

2018-2019 YEAR IN REVIEW

**Impact.
Influence.
Innovation.**



Smith

SCHOOL OF BUSINESS

Queens University

OUR VISION:

**to be one of the
world's most
innovative
and influential
business schools**






Smith
SCHOOL OF BUSINESS
Queen's University

DEAN'S MESSAGE



In today's rapidly changing digital world, the relevance of university and business school education is constantly being questioned. New players are entering the market, including consulting firms, corporate universities and independent providers, as the barriers to entry have been reduced and the providers proliferate.

It's no wonder the competitive landscape is changing. A recent study valued the higher education online market at more than \$17 billion, with business education making up a substantial portion.

The world is shifting to a "platform economy" – one in which online networks facilitate connections for social interactions, commerce, and now education. In this new world, schools are marketing their education programs on a platform, rather than independently. Think of it as Amazon for education. Massive open online courses, or MOOCs as they are called, have fundamentally changed the business education market.

To stay ahead of the curve, business schools need to think differently about the value we create for customers (students) and ensure we can give them an expanded offering – more choices of courses, formats and platforms. As I have said before, business education is a journey that covers a lifetime. People need different solutions at different stages of their careers.

As part of our growth strategy, I am pleased to announce that we have joined the world's leading education platform, edX. Created by MIT and Harvard, edX enables partner schools to deliver university-level courses in a rich, flexible online learning format.

This new partnership will increase our capability to deliver a Smith education to students anytime and anywhere, and enhance the Smith brand through broader global reach.

Turning from our future to this past year at Smith, I hope you enjoy the 2018/2019 highlights of your school and the many ways your donations – of time and money – have positively impacted our students.

I look forward to another prosperous year. One that will, no doubt, bring more disruption, which we stand ready to embrace.

A handwritten signature in black ink that reads "David M. Saunders". The signature is fluid and cursive, with a prominent "D" and "S".

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

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FSC



Students from the 100th Commerce class, Sept. 7, 2019.

100th Commerce class

This fall, Smith School of Business at Queen's University celebrates a century of innovation with the arrival of the 100th Commerce class (Comm'23) at Goodes Hall. The occasion marks a milestone. One hundred years ago, in 1919, Queen's University launched the first undergraduate business degree in Canada. As the program grew in popularity, the business school that is now Smith was established. Today, Smith Commerce is renowned for excellence and leadership in business education, having pioneered team-based and experiential learning.

The 100th Commerce class reflects the growth and diversity of Smith today. There are 495 students. More than half (52 per cent) are women. They come not just from across Canada but around the world, too. Seventeen per cent of the class is international, with citizenship from countries such as Bulgaria, Ireland, India, Peru, Jordan, Pakistan, Nigeria and China.

This, of course, was all far off in 1919. The first graduating class of 1921 comprised just two students. The next year seven graduated, including the first woman to earn an undergraduate business degree, Beatrice Eakins, BCom'22. The curriculum focused heavily on economics and math in the early days, with graduates likely finding jobs in business sectors such as banking and manufacturing.

Today's students still learn the fundamentals of business. But they also attain a deep understanding of business strategies and concepts, including innovations that are changing the nature of work. At Smith, they also foster personal capacity in leadership, teamwork, cultural intelligence, resilience and presentation. In other words, they're ready to take on the world!

Here's to a century of Commerce education, and the next 100 years, too!

Discover the rich history and legacy of Commerce, and share your memories, at smithqueens.com/100

SMITH IS GROWING

Highlights from our year 2018/2019



▲ 8%

Increase in student aid over previous year.

More than **\$10 million** went to student aid in 2018/2019 fiscal year.

\$4,117,675

Raised by returning classes at Homecoming 2018, a record amount.

#1

Smith's Master of Management in Artificial Intelligence program, launched in 2018, is the first graduate business degree in AI in North America.

16% ▲

Enrolment increase in Smith professional master's and diploma programs over previous year.

60% ▲

Increase in attendance at Smith alumni events over the previous year.

40% ▲

Six-year revenue growth at Smith*.

62% ▲

Five-year increase in students and participants at SmithToronto*.

*to school's fiscal 2018/2019 year



of full-time MBA'18 class was **employed within 3 months** of graduation.

Employers include

Deloitte	KPMG
RBC	A.T. Kearney
TD Bank	Amazon
CIBC	Procter & Gamble



of BCom'18 class was **employed within 6 months** of graduation.

Employers include

Google	Shopify	Air Canada
McKinsey	RBC	Bell
Goldman Sachs	JP Morgan	Uber
PwC	Labatt	Capital One



OUR THRIVING ECOSYSTEMS

Teaching a class at SmithToronto.

Leading the data revolution	6
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LEADING THE DATA REVOLUTION

Better business through analytics and AI



Smith now offers business graduate degrees in both analytics and artificial intelligence.

After earning his undergraduate in computer engineering, Mike Branch, MMAI'19, thought he was done with school. Then the vice-president of data and analytics at Geotab in Oakville, Ont., heard about a new graduate program at Smith: the Master of Management in Artificial Intelligence. "I'm in the AI field, and when I looked at the course outlines, I thought, this is exactly what is missing in the industry today."

The MMAI program provides a strong understanding of the technical principles of AI combined with expertise in its business applications. "We need that manager who can translate the technical side to the business side," Mike says.

Mike enrolled in the program, becoming part of the inaugural class in fall 2018. He has since hired three classmates to work at Geotab, which specializes in the connected commercial vehicle platform across nearly two million vehicles with over 40 billion records per day.

Analytics ecosystem

As North America's first graduate business degree in artificial intelligence, the MMAI is an important part of the growing analytics ecosystem at Smith. That ecosystem also includes the Master of Management Analytics degree. Starting this year the MMA is available in two programs: the Toronto-based MMA and the Global Master of Management Analytics, which can be taken from anywhere in the world.

The school's Scotiabank Centre for Customer Analytics is another part of the analytics network at Smith. Established

with an initial gift of \$2.2 million from Scotiabank, the centre's achievements to date include research advances in the areas of pricing, revenue management, loyalty programs, AI, decision making and ethics. In July, Scotiabank reaffirmed its commitment to the centre's mission and success with \$2 million in additional funding, supporting the centre through to 2025.

Working with business

Increasingly, Smith's researchers and students are working with companies to apply analytics and artificial intelligence to real-life business situations. "We're very active partners with business and definitely a leader," says Steve Thomas, assistant professor and director of the MMA and MMAI programs.

Both programs collaborate with industry, getting access to unique cases and datasets. Students in the inaugural MMAI class this year completed some 60 capstone projects for businesses. For example, they presented to executives from the NFL on AI strategies for the league.

Last year, analytics and AI students were able to work on datasets from Toronto's Yorkdale Mall. They looked for solutions to retail issues, such as how to increase shopper dwell time or optimize layout. Some students used traffic patterns to predict when a shopper is about to leave the mall. They achieved 98 per cent accuracy. Such partnerships benefit students, researchers and the companies involved, says Professor Thomas. "Students get to work on real-world datasets while companies get access to top minds in analytics."



ANTON OVCHINNIKOV

Associate Professor and Distinguished Professor of Management Analytics

Analytics, broadly defined, is the use of math and data to improve decision making. Why does analytics matter? Because “better decisions improve lives,” says Smith Professor Anton Ovchinnikov. Analytics is part of Anton’s research, and his work contains useful insights for businesses. Consider customer analytics for example; Anton has done several studies in this area. In one, he and INSEAD professor So Yeon Chun analyzed the design of loyalty programs. They noticed companies were placing spending requirements on their programs, causing some customers to alter how they spent (in order to maximize points collection). The researchers wanted to know: Do companies really earn higher profits with such loyalty-program designs? And do customers necessarily lose out? Their research revealed win-win scenarios that allow both companies and customers to benefit.

Anton joined the faculty at Smith in 2014 from the University of Virginia. He grew up in Siberia and earned his PhD in operations management at Rotman in Toronto. His work is published in top journals including *Management Science* and *Operations Research*.

Today, Anton is especially interested in how artificial intelligence and machine learning affect decision making within organizations. “The key managerial question of the next decade is how to make humans and AI work better together,” he says. That includes ethical considerations. Will decisions made by machines be fair or will they discriminate?

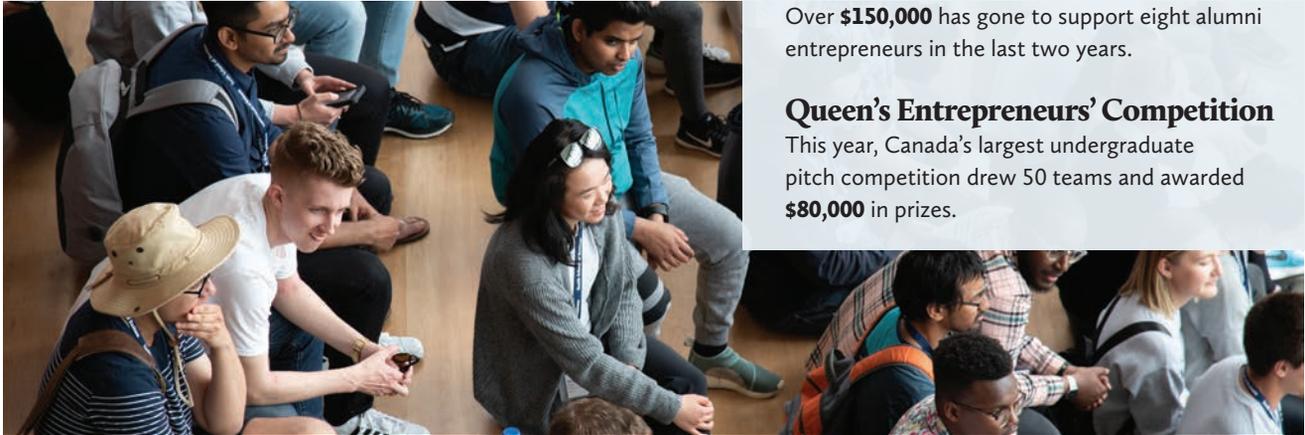
In another study, Anton and Smith PhD student Stephanie Kelley examined existing anti-discrimination laws and AI decision making in financial services. Their research showed that the data governance policies prescribed by U.S. and European Union laws could lead to significant decreases in access to credit for women.

“Artificial intelligence will force us to rethink many aspects of how societies work,” says Anton. Researchers like Anton are working to understand how people will interact with AI systems and ensure the decisions that result help make lives better, not worse.

exploring analytics

INSPIRING VENTURE SUCCESS

Supporting innovators and entrepreneurs



Every spring, university students from across Canada come to Smith to learn about entrepreneurship through Venture for Canada.

Awarding new ventures at Smith

UPstart Venture Challenge

Has awarded **\$60,000** in funding over the last two years to startups.

Dare to Dream

Over **\$150,000** has gone to support eight alumni entrepreneurs in the last two years.

Queen's Entrepreneurs' Competition

This year, Canada's largest undergraduate pitch competition drew 50 teams and awarded **\$80,000** in prizes.

During her time in Commerce, Ushpreet Mehta, BCom'19, became interested in startups. She recalls a particular class during third year, "Launching New Ventures", taught by Professor Jim Hamilton. "I started to realize there is a career path you can have in entrepreneurship."

At Smith, Ushpreet worked with fellow students on business ideas, took part in startup competitions and attended lectures on entrepreneurship. "There are so many resources available for budding entrepreneurs at Smith," she says.

Venture for Canada

In June, Ushpreet took part in a unique program at Smith through Venture for Canada. Venture for Canada, a non-profit, recruits high-potential university graduates to work at startups. Smith has been the organization's national education partner for five years. Each spring, 90 entrepreneurially-minded university students from across Canada come to Smith to take part in a four-week training camp to develop skills before a two-year work placement with a startup.

Smith faculty teach at the camp, and Scott Stirrett, Venture for Canada's CEO, says the school is an important partner in developing the next generation of entrepreneurs. "We provide that pathway for what can be a transformative career experience," he says.

Ushpreet says she appreciated the experience of meeting students during the camp who share her passion for entrepreneurship. Afterwards she joined Toronto-based OneLocal (co-founded by Edward Yao, BCom'09). Her ultimate

aim? To start her own business. "Right now, I'm enjoying helping a small business grow."

A place for startups

The Venture for Canada partnership is just one part of Smith's growing entrepreneurial ecosystem. The Centre for Business Venturing encourages, enables and educates the entrepreneurial aspirations of students and graduates. It also supports research to gain a better understanding of entrepreneurial success.

Financial backing is a critical part of a company's early stages and Smith helps through competitions and strategic initiatives. These include the annual UPstart Venture Challenge and Dare to Dream, an innovative program supported by alumni and corporations that gives new launches a chance to grow.

There's also the TriColour Venture Fund, which teaches students to think like venture capitalists, investing in real businesses with real money. Smith also provides alumni, students and entrepreneurs the chance to learn through Queen's Venture Network. Smith has QVN chapters in Toronto and Calgary, with a combined total of over 1,200 members. In the last year, QVN delivered 15 entrepreneurial education and networking events.

"The foundation of the entrepreneurial ecosystem at Smith is not only to educate, but to engage and connect students and alumni in immersive, experiential learning opportunities," says JP Shearer, associate director of the Centre for Business Venturing. "It ignites the critical juncture between learning to know and learning to do."

A photograph of Anne O'Neill, founder of I AM (mending the gap), smiling and leaning on a red railing in a modern building. She is wearing a white button-down shirt and tan pants. The background shows a glass and steel structure with a red railing in the foreground.

ANNE O'NEILL, MMIE'19

Founder: I AM (mending the gap)

The world needs leaders who are ready to tackle pressing social issues. The Centre for Social Impact at Smith is helping to prepare this next generation of responsible leaders. The centre's Certificate in Social Impact, for example, allows students to learn about important societal issues (such as the environment and social finance) and do volunteer work for non-profits. Each year more than 500 students are enrolled.

One such student is Anne O'Neill. Anne is passionate about making a difference, which is why she has launched a unique venture, called I AM (mending the gap). The organization (iammendingthegap.com) aims to solve a longstanding societal problem: gender inequality in sports.

Anne grew up in Sydney, N.S. playing tennis. When she was 12, there were 25 students in her tennis class – all of them boys, except for Anne. Her coach, too, was male. Anne soon stopped playing tennis. Fast-forward more than a decade and Anne got back into tennis. She began coaching but was surprised to find the same gender issues still existed. "I really wanted to find a way to get more girls playing sports and women involved in sporting organizations," Anne says.

I AM, which Anne launched in March 2019, partners with sports organizations that are committed to increasing female involvement.

Anne says she received invaluable help from Smith in launching I AM. That included her professors and classmates in the Master of Management Innovation & Entrepreneurship program. Also, through the Centre for Social Impact, seven students earning their Certificate in Social Impact lent their expertise to help Anne develop I AM's business and operations plans and marketing strategy. They included Commerce, full-time MBA and Master of International Business students. "As a sole founder it's hard to launch a business; the students all brought different backgrounds and skills, which will help me take I AM to the next level."

making an impact

EXECUTING WITH EXCELLENCE

Highlights from our programs in 2018/2019

From Canada's first undergraduate business degree to North America's first business master's in artificial intelligence, Smith is leading the way in innovation and excellence in business education.



Goodes Hall in Kingston and (opposite) SmithToronto.

BACHELOR OF COMMERCE

all classes

1,950
students enrolled in all four years of the program



385
COMMERCE STUDENTS STUDIED ABROAD

100
Years of
Commerce

Highlights:

Commerce teams scored eight Top 3 finishes in international case competitions, winning five.

EXECUTIVE MBA

2019 class

84
students enrolled



13.8 YRS
average work experience

38 YRS
average age

FULL-TIME MBA

2019 class

80
students enrolled



4 YRS
average work experience

29 YRS
average age



Citizenship: Barbados, Brazil, Canada, Chile, China, Costa Rica, India, Nigeria, Pakistan, Peru, Turkey

Highlights:

After a curriculum review, two new elective specializations were added: Digital Transformation and Management Analytics.



EXECUTIVE MBA AMERICAS

2020 class

158

students enrolled



female

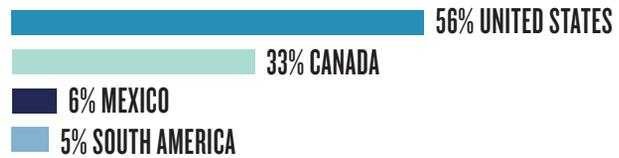
13 YRS

average work experience

39 YRS

average age

from location:



Highlights:

A remote team was formed this year for the class of 2021 that is for students outside traditional boardroom cities, thereby adding students from Yellowknife, Halifax, Florida, Michigan and Pennsylvania.

ACCELERATED MBA

2019 class

115

students enrolled



female

7 YEARS

average work experience

Highlights:

The class of 2019 saw a notable increase in students working at technology and oil and gas companies.

DOCTORAL PROGRAM IN MANAGEMENT

52

students as of Sept. 2018



female



GRADUATE DIPLOMA IN BUSINESS

2019 class

49 STUDENTS

^81% from last year

class of 2019 is from:

19 DIFFERENT UNIVERSITIES & OVER 24 FIELDS OF STUDY

GRADUATE DIPLOMA IN ACCOUNTING

The class of 2017 in the GDA program, who wrote their professional accounting exams in September 2018, achieved a pass rate for first-time writers of

97.4%

MASTER OF SCIENCE IN MANAGEMENT

18

students (intake Sept. 2018)



female



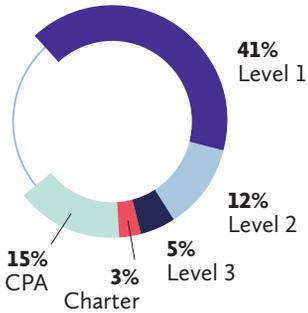
Highlights from our programs cont'd

MASTER OF FINANCE – TORONTO

2019 class



CFA Level passed and CPA Designation:
(at time of application)



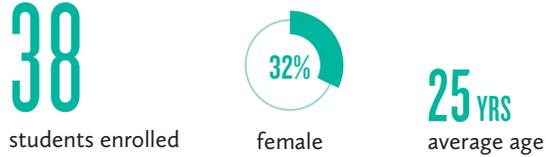
Highlights:

MFin students launched “MFin Give Back”, which saw students mentor Game Plan athletes. • An MFin’19 team won the Toronto/Ottawa CFA Research Challenge.

MASTER OF FINANCE – BEIJING

2019 class

International (Early Career) Section



Undergraduate backgrounds:

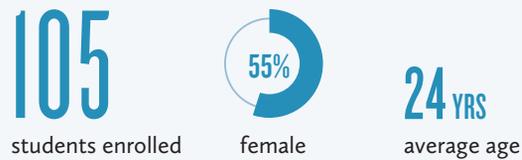


Executive Section



MASTER OF INTERNATIONAL BUSINESS

2019 class



Highlights:

The MIB’19 class was the largest in the program’s history.

Number of languages students speak:



Citizenship: Austria, Bahamas, Belgium, Canada, Cape Verde, Chile, China, Colombia, Croatia, Denmark, Germany, India, Italy, Iran, Jamaica, Kenya, Nepal, Philippines, Russia, Saudi Arabia, Senegal, Spain, Thailand, Tunisia, U.K.

MASTER OF MANAGEMENT INNOVATION & ENTREPRENEURSHIP

2019 class

98

students enrolled

↑ 51%
from last year



female

7 YRS

average work experience

31 YRS

average age

24% INTL

DOMESTIC 76%

Citizenship: Afghanistan, Bangladesh, Belgium, Brazil, Canada, China, Costa Rica, Dominican Republic, Ghana, Kenya, India, Iran, Nigeria, Pakistan, Philippines, South Africa, Spain, Syria, UAE

Highlights:

The program's advising coaching model was expanded and master coaching sessions were added, in which students receive feedback from multiple mentors.

QUEEN'S EXECUTIVE EDUCATION

Sought after by corporate executives, leaders and managers, Queen's Executive Education in the 2018/2019 year delivered programs to more than 2,500 participants across Canada while also providing virtual programming for clients in the U.K. and U.S.

In the past year, a number of new corporate clients were added and the program experienced growth in custom programs as well.

A new program, "Digital Transformation" was launched and several new partnerships were developed to further enhance the education that participants receive. New Queen's Executive Education partners this year include OCAD University, Reticle, Catalyst Canada, Queen's Centre for Neuroscience Studies and Nielsen Consumer Neuroscience.



MASTER OF MANAGEMENT IN ARTIFICIAL INTELLIGENCE

2019 class

57

students enrolled



female

8% INTL

DOMESTIC 92%

8 YRS

average work experience

33 YRS

average age

Highlights:

Five MMAI students received the Vector Scholarship in Artificial Intelligence, which recognizes promising talent studying AI in Ontario.

INAUGURAL
MMAI class

MASTER OF MANAGEMENT ANALYTICS

2019 classes

197

students enrolled



female

15% INTL

DOMESTIC 85%

7 YRS

average work experience

32 YRS

average age

The new Smith Business Club Analytics & AI launched, bringing together alumni and students from the MMA and MMAI programs, as well as analytics industry professionals.

Citizenship: Bangladesh, Canada, China, Egypt, India, Iran, Lebanon, Malaysia, Nigeria, Pakistan, Peru, Singapore, Sri Lanka, Syria, Tanzania, Trinidad and Tobago, Turkey, U.S., Venezuela

ADVANCING BUSINESS STUDIES

Leading in professional knowledge

In a climate-change world, how do investors deal with carbon risk? It's an important question because carbon risk considerations are changing the way investment decisions are made and how businesses attract capital. Smith PhD candidate Neal Willcott is investigating. "Until recently, carbon risk wasn't even priced into most stocks, so the chances are that we could still be living in a bit of a carbon bubble." In the years ahead, he says, investment strategies will change as investors incorporate carbon risk into their strategies. "This means businesses will have to adapt because investors are a key source of capital for them."

Neal was immediately impressed by the research culture at Smith when he arrived last year to focus on sustainable finance research. "You have so many top people in their fields," he says. "Everyone wants to help you succeed." Neal is especially thrilled to learn from some of the best sustainable finance researchers anywhere, including his supervisor, Professor Sean Cleary. He hopes the work he and others are doing eventually helps advise policymakers on climate change.

Research impact

The research undertaken at Smith covers important areas of business today, including analytics, artificial intelligence, social impact, entrepreneurship, leadership, digital innovation, resilience and accounting. Business ethics, corporate governance, finance, management information systems, marketing, operations management, organizational behaviour and strategy are also key areas.

The work being done at Smith has lessons for organizations, too. For instance, recent research by Jean-Baptiste Litrico, associate professor of strategy and organization, examined whether non-profits can pursue both social gains and business

revenue without sacrificing their mission. The answer: Yes. Indeed, non-profits that developed commercial activities were able to successfully integrate them into their social goals.

Another example: Pam Murphy, associate professor of accounting, has done extensive research into workplace fraud. Recently, though, she looked at how companies can keep employees honest. "It's often easier and cheaper to try to keep people honest than try to catch dishonesty," she says.

Grants and recognition

Smith researchers are known for their expertise worldwide. During the 2018-2019 year, 44 articles by faculty were published in academic journals, including 14 in the *Financial Times*' 50 top-tier journals. Faculty also received a combined total of \$758,595 in research grants, including those from the Social Sciences and Humanities Research Council and the Natural Sciences and Engineering Research Council of Canada.

A number of faculty also received accolades. For example, Tina Dacin, professor of organizational behaviour, received the Best Symposium Award from the Organization and Management Theory division of the Academy of Management. Accounting professor Steven Salterio received the Lifetime Notable Contribution Award in the American Accounting Association's Behavior and Organizations Section.

In March, Associate Professor Ryan Riordan received the Bank of Canada Governor's Award. The research grant goes to academics who study areas that the bank deems important. He is using the grant to further his research in climate change and the use and misuse of technologies in banking and financial markets. "This award," he says, "is confirmation that our research is important to the overall economy."

Faculty excellence

Each year Smith recognizes outstanding professors for their work. The 2018-2019 recipients:



Ryan Riordan
Research Excellence Award



Ning Zhang
New Researcher Achievement Award



Paul Calluzzo
New Researcher Achievement Award



Julian Barling
Graduate Research Supervision Award

JANA RAVER

*Associate Professor and E. Marie Shantz
Professor of Organizational Behaviour*

Every day in organizations big and small, people face adversity, conflict and stress. How can these be overcome? How can people be more resilient? In her research, Jana Raver seeks the answers. “I am deeply concerned about social issues, particularly the hardships that people face and how they can adapt and overcome difficult circumstances,” she says.

A recently published study demonstrates the practical applications of her work. Jana and Concordia University associate professor Ingrid Chadwick, PhD’13, examined the psychological resilience of first-time entrepreneurs. For two years they studied people in a government-backed training program as these individuals developed, launched and operated new businesses. The researchers identified three characteristics shared by successful entrepreneurs – psychological resilience, a challenge mindset (seeing obstacles as opportunities) and proactivity – that, in combination, predicted a 129 per cent increase in the odds of business survival. The results are useful not only for entrepreneurs but new-venture investors, too.

Jana grew up in Orlando, Florida and earned her PhD in industrial and organizational psychology from the University of Maryland. Fifteen years ago she came to Smith, and her work has been published in top journals such as *Academy of Management Journal*, *Science* and *Journal of Applied Psychology*.

Jana has delved deep into organizational behaviour, studying the damaging effects of workplace aggression, sexual harassment and discrimination on employees and teams. Her goal: to encourage leaders and policymakers to prevent such behaviour and create more positive environments. Her research, she says, shows the need for more attention on creating organizational cultures that encourage helping, conflict resolution and bystander intervention.

“I want to equip people and organizations with resources to prevent adversity when possible, and to empower them to overcome it when it is inevitable,” she says. “Ultimately, I seek to improve people’s well-being by finding ways that they can thrive despite the challenges they face.”

Bill Cassidy

researching resilience

GROWING OUR GLOBAL NETWORK

2018/2019

Smith's international reach

#1

Smith's MBA'19 team won 1st place at the Creative Shock international social business case competition at ISM University of Management and Economics in Lithuania in December.



The **EMBA'19** and **EMBA'19** classes completed 37 global projects, solving real-life business challenges around the world. Teams worked with companies in 24 countries including Brazil, Portugal, Vietnam, Ghana, Japan, Iceland, Italy and New Zealand.

SOCIAL IMPACT

Alicia Levy, BCom'19, earned her Smith Certificate in Social Impact in the Maasai Mara community in Kenya by volunteering with local hospitals and helping to build a new high school for girls.

SCHOOLS

219

international study program options

at

123

partner schools

in

38

countries

on

SIX

continents

NEW PARTNER SCHOOLS

London Business School
U.K.

**Faculty of Management,
Economics and Social
Sciences**

University of Cologne,
Germany

**European School
of Management
and Technology (ESMT)**
Berlin

EXPANDING OUR NETWORK

Smith Business
Club China, the
school's new club for
alumni, launched in
September 2018.



TAKING ON THE WORLD'S BEST

Every year, the globe's
top undergraduate case-
competition universities
are invited to compete for
the Champions Trophy in
New Zealand. In January,
a Smith Commerce team
won 2nd, beating teams
from around the world.



STUDENTS

487

Smith students
studied abroad

85%

of the third-year
Commerce class
went on exchange



New opportunities for Commerce

Commerce students now have a chance to earn two undergraduate business degrees: one from Smith and one from Guanghua School of Management at Peking University in Beijing. A partnership announced in April will see the accepted students spend two years at Smith and two years in China, alongside students from 13 other top universities around the world, as part of Peking University's Future Leaders program.



Building on partnerships

This summer, Smith partnered with three leading international business schools to create the Global MIM Network. Students at each school can take courses at the partners: Imperial College Business School in the U.K., ESMT Berlin in Germany, SMU Lee Kong Chian School of Business in Singapore and at Smith. Through Global MIM, Smith's Master of International Business students can earn certificates from partner schools and get exclusive access to exchange opportunities at these three top global business schools.

Expanding the analytics world

Smith's new Global Master of Management Analytics (GMMA) allows working professionals to master the essential strategies for applying analytics to business from anywhere in the world, through a blend of online learning and immersive sessions at SmithToronto, Mannheim Business School in Germany, Silicon Valley and Smith in Kingston.

ADVISORY BOARD

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

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

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

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our.
advisory
networks

FINANCIAL HIGHLIGHTS

Our 2018/2019 fiscal year by numbers

It was another successful year at Smith School of Business. Funds from various sources increased 6.4 per cent. Enrolment in the school's suite of professional master and diploma programs rose 16 per cent. Enrolment grew in the Master of Management Innovation & Entrepreneurship and the Master of International Business programs. A new program was also successfully launched in the year: the Master of Management in Artificial Intelligence, offered at SmithToronto. The school's endowment

interest income increased 15 per cent in 2018/2019 compared to the previous fiscal year, given improved market returns and growth in the endowment fund. Endowment income growth is a critical component of Smith's revenue diversification strategy as it helps to achieve the school's ability to invest in faculty, students and the Smith experience while reducing dependence on government funding.

(all amounts in '000s)

	Year ended April 30, 2019 (actual)		Year ended April 30, 2018 (actual)	
SOURCES				
Undergraduate, PhD/MSc, Master of Management & Diploma	\$78,075	61%	\$71,017	59%
MBA programs	\$35,654	28%	\$35,327	29%
Non-degree executive education programs	\$8,643	7%	\$9,449	8%
Fundraising gifts and contributions ¹	\$9,744	7%	\$8,563	7%
Less: endowed contributions ²	\$(7,783)	-6%	\$(6,756)	-6%
Less: restricted for capital project ³	\$(391)	0%	\$(433)	0%
Endowment income	\$4,038	3%	\$3,512	3%
Other	\$839	0%	\$393	0%
Total sources	\$128,819	100%	\$121,072	100%

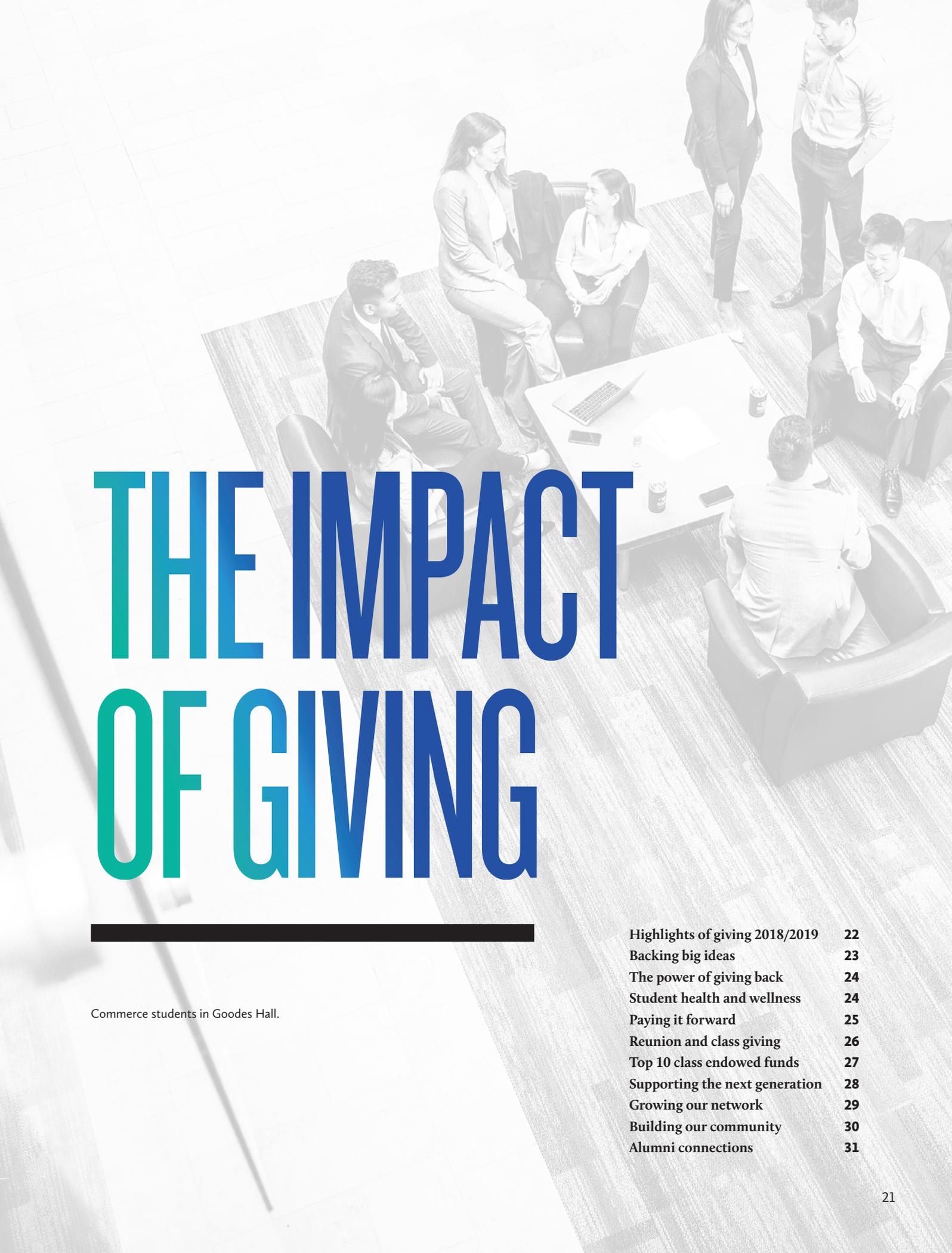
USES

Salaries & benefits	\$53,541	41%	\$50,995	42%
Direct program expenses	\$34,786	27%	\$32,013	26%
Queen's University services	\$25,394	20%	\$23,563	19%
Student aid	\$10,269	8%	\$9,504	8%
Other	\$2,375	2%	\$2,206	2%
Capital expenditures	\$2,342	2%	\$2,179	2%
Transfer to/(from) reserves	\$112	0%	\$612	1%
Total uses	\$128,819	100%	\$121,072	100%

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

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

³ Restricted for capital project are gifts and contributions received for the Goodes Hall expansion project.



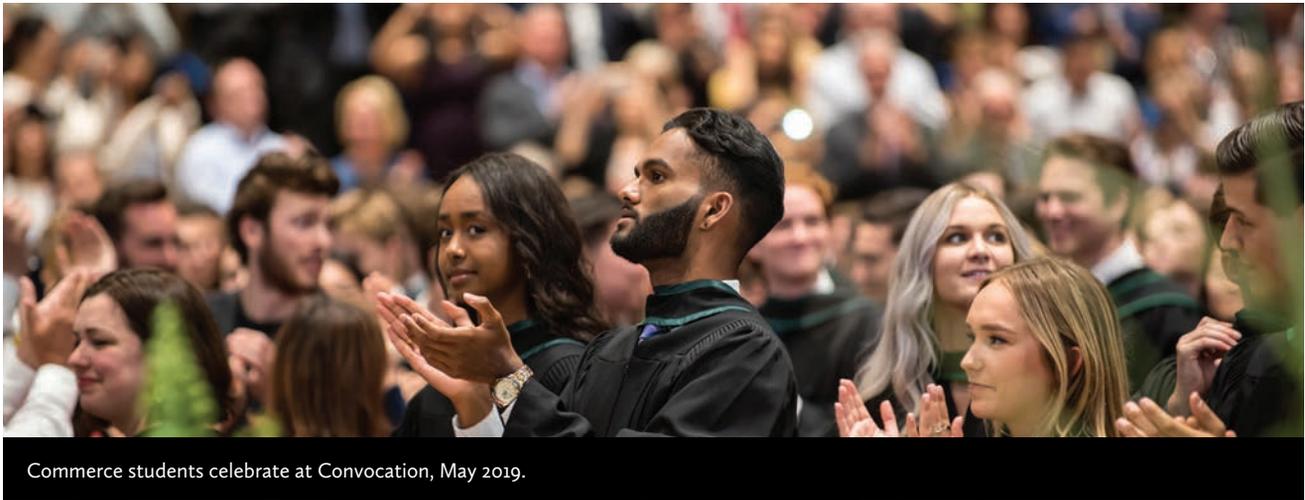
THE IMPACT OF GIVING

Commerce students in Goodes Hall.

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HIGHLIGHTS OF GIVING

Achieving success with donor support



Commerce students celebrate at Convocation, May 2019.

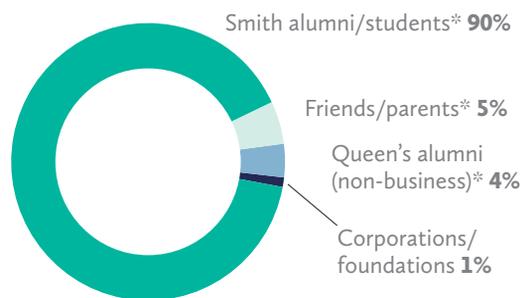
Thanks to the generosity of alumni, friends, parents, faculty, staff, students, corporate and foundation partners, Smith School of Business has continued to raise funds in support of priorities that will help ensure students achieve their full potential. In our fiscal year 2018/2019, \$6.5 million was raised in support of Smith. The charts here provide greater detail on gifts and pledges by source and priority.

Remembering Smith in your will

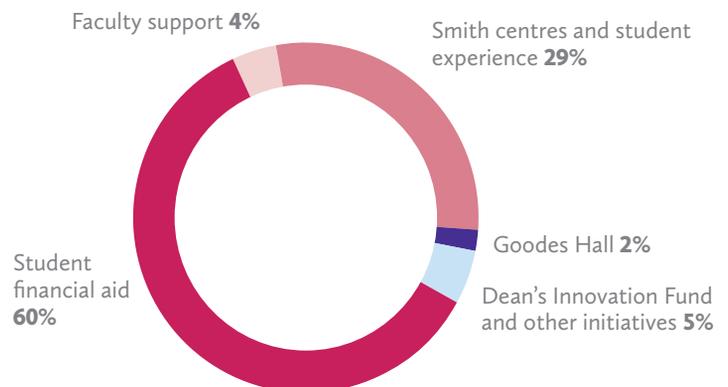
In 2019, the Estate of David Weegar, BCom'71, made a generous gift to support future Smith students and provide them opportunities that might not otherwise exist. David's bequest established a bursary that will be awarded on the basis of demonstrated financial need to students in any year of the Commerce program.

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

Gifts and pledges by source



Gifts and pledges by priority



* includes faculty and staff

NAZANEEN QAUOMI, MMIE'19

*Recipient: The Catherine Bell & Kent
Brown Awakened Company Award*

Nazaneen Qauomi grew up in Afghanistan during war. “From a very young age, I wanted to help people,” she recalls. In 2003, at just 13, Nazaneen began teaching English to doctors, teachers and other adults in Kabul. She planned to become a doctor, finishing four years of medical school before her family was able to come to Canada in 2014.

But Nazaneen hasn't forgotten her homeland. Today, she hopes to make it a better place – especially for women.

She has started a company, Red Gold of Afghanistan, that will support and train Afghan women in the saffron trade. Saffron is the world's most expensive spice (a gram costs up to \$17). Nazaneen wants to make it easier, and profitable, for Afghan women to grow, harvest, process and sell saffron.

Nazaneen initially pitched her business to the Clinton Global Initiative, which accepted it. Last year, she came to Smith to earn her Master of Management Innovation & Entrepreneurship degree while continuing to develop her business through the Queen's Innovation Centre Summer Initiative. (She was a winner at QICSI's pitch competition in August.)

Support from Smith alumni is helping her achieve her dream. Nazaneen is the recipient of The Catherine Bell & Kent Brown Awakened Company Award. Created by Catherine Bell, EMBA'02, the award supports student entrepreneurs, with the belief that entrepreneurship is key to the long-term sustainability of society as a whole.

Nazaneen's business is a perfect example of that ethos. “Through saffron, we hope to increase women's involvement in the workforce in Afghanistan,” she says, “and give them something that many have never had – financial independence.”



THE POWER OF GIVING BACK

Pledging support for Smith

Two years ago, Erica Pearson, BCom'14, took a chance and started her own business. Her company, Vacation Fund, focuses on corporate wellness. In today's busy world, many employees don't take enough time off work. That's bad for companies and people. Vacation Fund helps by allowing employees to direct a portion of their paycheck into a Vacation Fund account, with employers contributing as well.

Erica grew up in a family that loved travel (by the time she was 22, she'd visited over 40 countries) but was often surprised by how many people she met who never took a holiday. It's no wonder then that Vacation Fund has such broad appeal. "No matter who you are, you're expected to take some time off."

Erica appreciates the support she received through Smith and Queen's University during Vacation Fund's early days. Last year, for example, she was a recipient of Dare to Dream funding for startups through the Centre for Business Venturing at Smith. Dare to Dream is supported by donors (Erica was the Valerie Mann, BCom'86, recipient of Dare to Dream).

Now Erica, too, is looking to give back to Smith. That's why earlier this year she became among the first alumni to sign up for the new Smith Founders' Pledge. The Founders' Pledge is a way for alumni who have launched ventures to support the next generation of entrepreneurs by making a financial commitment to the school once their business has taken off or they have made a successful exit.

The Founders' Pledge, launched in December 2018, has already received strong support from alumni. In addition to Erica, founding pledge members include:

Somen Mondal, MBA'06 (Founders' Pledge chair); Tom Kinnear, BCom'66, LLD'02 (honorary chair); Connie Lo, BCom'15; Tim Ray, MBA'11; David Caldana, BCom'99; Travis Ratnam, MBA'11; Marcus Daniels, MBA'05; David Jackson, BCom'91; John Arvanitis, BCom'93; Mitch Gudgeon, MBA'13; John Hui, MBA'15; Chipewyan McCrimmon, MMIE'19; Evan Hall, MBA'17, BSc'11; and Robbie Mitchnick, Ryan Peterson, Cord McGee and Donald Gawel (all BCom'13).

Erica says the Founders' Pledge is the perfect way for Smith entrepreneurs to give back to future students. "There are so many people who helped pull me up when I started my business, and I want to do the same for others, too."



Erica Pearson, BCom'14



Commerce counsellors Jo-ann Ferreira (left) and Marissa Holway.

Providing for student health & wellness

Thanks to alumni and parent support, Commerce students now have greater access to health and wellness services at Smith. In 2018, a second Smith Commerce counsellor was hired with funding through the Commerce Legacy Fund for Student Health and Wellness and the Harvey Fine Fund in Support of Commerce Health and Wellness. Since last November, new personal counsellor Jo-ann Ferreira has worked with personal counsellor Marissa Holway to help Commerce students develop coping strategies for concerns ranging from anxiety and fear of failure to grief and panic attacks. In addition to one-

on-one counselling, they started group counselling. "We meet in groups because we need each other to help solve problems we can't solve on our own," Jo-ann says.

Keith McQueen is among those who've supported health and wellness funds. His son, Devin, BCom'18, had a "fantastic experience at Smith," Keith says. But as a parent, Keith says he understands that "when you have hundreds of new students each year, statistically speaking some will struggle with depression or anxiety. So to be able to talk with someone and get the help they need is so important. It's really about helping these students to be successful."

paying it forward

VAFA MIRZAAGHA, BCOM'06

VARQA MIRZAAGHA, BCOM'06

Founders: the Mirzaagha Family Exchange Bursary

Thirteen years after they graduated from Commerce, twins Vafa and Varqa Mirzaagha still talk about the tremendous impact of Smith School of Business. The school, their professors, classmates and Kingston itself all had an enormously positive effect on them.

One thing they especially appreciated was the D&R Sobey Atlantic Scholarship. The brothers were recipients of the award, which was founded by Donald Sobey, BCom'57, LLD'16, and Robert Sobey, BAH'88, in 1999 for students from Atlantic Canada. "It was always in the back of our minds, how grateful we were for this opportunity," says Vafa. "We thought that if we were ever in a position to do something substantial and give back, we would."

Vafa and Varqa grew up in Halifax. After Commerce, they headed to Toronto for jobs in investment banking. In 2012, they came home to work in their father's company, AutoChoice, a successful Atlantic chain selling automotive aftermarket parts and paint. They helped grow the business to the point that, last year, they were able to sell it.

It was then that Vafa and Varqa decided to create a bursary at Smith. The Mirzaagha Family Exchange Bursary is awarded on the basis of financial need to Commerce students going on exchange. "Exchange was such a profound experience for us," explains Vafa, "that when we reflected back on how we can best make an impact, we decided that we wanted to help as many students as possible to go abroad, too."

The bursary is already having an impact. Constantina Venetis, Comm'20, a recipient, went on exchange this fall to Maastricht University in the Netherlands. "I would like to thank Vafa and Varqa Mirzaagha for their generosity," she says. "If it wasn't for these bursaries, students like myself would not be able to take advantage of the many opportunities provided to students at Smith."

With the creation of this bursary, Vafa and Varqa's experience at Smith has come full circle. As Varqa says: "We were massively inspired by the generosity of the Sobey family. It's something Don and Rob spoke about at events when we were students: Do something, whatever you can do, however small. Don't underestimate its impact."

Varqa (left) and Vafa Mirzaagha.

REUNION & CLASS GIVING

Helping students today and tomorrow



BCom'78s had the highest participation and fundraising by a Commerce class at Homecoming last year.

Homecoming

Homecoming 2018 was a reunion-giving record-breaker with over \$4 million raised by the 14 classes that participated in campaigns. Another five graduating class campaigns took place in 2018/2019, and three – MBA'19, EMBA'19 and MBA'20 – hit 100 per cent participation.

There were several Homecoming class highlights. The BCom'78s broke a fundraising record with a class gift of \$1,747,779. They also had the highest participation among Commerce classes at 27 per cent. Among MBA classes, the highest class gift was from the MBA'88s, with \$55,500. The MBA'13 class had the highest participation at 10.3 per cent. Overall, there were 477 attendees at Homecoming.

These campaigns show not only the remarkable generosity of Smith students and alumni but the tremendous and tireless dedication of class-giving volunteers. Class giving supports various initiatives at Smith such as student financial aid, the Commerce Legacy Fund for Student Health and Wellness, faculty fellowships and the MBA Legacy Fund.



MBA'13s had the highest participation rate among MBA classes at Homecoming.



The MBA'88s provided the largest class gift among MBA classes.

EMBA Legacy Fund

This past year the EMBA class of 2019 raised over \$60,000 for the EMBA Legacy Fund, which supports a number of student-led initiatives and projects for the program. “We recognized that the campaign provided us with an opportunity to contribute to the school that brought us together, and to leave a class legacy,” says Tracey Cook, EMBA’19, class president and a member of the class fundraising committee. “Our hope is that this fund will be used to support future students and that our effort will encourage future classes to also pay it forward!” In the photo here, class members presented their cheque at Convocation. ▼



MBA Legacy Fund ▲

In this photo, the MBA Legacy Fund Committee 2019 is shown at a Smith alumni event that took place earlier this year. Established by the MBA class of 2012, the fund supports projects in Smith’s full-time MBA program. Last year it provided funding for initiatives such as equity research software, national and international case competitions, networking trips, the annual Scale-Up Summit, and Women in Leadership Conference.

Class giving & volunteering

Class giving is a powerful way for alumni to give back collectively to Smith. If you are interested in volunteering or giving, please contact Jessica Duggan, director, alumni engagement & reunion giving, at jduggan@queensu.ca.

Top 10 Smith Class Endowed Funds

Class gift campaigns demonstrate the outstanding generosity of Smith alumni, and some classes have worked years to grow their class endowed funds for the benefit of current and future generations of Smith students.

FUND	BALANCE*
1 The Commerce '48 Admission Award	\$1,394,417
2 The BCom 1980 Award	\$1,161,159
3 Commerce 1981 Entrance Scholarship	\$964,349
4 The BCom 1991 Award	\$626,459
5 The BCom 1995 Award	\$594,257
6 The Commerce 1988 Honorary Award	\$554,047
7 The MBA 1981 Admission Scholarship	\$492,346
8 The Commerce 1989 Award	\$481,242
9 The Commerce 1993 Entrance Award	\$470,888
10 The BCom'83 Endowment Fund	\$416,903

*Book value as of April 30, 2019



the next generation

BENNY LAM, COMM'22

Recipient: Commerce 1978 Admission Bursary

When the Commerce class of '78 returned to Smith for their 40th reunion last year, they did more than celebrate. They contributed to the success of today's and tomorrow's students by creating the Commerce 1978 Admission Bursary.

The bursary has a unique purpose. It's preferably given to students who are among the first generation in their family to attend a post-secondary institution.

The inaugural recipient is Benny Lam, whose family is first-generation Canadian. Benny's dad comes from Cambodia and his mom from Vietnam, countries where both their families experienced war. "My father came to Canada when he was 18 and had little choice but to start working full time to financially contribute to his family."

Benny grew up in Markham, Ont., and showed an early interest in business. He enjoyed watching the news and learning how companies evolve. "In business you thrive off of your failures. You learn from your mistakes, and that's how you get better," he says.

After a year in Commerce, Benny says he truly appreciates the Smith experience, especially the motivation and support he gets from fellow students. The Smith Commerce program "provides a platform for students to make new discoveries and memorable experiences," he adds.

As to where he hopes to land after graduation, Benny is keeping an open mind, though he does have a particular interest in financial technology. One thing he does want to do is follow in the footsteps of the Commerce '78s. "This award has been really impactful for me, and I hope to one day be in the position to give back to the school similarly as they did."

Bill Cassidy

GROWING OUR NETWORK

Thriving through alumni engagement



Calgary alumni volunteers: Tom Weber (left) and Tim Onyett, both EMBA'95.

Roth and Ramberg Photography

One way to gauge a school's success is through its alumni. Are they still involved with the school? With classmates? In both measures, Smith is doing exceptionally well. Attendance at alumni events rose 60 per cent in the last year, and more graduates have joined SmithConnect, the school's exclusive online community.

Many alumni are also donating their time. There are now more than 1,200 alumni volunteers, and the number of Smith Business Clubs is growing, with two clubs formed in the last year: Smith Business Club China and Smith Business Club Analytics & AI in Toronto. There are also Smith Business Clubs in Toronto, Ottawa, Calgary and Vancouver, and Smith events for alumni have been held across North America and the world.

"One thing I find unique about our graduates is their desire to continue to belong to the school network, attend events and learn from one another," says Tom Weber, EMBA'95. Tom is president of Smith Business Club Calgary, which hosts regular events that provide alumni in Alberta a chance to build relationships and hear from interesting speakers in business.

After graduating from the Executive MBA

program, Tom worked in Ottawa. But after his career in financial services took him to Calgary, he became involved with the alumni network as a way to reconnect with the university and build his own professional network. He started attending Smith events. "I thought it would be a great way to learn." He was right.

Today, as club president, Tom often works with one of his classmates on Calgary alumni activities. Tim Onyett, EMBA'95, was president of the Calgary club before joining the executive team of the Calgary chapter of Queen's Venture Network. QVN brings together alumni, students and the wider community to support entrepreneurship. QVN Calgary is especially interested in promoting startups to help diversify Alberta's oil-and-gas economy, says Tim, who is senior manager of business development at Deloitte.

"There's obviously a lot of value in the education I had at Smith," Tim explains. "But some of the real value comes years later from being part of the alumni network. For me, the alumni organization in Calgary has allowed me to build my professional and social network. It represents something really special."

There are now more than 1,200 alumni volunteering with Smith.

BUILDING OUR COMMUNITY

Engaging alumni through events and SmithConnect

Smith events connect alumni in cities across Canada and around the world. In 2018/2019, the school hosted 40 events, including Smith Business Club and Queen's Venture Network events, the launch of the Analytics & AI Club, Homecoming and more. Visit SmithConnect.com for information about upcoming events.

Number of alumni event attendees

2017/18 **2,732 attendees**

2018/19 **4,363 attendees**

up **60%**

Alumni events

2017/18 **27 events**

2018/19 **40 events**

up **13 events**

SmithConnect.com users

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

2017/18 **6,254 users**

2018/19 **7,799 users**

up **25%**



Some 650 MBA and master's students and alumni gathered at Toronto's Steam Whistle Brewing in June for the fifth annual SmithConnect Live @ Steam Whistle.



The second annual SmithConnect Live – GOLD (Graduates of the Last Decade) event for Commerce alumni was held in June at LoyaltyOne in Toronto.



KC Armstrong

JANE HO, MMA'14

President of Smith Business Club Analytics & AI

On the surface, marketing and analytics don't have much in common. One's seen as more creative; the other pure math. But Jane Ho has found success in both. Jane built her career in marketing. But as marketing became more data driven, analytics became a bigger part of her job. "I found that I really enjoyed the quantitative side of the business," she says.

To further develop her skills, Jane earned a Master of Management Analytics degree at Smith. The program, she says, "let me become a better leader of analytics teams." Today she is associate vice-president at TD in Toronto, leading a data and analytics shared services group.

Jane is also helping foster tomorrow's leaders in analytics and artificial intelligence. This past year she was asked by Smith School of Business to head up Smith's newest alumni organization: Smith Business Club Analytics & AI. Its first event, at SmithToronto in April, was a huge success and the club is led by an executive committee of passionate alumni volunteers.

This wasn't the first time Jane got involved in the Smith alumni network. Several years ago she helped form the Women in Analytics Club for the MMA program. Now, as the first president of the analytics and AI club, she's excited about its future. The number of Smith alumni who are experts in analytics is growing each year as students graduate from not only the MMA program but also the new Master of Management in Artificial Intelligence program.

Jane says an important role of Smith Business Club Analytics & AI is to help grads and students network as they further their careers in this space. "We also have a mentorship component," she says. "We pair up alumni mentors and mentees." As the number of jobs in analytics and AI grows over the next few years, the lasting professional support offered by the club is something that many Smith alumni will certainly come to value.

alumni connections

OUR MISSION:

at Smith we're developing
outstanding leaders with
a global perspective and
creating new knowledge
that advances business
and society





Every day, it's a
new business world.

Be Ready.