

Richard Ivey School of Business  
The University of Western Ontario

IVEY

# *in*touch

A magazine for alumni and friends

Winter 2003

## Coming up Roses

Meet three Ivey alumni who made  
unusual career choices *Page twenty-eight*

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# INSIDE INTOUCH

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## FEATURES

**20 Go figure** The business world and the stock market are still reeling from the accounting scandals that rocked some of the world's largest corporations last year. Is there anything to be learned from the debacle, which cost "no more than a minor war"? Ivey professors Rick Robertson and Claude Lanfranconi and alumni Steve Snyder, Richard Rooney and Doug Ludwig think there are some important lessons.

**28 Audacity's Child** You've got your Ivey HBA or MBA in hand, and the script reads "consultant,"

"I-banker," or "corporate manager." But some Ivey grads simply throw away the script and adlib, ending up with fascinating jobs that they never dreamt of. Meet Carolyn Lee, whose goal is to revolutionize the flower industry, Wade Henry, who juggles running chainsaws for a living, and Alan McGillivray, who has built a small empire on the backs of nature's most majestic creatures.

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# Doing Business

The School in the World

## Business leaders rank Ivey as top Canadian MBA

A RECENT SURVEY PUBLISHED BY CANADIAN Business Magazine in October concludes that a made-in-Canada MBA is worth it. Among business schools, Ivey's MBA was ranked first, Queen's second, and McGill third.

The survey polled 400 senior business executives across Canada and 100 human resource executives on the value of an MBA and the strengths and weaknesses of various programs. It found that an MBA still gives a decided advantage in career opportunities. Of those polled, 84

percent felt that an MBA grad was more likely to secure employment than a non-MBA grad.

"We are, of course, very pleased with the results," said Dean Larry Tapp. "To have Ivey's grads rated as the best in Canada by Canada's business leaders is an enormous compliment to them as well as the School. And it is gratifying that Ivey's strengths continue to be recognized favourably among its peers."

In the same month, Ivey's Executive MBA program placed 11th in the world in a Financial Times survey. The main driver of this ranking is career progression after graduation, an area where Ivey excelled.

## Learning to navigate the network

THE 2002-2003 IVEY ALUMNI PARTNERSHIP Program was launched in early November with networking sessions for all second year students. Glenn Yonemitsu, MBA '89, Executive Director, and Professor Kathleen Slaughter, Exec. '83 introduced students to the practice and etiquette of networking. "If you manage the Ivey alumni network properly, it will

pay dividends," said Yonemitsu in introducing the session. "If you don't manage it properly, it will cease to be an asset."

The Ivey program connects second year students with up to three alumni partners via e-mail. More than 1,100 alumni have volunteered to share advice and information when contacted by students. "The workshop is our way of ensuring that students know how to use this rich resource," says Terri Garton, Associate Director, Alumni Relations. "We want it to be a positive experience for students and grads."

For more information on participating in the program, visit [www.ivey.uwo.ca/Alum\\_Rel/AlumniPartnership.htm](http://www.ivey.uwo.ca/Alum_Rel/AlumniPartnership.htm)

## Ivey scholars win international business awards

IVEY BUILT ON ITS OUTSTANDING REPUTATION for international research at the Academy of International Business (AIB) 2002 annual meeting in San Juan, Puerto Rico this summer.

The AIB Best Paper Award was won by Paul Beamish, HBA '76, PhD '85 and Ivey PhD grad Anthony Go-

## TIME MAGAZINE RECOGNIZES TAPP LEADERSHIP

IT'S GOOD COMPANY TO BE IN. WHEN Time Magazine recently recognized "Canada's Best" in business it

included Paul Desmarais of Power Corp, Ken Thomson, Exec.'50, Paul Tellier of CN, Laurent Beaudoin of Bom-

bardier, and Ivey's own Larry Tapp.

Tapp's profile was written by Edward A. Snyder, Dean of the University of Chicago Graduate School of Business, who commended Tapp for his pivotal role in Ivey's

rise to international prominence.

In the profile Tapp was described as "an innovator and catalyst for change." Wrote Snyder: "Through a shrewd choice of faculty, diligent fund raising and prophetic sense of the future directions of digital technology, Tapp has propelled the Ivey School into the top tiers of the world's business education institutions, the first Canadian school to achieve these rankings."

He highlighted Tapp's role in Ivey's expansion to Hong Kong and the development of Chinese case books, and commended the Dean for moving the School forward at a

time when worldwide competition for top students and faculty had intensified.

"It's an honour to be included in such august company," Tapp said after the article was published. "I'm fortunate to have led Ivey at a pivotal point in its history, but of course, what we've accomplished has been a team effort, involving faculty, staff, students and alumni."

A native of Thunder Bay and a graduate of the University of Kansas, Tapp became dean at Ivey in 1995. He will retire from the position in June 2003.



erzen (now at Babson College) for their paper "Geographic Scope and Multinational Enterprise Performance." Two graduates from Ivey's doctoral program, Shigefumi Makino and Andrew Delios, won the Haynes Prize for Best Paper Award for authors under 40. Paul Beamish and Ivey alumnus John Adamson were runners up in the AIB-CIBER Case Competition for their case "Time Warner and the ORC patents."

The AIB is the leading association of scholars and specialists in the field of international business, with nearly 3000 members in 65 countries.

## Purchasing Chair renamed to honor Leenders

THE PURCHASING MANAGEMENT ASSOCIATION OF CANADA (PMAC) recently recognized Professor Michiel Leenders, MBA '59 for his outstanding academic contributions to the purchasing profession. To honor his many achievements, the Purchasing Management Association of Canada Chair, established in 1993, will now be known as the Leenders Purchasing Management Association of Canada Chair.



(LEFT TO RIGHT) JIM ERSKINE, MBA '67, DON NEILSON, FRASER JOHNSON, HBA '82, MBA '92, PHD '95, LOUISE LEENDERS, MICHEL LEENDERS, MBA '59

## IVEY GRAD BOOKED FOR SUCCESS

If you've got \$2,900 to spare and a yen to own one of the world's most beautiful books, you'll definitely want to add *Antarctica* to your library. The limited-edition photographic art book was produced by Pat and Rosemarie Keough. Rosemarie, HBA '81, was profiled in the Winter 1998 issue of *InTouch*.

The leather-bound book, of which only 950 copies were printed, was unveiled on January 14 during the Save the Albatross reception hosted by Prince Charles at St. James's Palace, London. The Keoughs have pledged all net proceeds to international albatross conservation programs.

The book has received rave reviews. "Pat and Rosemarie's *Antarctica* is an astonishing book with magnificent, artistic images," wrote Dr. Richard

Leakey. Dr. Charles Swithinbank of the Scott Polar Research Institute wrote, "The Keoughs have assembled a stunning and eclectic portfolio of such artistry that I was left speechless."

The book is available through the Ivey Trading Company. Visit the Company website at <http://iveytrading.ivey.uwo.ca>



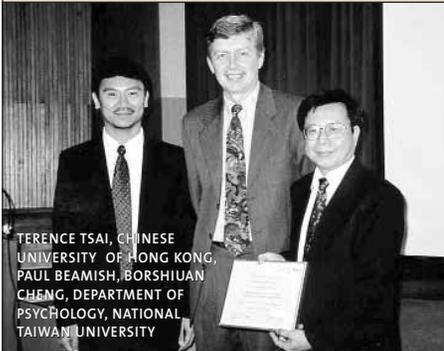
Don Neilson, President of PMAC, paid tribute to Leenders in his address: "Without a shadow of a doubt,

Dr. Leenders has been directly responsible for the elevation of procurement from being a little-understood – and less-respected – clerical job in Canadian corporations, to its current position as a core competency and strategic lever in this country's leading organizations."

Leenders has been the sole occupant of the PMAC Chair since its inception. He has many achievements in this field, but one of his most significant contributions is his work with PMAC in the creation of the Ivey Purchasing Managers Index (IPMI), a national indicator of the overall economic activity in Canada as reported each month by purchasing professionals in a broad range of government, manufacturing and service industries.

## CASE BOOK LAUNCH IN TAIWAN

ON SEPTEMBER 17, PROFESSOR PAUL Beamish, HBA '76, PhD '85, Director of the Asian Management Institute, delivered a book launch seminar in Taipei, hosted by the National Taiwan University and Yuan-Liou



TERENCE TSAI, CHINESE UNIVERSITY OF HONG KONG  
PAUL BEAMISH, BORSHIUAN CHENG, DEPARTMENT OF PSYCHOLOGY, NATIONAL TAIWAN UNIVERSITY

Publishing. The first four of 10 Ivey case books (translated into traditional Chinese) were unveiled at the event, bringing the number of books produced by Ivey for the Asia market to 69.

"This is a culmination of more than two years of efforts by many of my colleagues – at Ivey and at the National Taiwan University," said Beamish. "We are pleased to see that quality learning material devoted to the understanding of business in Asian markets can be made available to instructors and students in Taiwan and throughout Asia."

The launch attracted much interest from Taiwan academics, corporate executives, and the media, who wanted to know more about the case method. In his presentation, Beamish highlighted the advantages of learning through cases, and offered practical advice on teaching with cases and finding the right case material.



## IVEY STUDENTS DO CLEAN SWEEP THROUGH LONDON PARKS

On a day when many university students were soaking up the last few hours of summer on beaches and docks, 75 Ivey students were scouring London parks as part of Clean-up Day.

The event was organized by Ivey Connects, a student-run initiative that connects Ivey students with the London community and increases their exposure to issues of ethics and social responsibility. The students worked in teams in five London parks, collecting 100 bags of garbage in all and identifying three areas that needed further work.

Ivey Connects Executive Director Jean-Pierre Eskander, MBA '03 Candidate, says the event was a good start for the new organization, which received seed funding from the London Community Foundation and the Ivey Fund. "It was a great social event for students to get to work with people that they perhaps haven't met before, and at the same time, it helped them feel more connected to the London area." Eskander says the event also sent a strong message. "We wanted to show that we care about the environment and can provide leadership in that area. Eventually many of us will be business leaders, and our view of the environment is really crucial."



## Suzuki challenges the next generation

IT WAS AN UNLIKELY AUDIENCE FOR Canadian environmentalist and broadcaster David Suzuki, but Room IR40 was packed with Ivey students, faculty and alumni to hear him on November 10. The talk was a presentation of LeaderLab, the Ivey student-led leadership speaker series founded in 2000.

His lively and challenging presentation was entitled "The Real Bottom Line." "The real bottom line," said Suzuki, "is dictated by the fact that we are animals. We need clean air, clean water, clean soil



and clean energy to survive."

Suzuki criticized economists for treating the environment as an "externality" and for creating measures such as the GDP to measure our success as a society. "The year of the Exxon Valdez oil spill, the U.S. GDP grew by \$2 billion, because that's how much they spent cleaning it up!"

Suzuki challenged Ivey students to question the world into which they are moving. "The assumptions and values that drive economic growth don't make ecological sense," he said. He ended by encouraging them to take the "Nature Challenge," by committing to make three lifestyle changes that will benefit the environment.

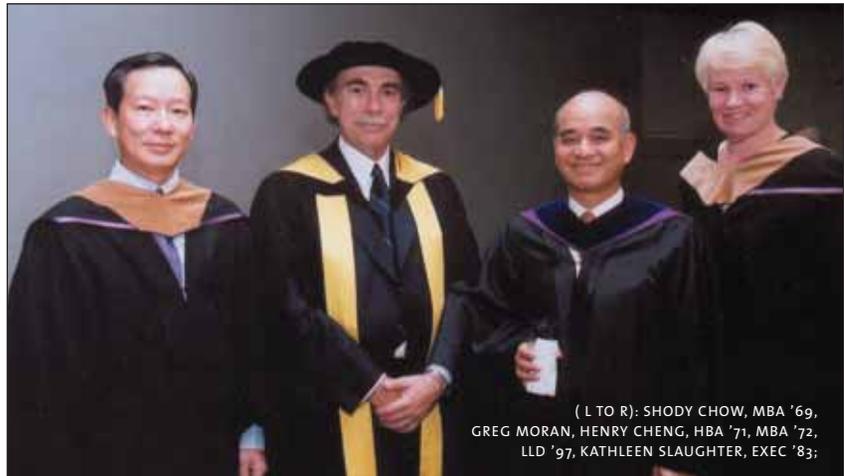
For more information on the Nature Challenge, check out [www.davidsuzuki.com](http://www.davidsuzuki.com)

## Senior Execs Advise on Executive Development

UNDER THE LEADERSHIP OF JEFFREY GANDZ and Glenn Yonemitsu, MBA '89, Ivey's Executive Development program is in the process of developing a new business strategy. One of their first initiatives was the establishment of an Executive Development Advisory Committee representing alumni, customers and decision makers. The members are: George Cope, HBA '84 (Chair), President & CEO, Telus Mobility Inc., Sylvia Chrominska, HBA '75, Exec '89, Executive Vice President, The Bank of Nova Scotia, Bernard Cormier, MBA '81, Senior Vice-President Human Resources, Molson Inc., Bob Hedley, Director Leadership, Maple Leaf Foods Inc., Zsolt Kekesi, Senior Director Leadership & Organizational Development, Bombardier Inc., Karen McKay, MBA '91, Vice President HR, Eli Lilly Canada Inc., David Santi, Manager, Human Resource Development, Dofasco Inc., Hubert St. Onge, CEO, Konverge and Know, Dirk Schlimm, Exec '99, Vice-President Human Resources, Husky Injection Molding, David Wells, HBA '86, Senior Vice President, Employee Services, Telus Mobility Inc., Susan Werth, Senior Vice President & Chief Administration Officer, ATCO Group.

## Hong Kong Convocation and Alumni Reunion

MORE THAN 150 ALUMNI AND FRIENDS were on hand to celebrate the third an-



(L TO R): SHODY CHOW, MBA '69, GREG MORAN, HENRY CHENG, HBA '71, MBA '72, LLD '97, KATHLEEN SLAUGHTER, EXEC '83;



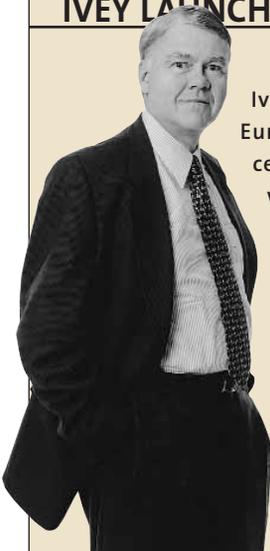
(L TO R) LARRY WYNANT, MBA '72, GLENN YONEMITSU, MBA '89, DAVID SUN, HBA '81 (ALUMNI AWARD RECIPIENT)

nual Alumni Reunion on September 14 at the Hong Kong Football Club. David Sun, HBA '81, President of the Hong Kong Chapter from 1998 to 2001, was honored as recipient of the Ivey Alumni Award. Michael Tien, Chairman of KCRC and the G2000 Group and member of the Ivey Hong Kong Advisory Board, was the speaker. A highlight of the evening was the live auction, conducted by

Bradley Erasmus, HK EMBA '01, and Katrina Sham, HK EMBA '02. Thanks to our sponsors: Canadian Chamber of Commerce in Hong Kong, Deloitte Consulting (Asia) L.L.C., Dragon Air, Joe Attrux, HK EMBA '00, David Sun, HBA '81, Sun International Trading Co. Ltd., K.S. Tan, HK EMBA '04 Candidate, Pernod Ricard, Erik Tse, HK EMBA '01, Louisa Wu, HK EMBA '02 and Jessie Wynant.

The next day, 29 new graduates of the HK Executive MBA class of 2002 celebrated the end of 22 months of balancing work, family, and studies. The convocation ceremony was presided over by UWO Provost and Vice-President (Academic) Dr. Greg Moran and Ivey Associate Deans Larry Wynant and Paul Beamish. Shody Chow, MBA '69, recipient of the Ivey Distinguished Service Award in 1999, was the keynote speaker.

## IVEY LAUNCHES EUROPEAN ADVISORY BOARD



Ivey's brand in Europe will receive a boost with the launch of its European Advisory Board chaired by **Bob Brouillard**, MBA '66, former managing di-

rector, Deloitte Consulting – Europe and Ivey Advisory Board member.

The Board, mostly comprised of Ivey graduates, will assist the School in developing and implementing an overall strategy for Europe, with a view to raising the School's profile in the business community, attracting more students, recruiting faculty, opening the doors for case development, marketing executive development programs, and educating

recruiters about the quality of Ivey graduates.

Bob Brouillard believes that European Advisory Board can provide valuable insight, information, and connections. "If you don't live here, there's a huge sociological and business culture dimension that you can't completely understand," he says. "The first thing we've done as a board is exchange information about the cultural, social and business dimensions that have an impact on business education."

## Clubfile

A REGULAR FEATURE INTRODUCING  
IVEY ALUMNI ASSOCIATION CLUBS

## Edmonton

THE IVEY ALUMNI ASSOCIATION/EDMONTON Chapter (previously the Western Business School Club of Edmonton) was formed by a small group of very committed local alumni in 1981 but was formalized with an executive and advisory council in 1984.

The 80's were a period of tremendous growth for the Edmonton Chapter. In 1984, the Edmonton Club had one of the highest percentages of involved alumni and a very high average atten-

dance for their events. It became one of a select group of Canadian Chapters to host the Touche Ross Award Dinner, honoring an award recipient for his or her outstanding contributions to the Business Quarterly. These functions were later replaced by the Touche Ross Distinguished Speaker Series.

Throughout the 80's and 90's, the Chapter proudly featured high-profile Canadian leaders like Jack Lawrence, HBA '56, President of Burns Fry (now BMO Nesbitt-Burns), the Honourable Gordon F. Osbaldeston, MBA '53, P.C., O.C., and Tom Bradley, MBA '83, President and CEO, Phillips, Hager & North Investment Management Ltd. Ivey professors, including Bud Johnston, HBA '54, MBA '57, David Leighton, and Don Thain, traveled to Edmonton to present their recent publications and research initiatives at the School.

In 1998, the Edmonton Chapter decided to drop its membership fees to make it more accessible to young alumni in the city. During that same year, Dean Larry Tapp traveled to Edmonton to celebrate the School's 75th anniversary and to present his vision for the School.

During the summer of 2002, Bob Treidler, MBA '96, Edmonton's current Chapter President was proud to present Tim Swanson, HBA '91, Past President, with the IAA Award on behalf of the Ivey Alumni Association Board of Directors. The award honoured Swanson's accomplishments in the development of the Edmonton Chapter from 1999 to 2001.

The initial goals of the club were to develop and strengthen the relationship between the School and its friends and alumni, to provide a means of information exchange and social interaction for members, and to support and represent the School in the local community. More than 20 years later, the objectives of the chapter clearly remain the same. Local Ivey alumni and friends continue to meet on the first Wednesday of every month to hear from business leaders in their community and to network with one another.

For information on the Edmonton Chapter or to get involved, please contact the Edmonton Chapter President: Robert Treidler, MBA '96, Senior Manager, KPMG, Commerce Place, at (780) 429-6071 or [rtreidler@kpmg.ca](mailto:rtreidler@kpmg.ca) or for event details you can visit [www.ivey.uwo.ca/ivey\\_alumni](http://www.ivey.uwo.ca/ivey_alumni).

Crowley, Patrick HBA '74  
Executive VP & CFO, Canada Life Assurance Co.

## Boardfile

A REGULAR FEATURE INTRODUCING MEMBERS OF  
THE IVEY ALUMNI ASSOCIATION BOARD OF DIRECTORS

Patrick Crowley, HBA '74, recently joined the Ivey Alumni Association Board, in part to recognize the wonderful learning experience he and later his daughter Michelle enjoyed at the School. Says Patrick: "I think it's useful and valuable to ensure that the quality that was available at Ivey when I was there is maintained and enhanced."

A native of Stratford, Ontario, Patrick completed his HBA in 1974. He enjoyed the teamwork and case study learning method at Ivey. "I also had the chance to meet a broad array of people," he says. "There was a sense of camaraderie in the group that helped me develop friendships that have lasted to this day."

During his 28-year career, Patrick has worked with John Labatt Limited, Abitibi-Price and Molson. In 2000 he became Executive Vice-President and Chief Financial Officer of Canada Life. "As a financial officer, you can apply your tool box to any industry," Patrick says. "Applying the knowledge you have and learning some of the business practices in different industries – whether it be marketing

in a consumer products company or dealing with capital expenditures in a major manufacturing organization – keeps things interesting and makes for a continuous learning experience."

Patrick says his success in business is due in part to his collaborative management style. "It goes back to what I learned at Ivey," he says. "Working in teams is the most effective way to get things done, because several minds are better than one." Organizational and time management skills, maintaining technical skills and the support of mentors have also contributed to his success. Patrick also believes it is essential to maintain a balance between work and personal life. "You can only be a success when you have balance in your personal and professional life."





## Alumni News & Events

Across Canada and around the world, Ivey alumni are getting together and having a great time.

### Upcoming events

Visit [www.ivey.uwo.ca/Alum\\_Rel/CURRENTEVENTS.htm](http://www.ivey.uwo.ca/Alum_Rel/CURRENTEVENTS.htm) for details on all upcoming alumni events

**Feb 12** IAA/Calgary luncheon with Chuck Winograd, MBA '71, CEO of RBC Capital Markets.

**Feb 19** IAA/Calgary Cocktail Connections.

**Feb 25** IAA/BC Blue Mountain Vineyard Dinner Signature Event at the Burrowing Owl with Ian Mavety, Proprietor of Blue Mountain.

**Mar 22** LEADER Project Wine Tasting, 315 Queen Street East, Toronto, 8:00 pm For further information, please visit [www.leaderproject.com](http://www.leaderproject.com).

**April 15** IAA/BC An Ivey Case Event.

**April 24** IAA/Ottawa Ninth Annual Ottawa High Tech Dinner featuring P.K. Dubey, MBA '78, President and CEO, Force 10 Networks. For complete details, visit [www.ivey.uwo.ca//Alum\\_Rel/ottawa.htm](http://www.ivey.uwo.ca//Alum_Rel/ottawa.htm).

**May 20** IAA/Toronto Golf Tournament at Glen Abbey Golf Club. For complete details visit [www.ivey.uwo.ca/Alum\\_Rel/toronto.htm](http://www.ivey.uwo.ca/Alum_Rel/toronto.htm).

**May 27** IAA/London, ON "Ivey Conference: A Test of Leadership", see page 12 for details.

Mark your calendars for the following IAA/Toronto Breakfast Dates: **February 18, March 18, April 15, May 20 and June 17.**

### Ivey author speaks to B.C. chapter

MEMBERS OF THE IVEY ALUMNI ASSOCIATION OF BC recently learned about another way to market their skills: write a thriller.

Terry Waghorn, MBA '88, the author of *The System: A Story of Intrigue and Market Domination*, spoke to the Association on November 5, while on a North American book tour.

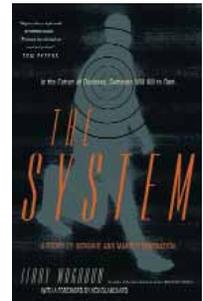
More than 50 alumni showed up to meet Waghorn, who lives in Soesterberg, the Netherlands, and consults for KPMG on business strategy and corporate renewal.

Waghorn's new book employs a unique formula, combining fiction with the latest in management theory. Readers enjoy a fast paced mystery while they learn the secrets of Waghorn's business strategy model, based on three concepts: focus, fortify, and foster futurity. The business model is illustrated by a fictional company, and also by other real life cases sprinkled throughout the book.

The plot focuses on a struggling old-economy business on the edge of a technology breakthrough. As the stock price plummets, those who have gotten wind of the "killer app" are plotting a hostile takeover. As the stakes get higher, the action heats up.

Although on a book tour, Waghorn promised alumni that he would not use the meeting to sell his book. To leave no doubt, he gave everyone a free copy. Rather than talking about the book, he took the opportunity to outline his strategy model, using slides and examples.

Waghorn is already a successful writer. His previous book, *Mission Possible*, written with Ken Blanchard, sold more than



## PAST EVENTS

**JULY 20** IVEY SOCIETY EVENT AT THE MASTER SERIES CUP IN TORONTO

**JULY 24** MBAA AND IAA/TORONTO MEET AND GREET INCOMING STUDENTS AT THE MADISON

**JULY 29** MBAA AND IAA/LONDON UK MEET AND GREET INCOMING STUDENTS AT THE MAPLE LEAF PUB

**AUG 1** IAA/BC IVEY PUB NIGHT AT STEAMWORKS BREW PUB

**AUG 13** IVEY SOCIETY EVENT AT THE ROGERS AT & T CUP IN MONTREAL

**AUG 21** IAA/CALGARY COCKTAIL CONNECTIONS

**AUG 29** JOHN ROTHCHILD, MBA '73, SPEAKS AT MBA ORIENTATION

**SEPT 4** REDTAIL GOLF TOURNAMENT

**SEPT 4** IAA/EDMONTON NETWORKING EVENT AT JOEY TOMATOES

**SEPT 5** IAA/BC IVEY PUB NIGHT AT STEAMWORKS BREW PUB

**SEPT 9** IAA/ATLANTA INAUGURAL ALUMNI MIXER AT ANTHONY'S RESTAURANT

**SEPT 12** HBA BIG BROTHER/BIG SISTER GALA WITH JOEL McLEAN, HBA '95

**SEPT 14** IAA/HONG KONG ASIAN ALUMNI REUNION

**SEPT 15** EMBA CONVOCATION EVENT IN HONG KONG

**SEPT 18** IAA/MONTREAL RECEPTION WITH GEATAN MORENCY, VP OF PUBLIC AND SOCIAL AFFAIRS AT CIRQUE DU SOLEIL

**SEPT 18** IAA/CALGARY COCKTAIL CONNECTIONS

**SEPT 19** IAA/TORONTO BIER MARKET BASH!

**SEPT 20** IAA LONDON, ONTARIO 8TH ANNUAL CHAPTER GOLF TOURNAMENT – FOREST CITY NATIONAL GOLF CLUB

**SEPT 20-22** IVEY HOMECOMING 2002

**SEPT 20** IAA/BC GOLF TOURNAMENT

**SEPT 21** IVEY SOCIETY CORNERSTONE RECEPTION TO RECOGNIZE ANNUAL LEADERSHIP SUPPORT

**SEPT 22** IAA BOARD'S INAUGURAL COME BACK TO GIVE BACK MENTORING PROGRAM AT IVEY

**SEPT 24** IAA/TORONTO ANNUAL REAL ESTATE LUNCHEON WITH JON LOVE, MANAGING PARTNER, KINGSTREET CAPITAL PARTNERS – "HEADING FOR THE FUTURE"

CONTINUED ON NEXT PAGE

100,000 copies. Waghorn is now negotiating the sale of movie rights for *The System*.

Brian Phillips, MBA '75, one of the organizers of the event, believes that the book would be an excellent choice for a university class looking for a unique approach to management education. "It's very engaging and well done," he says. "It's basically a whodunit novel, with a lot of intrigue. But I don't want to tell you everything that happens because that will spoil the book."

## Beyond spreadsheets

BY LP CAMOZZI, HBA '75

ON A DAY THAT SAW ONE OF QUEBEC'S largest corporations sue a former CEO

for alleged insider trading, a spark of hope was struck at a special presentation to Ivey Montreal alumni.

Gaetan Morency, Vice-President of Public and Social Affairs for Cirque du Soleil spoke about the company's concept of corporate social responsibility. In the course of his presentation, he gave us a fascinating insight into the operation and marketing of



this hugely successful product of Quebec creativity.

Morency is an executive member of the Montreal Chamber of Commerce and a participating executive in both Canadian and American organizations of Business for Social Responsibility. On behalf of Cirque du Soleil, he manages a budget of 1% of gross worldwide ticket sales – nearly \$5 million in 2002 – that is earmarked for community and social issues.

Much of the focus of Mr. Morency's work is in Cirque du Soleil's outreach work with street kids around the world. In effect, the company is going back to its roots. Cirque started with a group of young street performers in Baie St. Paul, Quebec. They were bound together by a youthful vision that risk, dreams and living on the creative

## PAST EVENTS CONTINUED

SEPT 27 IAA/S CALIFORNIA ALUMNI GATHERING AT DAVE & BUSTERS IN THE IRVINE SPECTRUM

SEPT 30 IAA/CALGARY LUNCHEON WITH DOUG WHITEHEAD, PRESIDENT AND CEO, FINNING INTERNATIONAL

SEPT 30 IAA/NEW YORK ALUMNI EVENT AT MIXED GREENS

OCT 3 IAA/BC IVEY PUB NIGHT AT STEAMWORKS BREW PUB

OCT 9 IAA/N.CALIFORNIA RECEPTION AT THE CANADIAN RESIDENCE IN L.A. HOSTED BY COLIN ROBERTSON, CONSUL GENERAL OF CANADA AND PAUL DAVENPORT, PRESIDENT & VICE-CHANCELLOR, UWYO

OCT 16 IAA/CALGARY COCKTAIL CONNECTIONS

OCT 22 IAA TORONTO BREAKFAST WITH JACK MINTZ, PRESIDENT AND CEO, C.D. HOWE INSTITUTE "SMOKE, MIRRORS AND KYOTO"

OCT 26 THIRD ANNUAL EMBA ALUMNI BUSINESS FORUM HOSTED BY THE EXECUTIVE MBA CLASS OF 2001 IN TORONTO AT THE J.J. WETTLAUER CENTRE IN TORONTO

NOV 2 IAA/NORTHERN CALIFORNIA, "IVEY'S BOCCIE BONANZA" CAMPO DI BOCCIE, LOS GATOS, CA

NOV 5 IAA/BC BREAKFAST NETWORK AND EYE OPENER, "THE SYSTEM: A STORY OF INTRIGUE AND MARKET DOMINATION" WITH AUTHOR TERRY WAGHORN, MBA '88 AND A KPMG EUROPEAN PRACTICE LEADER

NOV 5 IAA/CALGARY, STEVE SNYDER, MBA '74, CEO OF TRANSALTA UTILITIES LUNCHEON "ELECTRICITY: BACK PAGE TO FRONT PAGE, HOW DID IT HAPPEN"

NOV 6 IAA/EDMONTON NETWORKING EVENT WITH SPEAKER LEO McCLOSKEY, EMBA '98 FROM NORWEST LABS

NOV 7 IAA/BC IVEY PUB NIGHT AT STEAMWORKS BREW PUB

NOV 7 IAA/LONDON UK, ALUMNI PUB NIGHT – MAPLE LEAF PUB

NOV 19 IAA/TORONTO BUSINESS LEADER DINNER WITH GWYN MORGAN, PRESIDENT AND CEO OF ENCAN CORP.

NOV 20 IAA/CALGARY COCKTAIL CONNECTIONS

NOV 20 IAA/BOSTON AFTER WORK RECEPTION AT THE BLACK RHINO

NOV 20 IAA/CHICAGO AN EVENING WITH AUTHOR TERRY WAGHORN, MBA '88 AND A KPMG EUROPEAN PRACTICE LEADER

NOV 26 IVEY FACULTY MEMBER JEFFERY GANDZ SPOKE AT THE VANCOUVER ENTERPRISE FORUM

NOV 28 IAA/HONG KONG "HAPPY HOUR" AT RICK'S CAFÉ, KIMBERLY ROAD, KOWLOON

DEC 4 IAA/TORONTO WINE TASTING EVENT AT THE TASTING ROOM, FIRST CANADIAN PLACE

DEC 4 IAA/EDMONTON HOSTED LENKA STUCHLIK, MBA '99, VICE-PRESIDENT AND COMPTROLLER OF ALBERTA TREASURY BRANCHES

DEC 5 IAA/BC IVEY PUB NIGHT AT STEAMWORKS BREW PUB

DEC 5 IAA/SOUTHERN CALIFORNIA SOCIAL EVENT AT THE VICEROY HOTEL IN LOS ANGELES

DEC 11 IAA/UK PRE-CHRISTMAS PUB NIGHT AT YE OLDE CHESHIRE CHEESE

DEC 12 IAA/SOUTHERN CALIFORNIA SOCIAL EVENT AT THE NAPA ROSE RESTAURANT IN ORANGE COUNTY

DEC 16 IAA/HONG KONG GOLF DAY AT PALM ISLAND

DEC 17 IAA/TORONTO BREAKFAST EVENT

DEC 18 IAA/CALGARY COCKTAIL CONNECTIONS

DEC 19 IAA/HONG KONG "HAPPY HOUR"

JAN 15 IAA/CALGARY COCKTAIL CONNECTIONS

FEB 7 HBACONTACT

edge could come together for a better world. For today's youth, that translates into a single word – sustainability.

To Cirque du Soleil, social responsibility is a core corporate value and a key to their sustainability. Morency is convinced that it will become a necessity for any organization seeking long-term success. His view is supported by a study conducted at the Canadian Centre for Social Performance and Ethics at University of Toronto, which indicated that over the long term, companies that rate highest on ethics and corporate social responsibility are the most profitable.

Nobody can argue with the profitability at Cirque. From its beginning on the street in 1984, Cirque has grown into a \$500 million entertainment gi-



ant, with 3,000 employees and 600 artists. Morency pointed out that Cirque has often been able to operate on an artistic limb because it is a private company, not bound by shareholders. But he reminded us that when it comes to corporate responsibility, a company is

accountable to all stakeholders, including investors, customers, clients, business partners, the local community and society at large. Cirque is actively involved in a wide range of innovative cultural mentoring and community development activities worldwide. The net result is a cost efficient approach to marketing entertainment.

Cirque du Soleil is an organization that has gone beyond philanthropy. By fully dedicating one of their most senior executives to social responsibility, they are championing a new corporate philosophy for us to take out from under the big top.

LP CAMOZZI IS A CREATIVE COPYWRITER AND MARKETING COMMUNICATIONS STRATEGIST. VISIT HIS COMPANY, LP CREATIVE, AT WWW.CAMOZZI.C

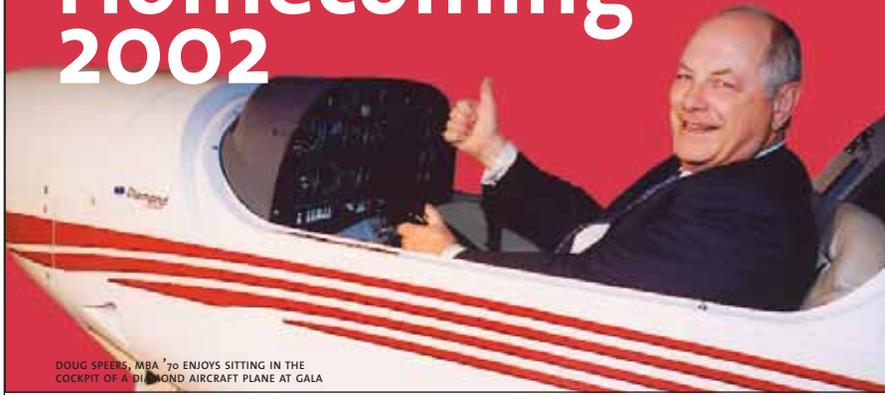
## IVEY ALUMNI GET TOGETHER AROUND THE WORLD



1. IVEY AT THE RACES, HONG KONG: WINNERS OF THE GAMING COMPETITION 2. IVEY AT THE RACES. (LEFT TO RIGHT) KATRINA SHAM HK EMBA '02, JOE ATTRUX, HK EMBA '00, JASON FARIS, HK EMBA '01, ERIK TSE, HK EMBA '01, AND STEVEN LAU, HBA '99 3. ALUMNI GOLF TOURNAMENT, LONDON, ONTARIO. JENNIFER PARR AND CARMEN PICHEN, (BOTH MBA '87) 4. ALUMNI GOLF TOURNAMENT. (FROM LEFT TO RIGHT) STEVE DUMANSKI, DAN MCCLURE, AND STEVE USZKAY, ALL MBA '97 5. BOCCCE TOURNAMENT IN NORTHERN CALIFORNIA. (FROM LEFT TO RIGHT) GLENN LUINENBURG, HBA '91, MBA '98, AJAY GANDHI, CHARU GUPTA, MBA '96, ALAN UFFELMAN, EMBA '01 6. ATLANTA EVENT. (FROM LEFT TO RIGHT) HOST BILL ROBERTSON, MBA'66, WITH BRUCE, MBA'73 AND DALE MORINE AND ARIF DAR, MBA'98 7. ATLANTA EVENT. (FROM LEFT TO RIGHT) JAMES, MBA'77 AND SUSAN GIBBS AND DAUGHTER, HOST BILL ROBERTSON 8. IVEY BEIJING ALUMNI AT THE GREAT WALL



# Homecoming 2002



DOUG SPEERS, MBA '70 ENJOYS SITTING IN THE COCKPIT OF A DIAMOND AIRCRAFT PLANE AT GALA

MORE THAN 1000 ALUMNI AND THEIR guests returned to the Ivey Business School for Homecoming throughout the weekend of September 20-22. On Friday, Homecoming was kicked off with the Ivey Alumni Association London Chapter's eighth annual golf tournament. Eighty-five golfers enjoyed a round of golf with their classmates on a beautiful fall day. The Saturday program included School tours by current students, demonstrations of the latest wireless LAN technology, and an opportunity for classmates and friends to reminisce while enjoying a complimentary continental breakfast. Later, more than 800 people gathered for the Event in the Tent multi-media presentation where Adam Lorant, MBA '92,

reflected on the impact that Ivey has had on both his business and personal life.

The Event in the Tent featured the presentation of the Ivey Distinguished Service Award by the Ivey Alumni Association Board of Directors to Beryl Ivey, BA '47, LLD '97 and Dick Ivey, HBA '47, LLD '79. The Alumni Faculty Service Award was presented to Professor Emeritus Joe DiStefano and



DOUG SPEERS, MBA '70 PRESENTING THE DISTINGUISHED SERVICE AWARD TO BERYL IVEY, BA '47, LLD '97, AND RICHARD IVEY, HBA '47, LLD '79

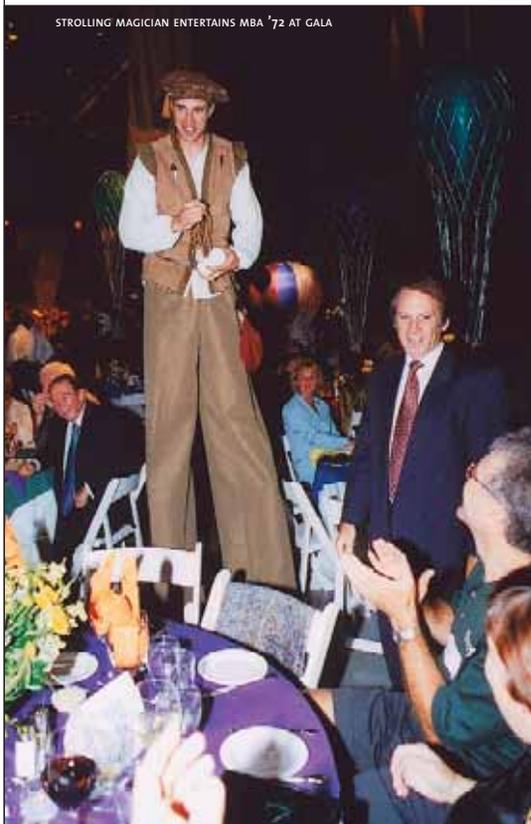
Professor Larry Wynant, MBA '72, in recognition of their extraordinary service to Ivey alumni over an extended period of time.

On Saturday evening, Homecoming excitement culminated at the all-class gala, attended by more than 500 people. The guests thoroughly enjoyed the "Around the World in 80 Days" experience held in the Diamond Aircraft hangar, complete with award-winning strolling entertainers, a cocktail reception and elegant dinner followed by the exhilarating entertainment of Cheryl Hardy and The Coming of Age. Throughout the evening, Ivey alumni enjoyed the opportunity to reminisce with friends and faculty members alike. As Judy Schulich, HBA '97 wrote, "The Homecoming Gala was the perfect venue to reunite classmates and professors for some conversation and fun. Overall, the weekend was well worth the trip to London."

On Sunday, many reunion classes met for a farewell brunch, with the graduates of 50 years or earlier attending the time-honored Golden Alumni Brunch. It was a perfect finale to a memory-filled weekend.

In the words of the Randy Jang, MBA '77, member of the Ivey Alumni Association Board of Directors and Chair of the Alumni Events Committee, "I think I can speak for all my fellow 1977 alumni, and for that matter, all alumni – we really appreciate your efforts to make this such a special Homecoming 2002. I don't know if it can get any better, but this event was a benchmark for the standard of excellence."

This year's Homecoming success was the result of hard work and dedication by each reunion committee. A sincere thank-you to



STROLLING MAGICIAN ENTERTAINS MBA '72 AT GALA



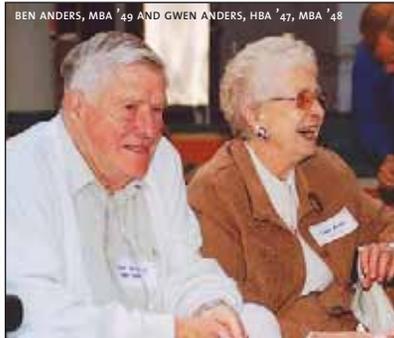
HBA '77 AT LONDON CLUB



MBA '87 CLASSMATES CONNECTING WITH PROF. CLAUDE LANFRANCONI, PHD '76 AT GALA



DAVID GILMER, HBA '82



BEN ANDERS, MBA '49 AND GWEN ANDERS, HBA '47, MBA '48

everyone who contributed to planning a memorable weekend for their class reunion. *The date for Homecoming 2003 has been set – September 19, 20 and 21. If your graduating year ends in '3 or '8, this is your special reunion year. Please contact Terri Garton, Associate Director, Alumni Relations at [tgarton@ivey.uwo.ca](mailto:tgarton@ivey.uwo.ca) or call 519-661-3729 for details on your class reunion celebration.*

# Saying a very special thank-you

THIS SUMMER, IVEY HELD THREE EXCLUSIVE EVENTS FOR ITS CLOSEST FRIENDS



BEING A STRONG SUPORTER OF THE School has many advantages, but the most enjoyable is membership in the Ivey Society. This year, the School thanked Ivey society members – those who have given generously of their time and talents and provided leadership gifts – with three very exclusive and memorable events. Each was a wonderful opportunity for friends and fellow grads to share a delightful experience.

In August, Ivey supporters participated in two unique Tennis Canada events, one in Toronto at the Men's Tennis Mas-



ters Series, and one in Montreal at the Women's Rogers AT&T Cup. The special event featured a private box and an elegant dinner. In Toronto, guests were thrilled by a match between Pete Sampras and Wayne Ferreira. In Montreal, the event included an opportunity to play tennis with two Canadian pros, Marie Eve Pelletier and Melanie Marois. Thanks to Stacey Allaster, EMBA '00, Senior Vice President Tennis Canada, for her help in organizing this event.

On September 4, a group of Ivey friends and alumni were invited to golf at exclusive Redtail. (See next page.)

These events are among the exclusive activities planned for Ivey's closest friends. For information on how you can get involved, contact Angela Chapman, Director of Development, at 519-661-3850, or Glenn Yonemitsu, Executive Director, Advancement, at 519-661-3271.

(CLOCKWISE FROM TOP RIGHT) DAVID SAVARD, MBA '00; MELANIE MAROIS SIGNS SOME AUTOGRAPHS; TORONTO IVEY SOCIETY GUESTS; MARC RODGER, EMBA '01; COACH CARL AND MARIE EVE PELLETIER



# Redtail.

IT IS A DREAM-COME-TRUE FOR ANY AVID GOLFER: A day on the links at Redtail, perhaps the most private golf course in Canada. Our fourth tournament on this pure, unadorned course was held on a beautiful autumn day. At 6,621 yards with a slope rating of 147, Redtail once again offered an outstanding challenge to our guests. "It was truly a once-in-a-lifetime experience," said John Toomey, MBA '89, "—a perfect day of golf, seeing old classmates, and expanding my network." John's team, which included John Irwin, Michael Kline, MBA '87, and Joe Shlesinger, MBA '86, won the tournament. Shlesinger has been on the winning team in each of the last three years he has played.

To find out how you can part of exclusive events such as Redtail, contact Glenn Yonemitsu, Executive Director, Advancement at 519-661-3271.



STEVEN LISTER, MBA '85, MOLLY RUNDLE



WINNING FOURSOME: (LEFT TO RIGHT) JOHN TOOMEY, MBA '89, MICHAEL KLINE, MBA '87, JOE SHLESINGER, MBA '86, (JOHN IRWIN MISSING)



LEFT TO RIGHT: JOE SHLESINGER, MBA '86, MICHAEL KLINE, MBA '87, JOHN IRWIN AND ASSOCIATE DEAN CHRIS HIGGINS



LEFT TO RIGHT: GLENN YONEMITSU, MBA '89, STU BUNDY, CHRIS GRATIAS, MBA '94, HOWARD TEALL, MBA '77, MBA '84, PHD '87



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Alumni Chapters develop meaningful programs and activities that provide opportunities for alumni in their area to network with one another and to stay in touch with the School.

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The Ivey Ambassador Program consists of enthusiastic and committed alumni and friends of the School who have demonstrated leadership in geographic regions with smaller concentrations of Ivey alumni.

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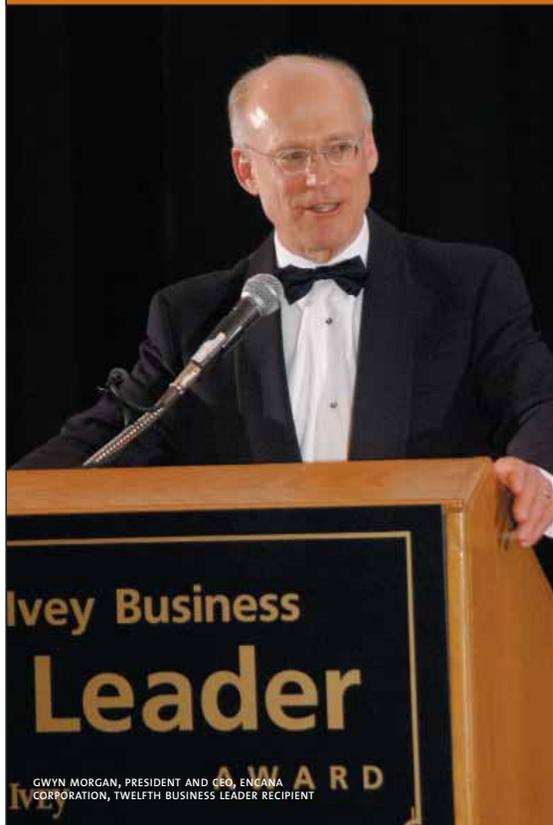
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# Business Leader Award 2002

GWYN MORGAN



GWYN MORGAN, PRESIDENT AND CEO, EN-CANA CORPORATION, TWELFTH BUSINESS LEADER RECIPIENT

head of the oil and gas division, becoming President and CEO in 1994. In April 2002, AEC merged with Pan Canadian Energy Corporation to become En-Cana. That transaction is widely viewed as one of the most important mergers in the history of the Canadian energy sector, and a template for the creation of future global energy powerhouses headquartered in Canada.

Gwyn's career encompasses more than 30 years of technical, operational, financial and management positions in oil and gas exploration, production, marketing and pipelines. He serves as a director for HSBC Bank Canada, Lafarge North America, the Canadian

Council of Chief Executives, and the Institute of the Americas. His other affiliations include the Board of Trustees for the Fraser Institute.

The Richard Ivey School of Business and the Ivey Alumni Association/Toronto were proud to salute the integrity, talent, and pursuit of innovation that have made Gwyn Morgan one of the most respected leaders in Canada today.

Created in 1991 by the Ivey Alumni Association/Toronto, the Ivey Business Leader Award honours an individual or organization that has made a significant contribution to the advancement of business in Canada, and reflects the world-class ideals of the Ivey Business School. Appreciation goes to all of the 21 sponsors who made this event a success, including Dinner Patrons, TD Securities and Bennett Jones as well as the Ivey faculty and staff, and Toronto volunteers who supported the most successful dinner to date.

ON NOVEMBER 19TH, 350 BUSINESS LEADERS gathered in Toronto to honour Gwyn Morgan, President and CEO, En-Cana Corporation, one of the world's leading independent oil and gas companies, with the 2002 Ivey Business Leader Award.



PROF. GERRY HIGGINS, SHIRLEY GARNETT, FRED METTER AND HIS WIFE MARSHA

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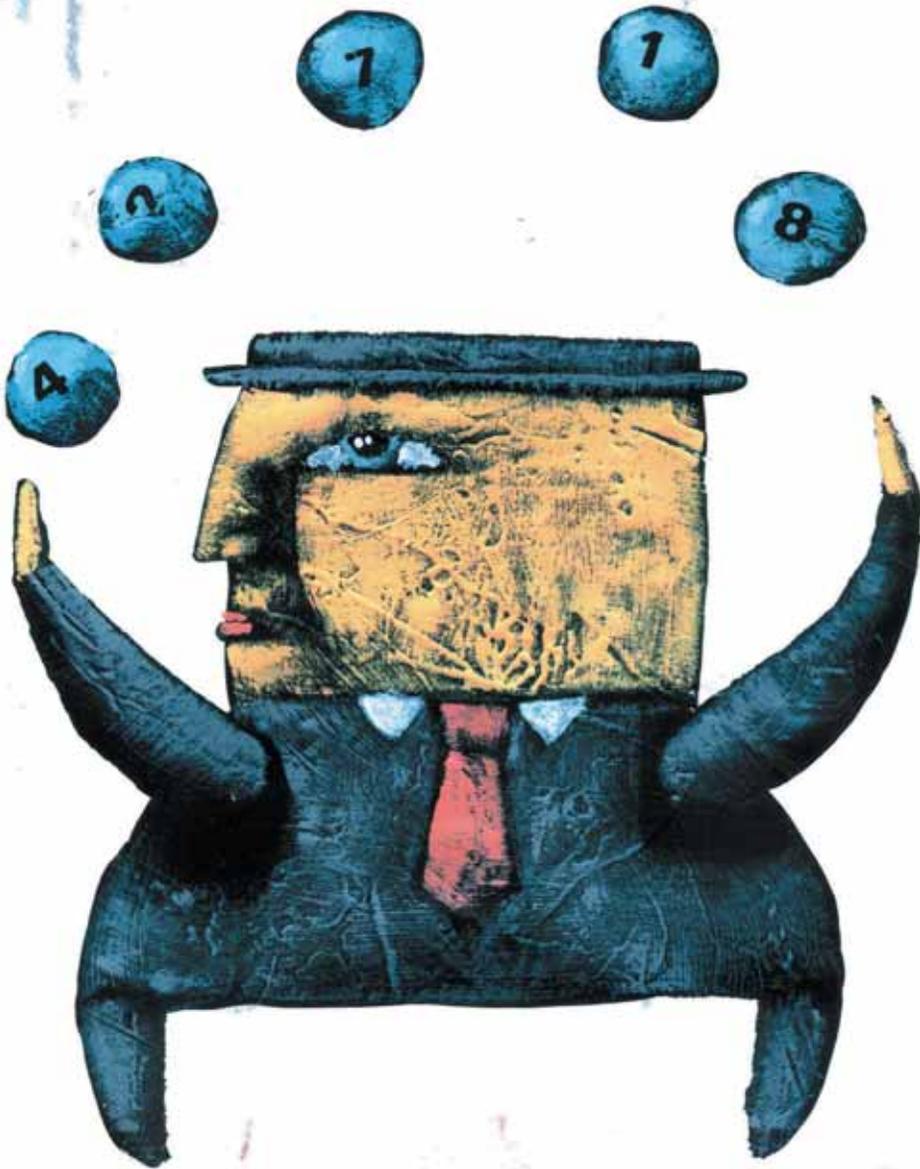
The event, co-chaired by Barbara Wilkes, HBA '74, MBA '76, President, Management Initiatives Inc. and Chuck Winograd, MBA '71, President and CEO, RBC Capital Markets, was a resounding success. More than \$175,000 was raised to support the Toronto Ivey Alumni Association Faculty Fellowship in Leadership received by Fernando Olivera and two Ivey Alumni Association International Student Awards currently supporting Craig Happelt, MBA '01 and Vivian Tan, MBA '02.

Morgan joined Alberta Energy Company Ltd. (AEC) in 1975, where he rose to



FROM LEFT, CHUCK WINOGRAD, BARBARA WILKES AND PAUL BEAMISH

Ivey Alumni Association / Toronto  
 DATE November 19, 2002  
 TO THE ORDER OF Richard Ivey School of Business \$ 177,000  
 PAY ONE HUNDRED SEVENTY-SEVEN THOUSAND <sup>00</sup>/<sub>100</sub> DOLLARS  
 RE Leadership PER J. Chaplin, B.A. Wilkes  
 No. 12



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# GO FIGURE

Corporate financial reporting has taken a bad rap lately, but there is an up side. That's the message from Ivey accounting professors and alumni

# SILVER LINING

PROFESSORS CLAUDE LANFRANCONI AND RICK ROBERTSON BELIEVE WE CAN LEARN FROM RECENT CORPORATE SCANDALS

ONLY A DAY AFTER HE SHARED THE spotlight with Muhammad Ali in a huge media event at the Skydome, Garth Drabinsky stood stone-faced in a Toronto courthouse. Co-founder of entertainment company Livent Inc., Drabinsky was charged with falsifying the company's financial statements to the tune of \$500 million.

For investors who have already paid a heavy price, it was another blow to their confidence in the system. For managers already chastened by the sight of former Enron and WorldCom executives in handcuffs, it was a chilling reminder of what can happen when you don't play by the rules.

The integrity of corporate financial reporting engages much of the time of Claude Lanfranconi, PhD '75 and Rick Robertson, HBA '75, MBA '84, PhD '87, Ivey professors of Managerial Accounting and Control. Their involvement is both academic and professional. They teach, do research, write articles, advise corporate boards, and sit on committees and councils looking at changing the rules.

Both Lanfranconi and Robertson agree that people are paying a lot more attention to what they say

these days. "Even my wife has noticed," says Robertson. "Just this weekend she said, "Well Rick, you now do something of interest to the world, don't you?"

The purpose of a company's financial statements is to show its underlying economic performance. The various items on the balance sheet represent, at a moment in time, one measure of the assets, liabilities, and capital of the company. Corporate financial reporting has never been a

matter of black and white, but the recent spate of corporate scandals has made many people feel that accounting figures can be manipulated with ease. With losses in the billions, it's not surprising that many may have turned their backs on a system they feel is "broken."

Lanfranconi and Robertson both agree that corporate financial reporting is critical to the market system and our way of life, and every effort must be made to regain the confidence of investors. "The system is not broke, although it has been harmed significantly," says Robertson. "But we can't just give up on it." Lanfranconi adds: "The problem is not so much corporate financial reporting, but has more

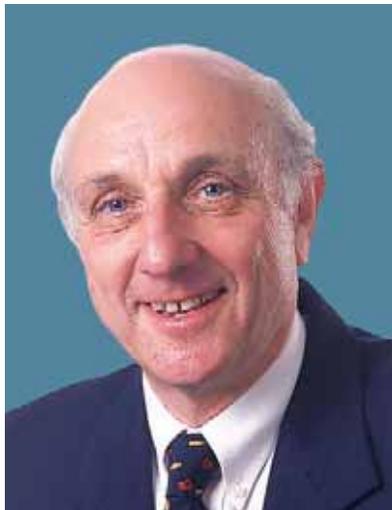
to do with the ethics and morality of management."

Perhaps it's no accident that these scandals have taken place at a time of unbelievable expectations, when pressures on CFOs and corporate executives have pushed their standards of common sense to the breaking point. "You begin to lose your judgment when every time you invest you win," says Lanfranconi. "Sooner or later that kind of luck comes to an end, and investors realize that they must take the time to carefully assess the financial information."

While out-and-out fraud is always difficult to detect, a lot of the information that people are now questioning was available to intelligent and discerning analysts and other readers of financial statements. Many of the items contained in the financial statements are based on assumptions and expectations relating to the business and the economy. When values go up continuously for a long period of time, people become complacent and don't question these assumptions.

Has the system become too complicated? "I don't think so," says Lanfranconi, "but I do agree that the complexity of some of these transactions and financial instruments has really put a strain on the ability of board members and accountants to communicate them."

An example is "special purpose entities" (SPEs), something that many people hadn't heard of before the collapse of Enron. These complex structures, some of which are not included in a company's balance sheet, have many legitimate purposes, but their alleged improper use in the Enron case led to a \$1 billion swing in profitability. The question in Enron was whether these SPEs were deliberately used to hide risk or liabilities that clearly existed. In an article recently published in Ivey Business Journal, Lanfranconi and Robertson acknowledge that Enron board



members would have needed “considerable financial skills to understand and evaluate this particular use of SPEs.”

But the directors in the Enron case were not entirely blameless, says Robertson, who believes that many of them no longer understood the business of the company at the time of its demise. “When the company got into the trading of things like broadband futures and plastics, the directors should have been asking questions like ‘why are you trading this?’, ‘where is the particular skill?’ and ‘have we communicated this to shareholders?’ But when you’re making money, no-one complains.”

The WorldCom debacle, on the other hand, involved a more black and white issue. WorldCom overstated its profits by \$3.9 billion by accounting for certain transactions as capital assets rather than operating expenses. Because this is a straightforward accounting exercise, WorldCom represents a clearer case of unethical behaviour. Perhaps this is why charges laid have already led to a number of plea bargains.

Enron and WorldCom are the most visible and publicized examples of a number of corporate balance sheet shenanigans. How deep is the problem? Robertson feels that most companies are well run and overseen by very competent boards. “How many rotten apples do you need in a barrel before you say ‘I’m not too fond of apples?’” But neither he nor Lanfranconi minimizes the need for change. “What this has done is make it perfectly clear that when the system isn’t operating properly, disaster occurs,” says Lanfranconi. As a result, they are both very actively involved in changing the rules.

Financial statements are based on an auditor’s assessment of “fairness of the measurements and disclosures”, but how “fair” can the assessment be when auditors and company executives become long-

time golfing buddies? And how independent is a recommendation by an investment bank to buy the stock of a company that is paying the bank a whopping fee for consulting advice?

A number of the rule changes are geared to tackle this issue of independence. One such change, strongly supported by Lanfranconi and Robertson, is the rotation of audit partners every five years. They also support disclosure that would help investors identify which researchers are clearly independent, as well as efforts to create more independence among board members.

Another focus for change is the financial competence of board members. All audit committee members of TSE-listed companies are now required to be financially literate, and at least one must have accounting expertise. In the U.S., the board or its audit committee will



help their members develop their financial literacy, and some boards are taking steps to assess their own performance.

The changing mood is also a good thing for CFOs, who are finding their boards much more interested in understanding how the business of the company is reflected in the corporate reporting. CFOs have taken a lot of heat lately, and

most welcome the opportunity to discuss the assumptions and judgments made in the preparation of the financial statements.

Of course, all these changes come with a price tag. “Corporate governance is not a free good,” says Robertson.

“There’s a cost

in creating more independence and better quality directors. And one of the more interesting debates is whether we will have exactly the same corporate governance system

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“You begin to lose your judgment when every time you invest you win.”

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now have to approve interim financial statements, a change that will likely be adopted in Canada.

The current climate has created a lot of anxiety among directors and accountants, but it also has made it easier for them to voice doubts and raise questions. For worried shareholders, it’s some comfort to know that board members are now spending more time trying to understand the underlying economics of the business. Boards are also doing a lot more to

for every company, or have a two tier system where larger companies are treated differently than smaller ones.”

Despite the loss of trust and financial pain, Lanfranconi sees the rule changes and heightened sense of responsibility as a silver lining. “Many people have paid a heavy price, and that’s not good,” he says. “But if we believe that a market system is a good way to allocate resources, we have to make this system work.” ■

# POWER AND GLORY

UNDER CEO STEVE SNYDER, MBA '74, TRANSALTA'S CORPORATE ACCOUNTING IS CLEAN AS A WHISTLE



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“WE DON’T WINK.”

That’s Steve Snyder’s way of saying that corporate financial accounting at TransAlta Corporation is clear, transparent and completely honest. He adds: “If it’s not right, it’s not right, and we put a stop to it.”

Snyder’s uncompromising approach to corporate accounting developed over a diverse business career. He grew up in Western

Canada, attended high school in Quebec, then completed a degree in engineering at Queen’s University. After a year of practice, he realized that he didn’t want to spend the rest of his life as an engineer and enrolled in the Ivey MBA. “I just thought if I was going to do it, I should try to get into the best school,” he explains. The “intense and focused learning experience”

## THE VIEW FROM THE OTHER SIDE: RICHARD ROONEY ON INVESTING WISELY

While CEOs and CFOs in corporations across North America are adapting to new corporate accounting standards, analysts and institutional investors are also taking a closer look at themselves and their industry. Richard Rooney, MBA '81, President of Burgundy Asset Management, has some clear views about what went wrong.

Rooney, MBA '81, joined a CA firm after Ivey and completed his professional designation. In 1984 he joined Sun-Life as an analyst. After a stint with AMI Partners, he moved to Burgundy in 1995 and became president in 1997. Rooney has just completed a three-year term on the Canadian Accounting Standards Board of the Canadian Institute of Chartered Accountants. He is Chairman of the Hearing Foundation of Canada and serves on the boards of the Canadian Merit Scholarship Foundation, Empire Life and Dominion of Canada General Insurance. Rooney is married with two children.

**On what makes a good investor** It helps to be a dilettante. One of the most important things about investing is that you have to have context. I read all the time – on just about anything – and I think that’s important. If you look at really good investors, they’re a strange combination of focus and breadth. You not only have to bring information in, you also have to have opinions on it. Good investors are often wrong but rarely in doubt.

**On Burgundy’s approach** We focus on the Warren Buffet, high returns on capital, good

management, good balance sheets, buy and hold approach. Our mantra is, "Keep it simple" – and that's with the full knowledge that simple is never easy.

**On why it works** We generally stick to our knitting. The most miserable period of my life was during the tech boom from the fall of '98 to the spring of 2000. But we did not compromise and we will not. As a result, we've gained back all the performance we gave up during that period and much, much more. Returns are what it's all about.

**On what has changed at Burdundy since the corporate accounting scandals** Not much. We've always had a strong desire to see simple and transparent accounting, and we've always avoided companies that did not have that. We've never lost money on a company because of a scandal. We put a high premium on trusting the management, and you generally know whom to trust. People like Evers, Skilling and Lay were optioned up to the eyeballs – they had too big a vested interest in the numbers.

**On where the analysts and money managers went wrong** Analysts weren't even looking. There was a huge expansion of the number of funds, and many of the new money managers were very young. If you have no experience you have no fear. It's like your 18-month-old who has just learned to walk but doesn't have any judgment yet.

A lot of culpability has to be laid at the feet of the money managers who simply did not hold the managers to a sufficiently high standard. They didn't bother to vote or

get involved in corporate governance. What you really need are some gadflies – people who force companies to do the right thing.

**On ethics and temptation**

There's always a small chance that management will be crooked, but in the late 90s the incentives to be crooked were huge. With those kinds of stock option plans in place, we were counting on an extraordinarily high level of ethics. Managers knew that quarterly earnings were driving stock prices, so the logical conclusion was that they could get filthy rich by doing a few dodgy things with the numbers.

**On why stock options are a bad idea**

They don't align shareholders and management. If you get a management that actually holds stock, it feels my pain when the stock goes down, as well as getting credit for it when it goes up. Options generally build wealth for the management outside the firm, because they can usually cash in and buy houses in Boca Raton.

**On what else he would change**

On the Accounting Standards Board I pushed for but didn't get a direct method cash flow statement. I think it would be a much clearer and more useful way of presenting accounting information. I also favor a national securities regulator, even though I don't think the federal government has a distinguished record of running anything well. Basically, though, most of the changes I wanted to see are now going to happen, thanks to the Worldcom and Enron debacles. And the cost was probably no more than that of a minor war.

and wonderful friendships have remained with him ever since.

Graduating from Ivey, Snyder took a job with GSW, a small entrepreneurial Canadian company. Not long after, the GSW division where he worked was bought out by GE. For the next 15 years, Snyder worked his way up the ladder at GE, serving as general manager of GE Lighting from 1986 to 1989, President and CEO of Camco, GE's North American appliance operation, and Managing Director of Eurolec plc from 1991 to 1992. In 1992, he joined Noma Industries as CEO, moving the enterprise from a largely Canadian consumer products manufacturing company to a North American industrial products operation. When he became president and CEO of TransAlta in September 1996, Snyder says his experiences all came together. "I had a graduated learning experience, so I could make mistakes on a smaller scale and hopefully avoid making them on a big scale!"

Snyder oversaw the transformation of TransAlta from a regulated coal and hydro utility to Canada's largest power generator, with operations in Australia, the U.S. and Mexico. At a time when other companies and jurisdictions were reeling from the impact of deregulation, Snyder says TransAlta's success was due to clear vision and clean execution. "We made the strategic calls early in the game," he says. "We made sure our board and shareholders bought into what we were doing, then just stayed focused and executed."

Snyder says the accounting scandals that rocked Worldcom, Enron and other leading U.S. corporations couldn't happen at TransAlta. In part, that's because of the company's strong governance policies and culture. "We put some excellent policies in place years ago, in the belief that ultimately, they actually drive profitability." According to one such policy, the auditor's report is always presented to the Board without the presence of senior management.

Snyder says that effective boards are ones where different opinions

are heard and respected. "If there's a sense that board members have to buy into the party line or be seen as disruptive, that's where you get into governance problems." An educated board is also important. Almost every board meeting at TransAlta includes a "tutorial," at which directors get more in-depth information and discussion about a specific issue, usually from an outside expert. A clear definition of roles between management and the board and a sense of mutual respect are also important.

As CEO, Snyder has a role in ensuring that corporate accounting is clear and fair. "One of the keys," he says, "is to stay involved and on top of everything." It's also critical to work with a CFO of impeccable integrity – someone with the independence and confidence to take on the CEO on accounting issues and feel comfortable speaking out. The senior management at TransAlta ensures that all policies are enforced, performs regular audits, and steps in quickly when there are violations.

At TransAlta, senior managers receive stocks as performance incentives, rather than stock options. The rewards are linked to the company's performance relative to the Toronto Stock Exchange over a three-year period. There are minimal holdings requirements to ensure managers have a vested interest in the company's long-term health.

Snyder hopes the recent scandals in corporate financial reporting will give boards the motivation to reinvent themselves. "Over the past 20 years, boards have slipped away from their original role – representing the shareholders and setting the overall tonality for the company," he says. "The boards of the recent past have been too interested in collegiality and consensus at the expense of values, philosophy and strategy. This is a wake-up call." ■

# LIVING THE GOLDEN RULE

**FOUR SEASONS SHAREHOLDERS CAN REST COMFORTABLY, KNOWING DOUG LUDWIG'S GOAL IS COMPLETE TRANSPARENCY IN FINANCIAL REPORTING**



WHEN DOUG LUDWIG, HBA '77 WAS 10, his family moved from the U.S. to Toronto. While waiting for their house to be ready, they stayed at the recently-opened Inn on the Park, the second hotel in what would become the Four Seasons empire. As a teenager, Ludwig played golf every weekend with Jim McDowell, CFO at

Four Seasons. Later, McDowell arranged for Ludwig's Ivey policy group to do their field project at Four Seasons. Ludwig joined KPMG after graduation and three years later, Four Seasons hired KPMG as its auditor.

At that point, however, Ludwig left nothing to chance. He had always been intrigued by

the luxury hotel chain with the unique approach to business. "I remember wandering the halls of KPMG and finally knocking on the door of a partner I had never met. I said, 'You don't know me but I understand you're the partner for Four Seasons and I'd love to work for you.'" Ludwig ended up running the audit and four years later, was offered a job. After 18 years with the company, he is now Executive Vice President and Chief Financial Officer.

Launched in Canada by Isadore Sharp 41 years ago, Four Seasons Hotels and Resorts now has 56 properties in 25 countries around the world. Sharp observed that competitors can always copy a hotel's physical facility and decided to focus instead on personalized, 24-hour customer service. He believed that if he hired friendly, caring people with strong values and work ethic, they would make his customers happy and that in turn, would make his shareholders happy. The simple but compelling concept seems to work. Four Seasons regularly wins awards and service accolades, and was recently named the Top International Hotel Chain by the Zagat Survey.

The Four Seasons focus on excellence is reflected in every aspect of the business, Ludwig says. "We've always aimed to be the best in everything we do – whether it's customer service, having the finest hotel in New York City, or setting high standards for corporate governance and financial reporting."

That's why Four Seasons' annual reports are not glossy picture books: they're detailed and comprehensive accounts of the company's business that routinely win National Post awards for financial disclosure. A key component in the Four Seasons approach to financial reporting is

involving lots of people in the process – managers, accounting staff, investor relations personnel and external and internal counsel. "Ours is a relatively complex business," says Ludwig, "so getting everyone's input on how we're describing it is important." Achieving transparency is complicated by the need to meet requirements of regulatory bodies in Canada and the U.S. Ludwig says his goal is to meet the highest standard of disclosure with all regulators, a challenging task in a rapidly changing regulatory environment.

Ludwig believes that unreasonable growth expectations may have contributed to fraudulent behavior in major U.S.

the securities commissions and stock exchanges, and they are expected to comment on all reporting. "Our board members understand that our goal is transparency, so if we haven't been thorough enough in describing a situation, they will make suggestions to focus us on better disclosure." Ludwig says Four Seasons is fortunate in the expertise and experience of its board.

The hotel chain goes to great lengths to ensure that its auditors are independent. Each year, the auditors report to the audit committee on all the work they've done for Four Seasons, then make a statement that they continue to be indepen-

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“Ours is a relatively complex business,  
so getting everyone's input on how  
we're describing it is important.”

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companies like WorldCom. Four Seasons has a modest goal of growing net earnings and cash flow by an average of 20 per cent a year, but he says in the late 90s some companies were trying to double or triple in very short time frames. "It's hard to know if it was that culture of super growth, or just the personal greed of certain people in the process."

Given the complexities of his business, Ludwig spends a lot of his time communicating to the board and audit committee, providing detailed information about every transaction and asset. When things are especially complex, the company uses outside accountants, auditors and legal counsel, who provide their input directly to the committee or board. Committee and board members also receive copies of all correspondence to and from

dent, based on clear guidelines. Some types of work are off limits for the audit firm. As an added measure, Four Seasons now requires its audit firm to do an independence review before starting work on any new area within the company.

When it comes to business ethics, Ludwig says his company has a head start. Isadore Sharp shaped the company around the principle of the Golden Rule -- the idea that how the company treats its employees is how they will treat customers. "It's a very simple philosophy," says Ludwig, "but you can't just say it, you've got to execute it, day in and day out. Because we're confident that we're going to do everything that's ethically right in our business, we know we can handle anything that's thrown at us from a regulatory standpoint." ■





DW DORKEN

“Success,” said British Prime Minister Benjamin Disraeli, “is the child of audacity.” For many Ivey alumni, audacity means following their dreams, rather than the traditional signposts to business success. Whether it’s a fresh and lovely flower arrangement, the heart-lifting sight of a killer whale, or the feat of juggling while riding a 12-foot unicycle, the three Ivey alumni profiled here have defined and achieved their own success.

# Audacity’s Child

# GUNS AND ROSES

AFTER A STINT WITH A U.S. DEFENCE COMPANY, CAROLYN LEE HAS OPENED HER OWN FLOWER SHOP



30 WHEN CAROLYN LEE, MBA '01, WAS growing up in London, Ontario, there were always flowers on the dining room table. At suppertime, her mother would ask her to go into the garden and gather a bouquet. It wasn't a fancy garden, Lee says, but during the summer there was always something to work with.

These days, Lee is once again surrounded by the sights and scents of flowers, as owner of Bloom The Flower Company, located on Yonge Street by Rosedale Subway Station. But the road that brought her to this point was anything but straight.

An excellent student in math and sciences, Lee enrolled in engineering at Queen's University after high school, graduating in

1996 with a degree in mechanical engineering. "I thought it was really important for me to try out my newly acquired engineering skills, so I took a 'real' engineering job," she says. She joined a large American defence company in Canada, working on navigation systems, instrumental panels and cockpit displays for fighter planes and military helicopters.

Lee liked what she was doing, but wanted something more. To open up new possibilities, she applied to the Ivey MBA program.

Between first and second year, Lee took a job with an investment bank. Again, she valued the experience but recognized that she had not yet found her *métier*. During second year, her Client Field Project in-

involved consulting to small businesses in the flower industry. She and her team learned everything they could about the industry and she became convinced that there were opportunities to shake things up.

Meanwhile, she went through her rounds of job interviews, still looking for the elusive job that would engage her, heart and soul. "I didn't want to feel that my job was transitional – that I was working at a company knowing that I really wanted to be somewhere else a few years down the road. I wanted to do something I was passionate about." Eventually, she decided that meant opening her own business. After a year of research and planning,

CONTINUED ON PAGE 33

# THE BUSINESS UNICYCLE

WADE HENRY, HBA '93 MAKES A LIVING EATING FIRE, JUGGLING CHAINSAWS AND RIDING A 12-FOOT UNICYCLE



AS HE WINGED HIS WAY BACK TO Toronto after 18 months traveling around the world, Wade Henry contemplated the future. He had a successful small business, an Ivey HBA and experience as a consultant under his belt, and now the travel bug was out of his system. It was time to settle down and get on with his career.

Or was it? Henry had financed most of his round-the-world trek by working as a street performer.

“On that flight home, I figured there was no reason why I could-

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“When people see a comedy act, they feel a little less serious. They can approach life with more spirit of play.”

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n't pursue performing as a business. Entertainers can be starving artists, but they can also be

among the best paid people in Western society. It was just a question of marketing it properly, and that's where my Ivey training came in.”

Henry grew up in London, Ontario. In high school, he sold chimney caps – devices to prevent animals from falling into chimneys-door to door, installing them as he went. Later, he developed a wholesale business, selling the caps and other specialty hardware to stores, building supply dealers and chimney sweeps.

Already an entrepreneur, Henry chose business in university. He also played hockey for the Mustangs, eventually selling his business to his father to make more time for studies and sport. Coming out of Ivey, he took a job with the consulting arm of CB Commercial, preparing land use studies for developers. He also spent a few months as director of admissions at a private business school.

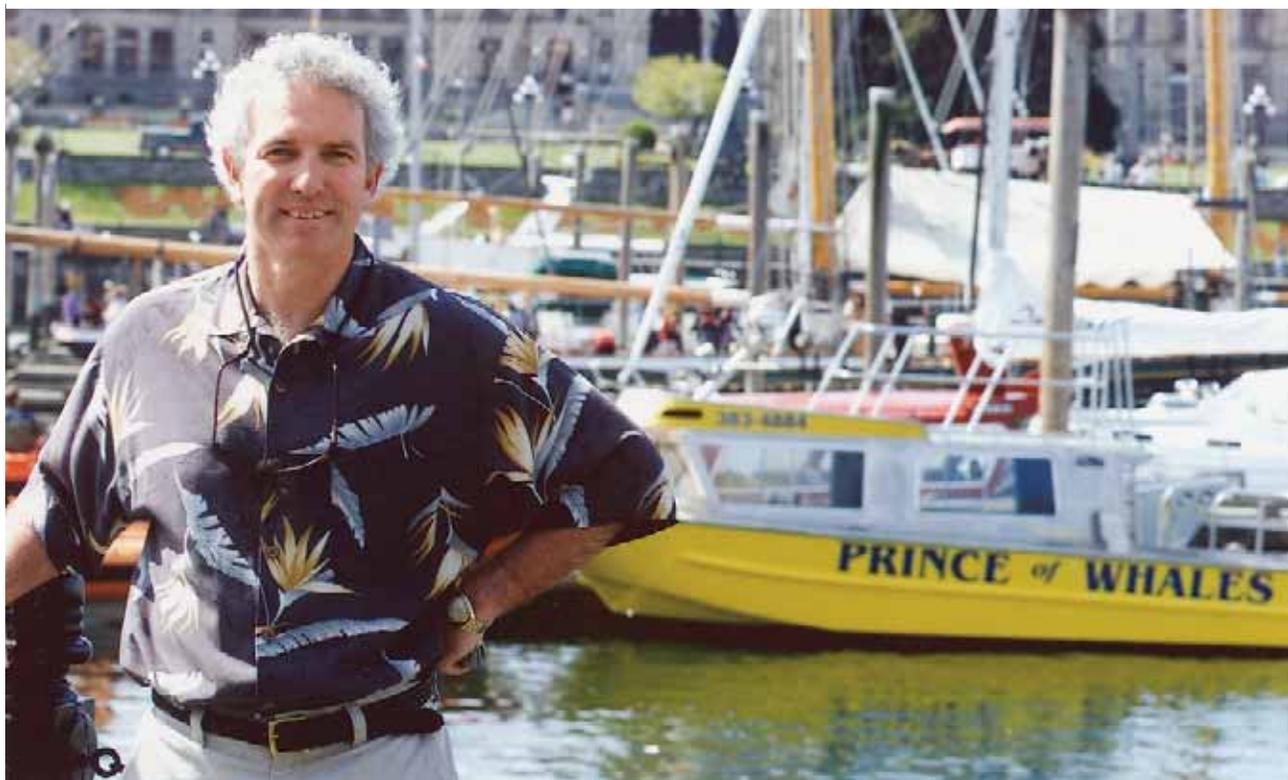
But all along, his goal was to save up enough money to spend a year traveling. It was while he was in Australia that the street performing scene caught his fancy, and he began to develop an act. Henry had juggled as a hobby, so he had a good base. Gradually, he learned new skills. Eventually he moved to Florida and began marketing himself to state fairs and festivals. Seven years later, he has a thriving business with 180 days of bookings a year. According to the organizer of one fair in Kentucky, “We received more positive feedback about Wade from our patrons than we have any other

act in the history of our fair.”

Henry's act combines a num-

# HAVING A WHALE OF A TIME

ALAN MCGILLIVRAY'S WHALE WATCHING BUSINESS IS KING OF THE INNER HARBOUR IN VICTORIA, BC



IT IS ONE OF THE MOST POPULAR AND thrilling experiences for any visitor to Victoria. Passengers climb into red cruiser suits, board a bright yellow high-speed rigid-hull inflatable, and head out into open water. They scan the glittering surface of the ocean, turning from side to side. Suddenly they hear a giant “whoosh” and see a tall puff of vapour, then a huge black fin rises out of the water. A killer whale has been spotted.

For Alan McGillivray, MBA '86, this isn't a once-in-a-lifetime occurrence: it's the product he delivers daily as owner and operator of Prince of Whales, Victoria, B.C.'s largest whale-watching operation.

McGillivray grew up on 10 Mile Point in Victoria, in a house that faced the ocean, and admits he was a “dock rat” who loved to

hang around the boats at the Royal Victoria Yacht Club. He left Victoria to do a degree in engineering at Queen's. He enjoyed his first few years as a site engineer on backcountry construction projects in B.C., but eventually decided that he needed an MBA.

Shortly after graduating from Ivey, McGillivray was working for a large company that specialized in sports fishing lodges on the B.C. coast. For the first time, he saw that an outdoor seasonal business could be profitable if it was marketed aggressively enough to take full advantage of the short season. In 1993, he moved his young family to Sidney, just north of Victoria, and began looking around for a business to buy. Inspired by the story of Max Ward, who started a successful charter airline with one plane

that he flew himself, McGillivray bought an aluminum crewboat and launched a cargo run from Sidney to the Gulf Islands.

He soon had a contract to deliver mail and newspapers to the Islands. But the cargo run was over by 8 a.m., so he needed something to do with the boat for the rest of the day. This time, his inspiration came from the headlines, which were full of the marital difficulties of the Prince and Princess of Wales.

Over the next seven years, McGillivray purchased one additional cabin cruiser and eight rigid-hull inflatables, and invested close to \$1 million in marketing the Prince of Whales brand. During the summer season, tours leave every half hour from the Prince of Whales dock, on Victoria's famous Inner Harbour

CONTINUED FROM PAGE 30

directly in front of the Empress Hotel, and up to 360 tourists a day have an experience they will never forget.

You don't associate cut-throat tactics with such a gentle eco-tourism business, but McGillivray says competition has been hot over the past five years. "There was a bit of a gold rush mentality and quite a few players got into the business, thinking that one or two boats would make them millionaires." As a result, McGillivray dropped his prices and increased volume. That explains why his company is sometimes referred to as "Whale-Mart" or "The McDonald's of whale watching" by envious competitors. He expects a shakeout over the next couple of years. "The capacity of the industry is flat," he explains, "but there's quite a vicious fight for market share."

McGillivray says his business was left relatively unscathed by the drop in tourism after September 11, because he had already earned most of his year's revenues by the end of August. Prince of Whales was back on track with an excellent year in 2002.

Once the boats are dry-docked in November, McGillivray focuses on marketing for the next year. He also gets involved in marine wildlife conservation, and works with the Canadian Coast Guard and Victoria Harbour Authority on any issues that arise throughout the year. It's an opportunity to spend more time with his wife and three young daughters, too.

Although he didn't end up in the corporate world, McGillivray says Ivey's general management approach prepared him well for running his own small business. "I'm the operations guy, the finance guy, the accounting guy, and the OB guy," he says. "I've got to deal with all those issues, in small doses, so everything I learned at Ivey is relevant." ■

Bloom The Flower Company opened in September.

Lee's approach is simple but powerful. Her strategy is to provide her customers with the freshest, best quality flowers at great prices. Unlike most other flower retailers in the business, she buys direct from the growers. "It's always satisfying when a customer comes in and tells me that the amazing arrangement we put together for his wife lasted three weeks," she says. "That's unheard of – people expect flowers to last three days."

The other key component in her strategy is service. Recognizing that ordering flowers can be an intimidating experience, she ensures that her staff is friendly, knowledgeable and welcoming. "Customers are pleasantly surprised when they find out how easy it can be. Men discover that something they used to dread can be a very enjoyable experience."

Lee admits that she's working harder than ever before, but she's also having more fun. "I'm excited about what I do on a day-to-day basis – I love my job." She's also excited about the future of her business, which she sees growing into a chain. "My goal," she says, "is to change the way people buy flowers. I'd like to establish Bloom The Flower Company as a place you can trust to get the most beautiful and best quality flowers at the best prices."

Apart from the analytical and management skills that come in so handy on a daily basis, Lee says Ivey gave her a cohort of close and supportive friends. In fact, some of them help out in Bloom on their days off. "They give me great strategic business advice," Lee says, "but they also get their hands dirty, work the cash register, sweep up – whatever needs to be done. Friendships like that are the amazing part about Ivey." ■

CONTINUED FROM PAGE 31

ber of skills, including juggling, fire eating and unicycling, along with a good dose of humour. His big finale usually involves performing tricks on a 12-foot high unicycle. Juggling a running chainsaw is another highlight. "I'm a daredevil comic," he explains. "My show is entertaining and it's funny, but there's also a bit of 'wow' about it."

Henry says that with his level of skill, the act is only dangerous if he's not paying attention to what he's doing. "And that's true of walking across the street, too." He admits, though, that he gets quite a few knocks, bruises and cuts when he's training, especially when he's learning new tricks.

He loves live performing because of the electric two-way communication between performer and audience. Henry says that bringing humour into peoples' lives makes his job worthwhile. "When people see a comedy act, they feel a little less serious. They can approach life with more spirit of play and as far as I'm concerned that makes them a little more free." Seeing him perform dazzling acts of skill may also give audience members the confidence to try new skills themselves.

Henry's performing schedule for 2003 already includes stops in New York, Kansas, Colorado, Ontario, Maryland, Georgia and Ohio. During the winter months, most of his work is within a few hours drive of his Tampa Bay home. In the summer, he and his wife Helen and their 14-year-old son travel together.

Henry would like to get more gigs on the college circuit and break into the cruise ship market. But most of all, he just wants to get better at what he does. "An artist has an idea of what he wants to create," he says. "I have my ideal show in my mind and I'm working toward it." ■



Profile

## Generation Next

Ivey welcomes new faculty members

*AT A TIME WHEN MANY OF IVEY'S TOP faculty members are nearing retirement, it's exciting to see nine new professors join the ranks. They are brilliant minds from top universities around the world, with a rare combination of excellent teaching and innovative research skills. In this special edition of Prof-File, we introduce you to three of the new crop.*



**Charlene Zietsma**

Charlene Zietsma comes to Ivey from the University of British Columbia, where she recently completed her PhD. She has broad experience in the education, public, not-for-profit, and private sectors and has served on the boards of several voluntary organizations. In the private sector, she worked for a major multinational (Procter & Gamble), and founded a venture.

Zietsma's varied experience has informed her research in strategy and entrepreneurship.

She is particularly interested in how organizations learn and change, or conversely, in the factors that impede learning and change. In her dissertation, Zietsma identified a "legitimacy trap". Decision-makers caught in a legitimacy trap fail to respond appropriately to critical feedback because they interpret the feedback as illegitimate. This is particularly likely to occur when the feedback comes from stakeholders with different values than those governing the organization (e.g., environmental, human rights or union activists). Often the stronger the calls for change, the more entrenched the organization becomes. If managers are too resistant, a crisis may follow. Zietsma examines why some firms are able to move past this resistance while others fail.

**How would you describe the culture at Ivey?** There's such a collegial environment here; for example, Ivey faculty and staff get together for coffee on Tuesday mornings. People socialize, share ideas with each other, talk about their research, and help each other become the best they can be. These values permeate the entire organization. An example is mentoring. Formally, Mary Crossan is my mentor, and she has provided me with terrific advice. Informally, I've found that people ask for and provide feedback and support very freely around here.

**Why do you feel Ivey is a good place to pursue your research?** There's a very vibrant research community here. There's strong administrative and funding support for doing research. Dialogue is encouraged via a very active inter-disciplinary seminar series. A more informal seminar series within my area group allows us to vet and improve early stage research. Strong connections with

Ivey alumni and the business community provide an entrée for research sites.

**What do you enjoy about teaching?** I get a lot of energy from teaching and I love teaching business strategy. It's exhilarating to see students getting excited about it and watch them change their way of thinking as a result of the things we've addressed in class. I'm very impressed with the relationships that faculty members have with the students here at Ivey. The students are a lively and intelligent bunch, and their enthusiasm is infectious.



**Eric Morse**

Eric Morse believes that entrepreneurs are defined more by what they do and know, than by who they are; you don't have to be born an entrepreneur to be a successful one. Morse, who comes to Ivey from the University of Victoria, is Ivey's new Executive Director, Institute of Entrepreneurship.

Morse began his career as an engineer at the Los Alamos National Laboratory, in the area of technology transfer. He continued to develop his entrepreneurial skills with Anderson Consulting, then completed his PhD at Texas Tech University. At the University of Victoria he co-developed the undergraduate and graduate entrepreneurship programs. The undergraduate pro-

gram recently won two prestigious awards in entrepreneurship education.

In his research Morse focuses on how entrepreneurs think, looking at questions such as why entrepreneurs recognize opportunities where others don't, and why they act on them when others won't. His findings show that the cognitive skills of entrepreneurs are different from those of non-entrepreneurs, but that these skills can be learned.

#### **How did you become interested in entrepreneurship?**

When I was growing up in California, one of our very good family friends ran a chain of delicatessens, and another provided the produce for many of the supermarkets in the area. I found it fascinating to watch these entrepreneurs and see what the potential rewards were. Later in my professional life, I had a chance to work with entrepreneurial companies and dabble in some small things myself. That's when I decided to look at this from an academic perspective, to see what really makes these people successful, and to help others be successful.

#### **What do you hope to accomplish at Ivey?**

I'm working with stakeholders to create a vision for entrepreneurship at Ivey that has three pillars: research, teaching and outreach. We're trying to create a critical mass in terms of faculty and doctoral students so the School is recognized as a major contributor of research that has a real impact on the field. Through our HBA and MBA programs, we want to help our students accomplish their dreams, and in terms of outreach, we're looking for ways to partner with Ivey stakeholders to help us achieve our objectives. At the end of the day, I hope we are able to build a more entrepreneurial culture at Ivey.

**Why are you excited about being at Ivey?** With the Ivey brand and the quality of faculty, students and alumni, we have such an opportunity to make a real difference in entrepreneurship. I think that's really exciting.



**Neil Brisley**

Neil Brisley, Assistant Professor of Finance, has the distinction of being the first member of INSEAD's PhD program to come directly to a Canadian university. Born and raised in Bristol, England, Brisley graduated in honours mathematics at Oxford University and then joined Price Waterhouse to apprentice as a chartered accountant. Before attending INSEAD, he taught at the Group École Supérieure de Commerce de Rennes in France, and did two stints as a visiting professor at the Helsinki School of Economics.

Brisley has recently been appointed to the MBA Class of '89 Fellowship, awarded to an outstanding new or junior faculty member, preferably with an interest in finance. In his research, Brisley focuses on executive stock options. Although stock options have come under fire lately, they create an important incentive by companies to encourage managers to take risks. Brisley has developed a risk taking theory that shows why the right to exercise stock options early can be in the best interests of the company. He also shows how executive compensation plans can be improved by making

stock options exercisable by managers only at certain prices.

#### **What was your first impression of Ivey?**

I visited Ivey for the first time right at the end of February as part of twelve days of interviewing across North America. It was a grotty day, as I recall, with a drop of eight degrees in a couple of hours. I liked the university, and certainly liked the people I met here. By the end of my North American trip, I knew that this was the place where I wanted to be.

#### **After teaching and studying in France, how are you enjoying Canada?**

It's a culture shock living in North America, with its enormous shopping malls and wide streets, and cars that go much slower. It seems that many North Americans are always in their cars and never walk anywhere. I'm lucky that I can walk to work and to the shops. In a sense it's like coming home for me in that people are speaking my own language, but for my wife Cathy, who's French, it's a bigger adjustment.

#### **What do you feel is unique about Ivey?**

All schools say they are friendly, but Ivey truly is. My colleagues have been very supportive. I get a real feeling that faculty members really want to help others move forward. The environment is very cross-disciplinary, and I have met many people from different area groups who are glad to give me the benefit of their experience. I can see that alumni have a lot of affection for the School, and I can understand why. ■

#### **Other new faculty members**

Walid Busaba  
Nicole Haggarty  
Murray Lindsay  
Darren Meister  
Robin Ritchie  
Michael Sider

## Test-tube Baby

The biotech and pharma industries are bringing relevance and financial support to Ivey's new Biotech stream



WHAT IS THE FORMULA FOR RAISING more than \$1 million in less than six months?

The ingredients call for one unique approach to biotech management education, one visionary academic, and one very determined alumnus.

The alumnus is Ian Lennox, MBA '78, Group President and CEO, Pharmaceutical and Biotech Markets, for MDS Inc. MDS is a health and life sciences company with more than \$1.6 billion in revenues and over 10,000 employees worldwide. Lennox is also Chair of the high-powered Ivey Biotechnology Advisory Council, which has led the charge to establish a biotech stream in the Ivey MBA program.

Lennox's interest in the Ivey program was generated in part by his own experience at the School. Lennox graduated with a science degree from Western, then went on to complete his MBA in 1978. "Without any question, the MBA program changed my life, in terms of outlook, self-confidence and skills," he says. "I'm a believer in

putting something back and I saw this as an opportunity to make a significant difference at Ivey."

Lennox was also motivated by the needs of the biotech and pharmaceutical industries. Canada, he says, is a world leader in biotech but lacks depth in management skills. Great science and unlimited capital are not enough. "Without outstanding leadership, capable of capturing the minds and hearts of the scientists, building a high performance team and attracting capital, your company won't be sustainable."

Lennox believes that Ivey's new biotech stream has all the right elements to create powerful and knowledgeable leaders. It's the brainchild of finance professor Jim Hatch who saw the need for specialized management education in this field several years ago and worked with Western's Faculty of Medicine & Dentistry to develop an innovative approach.

In the stream, which will be launched next fall, 25 MBA students will devote the first term of their second year to eight quarter-courses, four focusing on business issues, and four dealing with the current science of the biotech industry. The students will also complete their Ivey Client Field Project in a biotech company, and ideally, will work for a biotech or pharma between first and second year. They will graduate with an Ivey

MBA with a designation in biotechnology. Ultimately, Hatch would also like to see Ivey establish a research institute in the field.

Although Hatch's idea received widespread support at Ivey and within the University, there was no funding available to cover development costs. For the \$1 million he needed to cover the cost of developing the curriculum and launching the program, Hatch turned to the private sector. But he also wanted help to shape the program so that it would reflect the needs of the industry.

From his perspective, Lennox says this private sector involvement is critical. "As a Board, we've been given an extraordinary opportunity to give feedback about the talents and skills needed in the industry. For us, this is an investment, not a donation."

Clearly the concept resonated with other senior executives, too. Between May and November, 12 companies contributed to the program, raising a total of more than \$1.2 million.

Lennox says MDS and its fellow corporate donors have made an excellent investment, but like most investments in biotech, it may take many years to see a return. "We're taking this talent, preparing it, and putting it back out there to see what happens. I may be in my rocking chair benefiting from some of the products that will come out of this." ■

### Ivey Biotechnology Advisory Council

- Brian Crombie, HBA '82, SVP & CFO, Biovail Corporation
- Elan Ezickson, President, Biogen Canada
- John Goudy, Exec '93, Partner, Area Industry Leader Technology, Communications & Entertainment, Ernst and Young LLP
- Dr. Carol Herbert, Dean, Faculty of Medicine and Dentistry, University of Western Ontario
- Bill Hunter, Chairman & CEO, Angiotech Pharmaceuticals Inc.
- Ari Kellen, Principal, McKinsey & Company
- Ruth Kemp, VP, HR, GlaxoSmithKline
- Ed Kilroy, President, IBM Canada Ltd.

- Ian Lennox, MBA '78, (Chair), Group President & CEO, Pharmaceutical and Biotech Markets, MDS Inc.
- Julia Levy (Special Advisor, representing herself), Executive Chairman, Scientific Advisory Board, QLT
- André Marcheterre, President, Merck Frosst
- Terry McCool, VP, Corporate Affairs, Eli Lilly Canada Inc.
- Eileen McMahon, Partner, Torys LLP
- Eugene Melnyk (Special Advisor) Founder, Chairman & CEO, Biovail Corporation
- Brent Norton, MBA '89, CEO, IMI Inc.
- Dr. Mark Poznansky, President & CEO, Robarts Research Institute

Richard Ivey School of Business  
The University of Western Ontario

# IVEY

Dear Ivey Alumnus,

Rankings – whether you love them or hate them, you just can't escape them. Over the past three years, business school rankings have become big business – a great way for newspapers and magazines to increase circulation and boost advertising rates.

When I became Dean in 1995, there was one Canadian ranking, and no-one paid much attention to it. Today, there are dozens in Canadian, U.S. and international publications. Make no mistake: rankings have been good for Ivey. They've helped us build our brand internationally, attracting top students and faculty from around the world. They've also given us another tool to measure our performance, benchmark ourselves against the best, and improve our offering.

Unfortunately, with the proliferation of rankings, the results are proving to be unpredictable. For example, earlier this year the Economist ranked our MBA program 40th globally, behind Schulich, and Business Week put us at 6th best internationally, behind Queen's and Rotman. Yet the Financial Times ranked our Executive MBA 11th in the world and the best in Canada. Why the difference? Each ranking uses different parameters. Some interview alumni, while others talk to recruiters or business leaders. Scores also vary widely depending on the methodology used.

The good news is that Ivey is one of only 21 schools, and the only one in Canada, that shows up the top 30 of the Financial Times and Forbes Magazine, the top 40 of the Economist and Business Week, and the top 50 of the Financial Times. It's long-term, consistent performance that counts in any business, including management education.

At Ivey, we're becoming a little more selective about the rankings in which we participate. Not only are we concerned that they are becoming burdensome to our alumni and corporate recruiters, there's also a danger they could distract us from the real work of building a world-class business school and meeting the needs of our students. In the end, the only rating that really matters is whether alumni, long after they have graduated, feel they benefited by the education they received.

Having said that, if you are asked to participate in a ranking in the future, please do so. Be honest about your Ivey experience and what it's meant to your career. Rankings continue to be a valuable way to build brand and add value to your degree.

If you'd like to share your thoughts on this issue, please contact me.

Sincerely,



Larry Tapp,  
Dean Richard Ivey School of Business  
lawrencetapp@ivey.uwo.ca



Alumni Speak

## To Be or Not to Be Top 10

A vision for the future of Ivey  
By Arkadi Kuhlmann,  
HBA '71, MBA '72

IT IS INTERESTING TO HAVE SOME perspective on education that has had so much impact on shaping the lives of many individuals. In the years since I left Western and the Business School, I have come to appreciate the great complexity of higher education and the foundation that it builds – particularly in the areas of career, personal life and values.

While the value of business education is often debated from many vantage points, the Ivey Business School has led the way in differentiating itself from other schools and building on a tradition. Ivey's case writing and case teaching prowess is recognized around the world.

Ivey is leading all Canadian schools in terms of managing the balance between public and private sector funding which continues to confront all higher learning institutions in Canada. Ivey has shown it can make this transition successfully as evidenced by the raising of tuitions to full-cost recovery and the recent \$75 million capital campaign. Alumni, students, faculty and all stakeholders have come to the table to make the commitments necessary to build a cutting edge program going forward.

The School has come far – it is now recognized in the top 20

worldwide. But, Dean Larry Tapp is retiring next year. With the recruitment of a new Dean the question needs to be asked, how high should Ivey set its goals? Do we want to be #1? As with many Canadian organizations, Ivey faces a dilemma: should we strive to be one of the top global players or should we be happy being a top North American or even a leading Canadian player?

Dean, we need to clarify how Ivey sets its goal and vision. We need to find a clear balance between the constraints of the Canadian funding model and Ivey's ambitions. We will be competing with the best, learning with the best and it's going to be a challenge.

As an Ivey Advisory Board member, I know the decanal search is well underway. Early in 2003, a new Dean will be an-

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**“We will be competing with the best, learning with the best and it's going to be a challenge.”**

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The implications of this simple question are huge. It outlines the scope of capital commitments, faculty requirements, the makeup of the student body and not least of all the demands on research and executive education programs.

I would argue that Ivey should continue to move ahead and strive for the top tier. This ambition would not only serve the School well in terms of its reputation, but it will help stimulate the very best of what Canada has to offer.

With the coming of a new

nounced. This Dean will need all of our support to be successful – to continue the advancements that Larry Tapp has started. I urge all of our alumni to get involved as the new Dean moves into place, to lend their support and intelligence to ensure that Ivey succeeds in this dynamic environment. There is no better time for alumni to show their pride and interest in supporting this School than when a new Dean moves the School forward. A smaller learning curve is just the right step. ■



*Arkadi Kuhlmann graduated from the HBA program in 1971 and MBA in 1972. Arkadi also taught in the pre-business program at Ivey. He is currently the Chairman and CEO of ING Bank USA fsb, is a member of the Ivey Advisory Board and serves as Chair of the Development Committee.*