

A young woman with long dark hair, wearing glasses and a light pink button-down shirt, is smiling warmly. She is looking slightly to the right of the camera. The background is a soft, out-of-focus indoor setting.

THE FUTURE OF LEADERSHIP

ANNUAL REPORT

Richard Ivey School of Business
The University of Western Ontario

IVEY



At Ivey we don't just study leadership: we practise it, day in and day out. Our students learn to lead by creating bright ideas, making tough decisions, inspiring others, and serving their communities. In other words, they learn to lead by leading.





“I chose Ivey’s Hong Kong EMBA even though I work and live in Beijing, because it’s globally-focused and gives me the opportunity to learn with people from different countries and industries.”

Changsheng Duan, EMBA '11

Global Focus At Ivey, we believe the best way to teach international business is being international. That’s why, in 1998, we were the first North American business school to establish a campus in China, the Cheng Yu Tung Management Institute, to offer Executive MBA and custom executive development programs. With about a dozen different nationalities in each EMBA class, students gain an understanding of different cultures and get a chance to witness the Asian economic surge firsthand while receiving the same world-class Ivey degree.

Changsheng Duan is a student in Ivey’s Executive MBA program in Hong Kong.





“The hands-on learning through Ivey Connects helped to shape the type of leader I have become, and it opens your eyes to new career paths and to the value of giving back to the community.”

Tanya Moryoussef, HBA '12

Ivey Connects A student-led organization, Ivey Connects inspires students to contribute to the societies in which they operate and provides opportunities to think about sustainable development and CSR from a business perspective.

Tanya Moryoussef was the section leader for a student group paired with the London-based non-profit organization, Future Possibilities for Kids.





“You experience diversity in the classroom, but, when you travel abroad, it’s taken to a whole new level. Everything you know is gone—your surroundings, your contacts, the language—and you must adapt. It prepares you for any situation in the workplace.”

Melanie Thomas, HBA '11

Ivey LEADER Project Envisioning a world in which all regions have the tools, skills and abilities to participate in a free-market economy, Ivey student-led LEADER (Leading Education and Development in Emerging Regions) Project, launched in 1991, brings the Ivey case method to students, entrepreneurs and managers in emerging regions.

Melanie Thomas travelled to Chişinău, Moldova, one of the poorest countries in Europe, for two weeks in May as part of the Ivey LEADER Project.





“In an international classroom our common ground is that we are all learning the same material. The classroom culture transcends our national cultures.”

Bushra Tobah, MSc '11

Team Work Working in teams, common to all of Ivey's programs, reflects the real world of business. Working with an international group, such as the student teams in Ivey's MSc program, reflects the increasing cultural diversity of business and the need to communicate and combine individual strengths to maximize impact.

Bushra Tobah is a student in Ivey's inaugural Masters of Science in Management program. (left to right: Adam Kauppi, Sherisse McLaughlin, Bushra Tobah, and Mudasir Marfatia)





“A good business idea can’t stand on its own—entrepreneurs need commitment, competent team members and a passion to win. The Ivey New Venture Project tests all these angles.”

Paul von Martels, MBA '11

Ivey New Venture Project Ivey’s MBA and HBA students get a first-hand look at start-up success through the Ivey New Venture Project. This team-based field project takes students through the process of launching a new venture.

Paul von Martels is working on a business project called “Gourmet Weeds,” which involves licensing European hydroponic technology to produce leafy green vegetables and herbs.





“My thinking was bounded by my North American perspective. You have no idea until you get there and immerse yourself in that culture; it’s not academic in any way, shape or form. It’s real learning.”

Jean-Paul Cadeau, MBA '11

International Study Trips The MBA International Study Trip helps Ivey students to gain appreciation of different cultures and business environments by providing on-the-ground exposure to some of the world’s fastest growing economic regions. In 2010, 84 Ivey students visited China and 32 students travelled to India.

Jean-Paul Cadeau participated in Ivey’s inaugural trip to India in December 2010. (left to right: Victor Diab, Adam Schlegel, Fiorella Marchinares, Gunpreet Rekhi, Rachael Ibey, and Razy Farook)

We are Canada's leadership school. We develop leaders. This shared vision keeps us focused on doing the right things for our students.



DEAN'S MESSAGE

In February 2010, I had the honour and privilege of participating in the Vancouver Olympics as a member of the VANOC board of directors. Being a part of this spectacular event was for me, as for all Canadians, an inspiration and source of great pride. But, for those of us who had been part of the planning and execution behind the scenes, it was also the culmination of years of hard work, and a fair share of unexpected challenges along the way. We persevered; we had a vision for Canada; and, we were rewarded with the support and pride of a nation.

I have seen the same spirit and equally inspiring outcomes as Dean of the Richard Ivey School of Business. Over the past five years, I have often used the words "gaining momentum" to describe our progress. It is a momentum that has continued to grow throughout the challenges of a persistent global recession, and despite an increasingly complex and competitive international marketplace for business education.

I am not surprised by our success. A culture of excellence and a spirit of tenacity pervade all we do. That has not changed in the 88 years of the School's history. Most importantly, we know who we are. We are Canada's leadership school. We develop leaders. This shared vision keeps us focused on doing the right things for our students. We are rewarded by their success and the positive impact they have in the world as Ivey leaders.

2010 was an outstanding year for Ivey from new partnerships in India; the hiring of 17 new faculty members; the first year of our MSc program; the public launch of our Campaign for Leadership, which has already achieved 75 per cent of its \$200 million goal; continued excellence and quality growth in all our degree programs; and, the announcement of the new Ian O. Ilnatowycz Institute for Leadership at Ivey that will allow us to pursue even more research, outreach, and student activities focused on leadership development.

This annual report is a testament to the spirit and pride, the dedication and hard work, and the unremitting commitment to excellence of the faculty, staff, students and alumni, who are the Ivey Community. Thank you for your contributions to our success in 2010, and for your belief in our future. You keep us inspired and aspiring to be our best.

I close with the words of my friend John Furlong, President of the 2010 Vancouver Olympics: "You are living proof that men and women everywhere are capable of doing great good, and that in life as it is in sport, we should always give our best and never, ever give up."

The best is yet to come.

CAROL STEPHENSON, O.C.
DEAN, RICHARD IVEY SCHOOL OF BUSINESS
LAWRENCE G. TAPP CHAIR IN LEADERSHIP



01

PROGRAMS REPORT

Growth. Innovation. Internationalization.

"LEARNING AND INNOVATION GO HAND IN HAND. THE ARROGANCE OF SUCCESS IS TO THINK THAT WHAT YOU DID YESTERDAY WILL BE SUFFICIENT FOR TOMORROW."
—WILLIAM POLLARD

With a renowned undergraduate program that is growing with more and higher quality candidates, a new MSc in Management, a resurgent MBA that competes with the world's best, an EMBA program that is attracting more executives than our three closest competitors combined, and an increased diversity and a sharper focus in the classroom, Ivey is leading a new era in management education.

MBA

At the MBA level, the School has completed the transition to a single-intake model with a comprehensive new approach to recruiting. From where we seek to find potential students to how we engage and assess those with the best fit for Ivey, the MBA program competes with the best in the world.

"On paper this is the best incoming group of MBAs we've ever had," says Eric Morse, Associate Dean of Programs. "As we go through the second round of recruiting with our new tactics I can tell you that it's more competitive than ever to become an Ivey MBA student. The quality of our students reflects that, and, more importantly, industry is acknowledging that through outstanding placement rates (see page 21)."



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EMBA

Ivey's EMBA program continues to be the market leader in Canada—with more than 50 per cent market share in the GTA—and waiting lists at every intake. A new section of the customized J.D. Irving EMBA Program will run from February 2011 to June 2012, and the School also launched a new Agricultural Bank of China (ABC) EMBA Program in partnership with BMO Financial Group in 2010. This program will see 26 top executives (of more than 470,000 employees) at ABC relocating to Canada for a year to study at Ivey and BMO Financial Group.

HBA

"One of the myths I hear is that our growth must be diluting the talent. That's just wrong," says Morse. "Program growth was carefully researched, planned and, quite frankly, executed with tenacity by the HBA team over the past five years. Traditionally, Ivey was considered a great undergraduate business program for students in southern Ontario. That was our market. Today, we've become a great program for Canada and the world. That's our market. We feel really good about where we are now, and where we are headed."

What is driving HBA growth? First, there are general demographic trends. More students are entering university today than ever before, and a greater percentage of those students choose to pursue a business degree. These two trends alone have created a much larger pool of candidates. In addition, we've made great strides in attracting more women to the HBA program (50 per cent of pre-admitted students (AEO) this year are women).

At eight sections, from a geographic perspective, the HBA class will be composed of the equivalent of two sections of Canadians from outside of Ontario and one section of international students. Today Ivey better reflects the Canadian mosaic. This growth in diversity allows us to maintain an unwavering commitment to student quality. It's working. With student placement greater than 90 per cent—even through an economic downturn—we remain a market leader in placement and salary among undergraduate business programs in Canada.

The HBA program has grown from a regional to an international program, competing with the top programs in the U.S., and is, what Morse calls, "Canada's undergraduate business program—open to the world."

MSc

In August 2010, Ivey welcomed 36 students, fresh from their undergraduate degrees, as the inaugural class of the MSc in Management Program. These students bring a dynamic array of international experience to the classroom, including the collective ability to speak more than 20 different languages. The degree is focused on international business and is delivered in conjunction with the CEMS Master in International Management Program—ranked as the top Masters in Management (MIM) program in the world according to the *Financial Times*. It addresses the need for a new breed of analyst and manager, who not only understands best practices, but can also assess how innovation and changing best practices affect international management.



Across our Programs

The diversity of our student body strengthens our programs by adding a greater breadth of perspective that is essential to developing outstanding leaders in a global business environment.

"It makes for a more dynamic classroom discussion when you have people from different cultural backgrounds—people with different ideas about business," says Morse. "Employers are looking for people who are more globally-versed. Business is global. The companies that our students are going to be working for are global. It is a part of our mission and I feel great about the momentum we are experiencing working on this strategic goal—Ivey develops business leaders who think globally, act strategically, and contribute to the societies within which they operate."

01 **ERIC MORSE**
Associate Dean of Programs

02 **DARREN MEISTER**
Director HBA and MSc programs

03-06 Ivey Students





01

PROGRAMS REPORT

Career Management team connects students to real world

FOR IVEY STUDENTS, THE PATH TO A BUSINESS CAREER ISN'T TRAVELLED ALONE. LIKE AN INVALUABLE TOUR GUIDE, THE SCHOOL'S CAREER MANAGEMENT TEAM HELPS STUDENTS TO MANOEUVRE THROUGH THE ARRAY OF CHOICES AND GIVES ADVICE FOR REACHING THEIR DESTINATION.

"We're a bridge that helps students understand and connect to the recruiting world," says Sharon Irwin-Foulon, Director of Career Management. "But, of equal importance, is helping students build skills that they'll use, not only for their first jobs, but for the life of their careers."

That real-world connection extends far beyond job leads. Through classroom work and one-on-one coaching that helps students develop personal brand strategies, as well as interview and networking skills, Ivey's students are armed with a toolkit for future success. Considered a critical element of success at Ivey, Career Management is integrated into the core of both the MBA and HBA curriculum. Four MBA classes are led by Irwin-Foulon, while Craig Ingram, Associate Director of Career Management, runs the five HBA classes. These classes, based on the familiar case method, begin early in the school year so students can prepare for the upcoming recruiting periods.

"The goal is to get people thinking critically about what they want to do and to be mindful of how the marketplace works, so they can make decisions



02

that will help them focus and prepare," says Irwin-Foulon. "Feedback from our annual recruiter survey shows most recruiters find Ivey students are better prepared for the recruiting process and handle themselves very professionally."

"Our approach is to develop strong self-marketing skills. Students learn to think about what they want to do and think about themselves as a unique collection of skills, experiences and competencies," explains Irwin-Foulon. "They define their brand, target audience, and the best way to take that to market."

For the MBAs, additional support comes from *Get Connected*, a three-day Career Management program in Toronto involving corporate information sessions, mock interviews, and educational panels with industry experts that cover the functional and industry choices typically facing MBAs. A highlight of *Get Connected* is a networking night with about 150 recent MBA alumni where students experience firsthand the power of Ivey's global alumni network.

- 01 **CRAIG INGRAM**
Associate Director, Career Management
and **JON JHUN**, HBA student
- 02 **KAREN CONWAY**
Associate Director, Career Management
- 03 **SHARON IRWIN-FOULON**
Director, Career Management
- 04 **SHARON IRWIN-FOULON**
and **JENNIE RITTBERG**, MBA student
- 05 MBA students, **JAMES THOMAS**
and **EWELINA KUSMIDER**
at The Ivey Corporate Showcase



03

Building relationships with corporations and bringing new corporate recruiters on board is also critical to Career Management's success. Associate Director Karen Conway, points to the results of a recent survey of more than 80 top firms, which were extremely positive. In fact, Ivey Career Management is considered the best in Canada and consistently scores the top marks in both recruiter and student satisfaction surveys conducted by international publishers, such as *BusinessWeek* and *Financial Times*.

Of course, placement rates are still an important measure of success and Ivey's rates for both MBAs and HBAs are consistently strong (see pages 21 and 24). Ivey's unique approach, which incorporates traditional on-campus recruiting, corporate outreach focused on a strong client experience, and helping students build the skills to uncover and land roles in the hidden job market, all contribute to the success of Ivey students, even in the most competitive markets.

"Students might uncover an opportunity that is not formally advertised or pursue a career in a different area, such as the non-profit industry, that doesn't have formalized recruiting strategies," says Irwin-Foulon. "We try to give students the skills and support so, if they want to do something different, they can figure out how they are going to do that and set themselves up for success."

"The ultimate measure of our success is the success of alumni," say Irwin-Foulon.

And with more Ivey graduates in the Top 40 Under 40™ than any other business school, and three in five graduates in senior executive positions in firms around the world, Ivey graduates are achieving great success.



04



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Ivey breaks new ground with social media recruiting

WHEN YOU WANT TO CATCH THE MOST QUALIFIED AND TALENTED POOL OF CANDIDATES, IT CAN HELP TO CAST A WIDE NET.



That's why Ivey's MBA Program has decided to leverage social media to tap into a larger pool of potential program candidates. With millions of combined users on LinkedIn, Facebook and Twitter, the increasingly growing group of online aficionados could not be ignored.

In early 2010, the MBA Program launched a free "Ivey MBA" application download for the iPhone and the BlackBerry that allows prospective applicants to receive instant updates from Ivey's social media channels.

"We thought a Smartphone app would be a great way to really target the next generation of potential MBA candidates and do it in a way that is fun," says Jenni Denniston, HBA '04, Associate Director, MBA Recruitment and Admissions. "The idea behind the app was to make it easier for prospective applicants to have the Ivey MBA site in their pockets and get the information they need when they want it and where they want it."

The app followed on the heels of the launch of the Ivey MBA mobi site and seemed a logical extension to the School's other social media initiatives.

As of October 2010, there had been 1,300 downloads of the app—500 for the iPhone and 800 for the BlackBerry.

Denniston says next steps for social media recruiting include expanding the information online so that people can even sign up for upcoming Ivey MBA events within the app.



01 Ivey MBA students

02 **FRASER JOHNSON**, HBA '82, MBA '92 & PhD '95
Director, MBA program

03 Ivey MBA students



PROGRAMS REPORT

A new approach to MBA admissions

WHEN IT COMES TO ENSURING THE RIGHT MIX OF MBA STUDENTS—THOSE WHO WILL SUCCEED IN THE PROGRAM, ENHANCE THE LEARNING EXPERIENCE IN THEIR CLASS, AND FIND SUCCESS IN THEIR CAREERS—IVEY HAS DISCOVERED THE RECIPE FOR SUCCESS.

“With our close ties with recruiting organizations’ best practices we have been in a great position to work hand in hand with the MBA Admissions teams over the past several years to continually grow tighter, smarter and more consistent in our recruiting,” says Sharon Irwin-Foulon, Director of Career Management.

Career Management—in conjunction with Fraser Johnson, HBA '82, MBA '92, PhD '95, Director, MBA Program, and Eric Morse, Associate Dean of Programs—refined admissions processes to create consistent metrics for assessing candidates. Ivey’s HBA program also uses consistent candidate selection criteria and processes that ensure a strong talent pool.

“Our processes and screening are geared toward assessing a candidate’s potential success in our program. You could certainly use the same assessment at another school but it would not provide the same clarity on the calibre of the candidates. Ours is very focused on the unique demands of the Ivey MBA program and what our alumni have come to expect from one another,” says Johnson. “There was a well-thought-out and time-intensive process to develop how we assess candidates at various stages in the recruiting process. We have looked at how people did in the class and have traced that back to the components of our screening to ensure we understood leading indicators for predicting success at Ivey.”

“This is not about how much we like the candidates, but how well they’ll do in the program. We’re doing a disservice if we let people into the program and they don’t do well,” says Johnson.

Programs at a Glance MBA

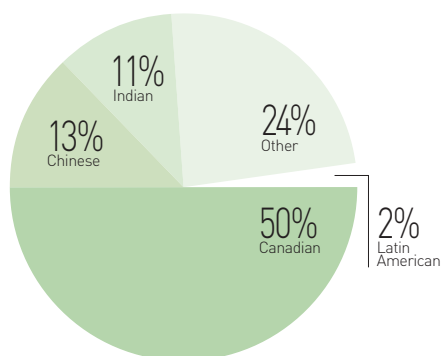
2010 MBA Class Profile

Countries of citizenship	15
Birth countries	29
Different languages spoken	29
International work experience	40%
More than one degree	19%
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Students	164
Male	68%
Female	32%
Years work experience	4.4
Average age	28
Average GMAT	673

2010 MBA Employment

Received offer(s)	92%
Still seeking employment	8%

2010 MBA Birth Country



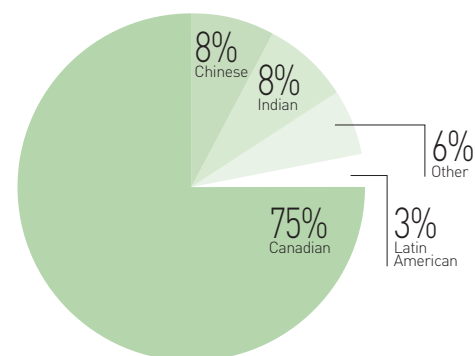
Compensation by Industry (3 Months Post-Graduation)

Industry-Base Salary	% of Offers	Mean
Consulting	24%	\$101,615
Consumer packaged goods	8%	\$73,225
Energy / Resources	5%	\$88,347
Finance-corporate office	9%	\$77,800
Finance-corporate banking	20%	\$89,583
Finance-investment management	4%	\$78,333
Finance-other	3%	\$82,500
Government	2%	\$116,500
Healthcare / Pharmaceuticals	2%	\$86,000
IT / Telecommunications	5%	\$88,500
Legal service	6%	n/a
Wholesale / Retail	5%	\$75,000
Other	6%	\$89,400

Average total compensation was \$99,337*.

*Includes: base salary, signing bonus, and other guaranteed compensation.

2010 MBA Citizenship

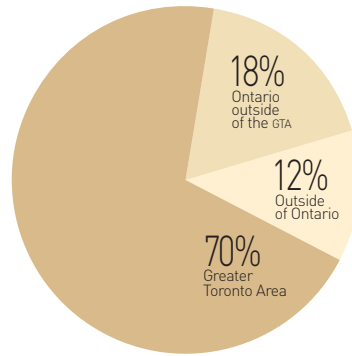


Programs at a Glance EMBA Canada

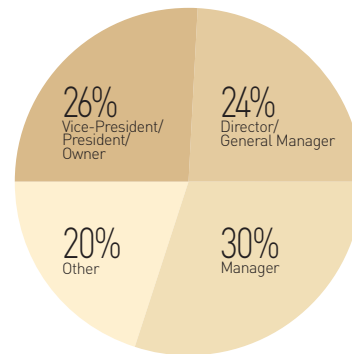
2010 EMBA Class Profile

Male	74%
Female	26%
Educated internationally	20%
Years work experience	15
Average age	39

Place of Residence



EMBA Students Position at Start of Program



EMBA by Industry at Start of Program

Business services	5%
Computer technology	11%
Construction	2%
Consulting	6%
Financial services	14%
Health services	6%
Holding / Investments	9%
Insurance	3%
Media / Entertainment	2%
Manufacturing	10%
Mining	2%
Non-profit	2%
Pharma	4%
Public sector	4%
Retail Trade	7%
Other	13%

Programs
at a Glance
EMBA
Hong Kong

2010 EMBA Hong Kong Class Profile

Male	74%
Female	26%
Educated internationally	91%
Years work experience	14
Average age	37

Place of Residence

Hong Kong	43%
India	13%
Canada	9%
Other	7%
China	4%
Singapore	4%
Nigeria	4%
Australia	4%
Switzerland	4%
USA	4%
Mexico	4%

EMBA Hong Kong by Industry at Start of Program

Financial services	26%
Retail trading	22%
Manufacturing	9%
Pharmaceutical	9%
Non-profit / Public sector	9%
Other	5%
Consulting	4%
Computer technology	4%
Construction	4%
Media / Entertainment	4%
Mining	4%

Programs at a Glance HBA

2010 HBA Class Profile

Students	524/7 sections
Male	58%
Female	42%
Incoming class average	82%
Advanced Entry Opportunity (AEO)	
354 students	68%
Non-AEO from Western	
117 students	22%
Other universities	
53 students	10%
Attended grade 12 in Ontario	
413 students	79%
Attended grade 12 outside of Ontario in Canada	
88 students	17%
Attended grade 12 outside of Canada	
23 students	4%
International citizenship	
	9%
Different academic disciplines students came from	44

2010 HBA Employment

Received offer(s)	92%
Still seeking employment	8%

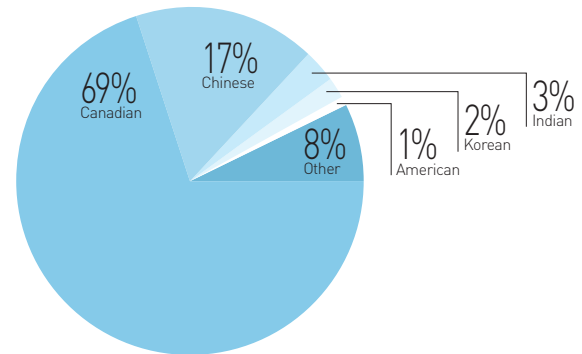
Compensation by Industry (3 Months Post-Graduation)

Industry-Base Salary	% of Offers	Mean
Accounting	27%	\$42,808
Consulting	14%	\$60,512
Consumer packaged goods	9%	\$54,363
Education	3%	n/a
Energy / Resources	2%	\$46,712
Finance-corporate banking	16%	\$74,294
Finance-corporate office	3%	\$50,500
Finance-other	4%	\$56,500
IT / Telecommunications	6%	\$48,000
Manufacturing	2%	n/a
Marketing / Advertising / PR	4%	n/a
Real Estate / Construction	2%	n/a
Wholesale / Retail	3%	\$42,500
Other	5%	n/a

Average total compensation was \$61,099*.

*Includes: base salary, signing bonus, and other guaranteed compensation.

2010 HBA Birth Country



Programs at a Glance PhD

2010 PhD Class Profile

Male	37
Female	27

Placement by Location

U.S.	4
Canada	11

2010 Scholarships from Major Federal and Provincial Competitions

Vanier Canada graduate scholarship	2
SSHRC doctoral fellowship	3
Ontario graduate scholarship	11

Enrolment by Discipline

Finance	3
General management	31
Information systems	6
Marketing	9
Management science	5
Organizational behaviour	7
Operations management	3

Executive Development

2010 Executive Development Profile

Number of Program Days

Open enrolment	2643
Custom	4981

New Custom Partnerships 5

Organizations Participating in Ivey Executive Development Programs 457

2010 Open Enrolment Participants by Industry

Construction	4%
Consulting	7%
Financial	13%
Manufacturing	12%
Natural resources	6%
Not for profit	5%
Pharmaceutical	4%
Public	6%
Retail	13%
Service	19%
Technology	4%
Transportation	5%
Utilities	2%

01 **ARIFF KACHRA**, PhD '01, Director of India Development

02 MBA inaugural trip to India in December 2010



INTERNATIONAL Ivey spreads its wings in India

WITH AROUND 10 PER CENT OF IVEY'S MBA STUDENTS ALREADY DRAWN FROM INDIA, AND GROWING INTEREST IN THE IVEY CASE METHOD OF LEARNING, A LOGICAL STEP WAS TO TAKE IVEY PROGRAMS TO INDIA.

"We wouldn't have pursued this strategy of entering India if we hadn't done our homework," says Ariff Kachra, PhD '01, Ivey's Director of India Development. "We have spoken to a number of executives and they tell us the top Indian business schools do a tremendous job with MBA programs, but top-level executive development is still something new for Indian business schools and it's something that we're very experienced in at Ivey."

The need for executive development in India, as well as the potential to learn from the fast-growing country, piqued Ivey's interest in bringing its Executive Development programs to India. With a GDP growth of almost 9 per cent, India is one of the fastest-growing economies in the world and learning opportunities are tremendous, maintains Kachra.

"Indian managers don't worry about hiring one or two people, they worry about hiring thousands of people every year. How often do you get to learn from a business



environment that's growing at that speed?" he asks. "This is a wonderful opportunity for our researchers, teachers, programs and executive development."

"Indian CEOs are not concerned about being successful today, they are concerned about being successful when that GDP drops—when things are leaner, there are more competitors and consumers are pickier about the products they'll buy," says Kachra. "Executive education for Indian companies becomes extremely important to secure sustainable, long-term competitive advantage in their own market space."

Ivey has a four-pronged strategy for entering India, which involves executive development, case publishing, partnering with top Indian schools, and increasing recruiting efforts in India. Already, about 10 per cent of Ivey's MBA students come from India and the alumni base is growing rapidly.

As the largest publisher of Asian-based cases, Ivey plans to increase its leadership in this field by publishing hundreds of Indian-based cases in the next five years. Some Indian-based cases are already in the publication process thanks to an intake from a national case competition at the Indian School of Business (ISB) that Ivey sponsored in August 2010 and will again in 2011.

In the past two years, Ivey has gradually increased its presence in India. Starting with a trip to India by Ivey's Executive Team in October 2009 to explore partnerships and engage with the academic and business community, the visit culminated in Ivey leaders signing a partnership with ISB for a Case Development Centre. In May 2010, Ivey also signed a memorandum of understanding with the Indian Institute of Management Bangalore to create new opportunities for joint research projects, exchanges, and international conferences in India and Canada.

"If Ivey is in India, it becomes a stronger school in Canada. If Ivey is in India, Hong Kong becomes a better executive education choice. And, because we're in Hong Kong and Canada, Ivey is a better choice for Indian executives," says Kachra. "This is not about three institutions—it's about one institution getting stronger in every market in which it operates. It's a truly transnational strategy."

03 **JANET DE SILVA, EMBA '94**
Incoming Dean of Ivey Asia

04 **KATHLEEN SLAUGHTER**
Current Dean of Ivey Asia



INTERNATIONAL Future looks bright in China

WHILE SETTLERS BACK IN THE 1800S WERE ENCOURAGED TO HEAD WEST FOR OPPORTUNITIES, BUSINESS PEOPLE TODAY ARE ENCOURAGED TO GO EAST—WAY EAST—TO FAST-GROWING COUNTRIES SUCH AS CHINA AND INDIA. KATHLEEN SLAUGHTER, DEAN, IVEY ASIA, AND JANET DE SILVA, EMBA '94, THE INCOMING DEAN OF IVEY ASIA, DISCUSS THE MAJOR BUSINESS SHIFTS IN CHINA AND WHAT LIES AHEAD FOR IVEY ASIA.

Q: What are the major business shifts that you have seen in Hong Kong?

Slaughter: For one thing, we have seen a major shift in the education industry. It has been increasingly competitive in the education field with more major players in Hong Kong as Asia continues to prosper and grow.

De Silva: The biggest shift since I have been here has been in world economic power from West to East. A huge transition has been made from “Made in China” to “Sold in China” and that has created the world’s fastest-growing, middle class consumer market. This is having a bigger impact on global markets than China as a producer of goods. China has also shifted from purely internal development to an international focus. With China’s economic might shifting from internal to international, I see us moving into a new era where people in the West will soon be saying, “My parent company is from China,” instead of, “My parent company is active in China.” That has huge implications.

Q: What are the implications of these changes for business and for business educators?

De Silva: Tremendous mind shifts are required as businesses adapt. As Chinese companies lift, expand and acquire international properties, they require cultural know-how and exposure to operating in western environments. Our Agricultural Bank of China EMBA program, in partnership with BMO in Canada, is an example of a major Chinese player being educated by us to get that know-how and experience. On the flip side, as multinationals’ economic value shifts to China and India, these markets can no longer be treated as outposts for rotating top executives. Serious talent development is required to create strong, sustainable local leadership with international know-how and vice versa. As business educators, we are in the centre of this.

Q: Do these changes impact the content and focus of the EMBA?

Slaughter: As the number one producer of Asian cases in the world, Ivey has a wealth of material and expertise on Asian firms. Our goal now is to expand the production of cases and incorporate more of that material into all courses in both Asian and Canadian programs.

Q: What did Ivey do differently in 2010 in Hong Kong compared to five years ago?

Slaughter: We are recruiting students from a broader area and doing more to recognize alumni. In the eight years I’ve been here, the biggest change I’ve seen is in the strength and size of the alumni base, and I would like to see greater engagement of the HBAs and MBAs.

De Silva: What we have with Asia is 12 years of experience—our first international experience base for Ivey—right in the living room of China. As we look at continued growth in Asia, we need to work with our India team as Ivey pursues its second international market. What made us successful when we entered China 12 years ago can no longer be replicated. A new Asia strategy that will enable the School holistically to optimize its impact on these major markets is critical.

Q: Leadership on Trial, now translated into Chinese, raised a lot of issues around the development of corporate cultures. Are you seeing changes in the corporate cultures and leadership development practices in Asia?

De Silva: I see China as being disciplined in studying and learning from mistakes. There’s a famous Chinese saying, “to know the road ahead, ask those coming back.” So I think very much this financial crisis is something the Chinese will learn from, but will apply in their own way. Often organizations think their Western practices will work in China. In fact, they won’t because the culture, environment and the way information gets shared—the way decisions get made in Chinese organizations—isn’t the same.

If you would like to read the full interview on Ivey in Asia, please go to ivey.ca/annualreport/ChinaInterview

01 **ROD WHITE, HBA '74**
Associate Dean, Faculty Development and Research

02 **DIANNE CUNNINGHAM**
Director, Lawrence National Centre for Policy and Management



RESEARCH

Institutes move Ivey toward higher goals

AN OLD GERMAN PROVERB STATES THERE IS NO USE IN RUNNING IF YOU ARE NOT ON THE RIGHT ROAD, WHICH POINTS TO THE VALUE OF CAREFULLY CONSIDERING YOUR DESTINATION AND STRATEGY. THAT LESSON IS TAKEN TO HEART AT IVEY WHEN IT COMES TO STRATEGIC PLANNING FOR RESEARCH.

For Ivey, the strategy is global impact through a cross-enterprise approach to research that aligns faculty from diverse disciplines to solve some of the big issues facing businesses around the globe today.

In 2005, the School selected four initial areas where it believed it could have the most impact: leadership, sustainability, entrepreneurship and emerging markets. During the past four years, faculty across the School have rallied to support research in these areas and two centres—leadership and entrepreneurship—have grown into donor-funded research institutes.

“We are moving away from a model where our faculty just do their own thing to asking the faculty to coalesce with other members in their group, with new hires and around institutes. This allows our research and teaching to have greater impact,” says Rod White, HBA '74, Associate Dean, Faculty Development and Research. “We are being much

“We are being much more strategic on the research side and making institutional choices.”

more strategic on the research side. We are making institutional choices, and the School commits resources to strategic areas. We certainly support faculty in the pursuit of their personal research interests and goals but they are also encouraged to look for ways their research fits with areas of strategic importance to the School.”

In 2010, Ivey celebrated two significant milestones in its development of institutes. On September 21—on the heels of the launch of Ivey’s groundbreaking report on the future of leadership, *Leadership on Trial*—Ian O. Ihnatowycz, MBA '82, and his wife, Marta Witer, announced their \$3.5 million gift to support the formation of the Ian O. Ihnatowycz Institute for Leadership at Ivey. Combined with \$1.5 million in funding from The University of Western Ontario, Ivey received \$5 million in total for a Chair in Leadership and operational costs. Under the guidance of Ivey Associate Professor Gerard Seijts, the Institute’s Executive Director, the Ian O. Ihnatowycz Institute for Leadership aims to bring together research, teaching and outreach to demonstrate Ivey’s excellence in and commitment to leadership. This institute joins the Pierre L. Morrissette Institute for Entrepreneurship, which was established in 2006.

“Institutes allow for our research and teaching to be more collaborative and to have far greater reach and impact,” says White. “We stress our relevance—that we want to stay connected with practice.”

- 03 **PROFESSOR GUY HOLBURN**
Head of Energy @ Ivey
- 04 **DIANNE CUNNINGHAM &
PROFESSOR DAVID SPARLING**
- 05 **PROFESSOR DAVID SPARLING**
Chair of Agri-Food Innovation and Regulation

RESEARCH

Breaking new ground in public policy

Whether planning international policies for a secure global economy, addressing food and water challenges, promoting sustainable energy sector policies, or improving Canada's healthcare system, Ivey's specialty research groups and centres are making a difference in public policy.

2010 marked the launch of numerous key initiatives from groups—including the Lawrence National Centre for Policy and Management, Agri-Food@Ivey, Energy@Ivey and the Ivey Centre for Health Innovation and Leadership (ICHIL)—that will help to pave the way for major public policy changes.

Since its launch in 2009, ICHIL has provided direction for making Canada's healthcare system a source of sustainable advantage. The Centre launched a white paper earlier this fall that provided key recommendations for improving the efficiency and effectiveness of health care and took steps to build on these recommendations at its second global health conference in late November.

Dr. Kellie Leitch, ICHIL's Chair, argues Canada is not translating its world-class science and research into better results on the healthcare front lines. "We need to engage in more vigorous debate about how we imbed innovative thinking and continuous improvement into the culture of our healthcare system," says Leitch.

David Sparling, Chair of Agri-Food Innovation and Regulation, has also been calling for leaders to consider different approaches to problems. He submitted a paper to delegates at the G20 Summit in Toronto that promotes genetically-modified crops to feed the world, arguing improved food distribution alone will not be able to meet the world's future food demands.

The Lawrence National Centre, led by Dianne Cunningham, has been active on the policy front.



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It helped spearhead a G20 Leaders' Symposium prior to the Summit to discuss how world leaders can stabilize the global economy.

"With government, business and academia at the same table, we would witness more effective and visionary public policy decisions. Canada would be the winner," says Cunningham.

The newly formed Energy@Ivey group, led by Professor Guy Holburn, has also been hard at work. It hosted a day-long conference last June attended by industry leaders from North America and Europe on how good governance and regulation practices can improve performance and investment in the electricity industry in Canada.

"Governance reforms that promote stability in the regulatory environment can stimulate significant levels of private investment," says Holburn.

Ivey faculty, in conjunction with industry experts on energy-sector reform, have written policy papers that have been presented to the government.



05

Ivey researchers lauded

THE ACCOLADES KEPT COMING FOR IVEY RESEARCHERS IN 2010 WITH SEVERAL FACULTY MEMBERS HONOURED FOR THEIR CONTRIBUTIONS TO SOCIETY.

Paul Beamish HBA '76, PhD '85, was selected as a fellow of the Royal Society of Canada (RSC), Canada's oldest and most prestigious organization of scientists and scholars. As well, Paul and three other Ivey PhD graduates—**Julian Birkinshaw**, PhD '91, **Andrew Delios**, PhD '98, and **Shige Makino**, PhD '95—were recognized in a list of 20 most productive scholars contributing to international business through papers in 29 journals between 1996 and 2008.

Oana Branzei was among a select group of emerging researchers to receive an Early Researcher Award for a promising research project. Professor Branzei was awarded government funding to research socially responsible markets and movements.

Alison Konrad was one of 17 Canadian women named to The International Alliance for Women (TIAW) "World of Difference 100" list as a result of her research on women on boards, which was cited as a critical pillar in the argument for putting more women on boards.

Greg Zaric, a Canada Research Chair in Health Care Management Science since 2006, received a five-year renewal via a Tier 2 Canada Research Chair award to continue his research to help the overburdened health-care system make better spending decisions.



FACULTY Onboarding process helps faculty integrate

WHEN IT COMES TO ATTRACTING HIGH-CALIBRE FACULTY TO IVEY, YOU COULD SAY THE STARS HAVE ALIGNED IN THE SCHOOL'S FAVOUR. FACTORS SUCH AS THE RISE IN THE VALUE OF THE CANADIAN DOLLAR AGAINST ITS U.S. COUNTERPART, MAKING OUR SALARIES MORE COMPETITIVE, AND HIRING FREEZES IN OTHER PARTS OF THE WORLD—NOT TO MENTION THE ALLURE OF BEING PART OF A WORLD-CLASS INSTITUTION—HAVE MADE IVEY SHINE MORE BRIGHTLY THAN EVER FOR PROSPECTIVE FACULTY.

New Ivey faculty bring diverse expertise and experience

In 2010, Ivey added 17 new faculty members from top international schools. This impressive group of professionals—the largest addition yet—reflects Ivey's high standards of excellence in both teaching and research and brings a broad range of cultural and regional backgrounds and research interests.

Rod White, HBA '74, Associate Dean, Faculty Development and Research, says the only parallel to this burgeoning portfolio was a faculty expansion in the late 1960s as a result of a 1959 Ford Foundation report. This report sparked curriculum reforms and greater research efforts at many business schools, including the founding of Ivey's doctoral program.

"In the late '60s and early '70s, we had a major influx of research-trained faculty and doctoral students. Prior to that, there weren't a lot of research-trained faculty members at business schools," says White.

"The 2010 faculty expansion is different. It's about growth at Ivey—growth that enables us to achieve our vision and have impact on a global scale."

While acknowledging this faculty boost was helped by a good market for hiring, White stresses that applicants were carefully scrutinized to ensure they were genuinely interested in Ivey, and that requires a passion for excellence in the classroom as well as in research.

"You still need to get the right people to come for the right reasons," he says. "We set out to hire the best candidates. Unlike many schools, we do not hire faculty solely to research for publication. That just results in two solitudes. We believe research must connect to the classroom and that means we select faculty who are conducting research that is relevant to the practising manager from Toronto to Mumbai."

Once they are in the door, there is an additional onboarding process to ensure new faculty adjust successfully to Ivey. Each new faculty member is assigned a mentor to assist in developing a balanced approach to teaching, research and case writing as well as a teaching coach to address course-specific issues.

"Our experienced faculty members have really stepped up on the mentoring/coaching role. Our annual faculty retreat last May focused entirely on setting in place the infrastructure required to support this new group of faculty in the first year," says White. "Everyone is involved. The Ivey Community has really come together to welcome its new members."

Besides the mentors and coaches, a new faculty welcome and orientation session was held just prior to the start of the academic year, which kicked off with a barbecue at the home of Dean Carol Stephenson. Discussion topics included Ivey's strategy, program overviews and case method of teaching. There are also twice-monthly lunch-and-learn sessions on topics such as evaluating students, Ivey's research centres and institutes and case writing and publications to provide new faculty with additional support and information in bite-sized, easy-to-digest chunks.

With such a large group to accommodate, the 2010 onboarding efforts have really gained momentum.

"The nice thing about bringing in a large group is that it has really focused our attention and efforts. When you have 17 new people, it makes a big difference in terms of really getting people to engage. And the level of engagement has been fabulous," says White. "It's a win for the faculty, a win for students and a win for the School."

Meet Ivey's new faculty

FULL TIME:

NEIL BENDLE, ASSISTANT PROFESSOR, MARKETING, joins Ivey from the University of Minnesota. A chartered accountant, he has a decade of experience in a variety of managerial roles, including with the Labour Party in the U.K. His research focuses on marketing. He has received honours for outstanding teaching.

NIELS BILLOU, MBA '96 ASSISTANT PROFESSOR, GENERAL MANAGEMENT, was a founding faculty member at the Hasso Plattner Institute School of Design Thinking at the University of Potsdam. His research explores innovative business models at the base of the economic pyramid as well as the strategic drivers of rapid growth for fast-growing firms.

DARREN HENDERSON, HBA '97 ASSISTANT PROFESSOR, MANAGERIAL ACCOUNTING AND CONTROL, returns to Ivey from the University of Waterloo. Prior to pursuing his PhD, Darren taught pre-business at Ivey. His research focuses on how to improve the accounting information used by capital market participants.

CHARLICE HURST, ASSISTANT PROFESSOR, ORGANIZATIONAL BEHAVIOUR, joins Ivey from the University of Florida. Her research interests include self-concept, moods and emotions, interpersonal relations, and social inequality.

LYNN IMAI, ASSISTANT PROFESSOR, ORGANIZATIONAL BEHAVIOUR, joins Ivey from the University of Maryland, College Park. Her research focuses on cross-cultural organizational behaviour with an emphasis on negotiation.

YOON HEE KIM, ASSISTANT PROFESSOR, OPERATIONS, comes to Ivey from the University of Wisconsin-Madison. Her research includes supply chain management and operations strategy.

ROB MITCHELL, ASSISTANT PROFESSOR, ENTREPRENEURSHIP, taught entrepreneurship and strategy at the University of Oklahoma. His current research investigates entrepreneurial decision-making.

DANTE PIROUZ, ASSISTANT PROFESSOR, MARKETING, brings 10 years of international experience in marketing. She joins Ivey from the University of California, Irvine. Her research interests include perception, cognition, decision-making, neuroeconomics, addictive consumption and social marketing.

ALESSANDRO PREVITERO, ASSISTANT PROFESSOR, FINANCE, joins Ivey from the Anderson School of Management, UCLA. His research is focused on household finance, corporate finance and economics. He has also studied the financial performance of listed soccer teams.

HUBERT PUN, ASSISTANT PROFESSOR, MANAGEMENT SCIENCE, brings expertise in operations management and decisions science. He is from the Kelley School of Management, Indiana University. His research interests include supply chain management and health care operations.

BRIAN RICHTER, ASSISTANT PROFESSOR, BUSINESS, ECONOMICS AND PUBLIC POLICY, joins Ivey from the Anderson School of Management, UCLA. His research interests include corporate interaction with governments as well as globalization, equity market liberalization, CSR.

DINA RIBBINK, ASSISTANT PROFESSOR, OPERATIONS, comes to Ivey from the University of Maryland. Her research focuses on buyer-supplier interactions and supply chain management. She has taught a wide variety of courses including international production management and global supply chain management.

NING SU, ASSISTANT PROFESSOR, INFORMATION SYSTEMS, joins Ivey from the Stern School of Business, New York University. He was previously an instructor at NYU, teaching classes at both the undergraduate and MBA levels. He brings expertise in global sourcing and information systems.

MIKE VALENTE, ASSISTANT PROFESSOR, GENERAL MANAGEMENT—CORPORATE SUSTAINABILITY, comes to Ivey from the University of Victoria. He has extensive experience in business and sustainability and the growing political role of the corporation, social entrepreneurship and sustainability.

CHRIS WILLIAMS, ASSISTANT PROFESSOR, INTERNATIONAL BUSINESS, comes to Ivey from Amsterdam Business School where he taught undergraduate, MBA and Executive courses. His research includes entrepreneurship and organization in multinational enterprises.

PART TIME:

CATHERINE (KATY) PAUL-CHOWDHURY, PHD '99, ASSISTANT PROFESSOR, GENERAL MANAGEMENT, has extensive experience in management consulting. She has served as an Executive-in-Residence at Ivey, mentoring student teams on their consulting projects. She is also interested in organizational learning and well-being.

DINO PUPULIN, MBA '98 LECTURER, OPERATIONS, has extensive expertise in process improvement and change management. Prior to joining Ivey, he was an operations consultant with Ernst & Young Management Consulting specializing in lean manufacturing and entrepreneurial markets.

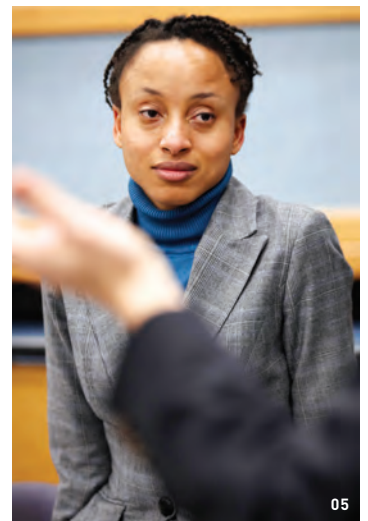
“You still need to get the right people to come for the right reasons. We set out to hire the best candidates.”



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02 **ALESSANDRO PREVITERO, DINA RIBBINK & KATY PAUL-CHOWDHURY**

03 **MIKE VALENTE**

04 **ROB MITCHELL**

05 **CHARLICE HURST**



"Just as a company needs strong leadership to succeed, Ivey needs strong leaders in our classrooms and research centres to sustain growth with quality."
 Arkadi Kuhlmann, HBA '71, MBA '72
 Campaign co-Chair



"The volunteers and donors who have already stepped up to the challenge have helped us achieve unprecedented success."
 Pierre Morrissette, MBA '72
 Campaign co-Chair



"This is about setting our sights high. Alumni understand and get excited about that. They see the School's vision as something that has lasting value for the whole country, so they're stepping up."
 Joe Shlesinger, MBA '86
 Campaign co-Chair

**CAMPAIGN
 CO-CHAIRS' MESSAGE**

Stepping up for the next generation

It is commonly said that there is power in teamwork and strength in numbers. Those sentiments certainly summed up last year when we launched the \$200 million Ivey Campaign for Leadership.

The Campaign is critical to the School's strategic growth and vision. It is funding additional world-class faculty, student leadership, increased research activities, PhD scholarships, and an iconic new building to reunite Ivey's programs together under one roof, and strengthening the Ivey Community. It is one of the most ambitious campaigns ever launched for a Canadian business school and we are proud to be the public faces of the effort.

We are also thrilled to report that, thanks to the remarkable generosity of Ivey's alumni and friends and the unwavering support of our volunteers, the School has secured more than \$157 million to date. What an extraordinary endorsement of Ivey's vision. Thank you!

There's a sense of pride in being part of a community that is growing in size and stature, and also in quality and distinction. And quite simply it is that sense of Ivey community and pride that is the driving force behind our Campaign accomplishments.

When Carol asked us to step up and co-Chair the Ivey Campaign for Leadership, it was the exciting vision for the School and the opportunity to have a hand in developing future business leaders that solidified our commitment and keeps us energized and engaged.

We know that we are not alone in our commitment. Since the Campaign began, more than 6,000 alumni have stepped up to support the School. Whether you are a loyal Annual Fund supporter or one of the more than 100 donors who've made a gift of \$100,000 or more, your investment in the future of the Ivey Business School and in Canada's next generations of business leaders is both appreciated and vital.

It is our pleasure to highlight a few of this year's outstanding donors and it is with our sincere thanks that we recognize every donor, each one of whom has made 2010 an extraordinary year.

Sincerely,

ARKADI KUHLMANN, HBA '71, MBA '72
 CHAIRMAN & CEO, ING DIRECT

PIERRE MORRISSETTE, MBA '72
 PRESIDENT, CEO & FOUNDER, PELMOREX MEDIA INC.

JOSEPH SHLESINGER, MBA '86
 MANAGING DIRECTOR, CALLISTO CAPITAL LP

CAMPAIGN
FOR LEADERSHIP

Highlighting a year in gifts

THROUGHOUT 2010 MORE THAN 40 DONORS MADE GIFTS OF \$100,000 OR MORE. IT IS WITH OUR SINCERE THANKS THAT WE HIGHLIGHT A FEW OF THESE GIFTS AND RECOGNIZE ALL OF OUR GENEROUS DONORS IN THE ACCOMPANYING DONOR LISTINGS.

BMO Financial Group

donated \$2 million in support of the new building. In recognition of their generosity the centrally-located, 640-seat auditorium will be named in BMO Financial Group's honour.



John Currie, HBA '60 donated \$300,000 to support the Pierre L. Morrissette Institute for Entrepreneurship's Entrepreneur-in-Residence program.

Deloitte & Touche LLP made a donation of \$250,000 to support the Ivey Centre for Health Innovation and Leadership, specifically the Ivey Consulting Project (ICP), with half of Deloitte's donation supporting ICP administration, project development and faculty time, and the remainder in pro bono services to support Ivey's health sector students throughout the year.



John Francis, HBA '86 and Western alumna **Susan E. Caskey**, BA (Huron) '87 made a gift of \$1.125 million with \$1 million dedicated to Ivey's new building and \$125,000 to endow an HBA scholarship.



Ian Ihnatowycz, MBA '82 and **Marta Witer** donated \$3.5 million to establish the Ian O. Ihnatowycz Institute for Leadership (see page 34).



Pierre L. Morrissette, MBA '72 made an additional donation of \$2.5 million with \$500,000 supporting Ivey's new building and \$2 million providing ongoing support for the School's Institute for Entrepreneurship named in his honour.



Power Financial Corporation **Great-West Life, London Life & Canada Life** donated \$1.3 million of which \$300,000 supports the new building, and \$1 million is directed to Ivey's highest priority needs.



Larry Rosen, MBA/LLB '82 spearheaded a \$1 million donation in support of Ivey's new building from Harry Rosen Inc. to honour his father, Harry Rosen.

Kathleen & Bill Troost, MBA '75 donated \$1 million in honour of his 35th reunion. Their generous gift will be used to support leadership education at Ivey.

W C Wood Foundation led by **John F. Wood**, HBA '64 made a donation of \$250,000 in support of Ivey's new building.

IAN IHNATOWYCZ, MBA '82
President, CEO and Founder, Acuity Investment Management Inc.



CAMPAIGN FOR LEADERSHIP Gifts in action

IVEY ALUMNI HAVE ALWAYS PLAYED A CRITICAL ROLE IN THE SCHOOL'S GROWTH THROUGH THEIR COMMITMENT OF TIME, INSIGHTS AND FINANCIAL RESOURCES. HERE, WE TELL THE STORIES OF JUST TWO OF THE GENEROUS GIFTS RECEIVED IN 2010 AND GIVE HEARTFELT THANKS FOR THE EXTRAORDINARY GENEROSITY FROM ALUMNI, FRIENDS AND CORPORATIONS, WHO ARE DRIVING IVEY'S SUCCESS.

Stepping up for Leadership

When it comes to defining leadership, Ian Ihnatowycz, MBA '82, maintains that leaders must lead by example. Known for bettering the world by encouraging sustainable investing as President, CEO and Founder of Acuity Investment Management Inc., he has again put his beliefs into action.

In September, Ian and his wife, Marta Witer, donated \$3.5 million to create the Ian O. Ihnatowycz Institute for Leadership at Ivey. Led by Ivey Professor Gerard Seijts, the Institute will focus on researching business leadership issues, developing teaching tools, and creating opportunities to showcase Ivey's excellence in leadership. Their donation supports a Chair in Leadership and operational funding for the Institute. The gift qualified for \$1.5 million in matching funds for the Chair from The University of Western Ontario, which increased the overall impact to \$5 million.

Prompted by the research that culminated in the publication of *Leadership on Trial: A Manifesto for Leadership Development*, which concluded the root cause of the 2008 financial meltdown was a failure in leadership at a multitude of levels in corporations, governments, as well as with regulators and consumers themselves, Ihnatowycz wanted to build on the report's proposals for preparing future leaders by launching an institute that could implement such ideas. In particular, Ihnatowycz was struck by the

"Ian is a passionate leader with a company that models the kind of organizational culture that the Institute strives to promote."
Dean Carol Stephenson, O.C.

"The timing is perfect because of what has been happening in the business community. I've seen leadership failures and I felt compelled to do something."
Ian Ihnatowycz, MBA '82

emphasis in *Leadership on Trial* on the importance of leadership character.

"Competencies determine what people CAN do—leadership character determines what they WILL do. Leadership character needs to be nurtured and developed. The Institute will help students with strong leadership aspirations to be better prepared for the challenges ahead and to exhibit professionalism and character," he says. "The timing is perfect because of what has been happening in the business community. I've seen leadership failures and I felt compelled to do something."

While Ivey has a long history in developing leaders, Ihnatowycz says he hopes the Institute will help to further cement Ivey's position as one of the world's top leadership schools.

"Having spent some time in leadership roles myself, I can appreciate how difficult it can be and how many challenges one has to surpass to achieve any level of success," says Ihnatowycz. "Ivey has demonstrated vision and leadership in recognizing that change was needed to better prepare students for their future leadership responsibilities."

Dean Stephenson says the School is proud to bear the Ihnatowycz name on its new leadership institute. "Ian is a passionate leader with a company that models the kind of organizational culture that the Institute strives to promote," she says.

"Leaders can be shaped by experience, guided by mentors, and influenced by any number of factors—from the books they read to the behaviour and actions of their contemporaries in the business community," Ihnatowycz explains. "This Institute will stand as further evidence that leadership abilities can also be improved and enhanced through purposeful study, inquiry and practice. We hope that it will have an important and far-reaching impact on business management practices throughout Canada and beyond its borders."

“Having a new facility that is modern and can attract the best students and faculty, and bring HBAs and MBAs together in the same building is significant.”

Challenging alumni study groups to give back

When the new Ivey building eventually opens for classes it will hold a legacy from Bob Gibson, MBA '87, and Paul Moynihan, MBA '92.

One of the study rooms in the new building will bear the name Mustang Capital after the investment firm that Gibson, Moynihan and fellow Ivey alumnus Stephen Peacock, MBA '82, launched in Calgary in 2002. Mustang Capital has now been folded into Rothschild Canada, an independent financial advisory firm led by Ivey graduate David Drinkwater, HBA '70. Moynihan and Gibson are now Managing Directors for Rothschild's Calgary office, but the Mustang Capital name will live on at Ivey. Peacock retired from Mustang Capital in 2008.

“The name came from the Western Mustangs. It was what we all had in common—we were all Ivey graduates,” says Gibson. “Making a contribution toward a study room was the right feel for us. The students that will use it are going to work together for at least one or two years in a tight-knit small group and do some pretty cool things—that's the same kind of thing that we experienced at Mustang Capital.”

Although Gibson and Moynihan attended Ivey at different times and met while working together at TD Securities, they both have memories from their study groups and they encourage Ivey alumni with similar sentiments to follow their lead.

“We're throwing out a bit of a challenge,” says Gibson. “If other alumni keep in touch with members of their study groups, they should get together to do the same. We've even suggested it to some of our competitors that have Ivey graduates on their teams.”

While acknowledging the dire need for the new space at Ivey certainly prompted their gift, it was also meant as a way to thank Ivey for the contribution it made to their lives.

“Ivey has had quite an impact on me as to where I've ended up career-wise and otherwise. I figured if we are talking the talk about what the School has meant to us, we had better walk the walk and that resulted in our gift,” says Gibson.

Moynihan adds that his Ivey education was a factor in his switch to entrepreneurship and Mustang Capital wouldn't have existed otherwise.

“I never thought of myself as an entrepreneur, but the more we thought about it, we realized we did have the pedigree, the contact base and the expertise, particularly in the area of mergers and acquisitions, to create a niche for ourselves and an exciting career opportunity,” he says.

Moynihan and Gibson have been loyal Annual Fund donors and are active in the Ivey Alumni Network. Both were on the organizing committee of the Calgary events for the inaugural Global Ivey Day on November 4. That event brought back memories and reawakened a sense of pride in being an Ivey graduate. They say they hope future Ivey graduates will share that sense of pride, especially after experiencing Ivey life in the new state-of-the-art building and the advantages that come with it.

“Having a new facility that is modern and can attract the best students and faculty, and bring HBAs and MBAs together in the same building is significant. It fosters the best education that the School can offer so we had to provide our support,” says Moynihan. “Ivey has already seen both corporate Canada and its alumni stand up for it and we wanted to be part of that.”

Each with children who are now interested in attending Ivey, the future of education at Ivey is also top of mind.

“In our careers, we've been fortunate to see some tremendous business leaders and the impact they can have on an organization, but we have also seen some disastrous leaders and the impact of that on shareholders, employees and other stakeholders is significant,” says Moynihan. “You're preaching to the converted about the need to train very strong business leaders for future generations. That's a huge part of our society and we have a role to play to support that.”



BOB GIBSON, MBA '87
Partner, Mustang Capital (top)

PAUL MOYNIHAN, MBA '92
Partner, Mustang Capital (bottom)

FINANCIAL
Operating
Budget

	F2010 Actual (\$000)		F2009 Actual (\$000)	
Revenue				
Enrolment Grant	\$8,536	10.8%	\$8,007	10.7%
Tuition	\$40,030	50.8%	\$36,598	48.9%
Pre-Business Funding	\$1,788	2.3%	\$1,799	2.4%
Course Fees-Non-Degree Programs	\$9,357	11.9%	\$9,900	13.2%
Publishing	\$6,300	8.0%	\$4,787	6.4%
Conference Centres	\$7,152	9.1%	\$7,077	9.5%
Donations-Total	\$13,307	16.9%	\$9,096	12.1%
Less-Endowed & Restricted Donations	(\$10,374)	-13.2%	(\$6,470)	-8.6%
Endowment Interest	\$769	1.0%	\$1,346	1.8%
Recoveries & Miscellaneous	\$1,884	2.4%	\$2,726	3.6%
Total Revenue	\$78,749	100%	\$74,866	100%
Direct Variable Expenses				
Program Accommodation & Meals	\$6,885	8.7%	\$7,236	9.7%
Student & Teaching Materials	\$3,953	5.0%	\$2,934	3.9%
Scholarships & Financial Aid	\$2,888	3.7%	\$2,928	3.9%
Receptions	\$771	1.0%	\$861	1.2%
Other	\$327	0.4%	\$239	0.3%
Total Direct Variable Costs	\$14,824	18.8%	\$14,198	19.0%
Contribution	\$63,925	81.2%	\$60,668	81.0%
Direct fixed expenses schedule	\$29,776	37.8%	\$29,863	39.9%
Administration expenses schedule	\$24,038	30.5%	\$23,115	30.9%
UWO Services	\$6,571	8.3%	\$6,463	8.6%
Surplus	\$3,540	4.5%	\$1,227	1.6%

FINANCIAL
**Schedule
of Expenses**

	F2010 Actual (\$000)		F2009 Actual (\$000)	
Direct Fixed Expenses				
Faculty Salaries and Benefits	\$21,695	27.5%	\$21,576	28.8%
Faculty Fees	\$2,200	2.8%	\$2,863	3.8%
Utilities	\$289	0.4%	\$276	0.4%
Marketing & Recruiting	\$3,781	4.8%	\$3,514	4.7%
Property, Operations & Maintenance	\$302	0.4%	\$271	0.4%
Research	\$871	1.1%	\$898	1.2%
Computer equipment and software	\$609	0.8%	\$429	0.6%
Other Direct Fixed Expenses	\$29	0.0%	\$36	0.0%
Total Direct Fixed Expenses	\$29,776	37.8%	\$29,863	39.9%
Administration Expenses				
Staff Salaries & Benefits	\$13,331	16.9%	\$12,474	16.7%
Travel	\$1,018	1.3%	\$1,188	1.6%
Amortization	\$1,115	1.4%	\$1,183	1.6%
Bank Charges & Interest	\$440	0.6%	\$808	1.1%
Rentals Leases	\$82	0.1%	\$77	0.1%
General Administration	\$1,587	2.0%	\$1,097	1.5%
Mailing	\$244	0.3%	\$265	0.4%
Printing	\$298	0.4%	\$317	0.4%
Telephone	\$332	0.4%	\$382	0.5%
Building Rent	\$2,523	3.2%	\$2,404	3.2%
Building Alterations & Maintenance	\$540	0.7%	\$474	0.6%
Management fees	\$335	0.4%	\$365	0.5%
Training & Development	\$110	0.1%	\$154	0.2%
Consulting & Professional Fees	\$1,571	2.0%	\$1,211	1.6%
Other	\$512	0.7%	\$716	1.0%
Total Administration Expenses	\$24,038	30.5%	\$23,115	30.9%

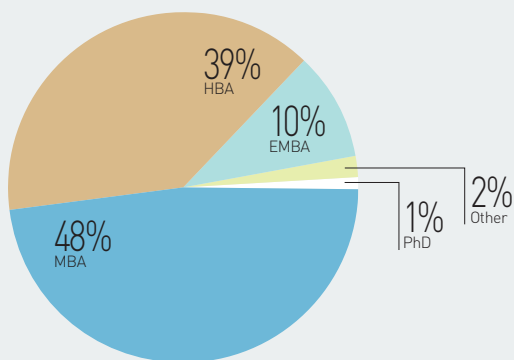
IVEY AT A GLANCE Alumni

Alumni in Industries

Top Industries

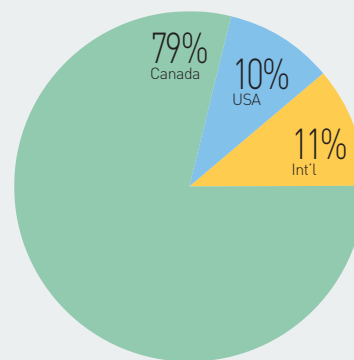
Finance	27%
Consulting	14%
IT / Telecommunications	9%
Manufacturing	7%
Education	6%
Healthcare / Pharmaceuticals	5%
Real Estate / Property	4%
Consumer Packaged Goods	4%
Wholesale / Retail	4%
Media / Entertainment	3%
Electricity / Gas / Water	3%
Marketing / Advertising / PR	2%
Legal	2%
Other	10%

Degree Breakdown

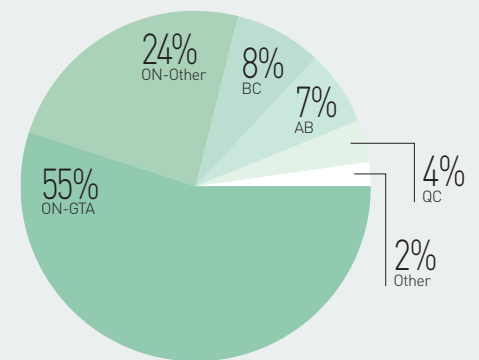


Alumni at-a-Glance

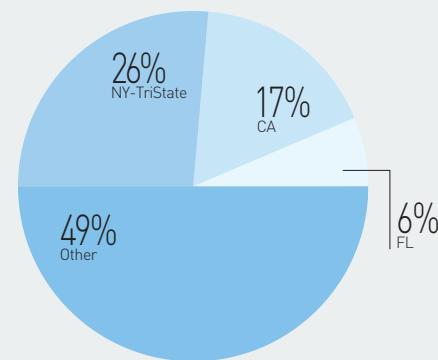
Alumni around the World



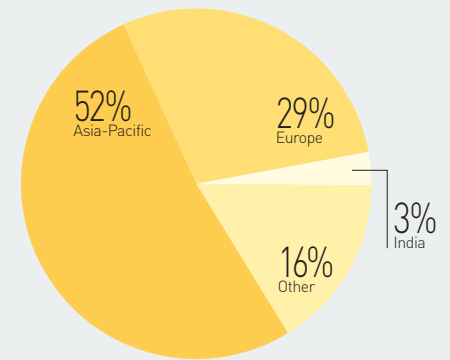
Canada (13 Provinces / Territories)



USA (44 States)

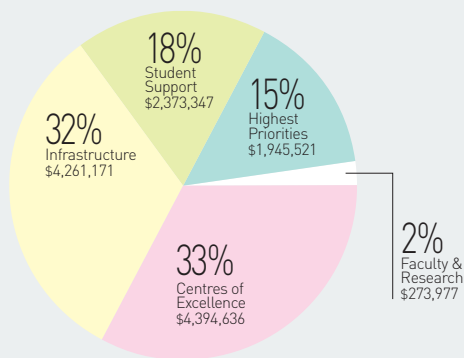


International (99 Countries, excluding Canada & USA)



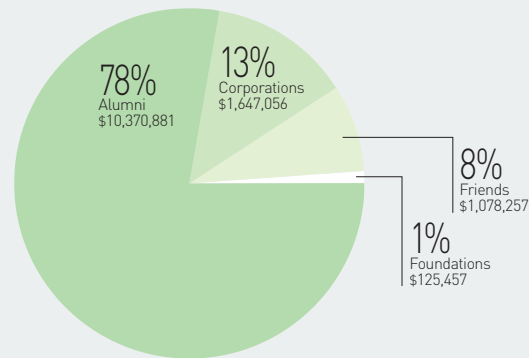
Receipts by Designation

Total Receipts: \$13,248,651

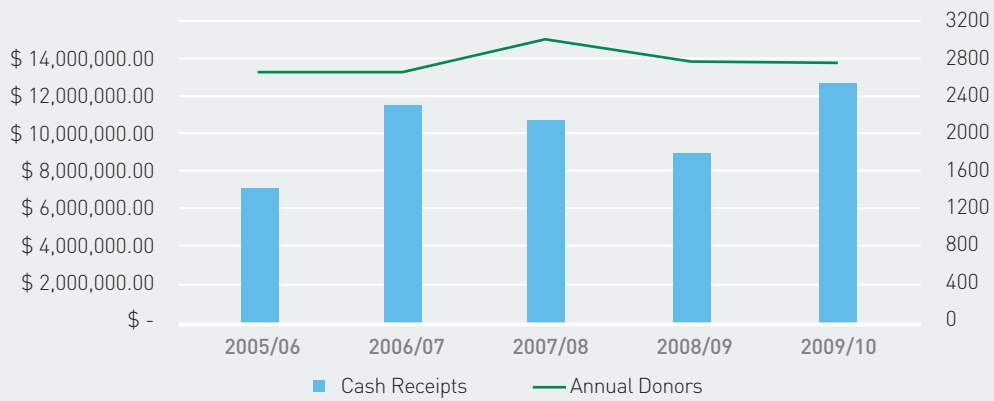


Receipts by Source

Total Receipts: \$13,248,651



Year to Year Receipts



TRIBUTE

Larry Tapp

Visionary leader in a time of dramatic change

LARRY TAPP, DEAN OF THE RICHARD IVEY
SCHOOL OF BUSINESS FROM 1995 TO 2003,
DIED ON JANUARY 31, 2011, AT THE AGE OF 73.

He is warmly remembered by the faculty, staff, alumni, and friends of Ivey as a visionary and strategic leader who was fearless in the face of unprecedented change, and passionate about the critical role of business education for Canada's future.

In re-branding the School and embracing internationalization, he set Ivey on a path to global prominence. As a leader he was defined by passion, courage and commitment, but for those closest to him, he will live on in their hearts as an inspiring teacher, storyteller and mentor.

Tapp made his mark in the corporate world in 1985 when he led the leveraged buyout of the global Lawson Mardon Group. After retiring from the company,

Tapp was encouraged by Earl Orser and Richard M. Ivey, HBA '47, to come to the Business School. Early in his tenure he led Ivey and the rest of Ontario's business schools through the deregulation of tuition for graduate and undergraduate programs, a massive change that lessened the School's dependence on government funding and allowed Ivey to chart its own destiny.

Tapp also oversaw the branding of the School with the Ivey name, expansion of the HBA and PhD programs, the launch of Ivey Hong Kong, and the growth of the research program. But the accomplishment he was most proud of was reconnecting the School to its powerful global alumni network. He once referred to alumni as "the backbone of the School."

"Under Larry the School's relationship with its alumni was solidified, making a lifelong connection," says Glenn Yonemitsu, MBA '89, former Executive Director, Ivey Advancement and currently CEO, Canadian Association of Management Consultants. During Tapp's tenure, the Ivey Alumni Association Board of Directors was formed, Ivey Advancement grew, the Ivey Campaign raised more than \$78 million, and the Ivey Distinguished Service Awards were launched.

Tapp's greatest talent was his ability to inspire others to reach higher. Trevor Hunter, MBA '97, PhD '05, served as Tapp's teaching assistant in his popular course on corporate governance. "Everyone will remember Larry for his leadership as a dean and a businessman," says Hunter. "I will remember him that way too, but it is how he supported and inspired me when I needed it most that I will never forget."

During his final days as Dean, Tapp was asked what he thought Ivey could achieve in the years ahead. He replied simply: "The future is whatever we want it to be. We're as good as anybody else—it's just a matter of how much we care and how hard we want to work."





Larry Tapp Remembered

I will remember Larry as a Dean who fundamentally changed our Business School in many ways... we owe him a great debt.

—Paul Davenport

Former President and Vice Chancellor, Western

Larry [had] great business qualities: intelligence, instinct, vision, ambition, energy, resilience, adaptability. And, best of all, he was superb with people because he truly cared about them.

—Gilles Lamoureux, MBA '66

Ivey Advisory Board member

Larry brought a fresh and exciting vision and leadership approach to Ivey and led the School to a new prominence—more global, more innovative, more market focused and more in touch with the business community and our alumni.

—Larry Wynant, MBA '72

Associate Dean, Asia during Larry's tenure

He understood the absolute importance of being where the action was. It is highly doubtful that Ivey would today have a campus in Hong Kong if not for Larry Tapp's unwavering support and leadership.

—Paul Beamish, HBA '76, PhD '85

Director, Asian Management Institute and Engaging Emerging Markets Research Centre

Larry was always ahead of the curve. He initiated Board Director education ten years before the industry saw the need for well-educated and prepared Directors.

—Ron Charles, MBA '71

Ivey Advisory Board member

It was his infectious enthusiasm and vision for Ivey that motivated me to get actively involved with the Advisory Board. He had that effect on everyone. It is why the Ivey Brand was so greatly enhanced during his tenure.

—Chris Matthews, MBA '72

Chair of the Ivey Advisory Board from 2001-2004

Larry's leadership in moving Ivey to the international stage was the key to growth of all Canadian business schools. But it was his integrity and values in life that left the most lasting impression on me.

—John Irwin, CFO, CIO, Director of Facilities
Vice President of The Ivey Group of Companies

IVEY BUSINESS SCHOOL 1922-1997

2010 Ivey Highlights

January

MBA students win investment banking competition

Ivey's MBA students topped 20 MBA teams across Canada for their investment banking pitch at UBC's 1st National Investment Banking Case Competition.

February

Dean blogs Olympic experience



As a Director of the Vancouver Olympics Committee, Dean Stephenson shared experiences, insights and observations from the 2010 Olympic Winter Games via the "Ivey at the Olympics" blog.



Ivey student named champion entrepreneur

HBA student, Greig Perantinos, owner of Cool Moose Creamery, was named the 2010 Student Entrepreneur Ontario Champion by Advancing Canadian Entrepreneurship.



Ivey student honoured for activism

HBA student, Rani Suleman, was one of eight Ontarians to be recognized by the Ontario Council for International Cooperation and the Canadian International Development Agency (CIDA) for her efforts in pursuing global justice.

March

PRIME MINISTER HARPER VISITS IVEY

Dean Stephenson hosted Prime Minister Stephen Harper in a roundtable session on March 25 for southwestern Ontario business and community leaders to discuss Canada's Economic Action Plan.



the G20

Lawrence National Centre organizes G20 symposium

Ivey's Lawrence National Centre for Policy and Management (Lawrence Centre) presented *The G20: The Changing Face of Global Politics and Economics*, at Manulife Financial in Toronto on March 25. The symposium brought together more than 80 leaders from government, business, and academia to provide government with recommendations.



Ivey dominates innovation challenge

Ivey HBA teams participating in the 2010 RBC Next Great Innovator Challenge earned four of the five finalist spots from more than 100 submissions from 18 Canadian universities.

Annual Scotiabank case competition

The 21st Annual Scotiabank Case Competition attracted teams from 11 countries, including Brazil, Korea, New Zealand, Norway, Singapore and Thailand.

April

Ivey forum proposes new food and health policies



More than 80 policy-makers, researchers and industry leaders gathered at Ivey on March 29-30 to create an action plan for developing and adopting healthy food practices. The forum was hosted by Ivey's Lawrence National Centre. The resulting report, *Food and Health 2010: Advancing the Policy Agenda*, was produced by Professor David Sparling and identified six priorities for a Canadian Food Strategy.



May

Ivey partners with Indian Institute of Management Bangalore (IIMB)

Dean Stephenson signed a MOU on May 24 with the IIMB to create new opportunities for joint research projects, exchanges, and international conferences in India and Canada.



Ivey Coca-Cola China case competition in Shanghai

The Ivey Coca-Cola China Case Competition was held at the Canadian Pavilion of World Expo Shanghai, drawing more than 500 teams from 18 universities.

June

Arkadi Kuhlmann receives honorary degree

Arkadi Kuhlmann HBA '71, MBA '72, Chairman and CEO of ING DIRECT, Ivey Advisory Board Chair, and co-Chair Ivey Campaign for Leadership, received an honorary degree from Western on June 18.



August

Ivey welcomes new MSc class



Ivey welcomed 36 new students on August 3, who make up the inaugural class of the Masters of Science in Management program.

Pierre Morissette receives honorary degree

Pierre Morissette, MBA '72, CEO and founder of Pelmorex Media Inc., received an honorary degree from Western at MBA Convocation. Ivey's Institute of Entrepreneurship is named in his honour and at the ceremony, Dean Stephenson announced an additional \$2.5 million had been donated to the institute by Mr. Morissette.



September



Ivey launches Campaign for Leadership

Ivey kicked off its fundraising campaign, Campaign for Leadership: Stepping Up for the Next Generation, with news that it had received a \$1.3 million boost from Great-West Life, London Life & Canada Life and Power Financial Corporation.



Ivey launches Leadership on Trial report

A nine-month research project exploring leadership before, during and following the economic crisis culminated with the launch of Ivey's groundbreaking report, *Leadership on Trial: A Manifesto for Leadership Development*.



Ivey launches Ian O. Ihnatowycz institute for leadership

On September 21 at the *Leadership on Trial* report launch, Ivey announced the formation of the Ian O. Ihnatowycz Institute for Leadership following a generous gift from Ian Ihnatowycz MBA '82, and Marta Witer. The \$3.5 million gift from Mr. Ihnatowycz and Ms Witer was matched by a further \$1.5 million from Western.

October

Ivey alumni reconnect for homecoming

More than 950 Ivey alumni returned to Ivey Oct. 1-3. During the event in the tent, Sylvia Chrominska, HBA '75, David Cornhill, MBA '80, and Paul Sabourin, MBA '80, received the Ivey Distinguished Service Award.



New Cross-Enterprise Leadership book

Ivey launched its newest book, *Cross-Enterprise Leadership: Business Leadership for the 21st Century* at a Toronto event attended by EMBA alumni and authors Mary Crossan (right), Gerard Seijts and Carol Stephenson.



November



Stephenson receives Order of Canada

Carol Stephenson was one of 40 Canadians to receive the Order of Canada. She was lauded for her contributions to the technology sector, and for her efforts to advance business education.

HBAs win international competition in Hong Kong



Ivey's HBA team finished first in the prestigious Hong Kong University of Science & Technology (HKUST) Citi Case Competition, against 18 competing schools from the U.S., Europe and Asia.

Ivey alumni reconnect for inaugural Global Ivey Day



On November 4, more than 2,000 Ivey alumni and guests participated in the inaugural Global Ivey Day, which featured 30 events held in 26 cities. A highlight of the day was the global web-cast with alumni connecting from the Middle East, China, Canada and the U.S.



Mac Van Wielingen shares leadership advice

Mac Van Wielingen, HBA '75, Co-Chairman, Director & Founder of ARC Financial Corporation, was the keynote speaker for the 2010 Richard G. Ivey Speaker Series. Mr. Van Wielingen spoke of his allegiance to values such as trust, competence, character and commitment.



Peter Munk honoured

Peter Munk, Founder and Chairman of Barrick Gold Corporation, received the 2010 Ivey Business Leader Award at a sold-out event in Toronto. He was introduced by The Right Honourable Brian Mulroney.

December



MBA international study in China and India

Ivey's MBAs and EMBA's participated in the 2010 International Study Trip with 84 students visiting China (Hong Kong, Shanghai, Beijing) and 32 students visiting India (Dubai, Mumbai, Bangalore, and Delhi).

Our New Building Rises



PHASE 1 OPENING FALL 2011

Ivey's new building steadily took shape throughout 2010, with construction only temporarily slowed by a snowstorm that closed down most of Western and the City of London for three days in December. Students, faculty and staff are looking forward to beginning the migration across Western Road to their new home with the official opening of Phase 1 planned for Fall 2011, thanks to a \$50 million investment provided jointly through the Federal Government's Knowledge Infrastructure Program and Ontario's 2009 Budget as part of efforts to help modernize facilities and boost long-term research and skills training capacity at provincial colleges and universities.



