing digital publishing company. Before founding the company, she spent 15 years as a management consultant with Deloitte Consulting and A.T. Kearney. She and her husband Todd Hargarten, also MBA '93, a Managing Director with TD Securities, have three children, aged 9, 11 and 12. Needless to say, her life is very full.

So why did Morgenstern take on a major volunteer leadership role with Ivey?

"It really all comes back to gratitude," she says. "It's an acknowledgement of the start Ivey gave me and Todd in our careers." She points out that when they graduated, tuition fees were about \$2,000 a year. "We knew Ivey was a great opportunity, but I see now that it was also a great bargain!"

Morgenstern has been involved with fundraising for the School since her class's fifth reunion, which set a

new standard for rate of participation. In addition to chairing the next two campaigns, she served as a member of the Ivey Annual Fund Council for many years. Two years ago, she was invited to join the Ivey Advisory Board, an experience she finds deeply rewarding. "It's a very active, engaged and involved group," she says. "We really roll our sleeves up, bringing our various perspectives to bear on the direction of the School."

Now she will also be rolling up her sleeves as Chair of the Ivey Annual Fund. Through the Ivey Campaign for Leadership, the Annual Fund has grown by 40%. Morgenstern expects the growth to continue, as more and more Ivey alumni experience the new building. "The building will be a catalyst," she says. "Because it captures the essence of the School so well, I think Ivey graduates will be invigorated and want to be part of it." Morgenstern also hopes to broaden support for the Annual Fund. "Even small gifts make a big difference, and I want to encourage as many people as possible to give something every year."

Welcome  
to My Town

## Utrecht, the Netherlands



**Brenda Fischer-Campbell, MBA '82, introduces us to her fascinating home.**

### Why do you love living in your city?

I live in Zeist, a small town (pop. 30,000) adjoining Utrecht. Utrecht itself is a medieval town established around 2,000 years ago, with a university dating from 1636. I love living here as it is a nice combination of city life and nature combined, with the woods a block away from my home. Utrecht is centrally located and

easily reachable by all means of transport. Paris, Stockholm, Rome and Berlin are only 1 to 1.5 hours away by plane.

### Best view of the city?

The Dom Tower of Utrecht (top right) is the tallest church tower in the Netherlands at 112.5 metres. The Gothic tower is the symbol of the city and was previously part of the cathedral built between 1321 and 1582. During a hurricane, the nave of the church collapsed and the tower was left freestanding.

### What's the most surprising thing about your city?

Utrecht has tulips, canals and bikes like Amsterdam but provides a more personal and close-up experience. English is widely spoken and you can get in contact easily with the friendly populace and make some great friends.

### Best place for people-watching?

Any of the sidewalk cafés in squares dotted around the city centre.

### Best shopping?

There are some really nice streets filled with boutiques and shops with designer clothing, again situated in the city centre. There are many good bookshops too.

### Best street food?

The “frites” shops (Dutch-style fries, usually served with mayonnaise!)

### The most scenic drive?

Park “Hoge Veluwe” about 40 kms from here, a national park with a fantastic art museum.

# JOHN BOWEY IS STEPPING UP FOR THE NEXT GENERATION

John Bowey, MBA '73, says Ivey gave him his first taste of real-world business leadership. "Putting myself in the shoes of business leaders and engaging in decision-making made for a rich and valuable learning experience," he says. "There's no doubt I was able to use what I learned at Ivey as I stepped into the business world, and throughout my career." Bowey joined Deloitte Canada after graduation and over his 40-year career it became Canada's largest accounting firm and part of the largest private professional services organization in the world. He capped his career by serving as Chairman of the Board of Deloitte in Canada and as a member of the global firm's board of directors.

A long-time supporter of Ivey, Bowey, together with his wife Susan, recently made a bequest to the School. "I appreciate the benefits a good education provided to me, and I felt a responsibility to ensure that others have the same opportunity." Bowey's gift will be used for the School's highest priorities, supporting students like Harman to become powerful business leaders. "I have complete confidence that the Ivey leadership of the day will have the right vision and values, and will know best how to put the money to use."

**John Bowey, MBA '73**  
Former Chairman, Deloitte Canada (retired)

**Harman Atwal, HBA '14 Candidate**  
President, HBA Association



To find out how you can leave a legacy to Ivey  
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[www.ivey.ca/legacies](http://www.ivey.ca/legacies)





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the experience.

We share the  
network.

We share the  
pride.

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our own.

# Global Ivey Day

November 14

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