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From Commerce to the emergency room

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DEAN’S MESSAGE

One hundred years ago in Canada, there was one option for a formal business degree: the undergraduate Commerce program at Queen’s University. It was the first such program in Canada and the second in the Commonwealth.

Back then, an undergraduate business education launched careers, and rarely did people consider returning to school for another degree or for what we now call executive education.

Now, with 100 years of wisdom behind us, we know that business education is a journey that covers a lifetime. People need different solutions at various stages of their lives and careers.

At one time, the only option for business education was in a classroom, studying in lockstep with your classmates to earn a degree, diploma or certificate. To earn another credential, you started anew.

Over the years, business education at Smith has evolved immensely to include a broad range of content and delivery options: full- and part-time classroom-based programs, but also short-format, boot-camp-style programs that suit entrepreneurs; double-degree programs that combine general management with specializations such as finance, analytics and artificial intelligence; an Executive MBA with the option to join a virtual team from anywhere in Canada; and now a Global Master of Management Analytics program where students study from around the world and join their classmates at immersive sessions in four different locations.

It’s now possible to build a program that suits your unique needs with credentials that ladder up – such as Queen’s Executive Education courses that lead to certificates, our Graduate Diploma in Business program, which can be applied towards an MBA, or Summer Enrichment Program electives for personal development or to apply to a degree.

As we celebrate 100 years of Commerce at Smith this year, we are reminded that business education is now continual, an ongoing learning process on your journey from early career to senior leadership.

The skills you need to stay ahead of the curve now change faster, which means you need to invest in training more often. We’re continuing to evolve business education to ensure we are meeting the world where it needs us to be – providing the quality education we are known for with the content and delivery options that can help you succeed in today’s business world.

We’ll be back in touch with some exciting innovations for the future of business education. And to learn more about how you can help us celebrate 100 years of Commerce, visit smithqueens.com/100.

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

A world of business

Commerce students can now earn two degrees, and one’s in China.

There’s a new option for Commerce students – one that will give them a brand new perspective on international business, not to mention a second undergraduate degree.

In April, Smith announced a partnership with Guanghua School of Management at Peking University in Beijing that will see Commerce students from Smith have a chance to study in China and earn two undergraduate degrees: one from Queen’s University and the other from Peking University.

Up to five Smith Commerce students each year will be selected to take part in Peking University’s “Future Leaders” International Undergraduate Program.

The students will spend two years studying in the Commerce program at Smith in Kingston, then two years at Peking University’s Guanghua School of Management in Beijing, starting in fall 2020. They will earn a Bachelor of Commerce degree from Queen’s University and a Bachelor of Arts in Management from Peking University. Classes are taught in English.

“This partnership will give Smith students the opportunity to experience first-hand China’s fast-growing and dynamic economy,” said David Saunders, Dean of Smith School of Business. “We are proud to partner with Peking University in our mission to develop outstanding leaders with a global perspective.”

GLOBAL NETWORK

Through the partnership, Smith becomes a founding member of Peking University’s “Future Leaders” program, alongside 13 other top universities from 13 countries and regions, including schools in Italy, the Netherlands, France, Germany, Brazil, Singapore, Japan and Israel. Smith Commerce students will study with students from these countries while attending classes in China.

Peking University launched the “Future Leaders” program in order to develop global leaders equipped with an intimate understanding of China and who can navigate inter-country exchanges created through China’s Belt and Road Initiative. “The Belt and Road Initiative has injected new significance into globalization, and Peking University wants to give young people from around the world the opportunity to pursue their dreams while simultaneously making a contribution to the field of education,” Peking University President Hao Ping said.

Earning two degrees from two leading universities will give Smith students with international career aspirations an advantage in the marketplace. Students will have a unique opportunity to develop a broad global management perspective and experience truly cross-cultural learning, both from classmates and professors.
Twenty and 30 years ago, Walmart upended department-store rivals like Sears and Kmart with something called everyday low pricing. Rather than hold sporadic sales, Walmart kept prices low all the time. Customers never worried about missing a deal.

Today, as retail moves online, another price revolution is underway: dynamic pricing. Here, prices constantly tick up and down depending on inventory, shopper demand, weather, competition and other factors. Amazon, it’s reported, adjusts its price list every 10 minutes on average.

But price is just one change that sellers of products and services online can make. Amazon, for instance, must make many complicated logistics decisions in real time. Sharing companies like Uber must quickly assess how to optimize its driver fleet for cost and efficiency’s sake. How best to make those decisions? This is where Yanzhe (Murray) Lei, assistant professor of management analytics, comes in.

Lei researches complicated business problems and uses analytics to devise solutions. He’s especially interested in the types of decisions that Amazon, Uber and other online companies need to make many times in a day and how to develop policies and algorithms to make them smoothly. “The technology these kinds of companies have means they can make decisions in real time that affect many aspects of their operations,” he says. “Uber is dealing with thousands upon thousands of vehicles and customers at any given time. How do they make real-time decisions optimally across such a large scale?”

Getting such decisions right matters a lot. Margins at online sellers are razor thin (Amazon’s operating margin was just 1.3 per cent in 2016) and the cost of serving customers is huge. (In 2015, Amazon spent 10 per cent of its net revenue, or US$11.54 billion, on outbound shipping.)

Lei recently studied the link between dynamic pricing and order fulfilment (in this case, choosing from which warehouse to ship an item) in e-commerce. Both decisions affect a company’s supply and demand. Yet they’re handled separately at most organizations. Lei and his fellow researchers wanted to know what would happen if price and fulfilment decisions were made together. Their findings: joint decision-making can lead to higher profits.

PRACTICAL PROBLEMS
Murray Lei joined the Smith faculty last September from the University of Michigan’s Ross School of Business. He grew up in Shijiazhuang, in North China. Physics was his interest as a teen, but at university he studied engineering. He earned his undergraduate degree in automation (a combination of electrical engineering and computer science) from Tsinghua University in China in 2012.

Soon academia beckoned. Lei headed to Ross to earn his doctorate in technology and operations. “Business schools tend to work on problems that are more practical,” he says of what drew him to business research. He’s currently working with the American online grocery delivery company Instacart to solve complicated logistics questions.

“I love to work with real companies, find their difficulties and discover solutions,” Lei says. “The research that I do can contribute to a key part of a firm’s journey in analytical decision-making.”

The price is right...for now
Professor Murray Lei studies the real-time decisions that e-commerce firms must make. And how to make them better.

MURRAY LEI 101

Joined Smith faculty:
September 2018

Teaches: Operations Management to Commerce students

Beyond work: “I love basketball and watching professional snooker. For a snooker player to be good, they need to knock in every ball accurately while planning 10 balls ahead. I love trying to guess their next step. It feels good to guess correctly, but even better if the player makes a better move.”
Open for business

The Dare to Dream program, run by the Centre for Business Venturing at Smith, helps students and alumni to grow their businesses. Recipients receive $15,000 in funding, coaching, mentoring and access to office space, thanks to financial support from alumni and corporate donors. Learn more about this year’s recipients on these pages:

MAD OATS
Katie Callery, MMIE’17

The company: Toronto-based Mad Oats is a plant-based beverage company that specializes in oat milk, a dairy-free alternative for cereal, smoothies, baking and coffee. The smooth, creamy taste of oat milk is especially popular among coffee-bar baristas and customers. Oat milk is also more sustainable than, say, almond milk, since almonds need more water than oats to grow.

Anything else? Cow milk sales have been falling for years, according to Nielsen data but plant-based milk sales are frothy.

The most fun so far: “Definitely the recipe testing,” says Callery.

Startup advice: “There is no shortage of information available to you,” she advises. “Tap into your gut feeling, focus on a few key goals and truly believe in yourself.”

Donor: Valerie Mann, BCom’86

QUICKEFI
Newton Zheng, BCom’19

The company: Got a tent in your garage? Drone in your closet? Why not rent them out? That’s the idea behind Quickefi, which Zheng started with Dylan Brookes, Comp’20, and Jonathan Ge. The company’s online platform makes it easy for people to rent everyday items to others nearby. Quickefi also handles insurance for rentals.

Anything else? Research shows more than 80 per cent of household items are used less than once a month.

The biggest challenge launching Quickefi was “finding enough renters and lenders,” Zheng says. The solution: focus on in-demand items that are typically unused such as cameras and speakers.

Startup advice: “Sell before you have a product to make sure you’re developing the right solution,” Zheng says.

Donor: Dany Battat, BCom’78, and Gia Steffensen, BCom’78

CABTREKS
Jasdeep Toor, MFin’19

The company: Calgary-based CabTreks solves two problems: Taxi drivers aren’t as busy as they once were (thanks Uber); and retailers face growing demand to deliver products to consumers’ doors. CabTreks’ digital platform links the two, allowing cabbies to make deliveries for local stores.

Anything else? CabTreks focuses mainly on pharmaceutical deliveries for drug stores because small local courier companies don’t usually have the flexibility to serve this market.

The biggest challenge in launching CabTreks was to start “something from nothing and have customers trust you without any sort of track record,” Toor says. Gaining early adopters was key.

Startup advice: “Make a plan, execute and re-evaluate constantly,” says Toor. “And find a support system to help you.”

Donor: CIBC
Well-read and knowledgeable, a “star” researcher and mentor. That’s how Professor Bill Cooper’s colleagues and former students described him on the occasion of his retirement.

On May 23, academics travelled to Kingston from across Canada, the U.S. and beyond to attend a special research symposium at Goodes Hall held in Cooper’s honour where they shared research and told stories. Cooper joined the faculty at Smith in 1976, specializing in organizational theory.

“I remember that before I met Bill, his reputation preceded him,” recalled Gail Whiteman, PhD’00, now the Rubin Chair in Sustainability in Business at Lancaster University Management School in England, sharing memories of having Cooper as her doctoral thesis supervisor. “He was seen as a scary lecturer. He asked probing questions. It was a right-of-passage to survive one of Bill’s lectures – you could not be unprepared.”

Peter Gray, PhD’02, now a professor of commerce at the University of Virginia’s McIntire School of Commerce, praised Cooper’s ability to draw ideas out of his students. “He really made you dig to the depths of what you felt about something,” he told the symposium audience.

Cooper said he appreciated the challenge of working with graduate students. “If there aren’t people to push you, it’s easy to wither and keep repeating the same thing over and over. All of the grad students I have worked with have pushed me to learn things that I didn’t know.”

Cooper will now hold the title professor emeritus at Smith. He expects to keep working as a scholar.

---

**The company:** Otonomy is a matchmaking platform for buyers and sellers of small businesses. It’s estimated that 47 per cent of small businesses in Canada will change ownership over the next five years as a mass of baby-boomer entrepreneurs retire.

**Anything else?** Half of Canadians want to be their own boss. Otonomy, founded last year in Vancouver by Jamieson and Paul Newton, aims to be the go-to place for current and future small-business owners to connect.

**The best part of starting**
Otonomy, says Jamieson: “I always wanted to build something. [Now] every day I have the opportunity to do just that!”

**Startup advice:** When launching a business, keep in mind that “everything takes longer than you think it should,” Jamieson says.

**Donor:** RLS Foundation
Towards inclusion

New partnership with Catalyst Canada aims to advance workplace diversity.

Earlier this year, Smith and Catalyst Canada, a global non-profit dedicated to advancing women in business, commissioned a study. The goal was to find out the attitudes of Canadians towards workplace diversity and inclusion (D&I) initiatives. The results were noteworthy:

Most working Canadians (69 per cent) have positive attitudes towards diversity and inclusion programs. Yet many (40 per cent) don’t know whether their own company has such an initiative and some (33 per cent of men and 20 per cent of women) think that organizational diversity and inclusion initiatives are no longer necessary.

The survey, which polled 1,000 working Canadians, reveals that more work on D&I is required. For that reason, Smith and Catalyst have formed a strategic partnership. The goal: to help solve organizational diversity and inclusion challenges and to develop more inclusive leaders. “As a leading business school, we know the importance of developing leaders who can create and manage diverse and inclusive teams,” Dean David Saunders said when the partnership was announced in February.

Together, Catalyst and Smith will focus on three areas: a corporate discussion forum, a research hub and training initiatives. A membership-only corporate discussion forum will bring industry leaders, Smith faculty and Catalyst experts together to share best practices and challenges, with the aim of achieving greater inclusion in the workplace.

A new research hub, led by Smith faculty, will work with corporate Canada to create D&I research. Participating companies will get first access to the findings. “We know that an increasingly diverse workforce powers innovation and measurable success,” says Tanya van Biesen, BCom’91, the executive director of Catalyst Canada.

Through the partnership, Catalyst will help develop D&I programming for working managers. These will be delivered through Queen’s Executive Education. And Smith will integrate core content from Catalyst’s inclusive leadership training into its curriculum, including courses on building inclusive communication skills and how to manage unconscious bias.

“In order to make sustainable change, we need to activate many inclusion initiatives concurrently. There is no one silver-bullet solution to creating more diverse and inclusive workplaces,” notes van Biesen.
Olympian Megan Lukan, MBA’20, (left) reviewed her résumé at Deloitte’s Toronto office during the second annual Game Plan Day in Canada in May. Smith and the Canadian Olympic Committee are partners providing scholarships to Game Plan athletes.

Cure Cancer Classic’s annual Commerce vs. Engineering Rivalry Game took place in January, raising over $90,000 for cancer research.

Master of Finance students (L-R) Sharad Gopal, Shahzad Aziz Hussain, Sruhti Nair, Yacine Drissi Qeytoni and Romel Sabat, all MFin’19, earned the local level CFA Research Challenge Award in March in Toronto.

Alicia Levy, BCom’19, pitches in during her two-week volunteer trip to Maasai Mara in southwestern Kenya, part of her work to earn a Certificate in Social Impact.

The MBA class of 2020’s Charity Gala team, including (L-R) Yetunde Ogunshakin, Girish Thakur, Mycke Mugisha and Tanya Sahani, ran a bake sale in Goodes Hall in March. The treats were tasty and all proceeds went to the Elizabeth Fry Society of Kingston.

In April, these students from France said farewell to Goodes Hall after studying in the Commerce exchange program. Smith hosted more than 140 students from 28 countries during this exchange.

Smith students took first place at the John Molson Undergraduate Case Competition in Montreal in March. From left: Brian Colbert, Shani Mithani, Alice He, Alessandro Bottero (all Comm’21), with faculty advisor Paul Bowman.
Six questions for... Maryann Turcke

In June, Maryann Turcke, MBA’97, BSc(Eng)’88, was named chair of the Smith School of Business Advisory Board. She took over as chair from Benita Warmbold, BCom’80, who held the position for five years. Turcke started her career as an engineer, working in highway and bridge construction; then, after earning her MBA, spent 12 years with Bell, including as president of Bell Media. In 2017, she joined the NFL and, last year, was named the league’s chief operating officer. Smith Magazine recently spoke with Turcke about her job in football.

Why did you decide to join the NFL?
The size of the platform and the opportunity to work stateside really attracted me. I worked with the NFL when I was with Bell Media, on buying rights. Being on the other side of content production is something that appealed to me. And I’ve always been a fan of the game.

How is technology changing the way leagues connect with audiences?
It’s all about how that next generation of fans wants to consume your product. They have infinite choices in entertainment options. We have to make sure that we’re serving them what they want, when they want it, and most importantly, where they want it. It’s marketing to the one. We call it mass intimacy.

Is TV still the main channel for the NFL?
In terms of watching, for sure. Well over 95 per cent of our ratings are on traditional television. There’s more streaming now, but overall, watching the game is still dominated by that big screen in a house, with a traditional cable package.

Every fan has a favourite, so I’m just wondering yours:
Running or passing game?
Passing.

And your idea of the perfect tailgate dish?
I’d have to say pulled pork.

The NFL remains the most popular sports league in America. Why do you think that is?
There are a lot of theories. My own personal view is that we sell hope. We work really hard at competitive balance in the league so that on any given Sunday a team can pull out a win. One way that’s done is that we share revenue in this league. Another reason is scarcity. Every single game matters. Each team plays 16 games during a 17-week period, and these guys play flat-out hard in every game all the time – because every single game can make the difference between seeing the post-season or not.
A study in Canada’s Far North led two Smith professors to put a more human face to accounting research.

By Rob Gerlsbeck

On a bone-chilling night in February a while back, an accounting researcher found himself trudging through an Inuit village in Canada’s Arctic. Wind chills sent the temperature down to minus 40. The researcher kept walking, past a row of government-built houses, and up a small hill, where, across from the local hunters’ and trappers’ office, stood the town’s hockey arena.

Stepping inside, he heard skates and sticks and pucks hit boards. This was practice night. A coach led a group of eight- to 12-year-olds through drills. The researcher looked around. In some ways this could have been any rink anywhere in Canada. Sponsors’ banners hung overhead. About a dozen parents watched from the stands; young children ran about.

Yet something was missing. All the parents were women; there were no men. The researcher sat down to watch the practice. Minutes later he got up and walked to where a mom was selling tickets for a fundraiser – two dollars per ticket. He bought 20, and they chatted about the local hockey scene. Finally, he asked, “Where are all the dads?”

“It depends,” the hockey mom responded. “Most are away, at the mine.” Her son skated by. She gave him a thumbs up. “We are the dads,” she said.

This scene was recently described by Smith accounting professors Bertrand Malsch and Pavlo Kalyta. It was Kalyta who had braved the Arctic cold that night to visit the rink. He and Malsch are doing a study on corporate social responsibility. They’re examining the impact that mining operations have on Indigenous communities in Canada’s Far North. And they’re employing a little-practised but rather exciting method of accounting research: ethnographic fieldwork.
Ethnography? You probably heard that term back in high school. It’s the scientific study of people and cultures. In research, ethnography is often used by social scientists like anthropologists. But accountants? Well, not frequently, but yes. And for good reason.

Though we may not realize it, accounting is all around us. Companies run on accounting. Organizations regularly make decisions on accounting problems, auditing and accountability. Their choices can improve lives—of workers, communities, families, children. Or make them worse. Researchers want to know which.

That’s where ethnography comes in. By venturing into the field to experience accounting decisions first-hand, says Malsch, “you’re able to humanize research because you’re paying attention to human lives. You’re starting the research story from people’s own problems.” That idea is what led Malsch and Kalyta to the Arctic in the first place.

On the surface, accounting is about numbers—data, dollars and spreadsheets. That’s perhaps why traditional research methods follow the money. “It’s quantitative,” says Kalyta. Yet sometimes more information is required. So researchers will interview auditors, corporate accountants and chief financial officers for insights. But sometimes interviews aren’t enough either. Consider Malsch and Kalyta’s study. Could either man, as a stranger, walk into an isolated Arctic town and ask people on the street how they interact with the local mining company, and whether that relationship is good or bad? Of course not.

Malsch and Kalyta had to go deeper. That meant living with people in the affected community to understand their day-to-day existence. It also meant heading to the mines, hanging out with miners, eating with them in their cafeterias for days on end, even joining them for smoke breaks.

“The ethnographic approach is to go out in the field and see how things work with our own eyes,” Malsch explains. “You’re observing and engaging with people. You’re able to capture emotions, the atmosphere and details.” That is exactly what Malsch and Kalyta did to further their study on mining companies and northern communities.

**TIME FOR TEA?**

Pavlo Kalyta joined the Smith faculty in 2016 from McGill University. Earlier in his career, in Ukraine, he was a journalist. So he was comfortable walking into unfamiliar situations. On his first trip north, Kalyta wanted to get a sense of the community dynamics and identify key groups and stakeholders. The largest town he stayed in had only around 1,000 people. But within that town were various formal and informal groups of importance. These included the town council, police, the youth council, elders and hunters.

At first, he figured on making two trips north. In the end, he made four, spending a total of four months over three winters in two different Inuit communities and at mining outfits.

One immediate problem was access. Arctic villages are tight-knit. Kalyta had to get to know people and get them to trust him in the short time he was there. He settled on a tried-and-true method: couchsurfing. “If you’re staying at someone’s house, if you’ve been welcomed into their home, you’re gradually going to get to know a lot more people,” he explains.

It helped that Kalyta wasn’t averse to drinking tea. In Inuit communities in the Far North in the dead of winter, people get together over tea. “It’s a custom,” Kalyta says. “They go over to each other’s houses. You don’t have to call in advance.” Living with a local family, he was invited to tag along for tea. Soon he became a familiar face around town.

Kalyta also helped within the community. He pitched in at local bake sales and went hunting and fishing. He even gave an informal talk to students at a local school about career opportunities. (Kalyta and Malsch are not divulging the exact location of the towns or mines they visited; as such, these are not named in this article.)

Kalyta wanted to better understand the relationship between mining companies and Inuit communities. “That is the beauty of ethnographic methods versus formal research interviews. With formal interviews you
contact someone and ask them formal questions with formal answers.” But through conversation and immersion in community life, Kalyta was able to get, as he puts it, “a sense of what exactly is going on, the issues that occupy people, and which of these issues are important and those that are not so important.”

Observation helped fill in details. At the hockey rink, for example, Kalyta eyed the sponsors’ banners and noticed that the mining company was a prominent supporter of local hockey. A gym off to one side had equipment donated by the mine. Then there was the absence of dads at hockey practice. They were all away working at the mines. Those observations, says Kalyta, helped him understand “how fundamental, how significant the role of the mining company is in the community…and how big the mining company is in people’s lives. It was not like a typical worker-employer relationship.”

NOTES FROM THE FIELD

Bertrand Malsch joined the faculty at Smith in 2013 from HEC in Montreal. He specializes in studies that view accounting from sociological, psychological, organizational and other perspectives beyond economic and finance theory. Several times he’s incorporated ethnography into his research. While working on his PhD, he joined shareholder activist groups to better understand how they functioned.

For another paper, “Fear and Risk in the Audit Process”, he and fellow researchers observed auditors at work. They discovered that, contrary to the popular perception of auditors as robot-like professionals, auditors are, in fact, dogged by fear that their work will be incorrect or that they will miss something crucial during an audit.

Malsch believes that ethnography has a vital place in accounting research. However, he says, it’s still rarely used, especially in North America. Only one per cent of papers published in accounting publications employ ethnographic fieldwork.

To help promote ethnography in accounting, Malsch and Kalyta recently teamed up again to write a paper on the subject. Called “Ethnographic Accounting Research: Field Notes from the Frontier”, the paper is something of a road map for their fellow researchers – how to conduct ethnographic research, its pitfalls, challenges and benefits.

An obvious problem, they say, is that ethnography is time-consuming and can be costly. (You’ll recall that Kalyta spent several months over several years in the Arctic.) The work also comes with a risk that observation will yield little useful information. “You don’t know what you’re going to find ahead of time,” explains Malsch. Objectivity can be another issue. Even trained researchers can misjudge a situation. Followup interviews and data are necessary to back up observations, they say.

In their paper, Malsch and Kalyta also stressed the importance of cultural sensitivity. While visiting Arctic communities, Kalyta says he made an effort to respect the Inuit lifestyle. For example, in summer, Inuit communities are busy places as people go off to hunt and take on a host of other activities. That’s why Kalyta trekked north during the frigid winter (when life is slower).

Such efforts can pay off for accounting researchers who want to understand the impact of accounting practices on everyday people. Malsch says that his research with Kalyta revealed a complex relationship between the mining company and the local Inuit. “It wasn’t as simple as the community against the mining company,” he says.

In their paper on accounting research, Malsch and Kalyta perhaps best summed up the potential they found in ethnography. “If accounting researchers genuinely care about the impacts of accounting on society,” they wrote, “they should be inspired to report the stories and narratives of joy, pain, needs, and hopes of our fellow human beings in the broader sense of the accounting universe – of those who create and use various numbers, regulations, reports, standards, transactions or accounts” and, they stressed, “especially of those who are affected by them.”
Robert Janson is used to standing out from the crowd. His height is only part of the reason. For most of his career, the 6-foot-8 former professional volleyball player turned investment manager has chosen to do things in life a bit differently.

Janson grew up in Ottawa but went to Winnipeg for his undergraduate degree. He played professional volleyball in Europe for six years, studying finance on the side while many of his teammates were resting for the next game. Janson then went outside the norm in his investment career, choosing to focus on alternative assets, such as real estate, private equity, debt and infrastructure, instead of traditional stocks and bonds.

These are the varied experiences that have shaped Janson’s career to date. “Our company is competitive and wants to make a difference in Canada in the way people approach investing,” says Janson, president and chief investment officer at Toronto-based Westcourt Capital Corp. “A lot of that drive and competitiveness and wanting to achieve comes from sports and from being pushed at an early age,” he says of himself.

SERVE AND SPIKE

Janson was born in London, Ont., and raised in Ottawa, the middle child between an older sister and a younger brother. His father, of Latvian descent, was born in Germany and moved from the United Kingdom to Canada in the late 1940s. His mother was born in Canada, to which her parents immigrated to from Switzerland years earlier. Both Janson’s parents and his sister are 6-foot-1 and his brother is 6-foot-7, making Janson the tallest in the family.

While basketball might have seemed like a natural choice, Janson was inspired to play volleyball by his Grade 5 gym teacher, who had a passion for the sport. Janson loved the skill involved beyond the serve and spike, and the competitive aspect and teamwork required to win.

When it came time to choose a university, Janson, encouraged by his parents to experience life in a different city, chose the University of Manitoba from amongst various schools in the U.S. and Canada that had offered him scholarships. After obtaining his bachelor’s degree, Janson...
played professional volleyball for three years in Switzerland, followed by three years in France. “It was paradise,” Janson recalls of that time in his early 20s, when he was paid to play his sport and had most of his living expenses covered, including trips home to Canada.

Life on the court was intense, but players were also given time off to just hang out. It was in that spare time that Janson started to think about life after volleyball. “It was only through me having the time to sit down with the free time I had during the day, when I wasn’t training, to be curious and decide what fascinates me in life,” Janson says. The more he started to read about business and finance, the more he became interested in the subject. He started taking finance courses.

Janson had an opportunity to keep playing in France but realized that a volleyball career was unlikely to fund his retirement. In 2005, Janson used his finance skills to land a job in Lausanne, Switzerland at financial advisory firm AWD SA. “It was the impetus to say to myself, ‘I’ve had a great playing career…but I don’t long for it anymore.’ It was an excellent time to turn the page.”

His next job was at UBS, also in Lausanne, where he worked during the 2008-09 global financial crisis, a challenging and eye-opening time for the banking industry. It was also during that tumultuous period that Janson convinced his girlfriend, Charlie Simpson, whom he had met in Toronto in 2007, to move to Switzerland to be with him. The couple lived for three years in Switzerland, where they got married, before moving back to Canada together in late 2010.

**ALL ASSET CLASSES**

Janson transferred to UBS in Toronto and, while working 60-hour weeks, decided to get a Master of Finance degree at Smith. It was a crazy time for Janson and his wife, given that they had a one-year-old and a second child on the way. Janson says going back to school was short-term pain for long-term gain. “It was like being an athlete, pushing myself to the breaking point to see how much I could do and accomplish for a short period of time,” he says. “I wore that as a badge of honour, that I was able to make it to the other side and was able to accomplish things that were difficult.”

In early 2013, Janson joined Westcourt Capital, a company founded in 2009 by his current business partner, David Kaufman, another former professional athlete and a lawyer with an extensive real-estate and private-equity background. It was Kaufman’s athletic background, as well as his different take on investing, that attracted Janson to the firm. Both men believe that too many investors are missing out on alternative investment options. Such investments include everything from private-apartment real-estate investment trusts, to owning a stake in farmland, to investments in storage facilities or other infrastructure. “There is a bigger world out there and our belief is that using all asset classes is to the advantage of our clients,” says Janson.

Westcourt has grown from a staff of four and $500 million in assets under management when Janson joined to 26 employees and $4 billion in assets. For Janson, Westcourt’s growth to date is further proof of the rewards of taking the path less travelled, as he has for much of his career. “I am extremely lucky that I truly love what I do,” he says. “And you don’t hear that often these days.”
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After graduating from Commerce in 2014, Jacie deHoop, Ellen Hyslop and Roslyn McLarty, GDA’14, landed corporate jobs in Toronto. Working in a city with so many sports franchises, the three friends quickly noticed how obsessed people were with teams, players and last night’s scores. “When the Toronto Raptors, Leafs or the Jays are doing well, there’s this kind of energy, and people really unite around it,” deHoop says. But they noticed something else, too: Many women, including themselves, often felt left out of sports talk. As deHoop puts it: “Sports can really feel like a boys’ club.”

So they created The Gist, a sports news outlet with content created by women, for women. It was inspired by other female-targeted sites, like TheSkimm and Girlboss. Smith Magazine recently spoke with deHoop about The Gist, how it got started and what’s next.

How did you start The Gist?
We were all working full time when we observed this imbalance in our professional and personal lives when it came to sports. We wanted to create a female voice in sport that was specifically for a female audience. To see if it was something women would be interested in, we soft-launched an e-newsletter at the end of 2017 that gives you ‘the gist’ of what’s going on in the sports world in a fun, quick read. It was sent every Monday to mostly friends and colleagues. After six months, we applied to the Digital News Innovation Challenge, an incubator. It came with $100,000 in non-dilutive funding and $50,000 in Facebook and Instagram ad coupons, other resources and support. We were one of five teams across Canada accepted. It was the catalyst for all three of us to leave our corporate jobs and take The Gist full time.

Your main product is a twice-weekly newsletter. What other content do you feature?
Our newsletter covers what’s happening in the top professional sports leagues while also highlighting female athletes and women behind the scenes. Only four per cent of sports media coverage is on female athletes. We’re trying to change that. →
We want our readers to feel empowered and confident in their sports knowledge, and, for more casual fans, to ignite a passion for sport. We’re also on all social media, with daily updates on Instagram and Twitter.

What are some additional features of The Gist?
We’re moving into video content and recently did interviews with some awesome athletes – from Shelina Zadorsky of the Canadian women’s soccer team to Thomas Chabot of the Ottawa Senators. We also have deep-dive features on various topics: motherhood and maternity leave in sport, the ‘Take a Knee’ movement or the Larry Nassar scandal. For more casual fans, we have sport-specific guides, glossaries and FAQs on our site.

In addition, we host sports experiences. What’s so amazing about sport is the community aspect and the gamification behind it, including pools, brackets and fantasy drafts. These are predominantly hosted online, but we also bring our community together offline, through viewing parties. We host viewing events around once a quarter and they’ve helped us create a really engaged community of women around sport.

Are all three of you big sports fans?
Ellen is definitely the really avid fan. Her depth and breadth of knowledge is impressive. While Roslyn and I grew up playing a lot of sports, becoming a really avid fan of any pro sport didn’t happen, likely because sports media today is largely created by men, for the male fan. What we found is that when you’re getting the updates from one of your best friends, it resonates so much more. So we emulated that effect with The Gist. Ellen is kind of the voice of The Gist and leads all of our content strategy.

What areas of the business do you and Roslyn concentrate on?
Roslyn is a CPA and CA and she manages our finances, operations, data and analytics. She ensures we’re moving forward efficiently and keeps all of us on track. I lead all things growth. This includes growing our user base and growth in partnerships.

You started The Gist in Toronto but recently expanded to Ottawa, with more coverage of sports in that area. What’s next for your company?
Our vision is for The Gist to be that go-to source for sports for women across North America. With that, we are expanding our content delivery channels to incorporate video and audio so that our “Gisters” can consume The Gist how they want, when they want. We are also expanding to the U.S. within the year and are evaluating both New York City and Boston as key potential markets to enter next. Our main focus is on growing The Gist community so that we can engage the millions of underserved female fans out there.

Building a better work space
Adrian Joaquin, EMBAA’12, is helping businesses grow, one office space at a time.

O ne day in June five years ago, Adrian Joaquin went hunting for, of all things, a desk. Joaquin, a chiropractor turned entrepreneur from Toronto, had till then been toiling day and night to launch his own business, a health-care startup. But when things didn’t work out, Joaquin thought about what to do next. Maybe consulting. Or another new venture. Either way, he needed a place to start. That’s where the desk came in.

“What I really wanted was a place to figure out my next move,” he says. “I wanted to rent a desk, a shared space. I was looking for something that was professional enough that I could bring clients there, but that was social, so I could develop a network.” Joaquin scoured Toronto for just such a spot. No luck. Every place he checked out was either too corporate or too casual.

Joaquin was mystified. Surely other people were looking for the same kind of shared office space he had in mind. Maybe, Joaquin thought, he should open such a place. Maybe this was his next move. Workhaus was born.

MIMOSA MONDAY
Workhaus is not your typical office-for-rent. Rather it’s a “co-working space” whose users range from small startups looking to grow, to Fortune 500 companies in need of temporary extra room. Workhaus calls its users “members” and they can rent a desk or various-sized private offices. There’s
also a hot-desk option – no reserved seat but access to Workhaus’ open-concept, coffee-shop-style lounges. Members get everything they need to run their business: Wi-Fi, mailing address, boardroom space, printing, coffee and someone at the front desk to greet clients.

Joaquin opened the first Workhaus in an 8,000-square-foot office near Toronto’s St. Lawrence Market in January 2015. Two years later a second location was added. Today, there are eight Workhaus spaces in Toronto, one in Calgary and one in Kitchener-Waterloo in Ontario. All in all, the company oversees 200,000 square feet of office space.

Workhaus is home to some 300 companies. They range in size from one-person outfits to teams of 50 to 100 people or more. The average company has four to five people. Workhaus itself employs around 20. Joaquin, who earned his Executive MBA Americas degree (a partnership between Queen’s and Cornell University) in 2012, is the CEO.

So why do firms use Workhaus? Flexibility is a big reason. Workhaus offers month-to-month leases rather than years-long rental commitments. “If you’re a startup in the early stages, you don’t know how fast or not you’re going to grow,” says Joaquin. “We offer that ability to grow with you. We have one company with us that started with one person at one desk four years ago; now he’s scaled up to 30 people with a few offices in our space.”

Corporations, meanwhile, sometimes require extra space for teams working on projects. “They may only need to be there 18 to 24 months. Well, in Toronto you can’t get a lease for that; leases are five to 10 years.”

Another appeal is a community atmosphere – something Workhaus deliberately cultivates. One way is through fun events (a mini-putt social and “Mimosa Monday” were recently held) and workplace education sessions with titles like “Fundraising 101 for Entrepreneurs” and “JavaScript Coding for Beginners.”

THAT CLUB FEEL

Tellingly, Joaquin does not consider Workhaus to be a real estate company. “We’re a hospitality company,” he says. Each Workhaus location employs a community manager who, in addition to day-to-day operations duties, is like a ship’s cruise director, organizing events and ensuring Workhaus members connect with one another.

To further encourage people to meet, Workhaus designs each location around a lounge. Members must walk through it to get to their office, says Joaquin, and these lounges are often bustling spots full of coffee and conversation. “You can rent space anywhere. But if you have 20 friends around you where you rent a desk, you’re less likely to leave. We like to have that member/club feel.”

That strategy seems to be working. Four more Workhaus locations are set to open over the next six months in Toronto, and Joaquin expects to double his own number of employees to 40.

Joaquin and a business partner have, to date, grown Workhaus themselves, without help from angel investors and the like.

One interesting thing Joaquin has noticed about Workhaus’ business model is that it seems to do well in any economy. In booming Toronto, where downtown commercial vacancy rates are around two per cent, Workhaus space is near capacity. In oil-bust Calgary’s core, where Workhaus opened this year, and where the vacancy rate is around 30 per cent, Joaquin says “we’re getting lots of interest because of the flexibility we have for businesses.”
VEGAN, PLEASE!

Lori Sroujian, AMBA’15, is tapping into a growing taste for plant-based foods.

By Julia Lefebvre

Lori Sroujian never intended to leave the corporate world to start her own company – let alone a vegan cheese company. But that’s what she did.

Three years ago, Sroujian’s father had a stroke. That caused her tight-knit family to reconsider what they ate. Sroujian stopped eating animal products – including dairy. No easy feat for a self-professed cheese aficionado.

Thus began her search for the perfect non-dairy cheese. Sroujian wanted to find a faux-cheese that could hold its own on a cheeseboard and melt into dishes. But her hunt came up short. “I couldn’t find a product with the taste, texture and ‘melty-ness’ that I expect from my cheese. I decided to start experimenting in my condo kitchen...to find a recipe that would work.”

At the time, Sroujian was director of digital and multichannel marketing at Janssen Pharmaceutical in Toronto. On evenings and weekends, she made batch after batch of vegan cheese. After many failed attempts, she finally landed on a recipe that made her no longer miss the real thing.

Soon, Sroujian was sharing her creation with family and friends. They all loved it. Even the meat eaters. Then someone asked Sroujian whether she was willing to sell some of her cheese. “I didn’t know how to respond,” Sroujian says. “I was like...maybe I need to start a company.”

A brainstorming session with her family led to the name VegCheese (her brother’s idea). To build on her original mozzarella, Sroujian created new flavours, including Italian Black Truffle.

Then she took a chance. She signed up to exhibit at Mississauga VegFest, a vegan consumer show near her home in Toronto. Trouble was, Sroujian had nowhere to make the hundreds of cheeses she’d need for the show. She hadn’t even finalized the packaging for VegCheese yet. Quickly, she rented a commercial kitchen, got her food handling certificate and got busy making cheese. The response at VegFest was overwhelming. “We sold almost 300 cheeses in a day. It was crazy,” she recalls. Social media started talking, too. People wanted to know where they could buy VegCheese.

Lori Sroujian has long had an entrepreneurial spirit. Her thirst for the next challenge is what drew her from traditional marketing to digital, and led her to earn her MBA at Smith. So when Janssen restructured her department last October, she took it as a sign to pursue VegCheese full time.

Her timing couldn’t have been better. A recent Nielsen survey found that, in North America, consumers are trying to incorporate more plant-based foods into their diets (39 per cent of Americans and 43 per cent of Canadians). Nearly half of Canadians (46 per cent) and more than a third of Americans (38 per cent) associate plant-based protein with good health effects.

VegCheese’s line of artisanal vegan cheese is dairy-free, nut-free and gluten-free. It’s handcrafted in Toronto in small batches, with a base of organic soy milk and organic coconut oil.

Last December, Sroujian pitched VegCheese to a jury of experienced businesspeople at UPstart. The competition, led by Queen’s Venture Network, offers funding to budding entrepreneurs – and Sroujian walked away with $15,000. She’s using the money for kitchen equipment and packaging. She also hired a consultant to help extend the fridge life of VegCheese and streamline manufacturing.

VegCheese is now available in 10 specialty food stores in Ontario. Sroujian aims to get it into more stores and into restaurants. As VegCheese grows, Sroujian says she will insist on maintaining the high product standards that she started with. “If I can’t feed it to my family, I will not feed it to my customers. I want to stand behind the quality of what we’re creating.”
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Nick Czuzoj-Shulman, MMA’17, finds that in the new NHL, there’s more to faceoff success than win percentage.

By Chris Powell

Hockey, like basketball and football, was once a game of Xs and Os. But a new generation of sports analysts, including Smith grad Nick Czuzoj-Shulman, is transforming it into a game of equations. For instance:

\[
WDBE = \sum [P(WinDirection) \cdot E(Event)]
\]

The formula relates to faceoff wins and subsequent game play based on variables such as whether a player was on his strong or weak side, the direction the puck went, and whether the win was clean (i.e., the centre sends the puck directly to a teammate vs. not clean, where a puck battle ensues or the teammate must skate to recover the loose puck). Czuzoj-Shulman outlined this formula to NHL analytics experts and at least one NHL GM (he won’t say who) at the 13th annual MIT Sloan Sports Analytics Conference in Boston earlier this year.

His presentation, “Winning Isn’t Everything: A contextual analysis of hockey face-offs”, and accompanying study highlighted results of more than 71,000 faceoffs during the 2017-18 NHL season. The study was conducted by Czuzoj-Shulman and his colleagues at the Montreal-based sports-analytics firm Sportlogiq.

Most NHL teams use Sportlogiq’s data analyzed by Czuzoj-Shulman, who earned his Master of Management Analytics degree from Smith in 2017. “I’m still pinching myself, to be completely honest,” he says of his current job. Czuzoj-Shulman joined Sportlogiq in May 2018 from Montreal’s Jewish General Hospital, where he was working as a statistical analyst. “Hockey and stats are two of my passions, and being able to combine the two has been a dream come true.”
Shooting strategy

While certain advanced analytics, such as Corsi – which measures shot attempts, including those blocked by a defender or that missed or hit the net, to determine offensive zone proficiency – have been embraced by NHL stats nerds, Czuzoj-Shulman believes faceoffs have been largely overlooked.

A typical NHL game features 60 faceoffs. But while their overall impact on goals and wins is minimal (it takes an average of 75 faceoffs to achieve a plus-one goal differential), Czuzoj-Shulman says “if teams can pull off the faceoff strategy they want to, and can set up a player for an open shot, there’s a ton of value there.”

A player’s faceoff win percentage is the traditional measure for whether an NHL coach chooses to deploy him in a key faceoff. But Czuzoj-Shulman argues that multiple variables can help determine suitability to take the draw. He cites an overtime game between the L.A. Kings and Boston Bruins early in the 2017-18 season. While the Kings’ star forward Anze Kopitar had won just eight of the 23 faceoffs (34.8 per cent) he took that night, coach John Stevens sent him out to take a key offensive zone draw against Bruins forward David Pastrnak (who had won his one and only draw) with just 0.9 seconds left in overtime.

Kopitar won the draw cleanly back and to the inside of the faceoff circle where teammate Tyler Toffoli immediately one-timed a shot past Bruins goalie Tuukka Rask for the winning goal. “[The Kings] had other options they could have gone with if they wanted to look at just the win percentage, but they looked past that and sent him [Kopitar] out there and won the game,” says Czuzoj-Shulman. “What more could you ask for?”

A defensive zone faceoff basically comes down to winning the draw at all costs (or, at the very least, not losing it cleanly). But Czuzoj-Shulman’s study presents variables that can impact offensive zone faceoffs – from the handedness of the player taking the draw, to what side of the ice the faceoff is on, to whether the win is clean, to where the puck is directed.

Sportlogiq’s analysis found that a clean win in the offensive zone led to a shot on goal or scoring chance 38.6 per cent of the time, versus 30.3 per cent for non-clean wins. However, not all clean wins are created equal. Clean wins directed back and to the inside of the faceoff circle led to shot events 43.6 per cent of the time, compared with 32.1 per cent for non-clean wins. Clean wins were also directed to a teammate’s stick 25 per cent faster than non-clean wins. “When a player wins the draw cleanly, his team can execute drawn-up set plays with greater ease and will therefore have better chances of catching the defending team off-guard or out of position,” the study says.

Czuzoj-Shulman says his study did not produce an official ranking of faceoff prowess but notes a few players who stood out. For instance, Henrik Zetterberg and David Perron were two players during the 2017-18 season with faceoff win percentages of less than 50 per cent; yet the draws they won were often clean and thus of higher value. Lars Eller and Ryan Getzlaf were also not the league’s top faceoff men; yet they were adept at directing the puck to more advantageous areas of the ice for their teammates.

Winning with analytics

Czuzoj-Shulman, whose experience with faceoffs is more than analytical – he spent five years refereeing minor hockey in Montreal and played centre – is part of a growing analytics movement transforming pro sports. According to a report in Forbes earlier this year, sports analytics is expected to become a US$4-billion industry by 2022. It’s not just hockey either. “I’m a huge Philadelphia Eagles fan, and the year they won the Super Bowl [in the 2017-18 season] they were heavily into analytics,” says Czuzoj-Shulman. “I think teams are getting smarter, and any competitive advantage they can go for, they want.”

Analytics is also having a profound impact on how sports are played. Experts say analytics is the prime reason for a two-decade rise in three-point shots in the NBA. In 1997, teams averaged 15 three-point attempts per game; in 2017 they tried 27. Hockey is a relative newcomer to the movement. The NHL’s so-called “summer of analytics” – which saw teams across the league draft analytics experts – didn’t occur until 2014, more than a decade after Michael Lewis’ book Moneyball helped sports analytics achieve mainstream recognition.

Czuzoj-Shulman says that the NHL’s planned adoption of puck and player tracking technology for the 2019-20 season will represent a “huge push forward” for analytics. According to the NHL, the technology will include 14 to 16 antennas in arena rafters; four cameras to support tracking; a sensor placed on the shoulder pads of every player; and 40 pucks containing a sensor inside for each game.

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Czuzoj-Shulman is hesitant to say that his study – and advanced analytics in general – will radically impact how hockey is played. But “there will definitely be nuanced changes to the game that will hopefully add up to something bigger,” he says.

In other words, there’ll be no such thing as the luck of the draw.
The good, the bad & the distressed

Wei Wang studies corporate bankruptcies and the business of helping firms restructure (most of the time).

By Rob Gerlsbeck
Back in March, on a giant screen in Goodes Hall, Wei Wang, PhD’06, shared a blast from the past with his audience – a Radio Shack flyer from 1991. The ad featured a typical assortment of items sold back then by the electronics chain: cassette player, camera, telephone, radio, calculator and video recorder. Radio Shack went into bankruptcy protection in 2015 and, again, in 2017. Looking at the ad now, Radio Shack’s fall seems unsurprising. “Every item here was replaced by one product,” Wang told a packed house of students and faculty. “The smartphone.”

Some companies, like Radio Shack, appear doomed to fail as consumer trends, technology and the creative destruction always churning within the economy drives them to obsolescence. But there’s good news in bankruptcy, too. Most companies survive. And a growing bankruptcy industry not only creates a path for firms to emerge successfully, it generates efficiencies, value and, for some, such as distress investors, profits.

Wang, director of Smith’s Master of Finance-Beijing program and an associate professor and RBC Fellow of Finance at the school, gave the talk on bankruptcy, his area of expertise, to mark the publication of the fourth edition of perhaps the definitive textbook on the subject: *Corporate Financial Distress, Restructuring, and Bankruptcy* [Wiley]. The first-time co-author calls the bankruptcy industry a “black box” that most people know little about.

Let’s talk about the economy right now. It seems strong, but what dangers, if any, do you see ahead?

Corporate debt is one. As of today, in the U.S. market alone, we’re standing on US$2.7 trillion worth of high-yield bonds and leveraged loans. That’s a record high. We’ve never seen that in history, not even before the financial crisis. I’m not talking about the housing market. This is corporate debt to highly risky companies. Those companies have double-B, single-B or even lower credit ratings. So in the next recession, a lot of those loans and bonds will be in a default state.

The introduction to your book mentions that, over the last few decades, we’ve seen the emergence of a ‘bankruptcy industry’. Why has that happened?

There have always been companies going bankrupt. But over the last three recessions, the size of bonds that have defaulted has gone up exponentially. We’ve seen a number of what we call ‘mega-bankruptcies’. These are bankruptcies in which the companies have liabilities of more than US$1 billion. So you think of General Motors, or Lehman Brothers and even Sears, which had over US$11 billion in liabilities when it went bankrupt.
The first edition of *Corporate Financial Distress, Restructuring, and Bankruptcy* came out in 1983, after the early 1980s recessions; the second, in 1993, after the early ‘90s recession; the third in 2006, after the dot-com bubble burst. This is the first new edition since the 2008 financial crisis.

“The number of mega-bankruptcies, as well as the total of all filings will spike dramatically when the next financial crisis hits, especially due to the enormous build-up of corporate debt in recent years,” the book predicts.

First-edition author Edward Altman is finance professor emeritus at Stern School of Business in New York. He’s famous for creating the Altman Z-Score, which predicts the likelihood a firm will go bankrupt. Edith Hotchkiss teaches finance at the Carroll School of Management in Boston.

After years researching the bankruptcy industry, Smith Professor Wei Wang thought about writing his own book on the subject. First, he reached out to Altman and Hotchkiss. Turns out, they were hoping to write a new edition of this book and invited Wang to co-author.

So that’s why we now call this a ‘bankruptcy industry’. It’s become bigger and, as a result, more players are involved. There are external consultants to turn the businesses around, financial advisors with expertise in bankruptcy, distress investors, accountants, lawyers and judges.

Can bankruptcy have a successful outcome?
I think the bankruptcy process is like going to a hospital. You know, people get sick. You might mismanage your health, maybe you’re eating unhealthily. Likewise, a company might borrow too much and get into trouble. When you go to hospital, you see a doctor and you emerge healthy again. Bankruptcy is the same idea. The process is like a medical rescue. Going to bankruptcy court doesn’t mean you’re dead because most companies file to restructure, not to liquidate, and then they emerge again.

How many businesses survive the process?
For larger businesses, about two-thirds are able to restructure. They emerge from bankruptcy. Only a third are liquidated. Some businesses are so bad, we say they are in economic distress. Their product shouldn’t be on the market, they have no competitive power. So when these firms file for bankruptcy, they will be liquidated because, in theory, their assets can be better utilized by their competitors.

How much of the Great Recession comes into play in your book?
It’s the reason for this edition. We wanted to include information from during and after that period. The interesting thing about the financial crisis is that it wasn’t sector driven; it was a whole economy-wide phenomenon. You look at the dot-com bubble, it was mostly tied to technology companies. In the financial crisis we saw almost every single sector go down.

Right now we’re looking at specific sectors, like retail, which is in big trouble. The economy itself is doing well but retail is really bad. So many brands have gone down recently – Sears, Toys R Us, Diesel, Nine West, Payless shoe stores. We see this as part of a whole transformation of the economy due to consumer preference changes, lifestyle changes and that the new millennial consumers don’t shop at the mall anymore.

Do you pay attention to all major bankruptcies?
A lot, yes, and usually something gets my attention. For example, PG&E [Pacific Gas and Electric], the big energy company in California, filed for bankruptcy protection in January. The reason why PG&E went into bankruptcy was different than most. The company had a lot of litigation claims related to the wildfires in California. The potential claims were so large that PG&E wanted to file for bankruptcy protection to figure out how it was going to deal with all these claims. The bankruptcy filing was not due to bad management or a bad business model. Rather, it was a way to give the company time to settle these legal claims. And shareholders were happy. From their perspective, the uncertainty was resolved; there would be a process to deal with the claims. PG&E’s stock price went up upon its bankruptcy filing. Normally when a company files for bankruptcy, the share price tumbles 30 per cent.

Any other cases you’ve found especially interesting?
One that I would mention was one of the best Wall
Street deals ever in a bankruptcy case. The company was LyondellBasell, a chemical company. LyondellBasell went into bankruptcy protection in 2009, and a group of hedge funds provided special financing to the company. One of those hedge funds, Apollo Investment, put in a US$2-billion investment. Just a few years later, Apollo got back $12 billion, which is a huge return. The last financial crisis was a golden time for distress investing and these investors made a lot of money.

You have a civil-engineering and urban-planning degree. So how did you end up in finance?

I grew up in China, and an uncle held a senior position in a trust company. In my second year of undergrad in engineering, he told me I should consider a career in finance. He told me, when you understand finance, you develop a deep understanding of many businesses. He suggested I invest in stocks. So I opened a brokerage account and started investing. I made quite a good return and I learned a lot because every day I was reading newspapers about these companies and checking their financial reports.

How did that lead to researching bankruptcy?

I did my thesis on corporate bonds and, as a result, studied models in defaults and bankruptcy. Then I started looking at the bankruptcy process and realized there are a lot of human impacts that are hard to model mathematically. My initial interest was whether the bankruptcy process is efficient or not. Then I began to pay attention to the fact that distress investors make billions of dollars out of it.

One thing I discovered is that the bankruptcy industry is like a black box. People don’t know about it. So my job really became to uncover this black box. As academics our role is to make sure we inform regulation changes, law changes, to help make the process more efficient to help companies restructure and to retain their value throughout the process. And if the process becomes more efficient, it helps everybody do better.

You’ve studied how bankruptcy affects CEOs. So how do they fare after their firms fail?

This is an important question because you want to know whether the CEO is worried about taking risks. If the labour market is inefficient, if a CEO brings down his own company he can just leave and find a new job. But if the CEO knows he will be worse off if he brings down the company – in other words, if the labour market is efficient – then he will try to make better-informed decisions. We traced CEOs at companies from three years before they went bankrupt to three years after. Our first question was: Were they penalized for their bad performance? We found 85 per cent of CEOs were gone by the time the company emerged from bankruptcy.

Our next question was: Did they get new jobs? So we traced their employment history after they left the company. And what we found was a dichotomy: If you got fired from your old job because of your performance, you found no comparable job. Maybe you retired or you found work with a much smaller company. But if you were retained through the bankruptcy process, you gained some valuable turnaround skills. Overall, we found that in a bankruptcy, CEOs lose US$12 million in equity wealth and in present and future income. That’s a huge amount. So the market is efficient at penalizing failed CEOs.
Better Medicine

Carolyn Snider, BCom’96, created a groundbreaking program to lift young people out of violence. Her next goal: better emergency medicine for all.

By Rob Gerlsbeck

Today, Dr. Carolyn Snider is chief of emergency medicine at St. Michael’s Hospital in Toronto. Fifteen years ago, she was a resident working in trauma rooms at St Mike’s and another Toronto hospital, Sunnybrook. One day, a young man came in. He’d been stabbed in the arm. Snider remembered him as nice. They chatted. She sutured his arm.

A few months later he was back. This time he’d been shot. Though he survived, the bullet had gone in his spine. He was left paralyzed.

Snider remembers it as an important moment in her career, one that left her wondering: Doctors are supposed to heal, but isn’t prevention part of the job, too? If someone has chest pains, medicine can be prescribed, cardiologists consulted, exercise and nutrition discussed – all to lessen chances of a heart attack. What tools did Snider have to prevent this young man from getting shot? “There’s no chapter in emergency medicine textbooks on that one,” she says.

Such repeat injuries were not unusual either, and not only in Toronto. In 2011, Snider left Toronto to work in the emergency department at Winnipeg’s Health Sciences Centre. There again she treated the same youth over and over. In Winnipeg, more than 20 per cent of teens and young adults who enter a hospital with violent injuries are back within a year – again as a result of violence.

Snider wanted to reduce that figure. But how? She spoke to medical experts. She talked with politicians and community leaders in Winnipeg. The city has one of Canada’s highest violent crime rates. Snider met with former gang members. One told her about a time he was stabbed. In hospital, police took his pants as evidence. By the time he was stitched up and released, he had no pants and no one to call – except his gang-member friends. He wished he’d had a better option.

It led Snider to organize an innovative and groundbreaking program. Called the Emergency Department Violence Intervention Program (EDVIP), it involved doctors, nurses, social workers and many others in Winnipeg. The goal: to help injured young people extricate themselves from their violent lives. That effort would start the moment they entered the emergency department.

Emergency rooms are built to heal the sick and hurt. But they’re also good for what Snider refers to as “teachable moments.” A person with a head injury from a bicycle accident might be more open to wearing a bike helmet, for example. When a 17-year-old stab victim is lying in a hospital, he suddenly has time to reflect. “He’s more willing perhaps to make a change in his life,” says Snider. EDVIP was started with that idea in mind.

Under the program, young people treated in hospital for violent injuries soon found an EDVIP support worker by their bedside. Some support workers were former gang members who could easily relate to the difficult lives of the youth before them. That meeting would start a process in which the support worker would offer help (Did the young person need clothes? Food for their family?) and, sooner or later, a question: How can we help improve your life so you never end up back in the emergency department?
For some young people the answer was to go back to school. Others required more immediate help first, such as access to substance abuse programs, food banks or mental health care. What made the program work, says Snider, was that the young people themselves decided their best course of action. “It was amazing to see these young people speak up and tell us what they needed to help them escape the violence in their lives. We were there to coach them into being successful.”

EDVIP began in 2013, with Snider as medical director and principal investigator. The program proved successful. A randomized-control trial on the results found that the number of return visits to the emergency department by young people in the program fell 44 per cent. High school enrolment and graduation rates rose, while time spent in emergency departments and in dealing with police and courts fell.

EDVIP treated youth violence for what it is – a public health issue that needs solutions. The program received widespread recognition, and Snider wrote a report for the World Health Organization on the role of emergency departments in reducing violence.

MARKETING TO MEDICINE

Carolyn Snider never intended to be a doctor. She grew up in Toronto; her mom a teacher, her dad an accountant. In high school, she stopped taking science classes, intending to pursue a business career. Smith was a natural choice; her brother, Bill Snider, BCom’94, was already there. “I had a fantastic time in Commerce,” she says. “I finished with the idea that I would end up in marketing or leadership in a creative business environment.”

At university, she prepared for such a career. Two summers were spent in a brand management internship at Procter & Gamble. But by her fourth year, Snider wasn’t so sure about a career in business. That feeling lingered after university when she first worked for a small company in Bangkok, then returned to Canada. She decided to look for a new job, one that might be a better fit.

To help find it, she sought direction from a career expert. Tests suggested medicine, but Snider protested. “I said, ‘I can’t, I stopped doing sciences in Grade 10,’” she recalls. But the expert was more sanguine. “He showed me this timeline of a person, from around 18 to 65. He said, you’re here, near the beginning. You can do those sciences, you can retrain and go into medicine and by the time you do that, you’ll still have a big amount of your career left.”

Snider quickly got her high school science credits, then enrolled at the University of Toronto for a Bachelor of Science. Next came medical school, at McMaster University. She graduated in 2003, then spent five years doing her residency. Along the way, she earned a Master in Public Health from Johns Hopkins University in Baltimore.

THE PATIENT PATHWAY

Situated in downtown Toronto, St. Michael’s is one of two trauma hospitals in the city. If you’re shot or stabbed, chances are good that the ambulance will take you to St. Mike’s. Snider worked there early in her career and, after nearly eight years in Winnipeg, returned to the hospital in January.

As chief of the emergency department, she oversees around 40 physicians and an emergency room where there’s rarely a dull moment. Each month, around 5,000 to 6,000 patients come through. Snider’s business degree still comes in handy in the day-to-day running of the department. “I have Excel spreadsheets all over. And of course I went through Commerce, so I can do them with my eyes closed, practically,” she says with a smile.

A particular interest for her now is the patient experience. Specifically, Snider is looking at how care is delivered to disadvantaged people, and how it can be improved. “The system we have today, the pathway we take as patients, was really devised for you and I. Some might call that the advantaged population.”

She goes on to explain: “If I have chest pains, I have a phone number and 911 will pick me up, and I’ll be able to tell
people about my [medical] history because I’m literate and I have a strong education. Then I can advocate for myself as I go through the emergency department, and I can advocate for good outpatient care. And when I go to cardiac rehab, I will have a family doctor who will follow up on me, and I have access to a car to get me to the cardiologist appointment...

However, she points out, someone who is homeless or impoverished with little education “doesn’t have all those advantages that I have as a patient.”

Snider wants to fix the imbalance. As with EDVIP in Winnipeg, she aims to involve the patients themselves to find a solution. It’s a big job, she admits. “We’re just starting to have meetings on it.”

Down the road, the process could even involve changes to the way emergency rooms are laid out. “If you think about someone with mental health issues who suffers from hallucinations, when they come into the emergency department, it’s loud,” she says. “So there’s this incredible amount of cognitive overload. And it continues and continues. They’ve come in for help, and all we’re doing is making it worse...So how do we find space in that place for someone with that condition? That’s an example of what we’re trying to solve.”

THOSE DEEP MOMENTS

During her time at medical school, Carolyn Snider had to decide what kind of medicine to practise. She chose emergency medicine because, as she puts it, “you meet people on the worst day of their life and you have an opportunity to make it a little better.”

The night before the interview for this article Snider had worked a nine-hour shift in the emergency department, until 3 a.m. She saw a typical menagerie of patients: people who’d fallen, abdominal pains, a broken limb, a drug overdose. But one case stood out.

A young man had gone into cardiac arrest at work. His heart stopped beating. A quick-thinking co-worker did CPR before an ambulance arrived. Snider says the best part of her job that night wasn’t treating the patient. It was meeting the colleague, seeing it dawn on him that he had just saved a life; then watching the patient’s wife realize her husband was not going to die. It was a moment of joy when otherwise there might have been despair.

Snider calls these “the deep moments,” and says, “it’s why I’m an emergency room doctor...In this case, what was incredibly impactful for me was that the guy [the worker’s colleague] wasn’t paid to save lives. I’m paid to save lives. But he took a CPR course and had the gumption and ability to do CPR when he saw his colleague fall. And he lived. Without it, he wouldn’t have lived.”
Making sense of math

Travis Ratnam (left) and Arthur Lui at Knowledgehook’s office in Toronto.
With Knowledgehook, Arthur Lui and Travis Ratnam, both MBA'11, are helping teachers (and students) make arithmetic add up.

By Kristen Sears

Growing up, Travis Ratnam struggled in school. In fact, Ratnam says he learned at an early age that he was the “dumbest” kid in class. He still recalls a day in Grade 4 when his classmates compared report cards. “I had the lowest grades,” he recalls. That night, Ratnam told his father what happened. His father wasn’t surprised. Nor was he overly concerned. Turns out, his father knew what to do. “My dad was a tutor in Sri Lanka,” Ratnam explains. By the time his father was 11, he was a professional tutor. Many children, including those of his teachers, came to his home for instruction.

When Ratnam was three years old, his family moved to Canada. An engineer, Ratnam’s father didn’t take up tutoring once the family settled in Toronto. “He put all his energy in me,” Ratnam says. Math, in particular, became a priority. Soon, Ratnam’s lowly Grade 4 marks were a thing of the past. “I ended up doing really well in high school…and went on to do engineering at the University of Waterloo.” Later, he earned his MBA at Smith.

Today, Ratnam is the co-founder and CEO of Kitchener-Waterloo, Ont.-based Knowledgehook. The company’s instructional guidance system provides targeted professional development for Grade 3 to Grade 12 math teachers. The goal: to improve arithmetic education. Surprisingly, Ratnam’s personal struggles in school were not the inspiration for Knowledgehook.

THE ENTREPRENEURIAL ITCH

After finishing his undergraduate studies, Ratnam accepted a role as a program manager with Microsoft in Seattle. While there, he solved what he says was the No. 1 Microsoft Office issue that plagued the customer support team (the ability to recover unsaved changes to a document). Through this achievement, a seed of an idea was planted. Perhaps Ratnam had what it took to come up with additional solutions to pain points – beyond Microsoft – that others hadn’t thought of (precisely which pain points, he wasn’t sure).

It wasn’t until he read “The Gospel of Wealth” by Andrew Carnegie that Ratnam began to think about starting his own company. Carnegie was the Bill Gates of his day – a wealthy American industrialist during the late 1800s who became a philanthropist, giving away vast sums of his wealth. “The Gospel of Wealth”, published in a London newspaper in 1889, put forth a then-radical idea – that the rich should use their fortunes to improve society. Ratnam says it led him to understand that “you can use capitalism to create change.”

It wasn’t the first time Ratnam had wanted to find a way to make a positive social impact. During his undergraduate days, he and a classmate tried to launch several non-profits. But sustaining them proved a struggle. Carnegie’s essay revealed another way – doing good through businesses. “I thought ‘OK, maybe I’m using the wrong instrument.’

It was then that Sal Khan opened Ratnam’s eyes to the possibilities in education technology. Khan is the founder and CEO of Khan Academy, a non-profit that offers free education on a variety of subjects online. First launched on YouTube in 2006, the Khan Academy channel now has over 4.8 million subscribers. “I decided to pursue something in [educational] tech, which also had that social impact element, and would give me a sense of purpose and meaning in my life.”

Ratnam applied to the full-time MBA program at Smith with the intent of launching a business in the education technology space. As luck would have it, the day of his interview with the school’s program director, he met Arthur Lui. “His interview followed mine, so we sat there, introduced ourselves and coincidentally, he became my housemate as well,” Ratnam recalls. Today, Lui is Knowledgehook’s product manager.

A graduate of Ryerson University, with a degree in computer science, Lui oversees the company’s product design...
and user experience. Lui also brings some entrepreneurial experience to the Knowledgehook team. He founded and ran an online table-tennis equipment store for five years before selling the business. An avid table-tennis player – he tries to make it to the U.S. Open every year – Lui also created Revspin.net, a table-tennis equipment review site.

FINDING THE SWEET SPOT

When Knowledgehook was formed, its focus was online test preparation. That initial idea earned Ratnam and Lui a Dare to Dream internship and $15,000 worth of support from the Centre for Business Venturing at Smith. Over the course of the next two and a half years, the company changed focus several times – from test prep to university courses to K-12 instruction – with the help of angel investors such as John Abele, co-founder of Boston Scientific; a grant from the Ontario Centres of Excellence; and a few accolades – Google’s Game Changer Award and BNN’s Top Disruptor – which opened the door to potential investors.

The company found its sweet spot with Grades 3-10 math. That’s when it all clicked for Ratnam. “It was then that I realized, looking back, ‘oh my gosh, this is actually tied to my own personal struggle,’” he says. That emotional connection to his past has added another layer of drive and determination that he believes is invaluable when navigating the challenges of growing a new venture.

Two years ago, Knowledgehook took its product to market, and today the company has about 2.2 million users. Clients include 14 school boards in Ontario that represent 46 per cent of the Ontario market. “After all these years, I can tell you proudly that we did come up with something that is actually quite novel and doesn’t exist anywhere else,” Ratnam says. “It’s essentially software that helps support teachers based on needs that we identify in the classroom.”

Next for Ratnam and Knowledgehook is expanding to other markets. “This was an interesting sort of dilemma. For any company, once you established product-market fit, even if you’re a software company, how do you get to other markets? We experimented with a whole host of ideas and the one that really took off was the idea of channel partners.”

Last fall, Nelson, a top Canadian education publisher, came on board as a strategic investor and is helping Knowledgehook expand across the country. “I’m really excited to say that by September we’ll have clients across Canada, in almost every province.”

Going back to the words of Andrew Carnegie, who argued that surplus wealth is best put to use when administered carefully for the common good to elevate others, last December Ratnam signed on as a founding pledge member of the Smith Founders’ Pledge. The pledge is a way for alumni of the business school to pay it forward and support the next generation of entrepreneurs at Smith.

“You have to find ways to use that wealth and give back to society, be it through sustainable not-for-profits or giving back to Smith to accelerate future entrepreneurs exploring new ideas. It’s the natural thing to do,” Ratnam says. “As soon as I heard about the pledge, it was a no-brainer.”

How Knowledgehook works

When do you look at your car manual? “When a light on the instrument panel goes off,” says Knowledgehook’s Travis Ratnam. That’s essentially the idea behind his company. “We identify an issue and then we provide targeted guidance to teachers.” Here’s how Knowledgehook works:

1. Teachers select from a number of free, ready-made activities – such as a game-show-style quiz or mission-style assignments – to check to see whether students understand certain math concepts. “The tools are highly engaging so kids love them,” Ratnam says.

2. Real-time monitoring lets teachers assess a student’s understanding. Using results of assessment tools, Knowledgehook identifies gaps. “For every topic – from adding fractions to multiplying two-digit numbers versus three-digit numbers – it turns out that there are three or four different reasons why students might struggle,” Ratnam says.

3. Schools can unlock instructional guidance for their teachers. There are more than 230 options, and these include expert teaching strategies to help close student gaps, professional learning activities to address top needs across grade levels, and assessment benchmarking tools to track progress. This is the value-added service the company offers, and how Knowledgehook makes money.
COME BACK TO Queen’s

HOMECOMING 2019
October 18-20

Celebrate your milestone reunion!
YEARS ENDING IN 4 OR 9

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Smith School of Business Alumni Brunch
October 19 at Goodes Hall

Watch your inbox or contact
smithalumni@queensu.ca for details

Smith School of Business
Queen's University
Alumni News

Smith Business Club Calgary featured Deborah Yedlin (centre), MBA’91, chancellor at the University of Calgary, on April 24. Deborah spoke about the business climate in Alberta following the provincial election. With Deborah are Thalia Kingsford (left) and Stacy Soutiere, MBA’09.

Commerce 2019 students celebrated at the Dean’s Scene on March 22 in Kingston, an event hosted by Dean David Saunders. A highlight was the “Last Lecture”, delivered by Ken Grewal, BCom’96, co-founder and CEO of Forthlane Partners.
A new club for alumni and students, Smith Business Club – Analytics & AI, launched in Toronto on April 11. The president is Jane Ho, MMA’14 (far right), here with members of the club’s executive team.

Panelists at a Queen’s Venture Network Toronto event on Feb. 26 prepare to discuss early startup structures. (Should you partner or go it alone? How to attract great talent.) From left: Vasanth Ranganathan, BCom’16, senior marketing manager at eSight; Mitch Debora, Sc’14, CEO and co-founder of Mosaic Manufacturing; Christinn Hua, BCom’11, founder of Millie Desserts; Katie Hayes, BCom’12, Arts’12, business strategy at Opencare.

MBA Legacy Fund recipient Patricia Biggers, MBA’19, with Elliott Jacobson, MBA’69, at the Smith Class Leaders event on Feb. 11 at SmithToronto. Elliott sat on a panel of alumni who have organized winning reunion-giving campaigns. The panel, including Chuck Powis, BCom’86, and Rob Marsh, BCom’07, discussed best practices to increase class participation and funds raised. Bruce Sellery, BCom’93, moderated.
Professor Barry Cross (centre) headlined a Smith Business Club Toronto event in March in which he discussed the end of the 100-year business cycle and a pressing question: “Have we reached Peak Car?” Here with Professor Cross are (from left): Francesco Febbraro, Arlo Hugessen, Jesse Grimstead, all EMBA’19s, and Alexandra Boasie, EMBA’19, MSc’12.

The Smith 2019 CFE Writers Convocation was held on March 9 at SmithToronto. It was a chance for students who successfully completed the 2018 Common Final Exam (the last step to obtaining their CPA designation) to celebrate. David McConomy, MBA’69, assistant professor and director of the Graduate Diploma in Accounting program, is in the first row, fourth from left.

Over 150 alumni returned to Kingston for the annual Smith Commerce Hockey Tournament, April 12-13. Here, the winning team of BCom’08s celebrates their victory in the final game against a BCom’14 squad. Thanks to Andrew Mitchell, BCom’07, and Yianni Fountas, BCom’11, for organizing the tournament.
Alumni Notes

1940s

1947

John Conner, BCom, died on Dec. 5 in Knowlton, Que. He was 94. John was a pilot with the RCAF and RAF in the Second World War, flying Spitfire and Typhoon fighter planes over Europe. He was also successful at business and taught business administration. He is survived by his wife, Shirley, four children and seven grandchildren.

1950s

1951

Kenneth Dakin, MCom, died on Jan. 16 at age 98. Before starting in Commerce, Ken was in the Canadian Army and served in Canada and Europe in the Second World War. In 1950, he joined Canadian Pacific Airlines, where he worked for the next 32 years. Upon retiring at 62, Ken involved himself in a number of business ventures. He was an avid sailor and enjoyed fishing trips with family and friends. He is survived by his son, Michael; daughter, Christie; and five grandchildren.

1952

Grace Hannaford, BCom, ArtsSci’52, died on March 13 at age 90. After graduation, Grace completed her teacher training at the University of Toronto and went on to enjoy a successful teaching career. Predeceased by Frederick, her husband of six decades, Grace leaves behind her son John, ArtsSci’89, and two granddaughters.

1954

Paul William Town, BCom, died on Dec. 13 in Burlington, Ont. He was 88. Paul loved golf (both playing and watching) and was a lifelong supporter of his hometown Hamilton Tiger-Cats. He leaves behind his wife of 63 years, Margaret; his four children, Craig, John, Jennifer and Luanne; and nine grandchildren.

1960s

1964

Dave Wilson, BCom, has been named lead independent director of CoreSite Realty, a $6-billion data-centre company. He is also chair of the audit committee at Barnes & Noble Education. Dave and his wife, Jane, live in Naples Fla., where they support the Gulfshore Playhouse and the Shelter for Abused Women and Children. He adds that they also spend their free time “unintentionally feeding golf balls to the alligators.”
1968

Pat Edwards, BCom, let us know that his class had a successful 50th reunion last October in Kingston. The small class of 30 members has gathered every five years since their 25th anniversary in 1993. Pat reports that in looking back over the last 50 years, his transfer into Commerce in second year was the start of a very interesting career; with an MBA at the University of Wisconsin, 30 years at PwC, where he was a tax partner, co-ownership of a 35-person manufacturing company, 10 months working for PwC in Indonesia, and eight years as a municipal councillor in Muskoka in Ontario. Pat, who will turn 75 in October, says he still has a tax consulting practice and encourages all Smith grads to try as many opportunities as possible.

1970s

1973

Jim Leech, MBA, has had his term as chancellor of Queen’s University extended for an additional year, to the end of June 2021. Queen’s University Council members voted to extend the appointment in April in order to ensure continuity for the incoming university principal, Patrick Deane, who takes over from the current principal, Daniel Woolf, on July 1. The chancellor is the university’s highest officer and serves as ceremonial head of the school as well as chairperson of the university council and ex-officio member of the Board of Trustees and its committees. Jim has served as chancellor since 2014.

1976

Ron White, BCom, senior vice-president and chief financial officer at Fidelity Clearing Canada, retired after a 42-year career in public accounting, banking and brokerage. Ron says he particularly enjoyed building the businesses of Citibank Canada (GCB Division), E*Trade Canada and Fidelity Clearing Canada. Ron was a hockey and a golf Gael and continued to hone his golf game after graduation. A highlight was participating in the World Club Championship, in South Korea, where Ron says he received his 15 minutes of fame on the Golf Channel. He and his wife, Diana, plan to volunteer and travel to far and away places. Ron is looking forward to seeing other alumni at his 45th-year Homecoming in 2021.

1977

Glenn MacSweyn, MBA, Artsci’71 and ’72, died on Jan. 14 in Ottawa. He was 70. Glenn lived in Calgary for most of his adult life. A partnership in the Concreate Company became his chosen career, and over the years it took him to various locations across Canada in a supervisory role, constructing water towers and bridges. He is survived by his brothers and sisters: Joan, Kent, Judy, Karen, Barry and Wendy.

1978

Maria (Bonnie) Duncan, BCom, tells us that she was recently appointed as a New Jersey state commissioner for the 2020 New Jersey Complete Count Commission, which is responsible for convening New Jersey’s efforts for the 2020 census.

1980s

1985

Elizabeth MacQuade, BCom, died on Nov. 6 in Fredericton at age 55 from a stroke. After graduating from Commerce, Liz travelled in Europe and Asia. It was during her travels that she decided to become a journalist. On her return to Canada she enrolled at King’s College in Halifax to begin a new journey that would take her to the Dalhousie News and Telegraph-Journal in New Brunswick. Liz is survived by her parents, Robert and Margaret, sisters Catherine and Nancy, and special friend Fiona Christensen.

Andrew Pringle, BCom, writes that he and his fellow Commerce ’85 graduates convened once again for their annual winter dinner, which was held Feb. 26 at Via Allegro Ristorante in Toronto. “The evening is always a combination of great food and wine, catching up on news with one another, and a lot of ‘remember when’ stories,” he said. Pictured from left: Mike Detlefsen, Ted Nash, Mike Lyons, Steve Rotz, Stuart Clinton, Graham McBride, Andrew Pringle and Frank Vihant. Missing this year were Doug Dawdy and Andrew Brough.
Before he entered the Accelerated MBA program at Smith, Jason Walker was a Toronto-based consultant working on giant new-construction projects like hospitals. His job: to make sure the right furniture, fixtures and equipment were purchased, delivered and set up in time for opening day. Jason worked with surgeons to design operating rooms and interior designers to configure workstations down to every chair and table. “If you were to turn a building upside down and shake it, I’m responsible for everything that falls out,” he explains.

But while working on his MBA, Jason had an idea. By then his chief client was one of Canada’s largest construction companies, EllisDon. Rather than outsourcing the work to consultants such as himself, Jason thought EllisDon should have its own dedicated furniture, fixtures and equipment division – and he should run it. He developed the idea during the AMBA program, then pitched it to the president of EllisDon. “Next to construction, furniture, fixtures and equipment is the second-biggest cost on a project. I said, EllisDon should manage this whole process and take this risk from the client. EllisDon would save money, the project would be executed better and the client would be happier.” It worked. Today, Jason is a director at EllisDon and oversees its Furniture, Equipment, and Design division, otherwise known as “FED.”

Recently, he came back to Queen’s to work on the construction of Mitchell Hall. Opened earlier this year, the three-storey building on the former site of the Physical Education Centre is home to expanded engineering and research facilities and a wide spectrum of student wellness services. Jason was involved in every detail of filling it with the required furniture and equipment.

“If you build it...”

Jason Walker, AMBA’15, had a big idea. Then he made his pitch.

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Before he entered the Accelerated MBA program at Smith, Jason Walker was a Toronto-based consultant working on giant new-construction projects like hospitals. His job: to make sure the right furniture, fixtures and equipment were purchased, delivered and set up in time for opening day. Jason worked with surgeons to design operating rooms and interior designers to configure workstations down to every chair and table. “If you were to turn a building upside down and shake it, I’m responsible for everything that falls out,” he explains.

But while working on his MBA, Jason had an idea. By then his chief client was one of Canada’s largest construction companies, EllisDon. Rather than outsourcing the work to consultants such as himself, Jason thought EllisDon should have its own dedicated furniture, fixtures and equipment division – and he should run it. He developed the idea during the AMBA program, then pitched it to the president of EllisDon. “Next to construction, furniture, fixtures and equipment is the second-biggest cost on a project. I said, EllisDon should manage this whole process and take this risk from the client. EllisDon would save money, the project would be executed better and the client would be happier.” It worked. Today, Jason is a director at EllisDon and oversees its Furniture, Equipment, and Design division, otherwise known as “FED.”

Recently, he came back to Queen’s to work on the construction of Mitchell Hall. Opened earlier this year, the three-storey building on the former site of the Physical Education Centre is home to expanded engineering and research facilities and a wide spectrum of student wellness services. Jason was involved in every detail of filling it with the required furniture and equipment.

“If you build it...”

Jason Walker, AMBA’15, had a big idea. Then he made his pitch.
Jackie Roberge, BCom, tells us that she’s found a way to combine her love for business with her passion for meditation and mindfulness. “I have been asked to teach a course for leaders at the McGill Executive Institute in Montreal,” she wrote. “The course is called Authentic Leadership. It is all about a shift in how leaders lead, from a place of power to a place of service and empowering others. It is an invitation for people to bring their leadership to the next level of performance, presence and contribution, using a conscious approach to doing business that focuses on how businesses can go beyond the bottom line and help solve big issues faced by society while increasing their bottom line.”

1989

Brenda Trenowden, BCom, received her medal as Commander of the Most Excellent Order of the British Empire from Prince William at Buckingham Palace in January. It was announced last June as part of the Queen’s Birthday Honours that Brenda was to receive the CBE, one of the highest honours in the British Empire, for her work in finance and gender diversity. Brenda recently made a career change from banking to join PwC as a partner in the People and Organization consulting business. She is also the global chair of the 30% Club, which campaigns to have women make up at least 30 per cent of boards and of executive management teams.

1993

Julie Kim Shin, BCom, died on Jan. 30 at age 47. She was the daughter of Seon Ho Shin and the late Hee Sook Shin, and sister of Frank.

1994

Paul Bozoki, BCom, became chief financial officer at Acasta Enterprises in Toronto in February. He has approximately 25 years of experience in finance, accounting and tax matters, including more than 10 years serving as chief financial officer of public companies listed on the TSX and TSXV. Acasta owns consumer-product companies Apollo Health and Beauty Care Inc.

Wendy Hurlburt, MBA, was recently appointed president and CEO of LifeSciences BC. Wendy has more than 20 years of global finance, operations and compliance experience in the health-care and technology sectors. She previously held global leadership positions at Johnson & Johnson, the Heart & Stroke Foundation and Lexmark International. Vancouver-based LifeSciences BC is a not-for-profit industry association for sectors such as biotech, medical devices and medtech, pharmaceuticals and digital health.

Remembering Craig Petter

This coming Sept. 14, classmates are invited to participate in the Petter Cup golf tournament in Belleville, Ont., in honour of Commerce ’97 student Craig Petter, who passed away in 1996 prior to his graduation. It will be a special day this year: it would have been Craig’s 45th birthday. Since 1998, the class of ’97 has held an annual golf tournament to raise funds for the Craig Petter Memorial Award as well as to share good times in his memory. To participate or for more information, please contact John Ferren, BCom’97, (john.ferren@cibc.com) or Kris Bonn, BCom’97 (krisbonn@bonnlaw.ca).
Sylvie Levesque, BCom, was appointed chief marketing officer at Newstrike Brands in Toronto in February. Sylvie was previously the general manager for Canada at Treasury Wine Estates. She’s worked in the consumer packaged goods and alcohol beverages business in Canada and abroad for the past 25 years, including at Johnson & Johnson, Molson and Unilever. Newstrike Brands is the parent company of Up Cannabis. Sylvie and her family live in Toronto. They returned in late 2016 after living in Melbourne, Australia for a few years.

1995

Andrew Trickett, BCom, has joined the board of directors of the New York Police and Fire Widows' and Children’s Benefit Fund, also known as Answer the Call. Andrew is a senior partner at Safanad, an international investment management firm.

1996

Ken Grewal, BCom'96, has teamed up with three other Smith and Queen’s alumni (Vanessa Hui, BCom’10; Maraika De Groot, MMIE'18, Sc’12; and Alec Kodatsky, Sc’99) to launch Forthlane Partners, a Canadian multi-family office that provides ultra-high-net-worth families access to institutional-grade wealth planning, global investment management, family education and private market opportunities. These offerings reflect Forthlane’s four quadrant approach to wealth, says Ken. “In serving families, we focus equally on four types of wealth: values wealth, physical and mental wealth, relationship wealth and financial wealth.

1997

Paul Latour, EMBA, died on Nov. 10 at age 70. Paul spent his career with the Public Service of Canada, retiring after 25 years with the Natural Sciences and Engineering Research Council of Canada. He is survived by his wife of 43 years, Marlene, and his brother, John.

1999

David Lahey, EMBA, founder of Predictive Success, says that his business was honoured with the Business Achievement Award in the 1-to-15-employees category at the Peter Perry & Business Achievement Awards, presented annually by the Whitby Chamber of Commerce in Whitby, Ont. He adds that his daughter, Jennifer, Artsc15, MSc’16, is also working with the company. Predictive Success offers workplace analytics, assessments and training to help organizations optimize their talent.

Paying it forward

John Purkis, BCom’48, never forgot the support he received to attend school.

John Purkis at Homecoming last October.
Digital nomad

Vanessa Cotlar, BCom’15, on working her way around the world.

Last year, Vanessa Cotlar decided to try something new: live and work in different cities around the world as part of a program called Remote Year. Taking a sabbatical from her job at Monitor Deloitte, she joined a group of “digital nomads” moving to a new city each month. Vanessa, who recently co-founded HR-tech startup Octagon Careers, based in Germany at SpinLab – the HHL Accelerator, tells us about her year.

What is Remote Year?
It’s a 12-month working program that brings together professionals from varied industries and geographies. As long as you can do your job from a computer, you can take part. Each program operates as a cohort and each month your cohort moves to a different city. In our case, we were in Asia, North Africa, Europe and Latin America, in cities like Kuala Lumpur, Mexico City, Lima, Lisbon and Split in Croatia. In each city, Remote Year organized accommodations.

Who was in your group?
We had everyone from management consultants like me, to lawyers, designers, entrepreneurs, developers and more, mostly from the U.S. but also from Canada, Britain, Ireland, Colombia and Mexico. Our ages varied significantly, 24 to 52; however, we shared a sense of exploration.

Did you have any difficulties getting started?
The hardest part was figuring out what I would do during my sabbatical from Monitor Deloitte to ensure I was developing professionally. I reached out to about 100 people and told them about Remote Year and that I was looking for remote work in consulting and project management. Many phone calls later, I secured a position as a remote, in-house strategy advisor at a Bermuda-based insurer as well as a project manager role for a small initiative at Queen’s. I also worked for a U.S.-based dating startup.

What was the best part?
Learning to lead a completely different lifestyle that balanced a good amount of work with seeing the beauty of the world. In Hanoi, a group of us went away for the weekend to Sapa, Vietnam. The rice fields there are such an incredible site. We left on Friday, and were back late Sunday, in time to work Monday morning.

What did you learn during the year?
Remote Year really tests your adaptability, prioritization and team management in completely new ways. I learned that it was OK to take breaks and properly recharge, without the consequence of ‘falling back’ professionally. I never thought I would love the experience as much as I did.
he became SVP and chief commercial officer that November. He’s had an extensive career working in supply chain management. Earlier in his career he practised corporate and commercial real estate law.

Jeffrey Veffer, MBA, joined Intelligent Buildings, a smart building consulting firm in August 2018 as engagement director. Jeffrey heads up the firm’s consulting team for client engagements, which helps clients (such as real estate owners and operators) understand how building technology can make their assets more efficient and provide a better tenant experience.

2003

Corey Code, EMBA, became executive vice-president and chief financial officer at Encana Corporation in May. Corey joined Encana in 1999 and most recently served as the energy company’s vice-president of investor relations and strategy. Corey is also a chartered accountant.

2005

Heather Laverne, AMBA, joined Hilton Worldwide in February as vice-president of customer engagement, loyalty and partnerships for Europe, the Middle East and Africa. Heather is now working out of Hilton’s European head office in Watford, U.K. She spent the past 13 years with American Express, most recently as vice-president of international premium products.

2007

Sanjiv Kalevar, BCom, was recently promoted to principal at Battery Ventures, a global venture capital and growth equity firm. He has relocated to San Francisco to help build the West Coast software practice for the company, which also has offices in Boston, New York, London and Israel.

Dan Scarrow, BCom, was recently named president of Macdonald Real Estate Group, the parent company of Macdonald Realty in Vancouver. Dan says that Macdonald Realty was founded in 1944 and has grown to become British Columbia’s largest full-service corporately owned real estate company, with over 20 corporate offices and more than 1,000 agents and staff in B.C. Prior to this role, Dan opened and ran Macdonald’s office in Shanghai, China.

Genevieve Young, EMBA, joined Auxly Cannabis Group in December as an independent member of its board of directors. Genevieve is the president and chief operating officer of Global Public Affairs, where she leads a team of more than 75 and works on the organization’s cannabis practice.

2009

Ryan DesRoches, BCom, president of Bandha Nutrition Products, tells us that his company’s energy-bar brand, Bandha Bar, has been listed at Sobeys along with products of his other company, Greens of Haligonia. Bandha Bar is now available in 26 of the grocery chain’s locations in the Maritimes. Ryan has plans to expand into Ontario, Quebec and the northeastern U.S.
Adrian E. Martinez, EMBA, writes that in 2018 he left HSBC after working for the financial services company for 24 years. “I’m now heavily involved in the fintech space through a number of advisory activities. In addition, I am working with Triphammer Ventures,” he says. “Lastly, I recently joined Charles Towne Holdings, an investment banking firm, as managing director, financial technology. I’m always on the lookout for exciting new ventures and companies looking to grow.”

2010s

2012

Nick Pateras, BCom, ArtsSci’13, and Matei Olaru, BCom, have been part of cannabis tech startup Lift & Co. for the past few years. Matei is currently CEO, and Nick serves as VP of strategy. Last year, the pair took the company public on the TSX Venture Exchange. Nick says Lift & Co. was recently selected by the Alcohol and Gaming Commission of Ontario, the provincial regulator of cannabis, as its exclusive provider of mandatory training for all cannabis retail staff in Ontario.

2014

Erica Pearson, BCom, founder of Vacation Fund, was presented with the RBC Women in Fintech & AI Award in April during the Canadian Fintech 3.0 Summit. She also took home the inaugural People’s Choice Award for the “most innovative and impactful” pitching company at the fifth annual Fintech & Financing Conference hosted in April by the National Crowdfunding & Fintech Association.

2015

Adam Smith, AMBA, writes that he and his wife, Jayde, welcomed a healthy and happy baby boy, Nathan Smith, in November 2018.

2016

Zoe Guo, MMA, joined PricewaterhouseCoopers as a senior associate in actuarial life practice in April. Prior to PwC, Zoe worked for MassMutual as an actuarial associate.

2017

Vir C. Advani, MBA, has started a new role with RBC Capital Markets after completing the RBC Enterprise Leadership Development Program. He is now vice-president, portfolio management with the asset-based lending team, part of the global credit division of RBC Capital Markets.

Lamia Tasneem, MFin, tells us that she and her husband, Nafiz Imtiaz, Sc’10, were blessed with a baby boy on Dec. 27, 2018.

Srinagesh Vitthanala, EMBA, is now the CEO of Bright Funds. Bright Funds is a hosted technology platform for workplace philanthropy. Bright Funds works with such companies as Cisco, VMware, Box, Campbell Soup, Intuitive Surgical and Morningstar on their programs for social good. Prior to this role, Sri was the company’s chief technology officer and chief product officer.

Andrew F. Witzke, BCom, ArtsSci’13, became engaged in June 2018 to Ivey business school graduate Shaylyn Harper. “So much for that rivalry,” he jokes, adding that they are planning their wedding for June 2020 in Toronto. He says that he and Shaylyn are enjoying living in Manhattan, but miss Canada and his “crazy Queen’s friends” dearly. Andrew began a new role with McKinsey in August 2018, while Shaylyn is an attorney at Cravath, Swaine & Moore.
Jane Cai, MIB, recently started working at RBC Private Banking as an associate in Richmond Hill, Ont. She supports the acquisition of high-net-worth households and the deepening of existing long-term relationships. In 2014, Jane co-founded the podcast “Girls Daily Talk Show” on Lizhi.fm, a podcast platform in China. She notes that the podcast has “broadcast almost 100 episodes, with a listening base of over 7,087 fans comprising nearly 400,000 streams.” Episodes discuss a wide array of current events, music, sports and other trending topics. In 2017, Jane was awarded the Outstanding Contribution Award by then-MPP Michael Chan in Markham, Ont.

Jonathan Lijtszain and Nicole Litchi, both MBA, announced that they were blessed with a baby boy, David, on Oct. 15, 2018.

2018

Norman Musengimana, MMIE, says that after completing his degree at Smith, he participated in the Queen’s Innovation Centre Summer Initiative, where he further developed his business, BizSkills Academy, a virtual startup school with curated entrepreneurial programs and virtual workspace. “This year has started on a very high note,” he says. “I spent most of the month of March in Nairobi, Kenya, introducing our entrepreneurial platform to colleges and universities as well as to the ministry of education. We now have 15 colleges and universities in Kenya ready to partner with BizSkills Academy to help pilot our work.”

Established in 2009, the Smith Faculty Hall of Fame recognizes professors for their significant contributions to the business school. In 2016, R.H. (Bob) Crandall, BCom’51, was inducted for his 29 years of service. Bob died April 4 in Kingston, surrounded by family. He was 89.

After working as a chartered accountant in Toronto, Bob returned to the university in the 1950s, serving as Queen’s Bursar. A chance opportunity to teach led him to complete his MBA and PhD at UC Berkeley; he then returned to Queen’s, where he taught business students from 1961 to 1990. He became a Fellow of the Institute of Chartered Accountants in 1976.

Bob Crandall’s impact on students could be profound and long-lasting. Jeff Mitz, BCom’74, still recalls starting in his second-year accounting course in the fall of 1971. “Bob really brought a lot of passion to the subject.”

As a teacher, Bob also cared about his students, something Jeff discovered as he progressed through the Commerce program. Bob became a mentor to Jeff and, eventually, a friend.

In 2003, Jeff (who pursued a career as a teacher in Toronto) decided to honour Bob by establishing the Dr. Robert Crandall Prize. It’s now awarded annually to a Commerce student entering third year “who has supported others through teamwork, motivation and example” and demonstrated leadership in the school and community.

The prize always came with an extra bonus – lunch with Bob and his wife, Fran. That was something Bob Crandall especially relished. Says Jeff: “Bob took great pride at that lunch in learning all about the students. He was someone who was deeply interested in people.”

Remembering Bob Crandall

A professor and Commerce grad, he always took time for students.
I knew since high school that I wanted to study engineering. My grandfather was an engineer so I think that influenced me. I heard what army engineers do, and that really attracted me. I liked the idea of working abroad and outside a lot. I joined the military as an officer cadet in 2002 and went to Dalhousie University for industrial engineering. At the end of my core military training, I specialized in explosive ordnance disposal, basically the bomb squad.

I deployed to Afghanistan in October 2009. I was part of the Explosive Ordinance Disposal Troop in Kandahar. I was the troop commander for the guys who deal with roadside bombs, which the insurgents were putting out to hurt not just Canadian soldiers but also those in the coalition and civilians. They had different types of improvised explosive devices that would attack you through different means, and we would try to counter those with our own tactics and equipment. And then, of course, they would try to counter our counteractions.

We trained our counterparts in the Afghan National Army on explosive ordnance disposal. We didn't speak the same language and used translators, but there was a lot of positivity there. They wanted to see a better Afghanistan and cared about becoming experts in their field. By the time our tour ended, they were operating independently and going out on calls in support of their own army.

I'm a mom of two; my son is six and my daughter is four. My husband is in the military, and last summer, while I was doing my MBA, he was posted to Base Gagetown in New Brunswick. I had to start to think of what job I could get in New Brunswick. Fortunately, I had a Smith connection already: One of my classmates is from New Brunswick, and a former colleague of hers works at Opportunities New Brunswick. I had a conversation, put in my resumé and was hired.

Opportunities New Brunswick is the lead economic development agency for the province. We work to attract investment to New Brunswick and to support businesses – from startups to established homegrown companies. We also have a workforce strategy team, which focuses on attracting talent for newly created jobs. I work in strategy and implementation. I get to apply my military experience and MBA education every day. I really enjoy these aspects of business. I think it's the engineer in me, I like to plan and fix things. ■
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To read more about analytics at Smith, visit smithqueens.com/data
Hometown: Vancouver
My Commerce highlight: Serving as president of the Commerce Society

Why business school? I didn’t have the chance to take business in high school but always considered myself an analytical thinker. I was also an athlete and loved being part of a team, which I knew was an important component of the business world.

One thing I learned at Smith that I’ll never forget is the importance of collaboration and compromise. Being able to speak up and share your opinion, while also learning how to listen to others when there are disagreements is a lesson I will remember.

A Smith professor who inspired me is Kate Rowbotham. I was floored by the amount of time and energy she put into ensuring her students were getting the most out of their school experience.

My fav business book is Lean In by Sheryl Sandberg.

My best advice to future students is to take advantage of every opportunity. Nobody expects you to know what you want to do right away. But the more you put yourself out there, network and learn, the faster you will find out.

Next up: I’ll be starting as a financial analyst at Oxford Properties in Toronto this fall.