RAISING OUR IMPACT.
EXTENDING OUR REACH.

Rotman School of Management
UNIVERSITY OF TORONTO
MESSAGE FROM THE DEAN

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EXTENDING ROTMAN’S IMPACT AND REACH

The Rotman School of Management is profoundly grateful to our generous community of alumni and friends. Your support has played a critical role in helping the School realize 20 years of fabulous growth and enabled us to join the ranks of the world’s elite business schools.

Our task now is to build on our strengths in order to both raise our impact and to extend our reach as a leading global brand in management education. The roadmap toward realizing these goals is captured within our strategic vision featuring three guiding aspirations—to inspire intrepid thinking on the most pressing management problems of our time; to transform the world’s top students into the globe’s most influential leaders; and to engage a world of Rotman alumni.

Within this Investors’ Report, we are delighted to profile a number of exciting initiatives that support these aspirations and have been made possible in collaboration with our worldwide community of supporters. Most notable is the landmark $30 million legacy gift from the estate of Joseph L. Rotman. The gift, which established Joe and Sandra Rotman as the most generous individual donors in University of Toronto history, has transformed our ability to implement the next leap forward for the School. Together with $15 million in matching funds from U of T, the gift enabled us to launch the Rotman Catalyst Fund, offering the School an unprecedented ability to nimbly support cutting-edge initiatives in management education and research.

The past year also saw the start of a new era of engagement with Rotman alumni around the world. Reunite@Rotman is our premier homecoming weekend devoted to reconnecting with former classmates, building new connections with students and alumni, and learning about our faculty’s bold new research. Launched in 2015, Reunite@Rotman is already a highlight on the alumni calendar—and, we hope, one of a growing number of cherished traditions that will bind Rotman alumni together across geography and generations.

We are also excited to tell you about our first full year of the Global Consulting Projects program in partnership with CUSO International and the Boston Consulting Group. This program offers our students the most immersive international experience yet. Select candidates travel to a global destination for several weeks to consult on a pressing issue, working with a public or private sector partner. The experience of Shuhe Li and her team in Myanmar referenced in this report is a terrific example of how we’re providing exceptional student experiences and transforming the world’s top students into the globe’s most influential leaders.

These stories and others, including the launches of our Master of Financial Risk Management program and a truly groundbreaking machine learning stream at the Creative Destruction Lab, are but a snapshot of the innovation occurring at the Rotman School as we strive to redefine management insight, education and student and alumni experience.

Thank you again for assisting us in this journey and we look forward to working together throughout the exciting times ahead!

Tiff Macklem
Dean, Rotman School of Management

RANKED THE #1 BUSINESS SCHOOL IN CANADA FOR 10 CONSECUTIVE YEARS (FINANCIAL TIMES, 2016)
Joseph and Sandra Rotman’s leadership and generosity helped propel the Rotman School of Management into the top ranks of the world’s business schools—a remarkable legacy.

A visionary strategic thinker, Joe ensured that this legacy would continue to grow for generations to come. In April 2016, the School announced a landmark $30 million gift from his estate to create the Rotman Catalyst Fund. Together with $15 million in matching funds from the University of Toronto, this “venture fund” allows the School to nimbly support innovative faculty research projects and bold initiatives to transform management education. Matching funds also support scholarships, faculty positions and infrastructure.

The Rotman Catalyst Fund was conceived by Joe Rotman in collaboration with leaders of the School shortly before he died. “Joe told me that the School’s success was a great source of pleasure to him and had outstripped anything he had imagined,” says Dean Tiff Macklem. “But in the same breath he also told me that the School is ‘halfway to where it needs to be.’ He was very clear with me on that point. Joe’s vision and generosity continues to inspire us.”

Initiatives funded by the Rotman Catalyst Fund consequently reflect Joe Rotman’s great belief in the power of education and pioneering thinking and his highest aspirations for the School that bears his name.
THE ROTMAN CATALYST FUND

Just one month after launching the Rotman Catalyst Fund, the Rotman School announced that five key initiatives were already so promising and well-advanced that they qualified for funding—a clear indication of the tremendous pent-up demand for this kind of venture funding.

Successful applicants were subject to two rigorous stages of review, first by the School’s executive team and then by special committee. “We are willing to take a big bet on a bold idea,” says Dean Tiff Macklem in describing the special committee’s approach. “But are inclined to do so in stages, seeding the idea first and then investing further based on results. We are willing to make big, informed bets.”

These first-ever Rotman Catalyst Fund projects are integral to the School’s priorities and represent great areas of potential growth. One, dedicated to machine learning at the Creative Destruction Lab, is profiled on page 14. Two others, in behavioural economics and business design, are outlined here.

BEAR

The Behavioural Economics in Action at Rotman (BEAR) centre is built around the idea that even the best products, processes and programs fail if the organization lacks understanding of behavioural insights. “The fact that people don’t make choices per the laws of economics doesn’t mean they are irrational, they are just being human,” says Professor Dilip Soman, a co-director of BEAR with Associate Professor Nina Mažar. Helping organizations understand and influence positive choice is therefore a major objective.

A measure of the centre’s influence can be seen in the fact that BEAR and the Rotman School are the only non-U.S. institutions listed in U.S. President Barack Obama’s executive order on using behavioural insights in his administration.

Funding will boost BEAR’s research and better integrate its ground-breaking findings throughout all Rotman School programming and initiatives.

DesignWorks

Business design’s three key elements of Empathy, Prototyping and Strategy ask the following questions: What are our customer’s unmet needs? How might we better meet these needs? How might we create competitive advantage?

Rotman DesignWorks is the business design studio at the Rotman School of Management. It was created with the idea that the success of our future business leaders depends on their ability to integrate intuitive and analytical ways of thinking—data, after all, is useful in that it tells us what is or was, while design tells us what could be. Rotman DesignWork’s focus is developing innovation-minded business graduates who are adept in both areas.

Funding will enable recruitment of a leading expert in business design to reimagine the Rotman DesignWorks portfolio at the Rotman School.
LEARNING, CONNECTING AND CELEBRATING AS ALUMNI

As anybody with a large and dispersed family can testify—it takes fun, creativity and a lot of shared happy memories to keep those familial bonds strong.

The same is true for the Rotman School of Management which now boasts some 28,000 alumni from the professional Master’s, PhD and Commerce programs with another 1,200 new graduates joining the family each year. This fast-growing global network represents a major asset for graduates as they move through their careers and is vital to enhancing the Rotman School brand. It’s also an opportunity to build traditions that are unique to Rotman and that instill a stronger sense of community among students and alumni.

Little wonder then that Rotman Dean Tiff Macklem identified strengthening the alumni experience as one of his first orders of business upon joining the School. Deeply-committed global alumni was also named in the School’s Vision 2020 strategy as one of three key overriding “aspirations” that would help inform Rotman decision-making.

A major step in bolstering alumni programming was the inaugural launch of Reunite@Rotman in 2015. The three-day series of events delivers on all three alumni promises of Learn, Connect and Celebrate—and it exceeded planners’ highest hopes. “In our first year we welcomed more than 700 attendees, far exceeding what we had anticipated” says Lili Litwin, Executive Director of Advancement.

“In our second year attendance grew 15 percent, and I hope that number continues to rise. It’s a testament to our alumni’s desire to stay connected with the School.”

Reunite@Rotman activities featuring renowned alumni and faculty included intimate fireside chats, cutting-edge panel discussions, and deep dive interactive sessions. A highlight was the Dean’s Reception. “For our next homecoming weekend, we will bring together a volunteer planning committee. We want to hear from our alumni and integrate new features that are of interest to them,” says Jennifer Hildebrandt, Director, Alumni Relations.

Reunite@Rotman, however, is just part of a larger slate of alumni programming that occurs throughout the year and is targeted at alumni at all stages of life wherever they may be. Examples include Rotman Family Fun Days both in Toronto and Palo Alto, Tiff@Rotman Movie Night and an annual Women’s Day luncheon. Other opportunities arise because of Rotman’s ever-growing and influential alumni base. Recently, these have included a behind-the-scenes look at Google headquarters and a guided tour of the famed Dragon’s Back trail in Hong Kong. “We are very lucky to have Rotman alumni around the world who are doing exciting things and are willing to volunteer their time in support of the School,” says Litwin.

Please stay tuned for future opportunities to learn, connect and celebrate your connections to each other and to the Rotman School of Management. Let’s stay in touch!
To increase our impact, Rotman needs to marry our recognized strengths with what Canada and the world needs to solve the most complex business and societal challenges of our time. Three imperatives for Canada and the world stand out where Rotman can surpass our competitors and produce the leaders that employers want and society needs. On the following pages, we highlight examples of initiatives designed to advance these three strategic priorities:

1. Foster a Culture of Entrepreneurship and Innovation to allow us to compete in an increasingly competitive global marketplace. Rotman is well-positioned to provide both thought leadership and exceptional educational programs in entrepreneurship and innovation.

   The story on the Creative Destruction Lab is a story of insight on how to accelerate the growth and success of technology-based ventures and, at the same time, provide a unique experiential learning opportunity for our students at the forefront of entrepreneurship and new technology.

2. Adopt a Global Mindset to diversify Canada’s trade and investment, and increase our exposure to rapidly-growing emerging markets. Moreover, increasingly, society’s biggest challenges—from health to security, financial stability and the environment—are global in nature and require global thinking.

   Through our international study opportunities, Rotman is providing students with transformational learning experiences to equip them with a global mindset.

3. Leadership in Financial Management and Good Governance is a competitive advantage for both Canada and the Rotman School.

   With the launch of the Master of Financial Risk Management program, we are capitalizing on our recognized strength and building Canada’s capacity as a leader in sound financial management.
A master’s student in New Brunswick was facing a tough potato-related challenge. Using an infrared camera trained on a conveyor belt in a potato chip factory, he was trying to develop an algorithm that could spot improperly peeled potatoes.

Not surprisingly, it’s a fiendishly tough challenge that falls under the general heading of machine learning—a fast-growing field that in simplest terms involves the construction of algorithms that can learn from data and make predictions based on it.

The grad student’s next step was to pull up roots, as it were, to come to one of the best places in the world if you’re a machine learning entrepreneur with big skills and even bigger ambitions—the new machine learning stream at Rotman’s Creative Destruction Lab (CDL). It’s a major initiative in support of Rotman’s priority of fostering a culture of entrepreneurship and innovation.

Machine learning is the Lab’s first “spin-off” stream. It was launched as a pilot in 2015 after the Lab noticed that companies that employed machine learning were attracting a great deal of investor interest. “It is an arms race for the big tech companies,” says Daniel Mulet, an associate director at the CDL, describing growing momentum behind machine learning. “The scarce commodity is talent—people who have spent three, four or five years researching this.” In this race, U of T is well-positioned with machine learning as a major strength and one of the main strengths of the Department of Computer Science.

Founded by Rotman professor Ajay Agrawal, one of the goals of the CDL is to help reverse Canada’s long lamented innovation gap. The lab’s unique program matches massively-scalable, technology-based ventures with rock star entrepreneur mentors and enlists renowned chief scientists for technical expertise.

Crucially, ventures also work closely with teams of MBA students, creating an intense, transformational student experience that can’t be replicated by any other means.

“The standard entrepreneurship course at lots of schools is learning how to write a business plan,” says Rachel Harris, the Lab’s director. “We’re so far beyond that.” The experience is so profound that last year approximately 10 percent of MBA students opted to join their venture.

Building on success, machine learning has been instituted permanently with help from a $1 million investment from the Rotman Catalyst Fund (see page 8). Machine learning’s sophomore season looks even more promising with a doubling of the initial cohort to 50.

The CDL has benefited from philanthropy, including an investment from National Bank. “We’re proud to help foster a culture of entrepreneurship and innovation through the CDL,” says the bank’s president and CEO, Louis Vachon. “It’s important to provide opportunities for students to connect with companies and we’re particularly excited to build relationships with some of Canada’s most promising, up-and-coming entrepreneurs.”

Not surprisingly, the runaway success of the CDL both in terms of generating equity value and in educating tomorrow’s top entrepreneurs has attracted admirers from other business schools. Those who have expressed serious interest include NYU, Duke, Berkeley and UBC. “Our whole program is extremely different from anything that I’ve ever heard of,” says Harris. Mulet agrees, “We’re starting to think of it as a paradigm shift in how entrepreneurship is taught.”

And what of the New Brunswick master’s student? After working through the machine learning stream, he figured out his data pipeline issues, branded his company as Eigen Innovations and now focuses on quality inspection for the auto industry and other major industrial players—a long, long way up the value chain from potato chips.
Neel Joshi was in for a surprise in the fall of 2015 when the first students returned from Rotman’s new Global Consulting Project program. Joshi, the director of student life and international experience, had expected participants, fresh from their trip, to advocate for more regions to be added to the program. Instead, Joshi says the feedback was to double down on what they were already doing. “They came back to say, ‘It doesn’t mean anything if we just show up once. Real value is exchanged when we build longer-term partnerships with local development organizations. Let’s go back to Myanmar; let’s go back to Nigeria; and continue to build on the work we started,’” recounts Joshi.

The desire for greater impact and depth of relationships in students’ international exposure is increasingly reflected across all of Rotman’s international programming. “We look for non-traditional ways to immerse students globally,” says Joshi. The Global Consulting Projects for instance, are more intensive than anything previously on offer. The program has a social enterprise stream where students, after extensive training, live in a community in Nigeria, Myanmar or Colombia for up to 12 weeks to consult on a local challenge. The program is offered in collaboration with CUSO International and Boston Consulting Group.

Shuhe Li can testify to the transformative powers of the program. The JD/MBA candidate went to a southern state in Myanmar with Rotman teammates Lena Lou and Sanjot Harsoor to help mitigate local high youth unemployment. “When we interviewed business owners, they would take us into their homes and their stores and really open up about their business,” she says. “I was blown away by how open and welcoming they were.” This intensive interaction gave the team deeper insight into local attitudes, such as an aversion to western-style competition and rampant nepotism in hiring. Their observations fed into the business and entrepreneurship classes they taught and the recommendations and tools they created for youth and business owners. As for Li herself, the experience was so profound that she is considering changing careers from the corporate world to entrepreneurship.

Global Consulting Projects are just one of the powerful international experiential opportunities at Rotman. Others include two-week International Study Tours where students learn the realities of doing business in a major developing economy, international exchanges with other top global business schools, and the Doing Business Internationally Intensive program which is a hybrid of the exchange program and the study tours. In each case, Rotman is always looking for new ways to heighten the depth of experience. For instance, Joshi says the School asked hard questions about the 10-year-old model for the study tours that featured visits to as many as 30 organizations. “Can we pick one or two companies where we can have students work on live projects?” Joshi recalls. “Let’s add immersive experience as an element. Visit fewer companies and add value in the process.”

Associate Professor Walid Hejazi oversees study tours to the Middle East. For him, deepening rather than broadening the international experience of students is about enhancing that oldest of skills—the ability to connect with people. “Students need to learn how to network. It’s not just talking to people when you want something,” says Hejazi. “Personal connections take everything to a new level. Remembering people’s birthdays. Knowing what their kids are up to.” The trick—and the key to adopting a global mindset—is the ability to make these connections across vast cultural, language and geographic barriers. “We are helping Canadians to spread their wings,” says Hejazi. “To see the world differently and to see the enormous global opportunities.”
The curriculum for the Rotman School’s new Master of Financial Risk Management program is fast-paced and rigorous and provides students with broad knowledge of financial markets, regulation, and the risks inherent in capital markets. In eight months, students gain an in-depth knowledge of financial risk models used to evaluate credit risks, liquidity risks, operational risks and market risks.

“Given the high demands of the program, we’re ferocious about the admission requirements and the prerequisites,” says Alexandra MacKay, the program’s inaugural academic director. Without a doubt, students need to be able to hit the ground running. To qualify, entrants must be quantitatively skilled with demonstrated knowledge in finance and accounting while also possessing exceptional communication skills. “That intersection is very rare,” says MacKay.

The school’s close ties with the finance industry were leveraged in designing the program. For instance, senior industry leaders emphasized the critical role of communications skills in clearly conveying complex ideas to support business decisions. Based on this input, a slate of communications training opportunities was incorporated, spanning everything from presentation skills to networking to handling Q&As. Other important industry contributions include advice provided by a 25-member advisory board that has been instrumental in submitting risk management projects that students will work on for two months as part of the experiential component of the program.

The new program is a key element of the Rotman School’s vision to make Leadership in Financial Management and Good Governance a priority. Susan Christoffersen, Vice-Dean of Undergraduate and Pre-Experience Programs, says, “there’s an increasing amount of focus on financial risk management after the financial crisis and Rotman aims to be at the forefront of thinking and training in this field.” Adding to the attraction is Rotman’s impressive cast of leading thinkers in financial risk management, headlined by industry giant John Hull and other prominent thinkers including Tom McCurdy, Peter Christoffersen, and Alan White who all teach in the program.

While always difficult to launch a new program, the reputation of the school and its outstanding faculty have been instrumental in making this inaugural year a particular success. In just six months, the program succeeded in recruiting 44 exceptional undergraduates with backgrounds ranging from commerce and mathematics to engineering and actuarial science. Equally impressive in such a male-dominated field is that women make up half of the first year’s cohort.

An investment from the Global Risk Institute (GRI) was an additional powerful boost, enabling scholarships and co-curricular activities such as the GRI Speaker Series. Named in recognition of GRI’s gift, the series provides students with exclusive access to leaders in risk management. Richard Nesbitt, President and CEO of the institute says helping to shape risk culture was a major rationale behind GRI’s support. “Effective risk management is the cornerstone of a successful company. Establishing the management of risk as a discipline at the masters level at Rotman creates the next generation of excellent managers who will guide resilient and more profitable institutions.”

From left: Richard Nesbitt, Global Risk Institute with MFRM students Ava Athari, Zach Wang, Sijing Tao

From left: Professor John C. Hull with MFRM students Carmen Quiroz Vazquez, Ali Koteiche, Kobe Wu

LEADERSHIP IN FINANCIAL MANAGEMENT AND GOOD GOVERNANCE: NEW MASTER OF FINANCIAL RISK MANAGEMENT PROGRAM

3 STRATEGIC PRIORITIES
Rotman is home to some of the world’s best and most innovative management thinkers. It is no wonder then that our faculty research ranks 3rd in the world among business schools.

Our scholarship influences the kinds of courses and programs we deliver and the impact we have in both academic and business circles. It allows us to recruit the best and brightest students. And it enables us to attract the world’s most talented faculty.

On the following pages, we feature four of the renowned thought leaders who are driving Rotman’s fast-growing global reputation for excellence.
Headlined by Brexit and the recent U.S. election campaign, globalization—arguably an important driver of rising living standards worldwide—is attracting a lot of admirers, winning two leading-edge research and the development of expertise to consumer wellbeing.

Broadly, Trefler’s research looks at the impact of international competition, inhumane working conditions and violence. He frames the discussion in the larger context of choice architecture and takes readers on a deep dive into the psychology of choice, money, and time—demonstrating how people can be “nudged” to make beneficial decisions.

Soman says a big reason why the vast majority of new offerings fail is because developers don’t properly think through the last mile. Instead, they commit the classic error of mistaking human beings for rational economic beings (We’re not, as Soman makes clear). He frames the discussion in the larger context of choice architecture and takes readers on a deep dive into the psychology of choice, money, and time—demonstrating how people can be “nudged” to make beneficial decisions.

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Soman’s long list of awards include, among the findings you might expect from a researcher who explores the link between information technology, firm performance, and the organizational and market contexts that enable firms to thrive in the digital age. As for teaching, her focus is on corporate strategy, with an emphasis on the linkages between strategy formulation and execution as well as capability development within firms.

Along with widespread publication of her writing, recent recognition includes a grant from the U.S. National Bureau of Economic Research and receiving U of T’s Connaught New Researcher Award in 2015.

Assistant Professor of Strategy Kristina McElheran’s research couldn’t be more on point in this era of disruptive technology. Trained as an economist and with a background working in Silicon Valley, she has long been fascinated by the changes wrought by information technology on the inner workings of firms and on the economy at large. Recently, she has been particularly interested in how firms are responding to the “big data” craze.

Her interests have produced intriguing inquiries such as whether market-leading organizations are more likely to be early adopters of new business processes; what factors drive certain manufacturing plants in the U.S. to adopt data-driven decision making; and how effectively are companies leveraging the bonanza of information provided by online sales leads.

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**PROVOCATIVE AND INSPIRING WORKS**

Roger Martin and Sally Osberg  
*Getting Beyond Better: How Social Entrepreneurship Works*  
“Strategy guru Roger L. Martin and Skoll Foundation President and CEO Sally R. Osberg describe how social entrepreneurs target systems that exist in a stable but unjust equilibrium and transform them into entirely new, superior, and sustainable equilibria.”  

Joshua Gans  
*The Disruption Dilemma*  
(The MIT Press)  
“Gans identifies two kinds of disruption: demand-side, when successful firms focus on their main customers and underestimate market entrants with innovations that target niche demands; and supply-side, when firms focused on developing existing competencies become incapable of developing new ones.”  

Mihnea Moldoveanu and Olivier Leclerc  
*The Design of Insight: How to Solve Any Business Problem*  
(Stanford University Press)  
“Introduces an approach that uses multiple ‘problem-solving languages’ to systematically expand our understanding of problem framing and high quality problem solving. Useful as a critical thinking approach or a think-out-loud document for strategic teams.”  

Keith Ambachtsheer  
*The Future of Pension Management: Integrating Design, Governance, and Investing*  
(Wiley)  
“Fortunately, pension management is changing for the better, and The Future of Pension Management provides a much-needed, authoritative update on the state of the pension revolution predicted by Peter Drucker back in the mid-1970s.”  

Dilip Soman  
*The Last Mile: Creating Social and Economic Value from Behavioural Insights*  
(University of Toronto Press)  
“The Last Mile helps lay readers not only to understand behavioral science, but to apply its lessons to their own organizations’ last mile problems, whether they work in business, government, or the nonprofit sector.”  

**SELECTED AWARDS FROM 2015–2016**

Daniel Trefler  
Professor of Business Economics; Douglas and Ruth Grant Canada Research Chair in Competitiveness and Prosperity; 2016 Killam Prize for exceptional career achievements in social sciences; 2016 Bank of Canada Fellowship Award, supporting research and expertise critical to the bank.

Liyan Yang  
Associate Professor of Finance; 2016 Bank of Canada Governor’s Award, supporting outstanding early-career academics in areas critical to the bank.

András Tilcsik  
Assistant Professor of Strategic Management; Fellow at the Michael Lee-Chin Family Institute for Corporate Citizenship; voted one of the Most Outstanding 40-Under-40 B-School Professors in 2016 by Poets & Quants; 2015 Bracken Bower Prize for best business book proposal by an author under the age of 35, sponsored by the Financial Times and McKinsey & Company.

Francesco Bova  
Associate Professor of Accounting; 2016, Joseph Cabral Distinguished Scholar and Fellow, Rutgers University. Recognizes a young scholar set to be a leader in the field.

David R. Beatty  
Adjunct Professor of Strategic Management; Conway Chair of the Clarkson Centre for Business Ethics and Board Effectiveness; 2015 Peter Dey Governance Achievement Award from the Canadian Society of Corporate Secretaries. Recognizes outstanding contributions by an individual to corporate governance.

Nina Mažar  
Associate Professor of Marketing; Co-director of the Behavioural Economics in Action at Rotman (BEAR) centre; 2015 Best Paper Award, International Journal of Research in Marketing, for co-authoring “Advance Payment Systems: Paying Too Much Today and Being Satisfied Tomorrow.”

Heski Bar-Isaac  
Professor of Integrative Thinking and Business Economics; Jerry S. Cohen Memorial Fund Writing Award for antitrust Scholarship in 2015. Awarded for co-authoring “Raising Retailers’ Profits: On Vertical Practices and the Exclusion of Rivals.”

Don Tapscott, Roger Martin and Richard Florida  
Ranked 4th, 7th and 14th respectively on the 2015 Thinkers50 ranking of the world’s leading management thinkers. Tapscott is an Adjunct Professor and Martin Prosperity Institute Fellow; Martin is the Premier’s Research Chair in Productivity and Competitiveness; Martin Prosperity Institute Academic Director; and Former Dean of the Rotman School. Florida is the Director of the Martin Prosperity Institute and Professor of Business and Creativity.

Dilip Soman  
Professor of Marketing; Conus Chair in Communication Strategy, Co-director of the Behavioural Economics in Action at Rotman (BEAR) centre; named as one of the most influential management thinkers from India by Thinkers50 India in 2016.

*All extracts from publishers’ overviews*
Blayne Gross (MBA 2016)

Blayne Gross credits the Rotman Entrance Award and several others—the John H. Watson Scholarship in Value Investing, the Andrew Alexander Kinghorn Fellowship and the Peter Godsoe/Scotiabank Scholarship in International Finance—with allowing him to focus on his studies and take part in extra-curricular activities. “The awards were instrumental in removing many of the stressors around the cost of an MBA,” Blayne says. “In addition, I was able to devote significant time to the Rotman Finance Association (RFA) as Executive Vice President.” At the RFA, he established the RBC Capital Markets Case Competition with over 100 participants and organized a speakers session with Mark Leonard, CEO of Constellation Software Inc. Blayne has also helped first-year finance students achieve their career goals by providing mentorship as they went through the recruitment cycle. “The benefits of the monetary component of the awards are undeniable,” he says, “but for me the long-term value from being chosen for an award is the sense of honour and pride it gives me, as well as the reminder that, with hard work, anything is achievable.”

Now a Global Investment Banking Associate at RBC Capital Markets, Blayne would like to continue to help others as he himself has been helped by those who have supported the scholarships and fellowships he has received. “I hope to one day help future generations of Rotman students achieve their dreams.”

Aqeela Nanji (MBA 2017)

Aqeela Nanji’s CV is impressive. She graduated from the University of Toronto in 2011 with an honours BA in Equity Studies, Women & Gender Studies and Indigenous Studies and worked in the non-profit sector before joining Flipp, a marketing technology company. She started out as a Project Coordinator and was soon promoted to Manager of Measurement & Marketing Science. In 2015, she started the MBA program at Rotman, where she has received the Forté Foundation Fellowship, the Reaching Out MBA Fellowship, the PricewaterhouseCoopers MBA Fellowship, and the Diversity and Inclusion Award for her volunteer work in the first year of the program. “It has been a tremendous honour to receive these fellowships,” Aqeela says. “Thanks to them I was able to participate in four conferences and a leadership retreat in my first year. Not only did these experiences give me the opportunity to form valuable connections with MBA students across the continent, they inspired me to develop new ideas on strengthening the Rotman community.” Aqeela was elected president of The Letters, the school’s club for LGBTQ students and allies, and was chosen to represent the school on a study tour of China. She has worked closely with Rotman’s advancement office on the school’s annual and leadership giving campaign. After she receives her MBA, Aqeela plans to pursue a career that merges operations and sustainability. “I am excited about the opportunities ahead,” she says.

WHERE THE BEST COME TO LEARN

Rotman students are bold thinkers, representing the incisive, inventive and influential talent the world needs to solve society’s most complex challenges. Our students will become tomorrow’s business and societal leaders. On the following pages, we are delighted to present three students who embody these qualities and have earned competitive scholarships in recognition of their academic and leadership excellence. Scholarships and awards ensure that the best and brightest students build their futures at Rotman. By supporting student scholarships, our donors are investing in the next generation of leadership, ensuring that exceptional talent continues to flourish.

Sara Wolfe (MBA 2017)

Sara Wolfe, recipient of the MBA Fellowship for Social Entrepreneurs, is an Indigenous Canadian, single mother of two and a midwife who would like to contribute more to her community. “This has been an incredible year for me,” Sara says. “The Rotman Executive MBA year goes by so fast and even though the end is in sight, I know this is just the beginning.” As she first considered applying to the EMBA program, she was hesitant, wondering to herself if she could handle the workload and the financial strain, not to mention her self-doubt about having very little background in business other than running her own small practice. “Deep down I knew I could do it,” she says. “Being awarded the MBA Fellowship for Social Entrepreneurs meant a lot to me. I often reflect on it as a source of what I can do when I set my mind to something. There have been so many moments through this journey that have reminded me that I can succeed.” The EMBA program has been full of surprises, she says. “I have been very fortunate to meet many wonderful people and to have had countless amazing opportunities. The knowledge I am gaining here is already making a difference in my work. Investing in people like me to get an MBA can make an impact on the whole community, one individual at a time.”
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Supporting the best students, the finest academic minds and our centres of excellence will help us maintain our position among the world's top business schools. There are many ways you can become involved.

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The Annual Fund is designed to meet Rotman's immediate needs and provide support for our students, alumni and faculty:

- Annual gifts of $250 or more will be recognized on our website and in our annual Rotman Investors' Report.
- Annual gifts of $1,000 or more will be recognized in our new Dean's Society, an exclusive category within our Annual Fund. Membership offers privileged access to the world's greatest minds, insight into research that's still in the works, the chance to reconnect with former classmates and the opportunity to meet the giants of corporate Canada.
- Gifts of $5,000 (may be given over five years) entitle donors to name a seat in Desautels Hall, a state-of-the-art facility designed for lectures, classes and special events. Seats can be named as a lasting legacy in support of business education, or as a tribute to family, friends or colleagues.

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Rotman competes for the world’s top students. Merit-based entrance awards and scholarships for both domestic and international students are essential. There are two ways donors can participate:

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- Starting at $25,000, a Pledged Expendable Scholarship can be established. Payable over five years, will ensure that an eligible student receives $5,000 per year toward the cost of tuition. Expendable scholarships can also be named.

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Naming an endowed Chair or Professorship at the Rotman School will help recruit and retain the world's leading teachers and researchers, enhance our curriculum, foster research and advance the academic performance of tomorrow's business leaders. Chairs and professorships can be established for a $3 million Named Endowed Chair, a $1 million Named Expendable Chair, a $1 million Named Endowed Professorship and a $500,000 Named Expendable Professorship. We are seeking support in the following areas:

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Rotman's evolving curriculum reflects a commitment to interdisciplinary learning opportunities and newly-emerging fields of study. Curricular innovation—the heart of a dynamic business school—requires a variety of investments in program development to maximize the intellectual capital generated throughout the University's academic community. Rotman has responded by developing centres for excellence. These centres bring increased focus and intensity to the education of today's Rotman graduates. The centres of excellence are essential to the ongoing development of the School's academic programs. Endowing each of these programs will enable the School to provide an innovative and progressive business education that continues to compete with the best in the world.

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For more information, please contact Anne Hilton, Director, Donor Relations at 416.978.3010.
REUNITE RECAP

OCTOBER 20-22 2016

reunite@ROTMAN

OCTOBER 20-22 2016
To get involved with Reunite 2017, contact us at alumni@rotman.utoronto.ca

Reunite@Rotman is Rotman’s premiere alumni event - our annual homecoming weekend where we connect, learn and celebrate. This year was our second celebration and we couldn’t be happier with the response - 800 alumni, students, faculty, staff and friends of the School joined over the three-day event. This is a powerful indication of our alumni’s desire to stay connected.

On Thursday, October 20th, we presented the Honourable Michael Wilson, 33rd Chancellor of the University over the three-day event. This is a powerful indication of our alumni’s desire to stay connected.

On Friday, October 21st, we welcomed twenty-one of our esteemed alumni to host Fireside Chats attended by both our students and their peers. And we celebrated some more at the Dean’s Reception and at reunion parties for our alumni celebrating milestone years.

We wrapped up on Saturday, October 22nd with a full day of learning - seven interactive sessions led by our faculty, two keynote sessions and a book launch.

Thank you to our volunteers and event attendees. Please mark your calendars for Reunite next year, October 19-21, 2017, when we promise to make it bigger and better!

Tiff Macklem, Dean, Rotman School of Management
The Alumni Fireside Chat was a great experience. I enjoyed the intimate small setting and the variety of experience the speakers brought.

- Joanna, MBA '10

Shehan De Silva’s presentation was fun and educational. It has inspired me to start my own business.

- Christian, MBA '14

Sheila of MBA '96 said it was worth the drive from Miami to be a part of a well-planned weekend. Every speaker I heard was engaging, entertaining and imparted useful information.

- Sheila, MBA '96

A wonderful opportunity to get to know an alum who doesn’t come from a traditional background. As a first-year student, it broadened my horizons. Thank you very much for this opportunity.

- Shonakshi, MBA '18
LEARN
Interactive sessions with Rotman faculty and special guests
Sessions with a pink asterisk (*) are available to view on Rotman Connect

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University Distinguished Professor of Gender + the Economy
Professor of Strategic Management, Rotman

Gender and the Economy: There is growing recognition that increased participation of women in the economy will have multiplier effects for both economic and social value creation. Yet, progress over the past decades has been slow – and even plateaued in many domains. Many government and corporate policies have failed to achieve their goals for more economic and social justice for women in all spheres of the economy. What can research tell us about the opportunities, barriers and potential actions to take? Sarah Kaplan, Director of the Institute for Gender + the Economy, took the audience on a tour of some of the latest academic research, revealing the newest insights about how to make progress. She also gave an overview of how the Institute for Gender + the Economy at the Rotman School plans to use academic scholarship to uncover business, career and investment opportunities in finance, business, management, entrepreneurship and the economy by promoting gender analysis in research and education.

*The Last Mile: Creating Social and Economic Value from Behavioural Insights

DILIP SOMAN
Carus Chair in Communications Strategy, Professor of Marketing, Co-director, Behavioural Economics in Action at Rotman (BEAR) Policy Advisor and Former Scholar in Residence, Privy Council Office, Government of Canada

Most organizations spend much of their effort on the start of the value creation process: namely, creating a strategy, developing new products or services, and analyzing the market. They pay a lot less attention to the end: the crucial “last mile” where consumers come to your website, store, or sales representatives and make a choice.

In his book, The Last Mile, Dilip Soman shows us how to use insights from behavioural science in order to close that gap. Beginning with an introduction to the last mile problem and the concept of choice architecture, the book takes a deep dive into the psychology of choice, money, and time. It explains how to construct behavioural experiments and understand the data on preferences that they provide. Finally, it provides a range of practical tools with which to overcome common last mile difficulties.

The Last Mile helps lay readers not only to understand behavioural science, but also to apply its lessons to their own organizations’ last mile problems, whether they work in business, government, or the non-profit sector. Appealing to anyone who was fascinated by Dan Ariely’s Predictably Irrational, Richard Thaler and Cass Sustein’s Nudge, or Daniel Kahneman’s Thinking, Fast and Slow but was not sure how those insights could be practically used, The Last Mile is full of solid, practical advice on how to put the lessons of behavioural science to work.

*A Conversation with Bay Street Legends: How Studying Business History Gave Us a Competitive Edge

PROFESSOR JOE MARTIN
Director of Canadian Business History, Adjunct Professor of Strategic Management, Executive in Residence, Rotman School of Management,

This session, hosted by Professor Joe Martin, was introduced by David R. Smith (MBA ’06) who interviewed two titans from the Canadian Business Hall of Fame, Anthony (Tony) Fell, one of North America’s greatest investment bankers, and Lynton (Red) Wilson, former chairman of BCE and Nortel. Their discussion explored the decisions they made during their exemplary careers and how they learned to harness their understanding of the past to forge the future.

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The Thoughtful Leader

JIM FISHER
Professor Emeritus, Rotman School of Management

This keynote session celebrated Professor Jim Fisher’s latest book release, The Thoughtful Leader.

Leadership is a quality that is difficult to define. Some believe that it is innate, the gift of a selected few. Others believe that it is a skill that can be learned but don’t agree on what exactly should be taught.

In The Thoughtful Leader, Jim Fisher provides an invigorating, inclusive and positive framework for teaching current and aspiring leaders in all walks of life. Professor Fisher has incorporated various, apparently opposing leadership ideas, into an integrated model. In order to successfully meet the challenges of a fast-changing world, leaders can no longer choose between managing, directing or engaging. The thoughtful leader is someone who simultaneously, consistently and coherently manages, directs and engages their followers. The framework provides a way for anyone who is motivated to lead, has the courage to act and is willing to think about their actions to become more effective. Thoughtful leaders can maintain integrity in their actions and activities regardless of the situations that they encounter day-to-day.

The model developed in this book applies to many settings, including corporate and public service environments. The Thoughtful Leader offers a fresh and forward-thinking framework that allows active and emerging leaders to be better prepared to live as a leader day-to-day.

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SARAH KAPLAN
Director, Institute for Gender + the Economy
University Distinguished Professor of Gender + the Economy
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“Data in Action: Big Data, Small Data, and Data-Driven Decision Making in Firms”

KRISTINA MCELHERAN
Assistant Professor of Strategy, Rotman School of Management, Digital Fellow, Initiative on the Digital Economy, MIT

Strategic Management faculty member, Professor Kristina McElheran’s work centers on the use of information technology in firms and its implications for competitiveness. Recently, interest has been growing on the use of data in firms. “Big data” is a catch phrase that abounds in the press and popular management articles. Participants learned what is actually meant by “big data,” why small data is important, too, and how firms are making use of data. Professor McElheran presented new findings about how important data-driven decision making is in certain firms, what is necessary to become data-driven, and what managerial challenges lie along the way.

Developing Sustainable Solutions That Have Real Impact and Results

RICHARD BLUNDELL
Adjunct Professor, Rotman School of Management

Marcelo Lu who discussed how they incorporated a “Sustainable Solution Steering Program” to drive new growth in the form of “Accelerator Products.”

“The Disruption Dilemma”

JOSHUA GANS
Professor of Strategic Management
Jeffrey Skoll Chair in Technical Innovation and Entrepreneurship, Rotman School of Management

“Disruption” is a business buzzword that has gotten out of control. Today everything and everyone seem to be characterized as disruptive—or, if they aren’t disruptive yet, it’s only a matter of time before they become so. Rotman Professor Joshua Gans cut through the chatter to focus on disruption in its initial use as a business term, identifying new ways to understand it and suggesting new tools to manage it. Professor Gans led a discussion based on his latest book “The Disruption Dilemma” where he identified two kinds of disruption: demand-side, when firms focused on developing existing competencies become incapable of developing new ones. There are a full range of actions business leaders can take to deal with each type of disruption, from “self-disrupting” independent internal units to tightly integrated product development. But therein lies the disruption dilemma: a firm cannot practice both independence and integration at once. Professor Gans showed attendees how to choose their strategy so their firms can deal with disruption while continuing to innovate.

Going Beyond Diversity Statements: Whitened Résumés, Race, and Self-presentation in the Labour Market

SONIA KANG
Assistant Professor, Organizational Behaviour and HR Management, Rotman School of Management

Despite the proliferation of interest in increasing diversity, discrimination continues to be a major problem in the labour market. This interactive session explored ways in which employers and job seekers are reacting to this discrimination, and offered suggestions for increasing workplace diversity by making hiring practices more equitable. Professor Sonia Kang shared the results of a novel program of research which investigated the interplay between two practices. First, a practice adopted by many organizations: explicitly advertising their dedication to diversity, or identifying themselves as “pro-diversity”, “equal opportunity”, or “diversity-friendly” employers. Second, a practice adopted by some minority job seekers: “résumé whitening” — concealing or downplaying racial cues on a job application to increase the chance of getting a callback for an interview. This session explored these two themes and provided attendees with an opportunity to formulate, adapt, and challenge their perspectives on pro-diversity statements and résumé whitening.

Managerial Activeness and Mutual Fund Performance

MIKE SIMUTIN
Assistant Professor of Finance, Rotman School of Management

This session discussed recent research on the value of active mutual fund management. The specific topics addressed included quantifying managerial activeness, analyzing its impact on fund performance, and discussing recent trends in active mutual fund management.

Stock Picking Insights: An Academic Perspective

PARTHA MOHANRAM
CPA Ontario Professor of Financial Accounting, Professor of Accounting, Rotman School of Management

Professor Partha Mohanram is an expert in the area of Fundamental Analysis and Valuation and has published extensively in leading academic journals. His academic work has often been featured in the media including the New York Times, Globe and Mail and The Agenda with Steve Paikin. In this session, he synthesized insights from his research and discussed the importance of jointly looking for stocks that are both fundamentally strong and moderately priced.

To get involved with Reunite 2017, contact us at alumni@rotman.utoronto.ca
CELEBRATE

The Rotman Alumni Awards Dinner

On October 20th, 2016, Rotman presented its inaugural Lifetime Achievement Award to The Honourable Michael H. Wilson, 33rd Chancellor of the University of Toronto. Together with 220 alumni and special guests we celebrated his inspiring record in business leadership, public service, and volunteerism. A Rotman Bachelor of Commerce graduate, former finance minister and ambassador to the United States, Mr. Wilson has tirelessly promoted Canada’s interests on the world stage. He is a global investment leader with a personal passion for mental health awareness.

Evening Emcees:

RICHARD NESBITT, MBA ’85
President and CEO, Global Risk Institute
Adjunct Professor, Rotman School of Management
DR. ROSE PATTEN, LLd (h) 2009
Special Advisor, BMO Financial Group
Adjunct Professor, Rotman School of Management

Special Performance by:

MARCEL DESAUTELS
President and CEO, CCMF

Featuring Special Toasts by:

THE RIGHT HONOURABLE
BRIAN MULRONEY, PC, CC, GOQ, LLd

PROFESSOR MERIC GERTLER, CM, FRSC, FBA, FAcsSS, MCIP
President, University of Toronto

PROFESSOR TIFF MACKLEM
Dean, Rotman School of Management

GORDON M. NIXON, CM, O.ONT
Ret. President and CEO, Royal Bank of Canada

DR. CATHERINE ZAHN, CM
President and CEO, CAMH

The Rotman Alumni Awards Dinner
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Our sincere thanks to all of the inspiring alumni, faculty presenters, and participants – your exceptional contributions to Reunite@Rotman are invaluable and truly appreciated.

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Our apologies to any valued supporters whom we have inadvertently missed in these acknowledgments – your contributions are important and truly appreciated.

To learn more about volunteer opportunities at Reunite@Rotman in 2017, email alumni@rotman.utoronto.ca.

To see exclusive interactive session videos and photographs from Reunite@Rotman 2016, join Rotman Connect today:

Save the date
October 19-21 2017