



Dean's Message

When I look back on the 2016/2017 fiscal year, I am pleased to report we are building on the success of our 10-year Invest in Smith fundraising campaign and laying a foundation that will enable us to thrive in an increasingly competitive market. To do so, we have expanded our program offering, invested in recruitment and developed strategic partnerships that enrich the Smith experience for our students.

PROGRAM GROWTH

Our broad portfolio of business education programs has never been stronger. The Master of Entrepreneurship and Innovation program has doubled in size; our Master of Management Analytics added a new section to meet demand; and we are exploring new executive education offerings in fintech. We will continue to adapt and grow to ensure our graduates are prepared for the rapidly evolving market.

INVESTING IN FACULTY AND STUDENTS

One of the goals for Stephen Smith's \$50-million gift to the school was to help us attract the best and brightest talent from across Canada and around the world. Substantial student scholarships have supported our recruiting over the last two years, and we are pleased to have announced our investment in faculty. In October 2016, we awarded three internal Smith Chairs to recognize excellence in research at Smith. Moving forward, we will use additional funds to recruit external Smith Research Chairs in Finance and Financial Accounting.

STRATEGIC PARTNERSHIPS

In November 2016, we announced an eight-year strategic partnership with the Canadian Olympic Committee (COC) that will provide scholarships for up to 1,200 COC athletes. We already have many athletes enrolled across a broad range of our programs — contributing to the high-performance team culture that is one of the hallmarks of the Smith experience. Smith will also be the exclusive provider of business education for the COC, and the first business school to become a Team Canada partner.

In March 2017, we unveiled the new IBM Canada | Smith Cognitive Computing Centre at Smith's downtown Toronto campus. The first of its kind at a business school in Canada, the centre gives Smith faculty the opportunity to integrate the latest in artificial intelligence and cognitive computing into our curriculum. It also gives our students access to the tools that are driving the current wave of business insights.

I continue to be amazed at the power of the Smith community — the alumni, students, faculty and staff who make our school stronger. Thank you again for your ongoing support of the school.

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

Javid - Jamedeel

david.saunders@queensu.ca



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smith.queensu.ca



Commerce at a Glance

- Canada's first undergraduate business degree program, established in 1919.
- Attracts top students from all ten provinces and 24 countries.
- Four-year honours program balances a solid core of business courses with a breadth of arts and science electives, international study experiences and leadership development opportunities.

ssb.ca/bcom



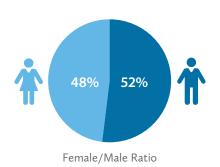
2017 marks the 50th anniversary of the Queen's Commerce Society.

2016/2017 Milestones

- Received 7,396 applications to the Commerce program for September 2016 entrance, an 8% increase from the previous year.
- The Queen's Certificate in Business program, which launched in 2014, enrolled 170 students this year; 456 total students are currently enrolled and will earn their certificate after completing six business fundamentals courses.
- Over 80% of the third-year Commerce class participated in an international exchange and 96% of the second-year class has applied to go on exchange in 2017-2018.

- Commerce teams placed first in international case competitions at:
 - The Chulalongkorn International Business Case Competition in Phuket, Thailand, in May;
 - The RSM/STAR Case Competition in Rotterdam, the Netherlands in February; and
 - The BI International Case Competition in Oslo, Norway, in February.

2016/2017 by the Numbers





Commerce students across all four years of the program

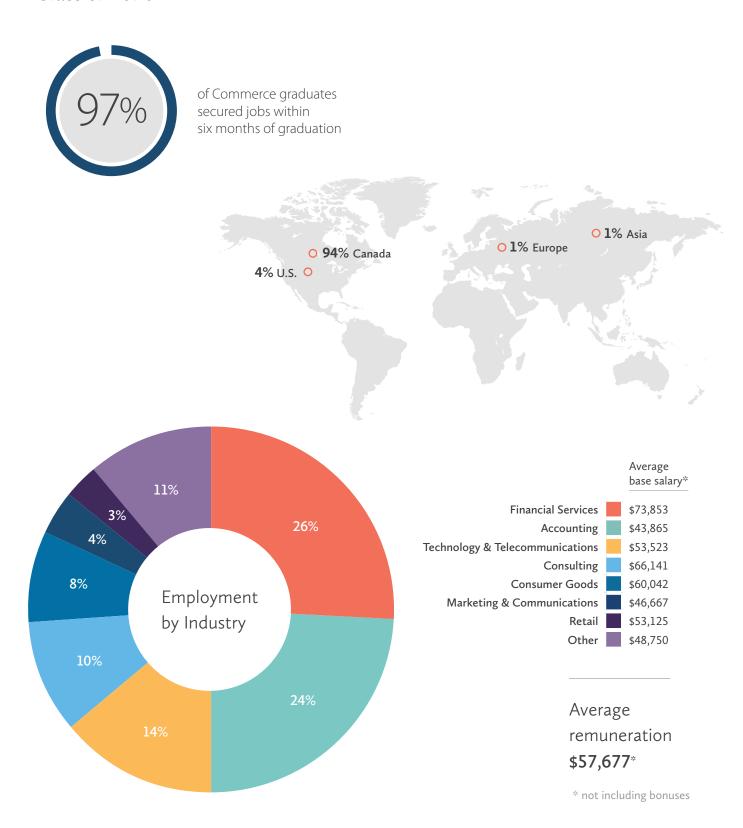


Student-run conferences and case competitions (see complete list at comsoc.ca)



Commerce students studied abroad on international exchange (see exchange partner locations on pages 24-25)

Class of 2016





Four distinct MBA programs are offered, each designed to meet the unique requirements of a different segment of the population interested in furthering their careers by obtaining this highly prized degree.

ssb.ca/mba

	Duration	Location	Program Details		
Full-time MBA	12 months	Kingston	Designed for those with an undergraduate degree and at least two years of work experience. Delivered in an intensive 12-month, team-based learning format.		
Executive MBA	to work in Canada 12 months, Cities across		Designed for those with an undergraduate degree* and relevant work experience. Delivered through a combination of on-campus and interactive videoconference boardroom and virtual team sessions on Fridays and Saturday mornings of alternate weeks. *Participants without an undergraduate degree but with extensive work experience may be considered.		
Accelerated MBA			Designed for those with an undergraduate degree in business and a minimum two years of work experience. Delivered through a combination of on-campus and interactive videoconference boardroom sessions on Sundays and Monday mornings of alternate weeks.		
Executive MBA Americas	17 months, while continuing to work	Cities across Canada, the U.S., Central and South America	Designed for those with an undergraduate degree and relevant work experience. Delivered through a combination of on-campus sessions at Queen's and Cornell and interactive videoconference boardroom sessions held on alternate weekends. Graduates receive both a Queen's and Cornell MBA degree.		

2016/2017 Milestones

- The Full-time Queen's MBA Class of 2017 was the largest since the program shifted to a January start date in 2014. This year's charity gala raised more than \$7,000 for addiction and mental health services in the local region. Founded in 2013, the annual charity gala has raised more than \$35,000 for local non-profit and charitable organizations.
- The EMBA Americas Class of 2018 was comprised of students from the U.S. (53%), Canada (36%), Mexico (7%) and South America (4%). Since June 2016, annual scholarships covering 50% of tuition costs have been awarded to highly qualified women entering the EMBA and EMBA Americas programs. These are offered in partnership with the 30% Club, a global organization dedicated to having 30% of the seats on boards of S&P/TSX 60 companies occupied by women.
- The Queen's Executive MBA Class of 2018 attracted students from across the country in boardroom learning locations and virtual teams in 12 Canadian cities and towns. Now in its 25th year, the EMBA program continues to offer its highly successful certificate program in partnership with CEIBS in Shanghai, China.
- The Accelerated MBA Class of 2018 attracted a record number of students, thanks in part to referrals from alumni and employers. Class members benefited from their colleagues' broad experience in more than 30 different industries.

Boardroom and Virtual Team Learning Locations



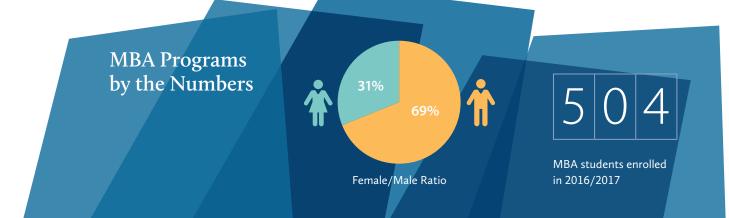
EMBA, AMBA, EMBA Americas Canadian Locations

- 1 Calgary, AB
- 2 Edmonton, AB
- 3 Markham, ON
- Mississauga, ON
- Montréal, QC
- Ottawa, ON
- 7 Toronto, ON
- Vancouver, BC

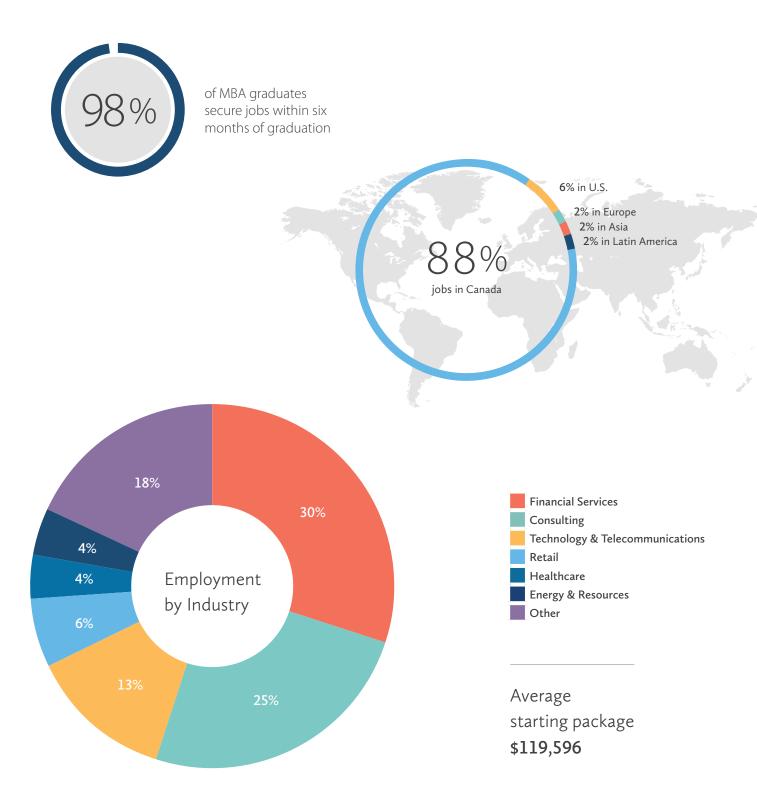
EMBA Americas International Locations

- Atlanta, GA
- Dallas, TX
- Houston, TX
- Ithaca, NY
- Lima, Peru*
- 4 Los Angeles, CA
- Mexico City, Mexico
- Monterrey, Mexico
- 10 New York City, NY
- 18 Salem, NH
- San Francisco, CA
- San Jose, CA
- Santiago, Chile*
- Seattle, WA
- 3 Washington, DC

^{*} Not shown on map



Class of 2016





Doctoral Program in Management

- Provides students with conceptual and analytic tools required to generate leading-edge research in an individually tailored program that comprises coursework, research and the preparation and defence of a thesis on an original topic.
- Typically requires four to five years of full-time study to complete and equips graduates with the skills and expertise to make a significant contribution to academia.
- In 2015/2016, 44% of eligible PhD students were awarded competitive federal, provincial and university scholarships, providing them with additional funding for their studies.

ssb.ca/phd

Master of Science in Management

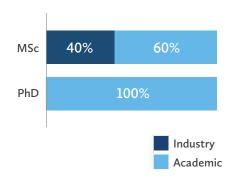
- Intensive 12-month program focusing on business research in one of nine fields of study: accounting, finance, management information systems, international business, marketing, organizational behaviour, management science, business economics, and strategy.
- Prepares students for entry into high-quality doctoral programs or careers as research analysts or consultants.
- The third annual Graduate Student Consortium offered MSc and PhD students the opportunity to focus on their presentation, writing and teaching skills.

ssb.ca/msc

CLASS OF 2016

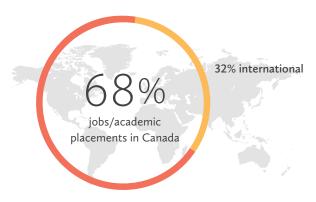


of MSc and PhD students acquired jobs or were accepted into post-graduate programs within six months of graduation



Academic Placements

Clemson University, Clemson, SC
DePauw University, Greencastle, IN
HEC Montréal, QC
HEC Paris, France
Queen's University, Kingston, ON
University of Massachusetts, Amherst, MA
University of Washington, Seattle, WA
University of Wisconsin, Madison, WI
Western University, London, ON



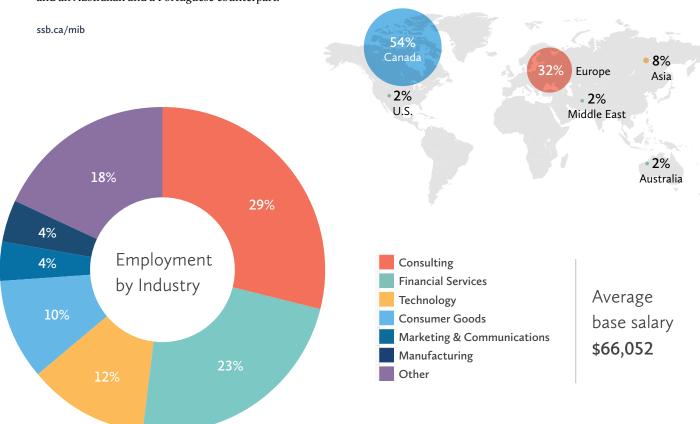
Master of International Business

- This 12-month (single degree) to 24-month (double degree) fulltime program is designed for people with international business aspirations and an undergraduate degree, preferably in business.
- Combines an in-depth international business curriculum and the opportunity for cross-cultural international experience at one of 50 international business school partners (see complete list at ssb.ca/partners).
- Opportunity to earn a second Master's degree by completing more credits through additional study at one of 11 partner universities: BI Norwegian Business School (Norway);
 Bocconi University (Italy); City University of London (U.K.);
 Copenhagen Business School (Denmark); ESADE Business School (Spain); ESSEC Business School (France); Maastricht University School of Business and Economics (Netherlands);
 Universidade Catòlica Portuguesa (Portugal); University of Mannheim (Germany); University of Queensland (Australia);
 Vienna University of Economics and Business (Austria);
- The MIB Class of 2017 featured an internationally diverse group of students from 24 countries.
- The double-degree partnerships with the University of Queensland and the Universidade Catòlica Portuguesa are the first such arrangements between a Canadian university and an Australian and a Portuguese counterpart.

CLASS OF 2016



of MIB graduates secured jobs within six months of graduation



Master of Finance

Now in its seventh year, this intensive one-year program is designed for finance professionals who want to accelerate their careers. Optional sessions prepare students for CFA exams, providing an inside edge for those interested in obtaining the CFA designation.

The program expanded in September 2014 to Beijing, in partnership with Renmin University of China. Graduates of both programs receive a Queen's Master of Finance degree.

This year, an MFin-Toronto team placed first in the inaugural CFA Canadian Ethics Challenge.

Toronto, Canada

Classes held one evening per week and one day on alternate weekends at Smith's campus in downtown Toronto and during residential sessions at Smith in Kingston. Students may earn an MBA in addition to the MFin degree by applying credits across both programs at a significantly reduced fee.

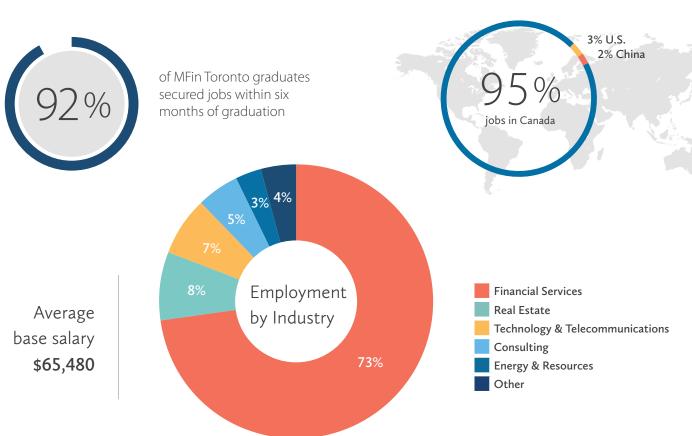
ssb.ca/mfin

Renmin, China

Classes held on weekends at Renmin University of China in Beijing, with tutorials held weeknights. The program is taught in English by faculty from both Queen's and Renmin's Hanqing Advanced Institute of Economics and Finance.

ssb.ca/mfinchina

CLASS OF 2016 - Toronto



Master of Management Analytics

Now in its fourth year of operation, this intensive 12-month program is offered at Smith's downtown Toronto campus. The MMA program is designed for students interested in pursuing the growing field of management analytics, in which data collection, analysis and conversion to valuable business outputs are key needs. According to a McKinsey & Company study, the demand for talent in this specialized field will outpace supply by 50% across North America by 2018.

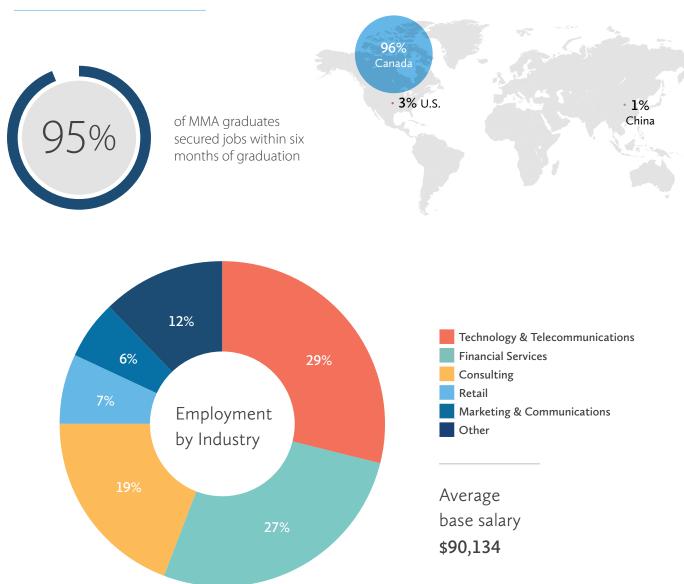
Curriculum includes courses that may be applied toward the certification requirements for either a Certified Associate

in Project Management (CAPM), or, with additional training, a Project Management Professional (PMP) with the Project Management Institute. The program also prepares students to receive SAS Certification from the leader in business analytics software and services.

Due to increasing demand, a new section was introduced in January 2017 so that students can elect to start the program in either January or June each year.

ssb.ca/mma

CLASS OF 2016



Master of Entrepreneurship and Innovation

Launched in 2015, this 12-month program is designed to develop effective start-up experts, leaders of innovation and entrepreneurs. Offered in partnership with Queen's Faculty of Engineering and Applied Science, classes are facilitated by professors from both faculties.

To accommodate the unique needs of aspiring entrepreneurs and corporate innovators, a new program delivery option was developed. Through residential boot camp sessions, some students will complete the program while continuing to work remotely for their current employer or in the marketplace where they plan to launch their businesses.

The on-campus incubator and accelerator is available for those students who choose to take the program in the traditional format on campus, allowing for a more immersive experience.



MEI students in the SparQ studio.

The program is highly experiential, offering start-up and innovation internships that provide students with practical, hands-on experience in a rapidly evolving space. Corporate partners and alumni play a large role in the program, from mentoring to delivering practical workshops and providing valuable internships.

ssb.ca/mei

Graduate Diploma in Accounting

Now in its seventh year, this 13-week summer program prepares recent business undergraduates to obtain their Chartered Professional Accountant designation. Queen's GDA program comprises five courses that prepare candidates for entry into CPA Capstone Modules 1 and 2. Upon completion of their GDA, candidates are ready to write their professional examinations — a major step in attaining a CPA designation — a full year earlier than had they not completed the program. The GDA Class of 2015 achieved a pass rate of 90.2% for first-time writers.

ssb.ca/gda



Students in front of Goodes Hall.

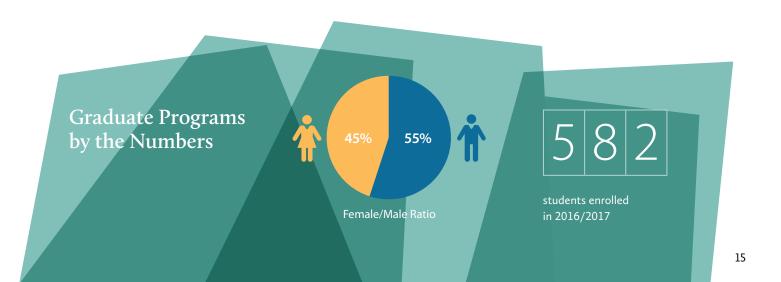
Graduate Diploma in Business

Designed for recent university graduates with a degree in a non-business discipline, Queen's Graduate Diploma in Business is a four-month summer program that covers business fundamentals. Credits earned in the program can be applied towards Queen's Full-time MBA and other Master's degree programs.

Since the program's inception in 2014, 11 graduates have returned to complete the Full-time MBA and 13 have enrolled in other Smith Master's programs. Approximately 75% of the Class of 2016 acquired jobs within six months of completing the GDB program; 20% elected to pursue further education.

ssb.ca/gdb





Faculty

Chairs, Professorships & Fellowships

Alumni and corporations have shown their support through investment in faculty chairs, professorships and fellowships. Named faculty positions provide recognition and dedicated funds to further professors' research and teaching. They are indispensable in retaining outstanding professors and attracting new talent in a globally competitive field.



Abhirup Chakrabarti Distinguished Faculty Fellow of Strategy



Tina Dacin Smith Chair of Strategy & Organizational Behaviour



Louis Gagnon Distinguished Faculty Fellow of Finance



Kathryn Brohman Distinguished Faculty Fellow of Management Information Systems



Yolande Chan
E. Marie Shantz
Professor of
Management
Information



Jean-Etienne de Bettignies Distinguished Professor of Business Economics



Anthony Goerzen
Donald R. Sobey
Professor of
International
Business



Goce Andrevski Distinguished Faculty Fellow of Strategy



Susan
Bartholomew
Distinguished
Faculty Fellow
of International
Business



William Cannon
Distinguished
Faculty Fellow
of Finance



Systems

Sean Cleary
Bank of Montreal
Professor of
Finance



David DetomasiDistinguished
Faculty Fellow
of International
Business



Jim Hamilton Distinguished Faculty Fellow of Sales Management



Julian Barling Borden Chair of Leadership



William Blake Distinguished Faculty Fellow of International Business



Pierre Chaigneau Commerce '77 Fellow of Finance



Barry Cross Distinguished Faculty Fellow of Operations Management & Technology



Shai Dubey
Distinguished
Faculty Fellow of
Business Law



Yu Hou KPMG Fellow of Accounting



Olena Ivus E. Marie Shantz Fellow of Business Economics



Jean-Baptiste Litrico Distinguished Faculty Fellow of Strategy



Mikhail Nediak Distinguished Professor of Operations Management



Ryan RiordanDistinguished
Professor of
Finance



Matthias Spitzmuller Toller Family Fellow of Organizational Behaviour



Jane Webster
E. Marie
Shantz Chair of
Management
Information
Systems



Peter Kissick
Distinguished
Faculty Fellow of
Business Law



Bertrand Malsch Pricewaterhouse-Coopers/ Tom O'Neill Fellow of Accounting



Distinguished
Professor of
Management
Science &
Operations
Management

Management

Management

Distinguished
Faculty Fellow of
Organizational



Veikko Thiele
Distinguished
Faculty Fellow
of Business
Economics



Mike Welker
Distinguished
Professor of
Accounting



Ceren Kolsarici Ian R. Friendly Fellow of Marketing



Pamela Murphy E. Marie Shantz Fellow in Accounting



Lynnette Purda RBC Fellow of Finance



Behaviour

Steven Salterio Smith Chair of Accounting & Auditing



Matthew Thompson Distinguished Faculty Fellow of Operations Research



Kenneth Wong Distinguished Professor of Marketing



Yuri Levin Smith Chair of Analytics



Elspeth Murray
CIBC Fellow in
Entrepreneurship



Jana Raver
E. Marie Shantz
Professor of
Organizational
Behaviour



Henry Schneider Commerce '64 Fellow of Business Economics



Wei Wang RBC Fellow of Finance



Ning Zhang Commerce '83 Fellow of Accounting

Teaching Excellence

Every year, graduating students vote for those professors whose excellence in the classroom made the strongest impression on their class. This year's Teaching Excellence Award recipients are:



PETER KISSICKDistinguished Faculty
Fellow of Business Law

Commerce Society Teaching Excellence Award



KATE ROWBOTHAMDistinguished Faculty
Fellow of Organizational
Behaviour

Commerce '89 Professor-Student Life Award



LEN ANDERSONLecturer in Accounting,
Auditing & Taxation

Full-time MBA Teaching Award



JEAN-ETIENNE
DE BETTIGNIES
Distinguished Professor
of Business Economics

Master of Finance (Toronto) Teaching Award



GANG XIAO
Associate Professor
of Finance
Hanqing Advanced
Institute of Economics
and Finance,
Renmin University

Master of Finance (Beijing) Teaching Award



JOHN MOOREAssistant Professor of Accounting

Executive MBA Teaching Award



BARRY CROSS
Assistant Professor,
Operations
Management
and Technology

Accelerated MBA Teaching Award



ELSPETH MURRAY

Associate Dean of MBA and Masters Programs, CIBC Fellow of Entrepreneurship

Executive MBA Americas Teaching Award



STEPHEN THOMAS

Assistant Professor, Management Information Systems

Master of Management Analytics Teaching Award

Research and Faculty

Smith Business Insight, a research showcase website (**ssb.ca/insight**) founded in 2013, continues to build a global audience for the school's thought leadership.





faculty articles were published in academic journals, eight of which appeared in publications cited in the *Financial Times'* list of 45 top-tier journals worldwide.



Smith School of Business professors received research grants from Canada's Social Sciences and Humanities Research Council, totalling \$474,600.



Smith faculty received Monieson Collaborative Research Grants enabling them to work collaboratively with internal and external researchers to accelerate their research, obtain external grants and publish in top-tier journals.

At a reception in November 2016:



Julian Barling was presented with the Smith School of Business Research Excellence Award



Matthias Spitzmuller received the New Researcher Achievement Award

Smith welcomed numerous visiting scholars.
 See the complete list at ssb.ca/scholars.



Queen's Executive Education

Queen's Executive Education is a leader in management education in Canada, both through its open-enrolment and custom programs, which are tailored to specific organizations' needs.

ssb.ca/execed



- Delivered customized program designs and solutions for 37 corporate clients and designed more than 90 customized program solutions for prospective clients.
- Launched the Flexible Education
 Program, consisting of eight two-day
 programs that allow participants to earn
 an Advanced Executive Certificate.
- Expanded open enrolment program offerings in Toronto by adding six new two-day business education programs.
- Placed second in the world for growth in custom programs in the 2017
 Financial Times education ranking.

Scotiabank Centre for Customer Analytics

Launched in February 2016, and named in recognition of a \$2.2-million contribution from Scotiabank, this centre brings together professors and students to collaborate with Scotiabank teams on applied research in customer analytics. It is also focused on building a community of analytics practitioners and innovators across industries. Smith PhD, MSc, Master of Management Analytics (MMA) and MBA students also benefit from internship opportunities at Scotiabank.

ssb.ca/scca



Team Sapphire from Smith School of Business was the winning team at the International Innovation Challenge 2016.

2016/2017 MILESTONES

- Delivered quarterly community seminars on topics ranging from loyalty, machine learning, evidence-based decision-making and change management, which featured experts from Smith, Scotiabank and other industry leaders in analytics.
- Organized and hosted the 2016 Queen's International Innovation Challenge, which attracted 259 teams comprised of students from eight countries and 69 post-secondary institutions. Teams were given tools and data to produce a solution to an analytics problem posed by event sponsors.
- Managed 20 research projects conducted by Smith students and Scotiabank researchers, supported by additional funding from Mitacs, a national, not-forprofit organization that funds research supporting industrial and social innovation in Canada.

Queen's Executive Decision Centre

Canada's first electronic group-decision support facility remains much in demand. Participants in meetings facilitated by centre staff use the school's innovative facilitation software to contribute their expertise to the discussions. Clients include private-and public-sector organizations as well as Queen's faculty, staff and students.

ssb.ca/execdecision

- Facilitated 107 electronic brainstorming events, including the development of a community plan for a remote Indigenous community; a new business model for a major record label; a strategic direction change for a TV cable company; a teaching and learning plan for a major Canadian university; and a risk assessment of global navigation satellite systems.
- With its new state-of-the-art meeting facility in Goodes Hall and innovative web-enabled technology, centre facilitators are able to conduct both virtual and face-to-face meetings.
- Internally, the centre facilitated workshops on behalf of the Queen's Provost administrative committees, research groups, undergraduate classes and SSHRC roundtables.

IBM Canada | Smith Cognitive Computing Centre

In March 2017, a new cognitive computing centre was unveiled at Smith's downtown Toronto campus. The IBM Canada | Smith Cognitive Computing Centre, the first of its kind at a business school in Canada, is a collaborative space that provides an exclusive artificial intelligence demonstration experience for IBM clients and enhanced access to cognitive computing solutions for Smith students and faculty.

The centre consists of seven interactive wall screens for users to work directly with IBM Watson technologies in a multi-media environment. Under this five-year collaboration, IBM will offer several annual internships to Smith students, providing opportunities to work with IBM Watson technologies in a business setting.



Inside the Cognitive Computing Centre at Smith's Toronto Campus.

ssb.ca/ibmsmith

Centre for Business Venturing

The Centre for Business Venturing supports the creation, leadership and management of new ventures. Its activities range from embedding new-venture thinking into the curriculum — including an elective course that enables students to invest monies from the TriColour Venture Fund — to providing new ventures with access to capital, and conducting applied research in business venturing.

ssb.ca/qcbv



Students and alumni mix at a Queen's Venture Network event in Toronto.

- Eighteen MBA and four Commerce students took part in the TriColour Venture Fund where they put real money into real businesses. Students met with four potential portfolio companies, assessed opportunities, conducted due diligence and made recommendations to the Investment Advisory Board, a committee of entrepreneurs, angel investors, and venture capitalists. Two companies were recommended for investment.
- Dare to Dream internships, valued at \$15,000, were awarded to Mark Balovnev, Comm'18; Colin Harding, BCom'17; Altair loffe, GDB'15, MBA'17; Manny Kandola, EMBA'15; and Lisa Orr, BCom'01, AMBA'16. These internships were funded by Dany Battat and Gia Steffensen, both BCom'78; Valerie Mann, BCom'86; Cogeco; CIBC; and the RLS Foundation.
- Launched a new strategic partnership with Great Places to Work[™], a global authority on building, sustaining and recognizing hightrust, high-performing workplace cultures.

Centre for Social Impact

The Centre's mission is to educate students and promote outreach and advocacy on issues of social impact. This involves fostering education in the fields of responsible leadership and social impact; supporting research and providing advice in key focus areas; providing support for local communities; and being a global advocate on issues of responsible leadership and social impact.

ssb.ca/csi



Patrick Glinski of Idea Couture leads a workshop on Design Thinking in Healthcare.

2016/2017 MILESTONES

- Enrolled more than 500 Smith students in the Certificate in Social Impact program and facilitated more than 4,000 hours of volunteer outreach in communities across Canada by Smith students working towards obtaining their certificates.
- Hosted the Hult Prize Case Competition, with ten teams vying for a chance to compete at the regional finals. Two Smith teams advanced to the regionals in Dubai, UAE, and in London, U.K.
- Hosted various speaker series and events, including the annual Social Impact Summit and Social Innovation Bootcamp; the annual COSI (Community of Social Innovation) scholarly gathering and a Design Thinking in Healthcare workshop.
- Launched a Professional Leadership Program and Public Certificate in Social Impact at the sold-out Social Finance Academy program in Toronto.

Queen's Business Consulting

Queen's Business Consulting has operated for 40 years and is Canada's top undergraduate consulting program. This year-round venture is managed by senior Commerce students under the guidance of the centre's Director. Students provide a range of cost-effective consulting services to small and medium-sized businesses, not-for-profit organizations and other public enterprises.

ssb.ca/qbc

- Students completed more than 12 consulting projects entailing more than 2,500 hours of service to the local community, including start-ups, family-owned businesses, local not-for-profits, regional governments and various Queen's departments.
- Projects included the completion of a feasibility study on the launch of an innovative new education program for Queen's medical students; the development of marketing plans for two family-owned businesses; a resourceutilization and capacity-planning study for a local not-for-profit; and the development of a resident-attraction program for a local municipality.



The QBC Consultants, winter 2017.

International Learning Opportunities

Students in the Commerce, Full-time MBA and Master of International Business programs can study for one or more terms at one of the school's international partner schools. Those in the Master of International Business program have the option of earning a second Master's degree at an international partner school (indicated by an * in the following list).

•	Argentina	Buenos Aires	Torcuato Di Tella University Queensland University	★3	China	Shanghai	Shanghai Jiao Tong University, Shanghai Advanced
* Australia		Brisbane	of Technology				Institute of Finance
			*University of Queensland		C	D/	Tongji University
	Australia	Melbourne	Monash University	Cz	Colombia	Bogotá	Universidad de Los Andes
	7 taser and		University of Melbourne		Czech Republic	Prague	University of Economics, Prague
_		Perth	University of Western Australia				
		Sydney	University of New South Wales		Denmark	Aarhus	Aarhus University
		Sydiley	University of Sydney			Copenhagen	*Copenhagen Business School
		Innsbruck	MCI Management Centre		Estonia	Tallinn	Estonian Business School
	Austria	Vienna	*WU, Vienna University of Economics and Business	+	Finland	Helsinki and Mikkeli	Aalto University School of Business
Ψ	Barbados	Cave Hill	University of West Indies			Helsinki	Hanken School of Economics
		Antwerp	University of Antwerp Solvay Brussels School of			Aix-en-Provence	IAE Aix-Marseille Graduate School of Management
	Belgium	Brussels	Economics and Management KU Leuven			Bordeaux and Marseille	Kedge Business School
		Louvain-la-Neuve				Grenoble	Grenoble École de Management
_		Louvain-ia-ineuve	Catholic University of Louvain			Lille and Nice	EDHEC
	Brazil	São Paulo	Fundação Getulio Vargas			Lyon	EMLYON
	Brazii	Sao Paulo	INSPER — Institute of Education and Research			Nantes	Audencia Nantes
-			Pontificia Universidad		France	Nice and Lille	SKEMA Business School
	Chile	Santiago	Católica de Chile			Trice and Line	ESCP Europe Business School
	Crille	Santiago	Universidad Adolfo Ibáñez			Paris	*ESSEC Business School
-			Cheung Kong Graduate				HEC Paris
		Beijing	School of Business				Paris Dauphine University
			Peking University				Sciences Po
			Renmin University			Rouen and Reims	NEOMA Business School
			Tsinghua University			Toulouse	Toulouse Business School
	China	Hong Kong	Chinese University of Hong Kong			Augsburg	University of Augsburg
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d			Hong Kong University of				WHU—Otto Beisheim
			Science and Technology			Koblenz	School of Management
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			Fudan University		Hungary	Budapest	Corvinus University of Budapest
			Shanghai Jiao Tong University, Antai College of Economics & Management		<i>3</i> ,		, , , , , , , , , , , , , , , , , , ,



BY THE NUMBERS

Smith School of Business offers its students: 206 international study program options at

120 partner schools in

38 countries.

1,053

Number of Smith students who studied abroad and incoming foreign exchange students who studied at Smith in 2016/2017.

	India	Bangalore	Indian Institute of Management (IIM), Bangalore		
8		Hyderabad	Indian School of Business		
		Ghaziabad	Institute of Management Technology		
-			University College Dublin		
	Ireland	Dublin	Trinity College Dublin		
		Milan	*Università Bocconi		
	Italy	Rome	LUISS Guido Carli		
	Japan	Nagoya	Nagoya University of Commerce & Business		
			Keio University		
		Tokyo	Rikkyo University		
			Waseda University		
	Mexico	Mexico City	IPADE Business School		
		Monterrey	Tecnológico de Monterrey		
	Netherlands	Maastricht	*Maastricht University School of Business and Economics		
		Rotterdam	Erasmus University		
		Tilburg	Tilburg University		
₩.*•	New Zealand	Auckland	University of Auckland		
*	New Zealand	Dunedin	University of Otago		
#	Norway	Bergen	NHH Norwegian School of Economics		
	Í	Oslo	*BI Norwegian Business School		
	D. L. J.	\A/	Kozminksi University		
	Poland	Warsaw	Warsaw School of Economics		
	D. d. ad	1.1	*Universidade Católica Portuguesa		
10	Portugal	Lisbon	Universidade Nova de Lisboa		
	Russia	St. Petersburg	St. Petersburg University		
©:	Singapore	Singapore	Nanyang Technological University		
			National University of Singapore		
			Singapore Management University		
8	Slovenia	Ljubljana	University of Ljubljana		
			Korea University		
***	South Korea	Seoul	Seoul National University		
			Yonsei University		

1	Spain	Barcelona	*ESADE Business School		
			IE University		
		Madrid	Universidad Carlos III		
			University of Navarra		
	Sweden	Lund	Lund University		
+		Gothenburg	University of Gothenburg		
		Stockholm	Stockholm School of Economics		
		Uppsala	Uppsala University		
+	Switzerland	St. Gallen	University of St. Gallen		
T	Switzeriand	Zurich	University of Zurich		
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		Taipei	National Chengchi University		
		Taipei	National Taiwan University		
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	Turkey United Kingdom	Bangkok	Thammasat University		
C*			Koç University		
		istanibui	Sabanci University		
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		Birmingham	Aston University		
		Durham	Durham University		
		Edinburgh	University of Edinburgh		
		Exeter	University of Exeter		
		Glasgow	University of Strathclyde		
		London	*City University of London,		
		London	Cass Business School		
		Manchester	University of Manchester		
		Reading	University of Reading		
	Uruguay	Montevideo	Universidad de Montevideo		

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

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Financial Report

Smith School of Business funds from various sources increased 4.2% in the 2016/2017 fiscal year. Enrolment increased 2%, led mainly by the growth in the Master of Management Analytics program offered at Smith's downtown Toronto campus. The Toronto campus is also home to students of the Master of Finance, EMBA, AMBA, EMBA Americas and Queen's Executive Education programs. Due to the growth of these program offerings and enrolments, this year the Toronto

campus was expanded, the costs of which are reflected in the increase in capital expenditures.

Endowment income continues to increase due to the growth in the endowment itself and improved market returns. Endowment-income growth is a critical component of Smith's revenue-growth strategy, enabling the school to continue to invest in faculty, students and the Smith experience.

Statements of Sources and Uses

(all amounts in the '000s)

	Year ended		Year ended	
SOURCES	April 30, 2017 (Actual)		April 30, 2016 (Actual)	
Undergraduate, PhD/MSc, Master of Management & Diploma	\$65,659	56%	\$59,224	54%
MBA programs	\$34,924	31%	\$35,948	33%
Non-degree executive education programs	\$8,944	8%	\$9,017	8%
Fundraising gifts and contributions ¹	\$8,852	8%	\$12,929	12%
Less: endowed contributions ²	\$(7,076)	-6%	\$(9,619)	-9%
Less: restricted for capital project ³	\$(507)	0%	\$(999)	-1%
Endowment income	\$3,021	3%	\$2,569	2%
Other	\$448	0%	\$580	1%
Total sources	\$114,264	100%	\$109,649	100%
USES				
Salaries & benefits	\$48,103	42%	\$44,481	41%
Direct program expenses	\$28,980	25%	\$30,637	28%
Queen's University services	\$25,723	22%	\$23,405	21%
Student aid	\$4,326	4%	\$3,677	3%
Other	\$2,219	2%	\$1,803	2%
Capital expenditures	\$6,510	6%	\$3,156	3%
Transfer to/(from) reserves	\$(1,597)	-1%	\$2,488	2%
Total uses	\$114,264	100%	\$109,649	100%

¹ Does not include gifts and contributions for the original Goodes Hall construction.

 $^{^{\}rm 2}$ Endowed contributions are those for which the principal must remain intact.

The endowment generates investment income presented on this page as 'Endowment income'.

³ 'Restricted for capital project' funds are gifts and contributions received for the Goodes Hall Expansion project completed in 2012.

CONTRIBUTORS REPORT

Highlights of Giving

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

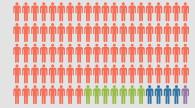
We are pleased to recognize our cumulative donors over \$25,000, Royal Legacy Society donors, new contributors and loyal donors on pages 31-40, while highlights from last year's class-giving campaigns can be found on pages 42-49.

Thank you!

GIFTS BY SOURCE (2016/2017)

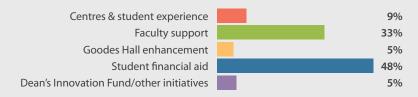
In the 2016/2017 fiscal year, 2,225 donors supported Smith School of Business and \$5.2M was raised. See chart beside for total giving by source.





*Includes Queen's faculty and staff

GIFTS AND PLEDGE PAYMENTSby priority (2016/2017)



Every effort is made to ensure the accuracy of the donor lists (on the following pages) which recognize donations made in the fiscal year May 1, 2016 to April 30, 2017. However, errors occasionally occur. If your name has been omitted, misspelled or incorrectly listed, please contact *investinsmith@queensu.ca*.



Recognizing Cumulative Giving

The following list recognizes our generous supporters who have given \$25,000 or more, cumulatively, to Smith School of Business as of April 30, 2017. This includes gifts from corporate and foundation partners and lifetime contributors as well as realized bequests from the estates of the school's alumni and friends.

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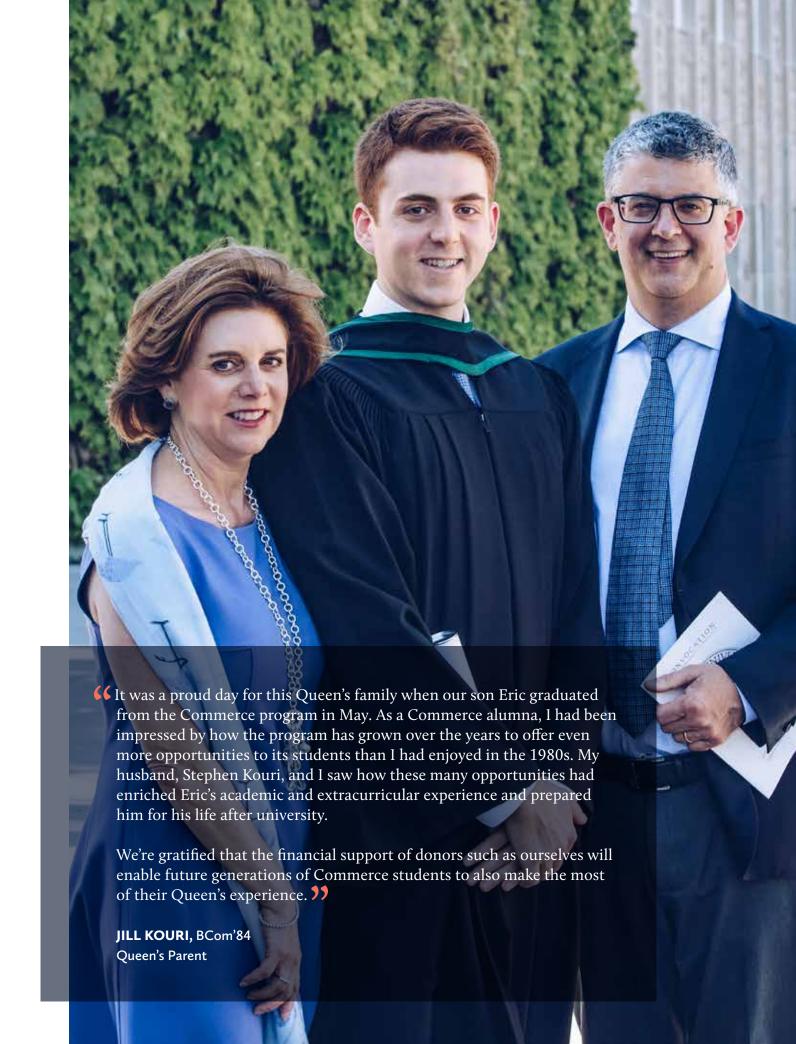
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Anonymous (9)

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BENEFACTOR WALL

Smith School of Business' generous supporters who have each contributed more than \$100,000, cumulatively, are recognized on the school's Benefactor Wall at the following levels:

- 1 \$10 million or more
- 2 \$5 million to \$9,999,999
- 3 \$1 million to \$4,999,999
- 4 \$500,000 to \$999,999
- **(5)** \$250,000 to \$499,999
- 6 \$100,000 to \$249,999

In addition, those whose cumulative gifts have exceeded \$5 million are recognized on the Visionary Wall at Goodes Hall.

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The following list recognizes supporters who have directed bequests, gifts of insurance, and registered account and trust proceeds for the future benefit of Queen's.

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66 My Queen's MBA formal and informal experience provided a solid foundation that has helped me immeasurably and enriched my life both personally and professionally. I am a contributor to the MBA Legacy Fund and have chosen to include Queen's in my estate plans as my way of helping MBA students today and future generations of business students reap the rewards of an excellent education and make their own contributions to society, as supporters before me provided resources that I drew on as a student. ??

ELLIOTT JACOBSON, MBA'69

* Deceased

Remembering the School in Your Will

You may choose to make a bequest to Queen's to benefit the school in your will or through a life insurance policy. Please contact Jeanette Hepburn for more details at jeanette.hepburn@queensu.ca.

Elizabeth* & Ted Neave◊

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The following list recognizes the generous support of loyal donors to Smith School of Business. These donors have provided a gift or pledge payment benefitting the school during at least seven of the last ten years, including the most recent fiscal year (May 1, 2016-April 30, 2017).



MBA'86 alumni celebrating Homecoming in October 2016.

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Queen's faculty and staff are dedicated each day to giving their time and energy to our students. For a complete list of the faculty and staff who have donated to Smith School of Business from May 1, 2016 to April 30, 2017, visit ssb.ca/facultystaff.

Kathryn See[•], BAH'79

Queen's Parent/Alumni Parent

New Contributors

The following list recognizes supporters who made their first gift or pledge to Smith School of Business between May 1, 2016 and April 30, 2017.





Top: Class Leaders Patti Perras Shugart, BCom'86, and Rose Thuringer, BCom'11, with Kate McConnell, BCom'11, at Homecoming last October.

Bottom: Class Giving Leader John Purkis, BCom'48, with the Commerce '48 Admission Award recipient Alex Badea.

Linda Anglin, BCom'86
Roy Argand, BCom'11
Marc Ayotte, BCom'93, &
Kim Ayotte, BAH'94
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The following list recognizes graduating students who made their first donation to Smith School of Business between May 1, 2016 and June 30, 2017.

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MBA 2017

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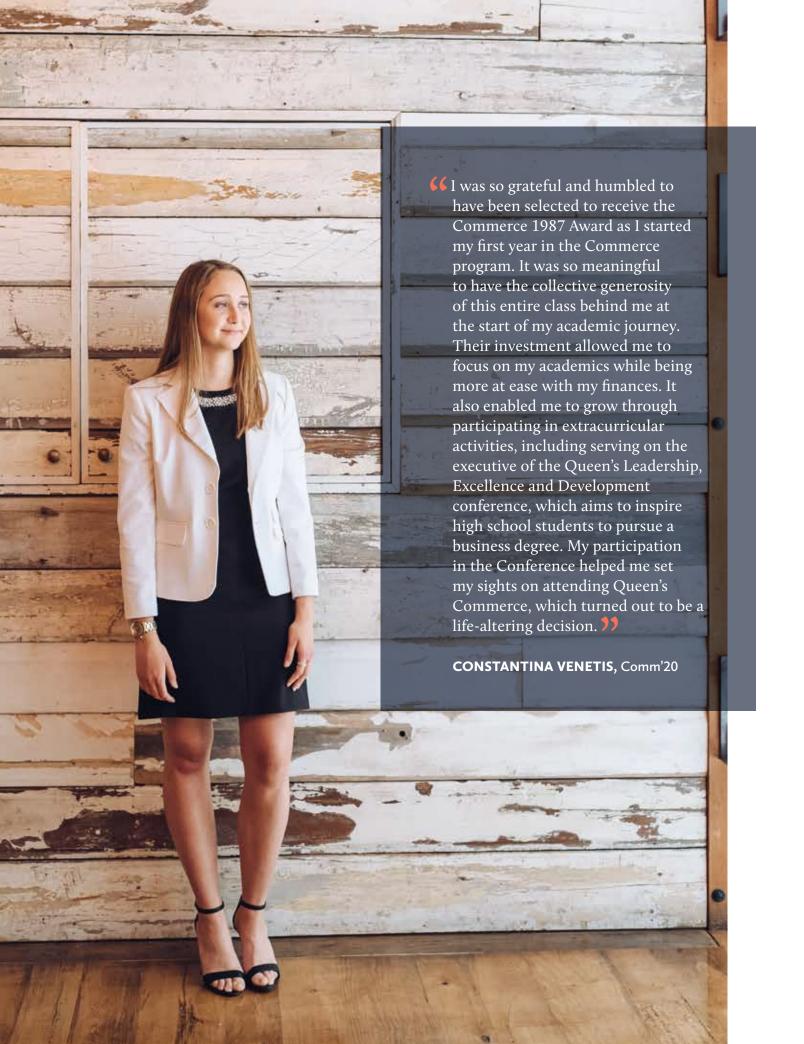
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BCom'17, '18, '19 & '20 Students Take the Pledge

A campaign started by the BCom'08s continues to garner support from Commerce students across all years of the program. Hundreds have contributed an optional annual fee of \$97.50 that will generate \$1M over 10 years for the new wing of Goodes Hall that opened in 2012.

For a complete list of the names of Commerce students who have pledged their support, visit ssb.ca/pledge.



Class Giving 2016/2017

Homecoming 2016 was a great success with 21 classes returning. Of these, 14 chose to participate in reunion campaigns. Five graduating classes also took part in campaigns and presented their class gifts during Convocation in May. Classes supported a variety of initiatives, such as student financial aid, the Commerce Student Health & Wellness Fund and the MBA Legacy Fund.

The combined efforts of these classes raised a total of \$1,946,164, with more than \$40,000 coming from graduating class gifts. This marks the largest collective class-giving year in the school's history, something that was only made possible through the dedicated support of the Class Giving and Reunion volunteers of these campaigns (noted below).

For a complete listing of all Reunion and Class Giving volunteers, visit **ssb.ca/volunteers**.











CLASS GIVING VOLUNTEERS

BCom'17 – Kendra Saunders MBA'17 – James Laing & Alexandria Burns EMBA'17 – Goldi Gill AMBA'17 – Blake Menning EMBAA'17 – Darielle Corsaro & Victor Guerra















CLASS GIVING & REUNION VOLUNTEERS

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BCom'81 – David Jackson, Margot McLeod, Greg Smith, Bruce Teron & Fraser Whale **BCom'86** – Paul Beattie, Carolyn Brook, Jeffrey Howe, Stephanie Oke, Patti Perras Shugart, Chuck Powis & Andrew Stafl – *BCom'86s dedicated their gift in memory of classmate Jeffrey Brock and were joined by his family at Homecoming. BCom'81 – Kimberly Alexander, Iain Bruce & Alex Lawrence BCom'76 – Peter Benson & Derek Riley MBA'76 – Gene Wolski MBA'66 – Rudy Gall & Paul Kennedy BCom'66 – Mervin Daub & Colin Stephenson*

Top 20 Class Endowed Funds



Class Leaders event, February 2017.

Class gift campaigns demonstrate the outstanding generosity of Smith School of Business alumni through the decades. Some classes have worked for years to grow their class' endowed fund, and the benefits to our students have grown exponentially. The Top 20, right, have changed lives by enabling exceptional and deserving students to attend Queen's, or through their support of other academic programs and initiatives. All have contributed to ensuring a first-rate academic experience and exceptional learning environment for current and future generations of Smith students.

		BALANCE*
1	The Commerce '48 Admission Award**	1,274,872.24
2	The BCom 1980 Award**	1,130,122.81
3	Commerce 1981 Entrance Scholarship**	889,737.67
4	The MBA 1981 Entrance Scholarship**	481,474.58
5	The BCom 1991 Award**	456,246.23
6	The BCom 1995 Award**	452,010.45
7	The Commerce 1989 Award**	418,504.68
8	The BCom '83 Endowment Fund**	340,481.38
9	The Commerce 1993 Entrance Award	291,115.43
10	The Commerce 1986 Award in Memory of Jeffrey Brock	244,546.09
1	The BCom '64 Endowment Fund	238,372.55
12	The Commerce 1988 Award	226,129.79
13	The Commerce 1996 Entrance Scholarship	217,249.80
14	The Commerce 1990 Bursary	196,491.07
15	The BCom '77 Endowment Fund	182,764.86
16	The Commerce 1985 Bursary	157,700.00
17	The Commerce 1987 Award	122,218.87
18	The MBA 1980 Class Scholarship	109,483.48
19	The Commerce 1954 Entrance Scholarship	107,201.39
20	The Commerce 2000 Award	105,891.49
	Total value of the Top 20 Endowed Class Funds*	7,642,614.86

^{*} As of April 30, 2017

^{**} Classes also among Queen's University's Top 20 Class Endowment Funds, based on book value on April 30, 2017

Class Giving by the Numbers 2016/2017

\$1,901,306

Total amount of class gifts from Homecoming campaigns

Largest class gift from Homecoming 2016

\$808,441

COMMERCE 1991

Highest class participation rate from Homecoming 2016



47

Number of scholarships, awards and bursaries granted to students thanks to class funds



of Smith donors supported a class campaign/class fund (excluding the Goodes Hall pledge)

1 in 4

Commerce students receive financial aid

Ways to Give

- givetoqueens.ca/smith
- 1.800.267.7837
- Please make cheque payable to
 Queen's University and mail it to:
 Stephen J.R. Smith School of Business
 Development and Alumni Relations
 Goodes Hall, Queen's University
 Kingston, ON K7L 3N6
- Remembering Queen's University in Your Will

You may choose to make a bequest to Queen's to benefit the school in your will or through a life insurance policy. Please contact us for details.

Does Your Company Match Employee Gifts?

Please check with your human resources department or visit matchinggifts.com/canada/queens

Give a Gift of Securities

There are considerable tax advantages to making a gift of appreciated securities (stocks and bonds). Please contact us for details.

International Giving

U.S.-based alumni and their relatives can make donations directly to Queen's University under the Canada-United States Income Tax Convention. For more information on U.S. and other international giving, please contact us and/or consult your financial planner.

CONTACT US

ssb.ca/invest
investinsmith@queensu.ca
613.533.6480 or
1.855.572.1536

Alumni Connections



32

Smith Business Club events held across Canada and internationally



1,500+

attendees



facebook

Toronto Smith Business Club executives share a laugh in the penalty box at a speaker event at Facebook's Canadian head office in April.



More than 400 alumni and students filled the Steam Whistle brewery in Toronto at the second annual QMBA Connect event in June 2016.

600

attendees at other alumni events

including Queen's MBA Connect: Toronto, the Smith
CPA Convocation Reception and two events hosted by
the newly formed Women in Analytics group



BCom'16 graduates returned to campus to celebrate "Reunion Zero", a new Homecoming tradition for newly-minted alumni.

500+

alumni attended the Smith School of Business Homecoming brunch in 2016

21

classes returned to campus to celebrate reunions at Homecoming



Female students and alumnae of Queen's Master of Management Analytics program attend a breakfast panel, one of three events hosted by Queen's Women in Analytics (WIA) in the last year.



Smith's first Director of Alumni Engagement, Tyler Forkes, joined Smith in January and welcomes the opportunity to connect with alumni about their involvement.

Online Engagement 4,863 engagement platform, SmithConnect **SOCIAL MEDIA FOLLOWERS f** 7,908 /SMITHBUSINESS 3,364 2,722 @SMITHBUSINESS @SMITHBUSINESS in 22,328 SMITH SCHOOL OF **BUSINESS AT QUEEN'S** UNIVERSITY 51

Thank you Alumni Volunteers!

Over a thousand alumni donated their valuable time to numerous initiatives, events and activities in support of the school in 2016/2017. Programs for students — including conferences and competitions, mentoring, career support and recruitment activities — all rely heavily on alumni participation.

Thanks to all who donated their valuable time and talents!



Kiran Manjunath, MBA'10, has been an enthusiastic supporter of the Full-time MBA program in the years following his graduation. From conducting mock interviews to help students land their first post-graduation jobs, to serving on the MBA Advisory Board, Kiran has volunteered many hours of his time to help improve the program and support MBA students' future success.



66 It has been enormously rewarding to help students make the most of their MBA experience. I generally start conversations by exploring their bigger purpose beyond just finding a job, which helps me to get to know them better and work with them accordingly. Some of them have become good friends, colleagues at work and people upon whom I can rely for expertise on specific subjects," says Kiran. "I would encourage others to explore the many options open to alumni to help Smith continue to deliver this exceptional program to current and future students. ")

KIRAN MANJUNATH, MBA'10

For more information on the many ways that alumni can volunteer with Smith, please contact Development and Alumni Relations at 1.855.572.1536 or *smithalumni@queensu.ca*.

For a complete list of alumni who volunteered in 2016/2017, visit ssb.ca/volunteers.



SmithConnect

Whether you're looking for advice or have experience to share, SmithConnect is the place to get started.

LEVERAGE THE SMITH NETWORK

Thousands of members are willing to help you. Search the directory to find the people you need.

GIVE BACK

Willing to help? Go to your SmithConnect profile and check these boxes:

- Offer advice
- Have a coffee chat
- Make introductions to your connections
- Be a mentor



