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DAMN GOOD ADVICE

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EXECUTIVE EDUCATION GUIDE

MBA schools realize they must recruit and develop more diverse talent—and fast. But it's no easy task. /By Jennifer Lewington



Transformers

“

This year, while researching our annual business education guide, we posed a new question to representatives of each university: Can you describe the school in a single word? A few declined to answer, but most took a shot. The Edwards School of Business said “together,” while UQAM went with “non-conformist.” There was also “global” (University of PEI), “vibrant” (John Molson School of Business) and “entrepreneurial” (Haskayne). A few others used a hyphen to bend the rules (“value-based,” “life-changing,” “industry-focused”). Yet the most common response was “transformative,” or a variation of that word.

The schools were clearly referencing their effect on students, which is undeniably true. But that idea of transformation could be applied to their universities, too. Like every other institution, Canadian post-secondary institutions have reinvented themselves over the past two years. The pandemic, of course, forced shifts to online learning and socially distanced networking. But following the 2020 murder of George Floyd by Minnesota police and the ensuing public debate about systemic racism, schools have also been called upon to address concerns about a lack of diversity and inclusion on their campuses.

Last summer, The Globe and Mail reported on Instagram accounts being created to enable business students to share their experiences with discrimination. The stories told through these accounts ranged from a student being asked to shorten his name to make it “easier to pronounce” to a professor making repeated use of racial slurs in class. Claire Porter Robbins, who wrote the Globe piece, spoke with the deans of several of these schools, who forthrightly acknowledged the need for reform. “While we have taken some actions in recent years, the course and speed needs to change if we are to make meaningful progress,” said Sharon Hodgson, the dean of the Ivey Business School.

But could these large, highly bureaucratic institutions make “meaningful progress” at a speed that matches the urgency of the moment? That’s the question writer Jennifer Lewington set out to answer for this issue. She wanted to know whether universities had turned reassuring words and bold strategies into discernible action.

Her reporting is the centrepiece of our business education guide this year. In an era when so much information about universities is available online, we feel it is insufficient to simply report the tuition and entry requirements for MBA programs. We need to tell you how schools are committing to transformation—of not just their graduates but within themselves.

/James Cowan

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REPORT ON BUSINESS

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The new not-so-normal

Multiple pandemic-related challenges remain for Canadian companies, but many leaders are also beginning to plan for the future. This fall, we've been asking executives of Canada's Top Growing Companies to tell us how they're preparing for an eventual return to normal. For some, "normal" is a dangerous word.

SHELBY TAYLOR

CEO, CHICKAPEA

Makes organic pasta from chickpeas and lentils

› My biggest concern about the world returning to "normal," and specifically with businesses moving to more virtual working models, is that we, as a society, will experience even more social disconnect than we already do. For many people, the workplace is their main place of socialization—connectedness, collaboration and community. Losing that entirely could lead to all kinds of mental and emotional health issues, which is why my team is taking advantage of a co-working space that allows for connection with both co-workers and the local business community. It also enables us to have regular in-person get-togethers, celebrations and meetings.

PAUL GIRODO

CEO, EMPOWERED STARTUPS
Incubates and trains startups

› I'm concerned that companies and governments will pursue "return to normal" by expanding the consumption model loved by past generations. Clearly the world is no longer "normal." How companies manufacture everything from energy to food to clothing to kids' toys must change immediately. Businesses and governments have helped create the climate

crisis, but they also hold the power to quickly address it through regulatory capitalism. My personal vision for worldwide sustainability features a business environment where companies and entrepreneurs make significantly more money from protecting, improving and promoting the natural environment than from doing the opposite. The right mix of capitalism and government legislation can save and protect ecosystems throughout the world while creating substantially more jobs than could be realized through aggressive natural resource uses. If we "return to normal," then humans will ultimately live in pain and conflict, and on borrowed time.

SARI ABDO

CEO, HUNGERHUB

Offers food delivery to offices and workplaces

› The biggest concern is that "normalcy" has become a fluid notion and that uncertainty has become a given. As we see many businesses shift how they operate and companies pivoting, the one constant is an ever-present feeling of uncertainty. I think the biggest threat is a return to a single business and operational model—or putting all the eggs in one basket. To address this threat as a company, we are

**CAN WE
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HUMANITY—THE
ENVIRONMENT?
I AM REDUCING
MY CARBON
FOOTPRINT
AS MUCH AS I
CAN, INVESTING
IN THE RIGHT
PLACES AND
EDUCATING
OTHERS WHERE
POSSIBLE.**

GAUTAM LOHIA
CEO, APPLY DIGITAL
Designs digital
platforms and apps

continuously diversifying our offerings, our target market and looking for gaps in markets to fill. In short, we are diversifying our business offerings and models so that if a pivot becomes inevitable due to an external pressure or source, we can focus resources and infrastructure to pivot more quickly.

NEIL CAWSE

CEO, GEOTAB

Develops telematics solutions used in fleet management

While we're based in Oakville, Geotab is a rapidly growing global company. Therefore, we're moulding to each region's "normal," as it varies from country to country, state to state and city to city. With more than 10 offices around the world, we are tasked with not only understanding the unique business opportunities and challenges of each region, but also how our team can best execute based on their regional situation and available resources. We are keeping our fingers on the pulse of each region by relying on employee and customer feedback, and focusing on supporting a cohesive global strategy for the "return to normal" progression.

MICHAEL ARBUS

CEO, BITBUY

Operates a crypto exchange platform and consults on cryptocurrency

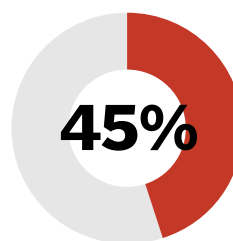
› As a company that has experienced hyper growth over the pandemic, many of our staff are only recently meeting for the first time as we slowly and carefully reopen our office space for non-remote work. Now, as we return to pre-pandemic norms, we are focused on implementing project and

performance management software that will allow our team to continuously support each other throughout this transition. We have also focused on creating unique social engagement events, both in person and online, to ensure our team remains engaged and is allowed to integrate at their own pace. We believe that the gradual transition from a fully remote work environment into a blended model must primarily focus on the emotional needs of our team. Through the use of great technology, and a bigger focus on individual needs, we believe we can make Bitbuy a happy home for all of our hard-working team.

SAM PILLAR

CEO, JOBBER
Provides business management software for small home-service businesses

My biggest concern as the world “returns to normal” is making sure that the small business entrepreneurs who have been so negatively affected by the fallout of the pandemic are well supported and encouraged. Entrepreneurship is incredibly hard to begin with, and I hope small business owners out there—both present and future—aren’t too discouraged by everything that has happened over the past 18 months. The importance of small business cannot be overstated in our



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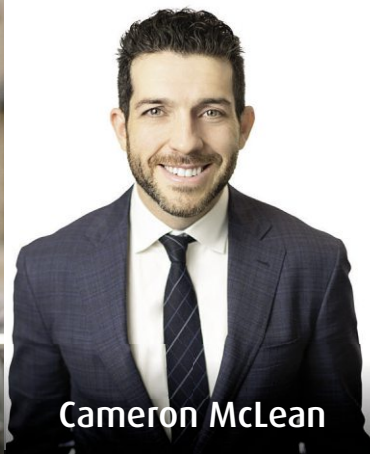
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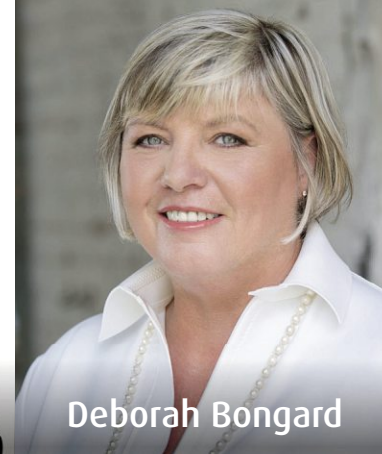




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Deborah Bongard



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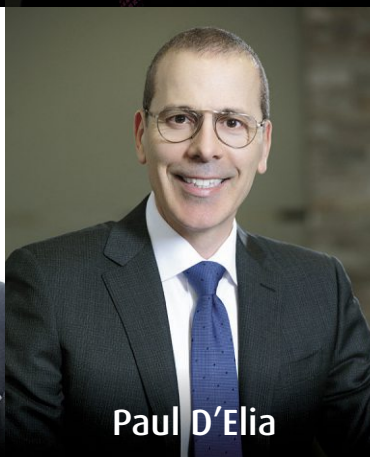
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11/21

2 INTEREST IN CYBERSECURITY HAS HIT AN ALL-TIME HIGH

An analysis of Google data conducted by Atlas VPN, an app provider, suggests global searches for the phrase "cybersecurity" reached new heights in October.

GOOGLE SEARCH SCORE FOR "CYBERSECURITY"



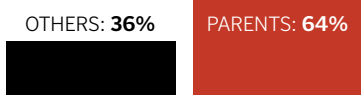
5 IT'S WORTH MAKING A RUN FOR THE BORDER

268 SECONDS is the average time spent in a Taco Bell drive-through, making it the speediest in the United States, according to QSR magazine.

Parents are burnt out

Those with child-care responsibilities are far more likely to report feeling sick—either physically or mentally—compared with others, according to LifeWorks.

FEEL "UNWELL" AT LEAST ONCE A WEEK



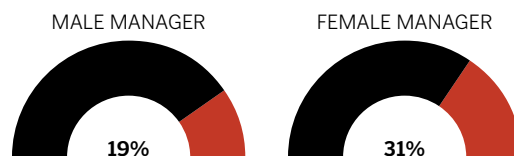
Remote work means more emails, not Zoom meetings

"We found that shifting to firm-wide remote work caused an overall decrease in observed synchronous communication such as scheduled meetings and audio/video calls. By contrast, we found that remote work caused employees to communicate more through media that are more asynchronous—sending more emails and many more IMs." —Longqi Yang et al., Nature Human Behaviour (2021)

1 Women are more likely to protect their employees' well-being

Female managers help navigate work-life balance and manage workload more often than men, according to McKinsey & Co.

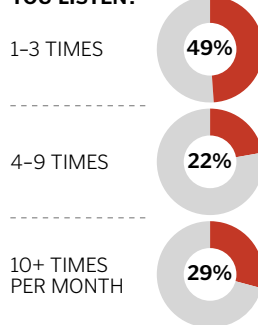
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Casual listeners now dominate the podcast audience

Nielsen research suggests roughly half of the format's consumers are "light listeners"—and likely new to the medium.

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PLAYING HARDBALL DOESN'T ALWAYS WORK

"The role played by intention-based preferences in bargaining suggests that striking a good bargain is a balancing act requiring not to be too soft (as it is not often rewarded) and not too tough (as it is often punished)."

—Yola Engler and Lionel Page, Theory and Decision (2021)

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President of
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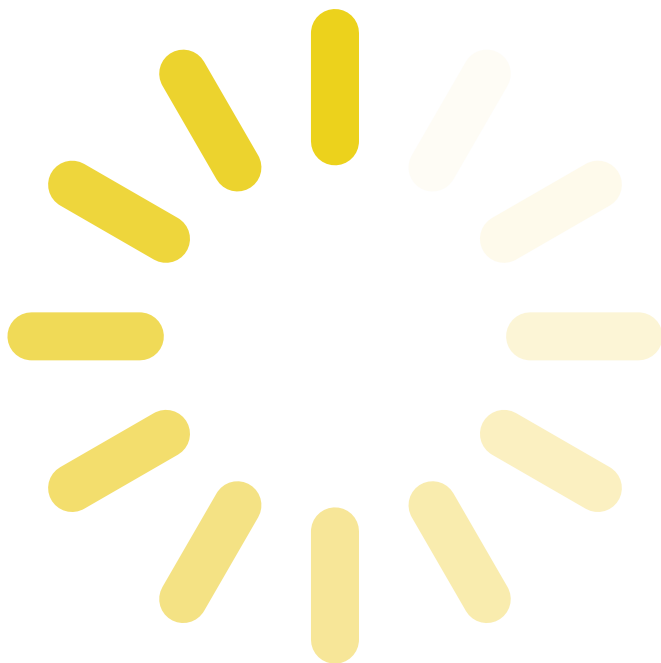


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BIG IDEA

Think different

New research suggests Canada's energy sector deserves more credit for its innovation



During a federal election in which climate change played a starring role, the Liberals, the NDP and the Bloc Québécois all promised to end fossil fuel subsidies, with Prime Minister Justin Trudeau pledging to eliminate these grants by 2023—not 2025, as per an earlier commitment.

While Canadians may now be familiar with this high-level talking point, what's less well understood is that a sizable chunk of subsidies to the oil and gas industry—estimated by Environmental Defence to be worth \$18 billion a year, much of it flowing through Export Development Canada—come in the guise of R&D investments and tax credits. These are intended, ostensibly, to reduce the sector's carbon footprint with productivity improvements and shrink greenhouse gas intensity levels, through the development of cleaner techniques for extracting crude from bitumen and the

commercialization of carbon capture and storage systems.

All in, fossil fuel research, according to Statistics Canada, accounted for \$622 million in 2019, or about 37% of Canada's entire energy-focused R&D spend, although the amount spent by the petroleum industry has been declining since oil and gas prices peaked earlier in the decade. By comparison, funding for all other energy research—nuclear, renewables, conservation and more—totalled just over \$1 billion in 2019.

In fact, a report prepared last year by the Parkland Institute, a consortium of Alberta universities, found that the amount of academic research funding that goes into fossil fuel projects dramatically overshadows the grants geared toward renewables and conservation.

At a time when science has become so politically polarized, the question orbiting the

debate over fossil fuel research is whether all the funding is delivering an ecological benefit or merely propping up an industry in decline. The sector, of course, loudly promotes its commitment to greening operations through research and innovation. Environmentalists and other observers, however, point to the fact that despite years of investment in R&D, emissions from oil and gas, both upstream and downstream, have continued to rise and represent Canada's single largest source of atmospheric carbon.

Dig a little deeper, and there are also questions about the nature of fossil fuel R&D. For many years, critics have said the sector doesn't generate much in the way of gold-standard research output, meaning patents, licences and other forms of intellectual property.

But a University of Calgary study published in *Resources Policy* in February 2021 took a closer look at the R&D activities of the natural resources industry and concluded that these sectors do, in fact, employ a lot of innovation—for example, in process engineering—that isn't recognized as such.

Study co-author Chad Saunders, an adjunct professor at the Haskayne School of Business, points out that investors pay attention to metrics like patents and other forms of IP, which means it's important for governments and firms to provide what he describes as a more "expansive" view of the innovation activities of natural resources companies. The more significant finding, however, had to do with the side benefits of regulation: "A lot of the innovation that's happening," he says, "is driven by regulatory change."

As Saunders points out, a barrel of crude from Saudi Arabia is no different from a barrel of oil sands crude, in either composition or price. When governments move the goalposts—by setting tougher emission caps, for

“We thought this curse was a real problem”

example—the producers have no choice but to figure out how to meet the new standards, and that’s the step that drives innovation activity, as has happened in the auto industry, when governments tightened fuel-efficiency standards. In the case of the fossil fuel sector, he adds, those process improvements are often developed jointly with suppliers, who also have a vested interest in satisfying tougher rules.

The research additionally sheds some new light on the old question about whether Alberta suffers from the so-called “resource curse”—a.k.a. the Dutch disease—which describes how societies that become overly dependent on a non-renewable natural resource fail to diversify their economies and build more knowledge-based industries. “We thought this curse was a real problem,” says Saunders, “because we had that very sort of limited view of innovation.” In fact, the findings suggest the oil and gas industry has attracted plenty of technical and scientific expertise, even if it doesn’t keep pumping out patents. “The skills people have,” he points out, “would be pretty transferable.”

Which is what needs to happen, according to one of the co-authors of the Parkland study, Laurie Adkin, a University of Alberta political scientist. Her view is that the innovation activity geared toward the oil and gas sector—either in the guise of academic-grade research or problem solving at the plant level—has to shift away from fossil fuel extraction, especially given the signals from global

investors like BlackRock and the Ontario Teachers’ Pension Plan, which have indicated plans to decarbonize their portfolios.

“To make a radical reduction in greenhouse gas emissions and achieve a net-zero carbon economy,” she says, “logic would dictate that we actually immediately transfer funding for innovation away from the non-conventional extraction of fossil fuels—oil sands, fracking, in situ—and reallocate that funding toward the development of renewable energy technologies and materials for improving energy efficiency, and that we do that as fast as we possibly can.”

Saunders, however, points out that many of the oil patch giants are already trying to unlock the riddle of the energy transition, and that process will benefit from the fact that a majority of these firms can leverage their capacity to solve gnarly engineering problems. He explains that countries like the Netherlands and Norway transitioned away from their economic dependence on fossil fuel for the same reason. “The flip side of the curse is the advantages that arise from these industries,” he says. “That’s basically the springboard for the next big thing.”

/John Lorinc

CO-OH, NO.

It always hurts when an executive quits—but losing some members of the C-suite might be more painful than dropping others, according to new research. Shashank Vaid of the DeGroote School of Business, along with the University of Houston’s Michael Ahearne, sought to measure how executive departures—both voluntary and involuntary—affected firm performance. “Despite turnovers in high-profile functional groups such as marketing and finance, turnovers in the relatively low-profile operations group do have an outsized impact,” the researchers conclude. While other roles might be flashier, operations execs tend to have broad responsibilities, for everything from product design to supply change management.

Big Idea is produced with the support of our advisory panel



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Oanh Kasperski, director, marketing
and community engagement

Gillian Mulvale, Associate Dean,
Graduate Studies and Research

A woman with blonde hair and glasses, wearing a white button-down shirt and a black skirt, stands in a modern office space. She is leaning on a dark wooden railing. Behind her is a large, lush green living wall made of wooden pallets. The floor is made of light-colored wood. The overall atmosphere is professional and sustainable.

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WORK LIFE

Too fast, too furious

Growth isn't the only measure of success for a company. Many entrepreneurs are scaling down to make business—and life—more sustainable

The first act of Maria Bouchard's entrepreneurial life is a story you've heard before. Bouchard immigrated to Canada in her 20s, "starry-eyed" with ambition, and started the years-long grind of launching and building her own business. By 2017, the venture—a research firm headquartered in Toronto—was thriving, with dozens of employees, top-tier clients, and an office in the U.S. (We're not using her real name because she wanted to speak freely about the sensitive business decisions she made.)

That's when the second act begins. Instead of relishing success, Bouchard resented its effects: Her days filled with the requirements of running a fast-growing business, and the joy was gone. "The goals of year-over-year revenue growth and pushing for a higher percentage of margins no longer motivated me," she says. "I felt trapped and shackled."

So Bouchard made a bold decision: to consciously scale down. She spent the better part of two years shedding staff, clients and contracts. The process was painful, but it yielded a boutique business that frees her to do only work she loves.

The company remains profitable, but that's no longer her sole motivation. "I create and extract more value—and not simply economic," she says.

If the specifics of Bouchard's situation are unique, her embrace of moderation is not. According to federal estimates, at least 90% of Canada's 1.2 million small businesses are led by entrepreneurs who consider growth a secondary goal, if it's even a goal at all. Whether by choice or by circumstance, the majority of independent outfits function to support their founders' lifestyles, not to take over the world. But these aren't the stories that get a lot of air.

In Canada's entrepreneurial ecosystem, growth companies are richly rewarded with both abstract markers of clout (being considered a "real" entrepreneur, winning awards) and concrete benefits (access to capital, exposure to marquee clients, positive press). This is not inherently wrong. Our economy needs a healthy cohort of growing businesses to spur jobs and innovation.

The unintended effect of growth mania is that, in comparison, a more workaday business plan appears flawed. Most entrepreneurial firms—especially new ones—have become conditioned to pursue growth before all other metrics of success.

But not every business can be a unicorn—and most probably shouldn't be. As a whole sub-genre of documentaries has shown (see: the recent phenom *LuLaRich*), companies in aggressive expansion mode often struggle to keep up with necessary changes to processes, staff and client demands. When smart and capable folks are in charge, the results are dazzling; without disciplined and empathetic leadership, things can fall apart in a hurry. And while less adept entrepreneurs might once have been able to muddle through growing pains on luck and grit, the stressors of the pandemic age have made that significantly more challenging. (As BDC has documented, the pandemic has created serious, and lingering, mental health challenges for business owners.) The pressures of fast growth do not create ideal circumstances for tending to individual well-being, for nurturing fulfilled teams or for doing what is right. Companies that manage to do it deserve great credit. They are the exception.

In her bestselling book *Doughnut Economics*, economist Kate Raworth argues that a century of growth-at-all-costs conditioning must cede to a more sustainable business ethos with the needs of the planet and its people at centre: "Today we have economies that need to grow, whether or not they make us thrive; what we need are economies that make us thrive, whether or not they grow."

For individual businesses, this imperative means embracing a different metric of success: Is a company adding value through work that is sustainable, in all senses of the word? If so, it should be celebrated, regardless of its growth curve.

This perspective might seem radical. But it might also make a lot of people a lot happier. In the words of Bouchard: "It's a beautiful world when you come up for air."

/Deborah Aarts

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KEEP UP WITH THE CLICKS



5

TL:DR

What's sustainable finance?

No matter your business or industry, “sustainable finance” is suddenly on everyone’s radar. It sounds responsible and important, for sure, but for those confused by the buzzy phrase—no judgment here—we asked leaders in the burgeoning field to explain.

What does “sustainable finance” actually mean?

Even sustainable finance experts, like Ryan Riordan, research director at the Queen’s University Institute for Sustainable Finance, don’t necessarily love this confusing term. He’d prefer “green” or “environmental” over the vaguer “sustainable,” but either way, here’s his explanation: “Sustainable finance is really just including environmental sustainability considerations into financing decisions. What does that mean? If I’m lending money to a firm, I’m going to look at financial sustainability with respect to the environment.” In addition to studying the balance sheet, financiers would also ask questions like: Are you building in protected wildlife areas? What’s the level of carbon emissions? If those answers are *yes* and *lots*, profit doesn’t automatically trump everything else. Or, as Riordan puts it, “sustainable finance is the idea that environmental concerns are also financial concerns.”

Why is it a hot topic?

While the concept feels new, it’s really only new to the mainstream. “Sustainable finance has been around for at least 20 years, but it’s only been so topical in the past two or three,” says Yrjö Koskinen, professor of sus-

tainable finance at the Haskayne School of Business in Calgary. This is largely because climate change is undeniable—just look out a window—and while some thought the pandemic would make people forget about sustainability, Koskinen observed the opposite to be true. “People saw one global disruption and thought it could be nothing compared to what climate change could do to us.”

Okay, but what’s an example of it in the real world?

Sustainable finance in action looks a lot like old-fashioned teamwork. Here’s one example



of a problem solved: “Canadian municipalities wanted to move away from conventional fuel—or dirty diesel—buses, but they couldn’t afford to replace an entire fleet of old buses at once,” says Riordan. In came the federal government to save the day. “They bundled [the purchase] of all the new buses from many municipalities to make it more affordable for everyone and then provided the municipalities with bridge financing to pay for them.” The result? Expect a whole lot of old buses to be replaced with cleaner electric vehicles in the next decade.

Does every company need to care about sustainable finance?

For obvious reasons, sustainable finance is easier for larger companies to accomplish. “Reports and metrics cost money, so companies need resources to consider and prioritize these issues,” says Koskinen. But smaller businesses aren’t off the hook. “I don’t think every company has to be doing this right now, but every company should be thinking about it right now. Even startups should have some kind of plan,” he says.

How do I tell if our company is actually embracing it or just giving lip service?

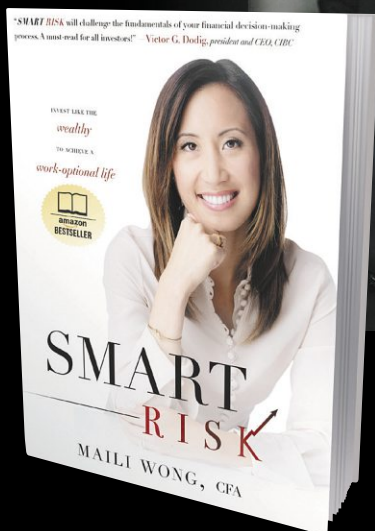
“Greenwashing is a big problem,” says Koskinen, “because companies have great public relations teams telling great stories, but they aren’t always so great at following up.” He suggests starting your own research by Googling your company name alongside “sustainability.” “If nothing comes up, well, that says a lot,” he says. Another good litmus test, says Riordan, is just to look around at the facilities: “Is your office energy-efficient? Are there electric vehicle charging stations? Does the air conditioning blast all weekend? These are all clues to how much the company cares.”

/Rosemary Counter

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Just cause

Our company's always been philanthropic, but we're not associated with a single charity. I want to develop something like Let's Talk or Run for the Cure. How do I pick a cause?

There's no wrong way to pick a charity, says Ann Rosenfield, principal of Charitably Speaking. Big corporations tend to like ad-friendly thematic connections (Bell Let's Talk and the telephone—you get it), while small companies choose more organically. But both should start the same way: "Ask what you're trying to achieve with this partnership besides raising money," says Rosenfield. Awareness, connection and engagement are all good answers. Consider what resources are available, as well as the interests and strengths of your staff. "Make sure both fit your cause and the cause fits your mandate, and there are no inconsistencies that might be subject to scrutiny and criticism." Authenticity is the goal, while hypocrisy is a landmine, so approach the partnership like a business deal and do your homework. "Whether you're a corporate donor in a multiyear partnership or an individual donating \$18 online, you need to do your research," says Rosenfield. Check

out the charity's connections, like the United Way or Imagine Canada Standards Program, both of which thoroughly vet their partners. Look at the organization's website, social media and staff. Find out who sits on the board. Whatever charity you choose, make its needs your priority. "Charities tend to be underfunded and understaffed, so remember your company should be doing the work," says Rosenfield.

My assistant frequently stops me and interrupts my concentration, asking questions he could answer himself. How do I break this habit?

He's otherwise excellent. Decades of research show that workplace interruptions decrease productivity, increase stress and deplete cognitive resources. A brand new study, however, found office interruptions aren't so bad and, in fact, serve a specific purpose. "From an interpersonal perspective, the interruption serves as social connection," explains Harshad Puranik, a University of Illinois at Chicago

professor and author of the wonderfully titled study "Excuse Me, Do You Have a Minute?" That minute might be terribly annoying, but interruptions "lead to a greater sense of belonging and, in turn, higher job satisfaction," the professor says. This may be why your otherwise excellent assistant keeps reaching out with inane questions. Before you smugly suggest he solve his own problems for once, consider the counterintuitive approach of chatting more when you have time to spare—and then close your office door when you really don't want to be disturbed.

My CFO recently lost her husband to cancer. She wants to return to work from bereavement leave, but I think she needs more time. Can I tell her?

There's a slogan that's always in Linda Marshall's head: "Let the griever be the leader." The author of *It's My Grief & I'll Cry If I Want To* knows there's no formula to follow. "People grieve loss so uniquely that you can't possibly know how much time they need or want or don't want," she says. "If work's where friends are, they might rather be at the office." So no, you shouldn't say it's too soon, but do say something along the lines of, "Of course we'd love to have you back, but please take all the time you need." Then mean it and show it by giving working options—part time, a few days a week, full time—and see how it goes. "Your job is to give the griever all the support they need to do what works best for them, even if it's not what you think is best," says Marshall. If they choose to be back at work, resist the urge to offer condolences and return to business as usual. Instead, use that extra human interaction wisely: "Acknowledge their loss, not just once, and then check in often. Whenever possible, use their late spouse's name, ask questions and listen." **/Rosemary Counter**

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THE EXCHANGE

Fight for flight

Deborah Flint had lofty goals when she took over Toronto's Pearson International Airport in February 2020. Then the harsh reality of COVID-19 sent all her plans crashing (along with the airport's revenue)

BY TREVOR COLE

> Deborah Flint had such plans. When she left the top job at Los Angeles World Airports to become CEO of the Greater Toronto Airports Authority (GTAA), Hamilton-born Flint saw great things ahead for Pearson International Airport. Vying with New York's JFK for status as the largest gateway into North America, Pearson anchored the second-biggest employment zone in Canada outside downtown Toronto. But the airport's 50,000 employees, plus the 300,000 who worked in that employment zone, needed better access to transit. And Pearson had failed to tap much of its revenue potential. It needed what Flint calls "a big and bold vision" to continue to grow and to build on the hundreds of millions of dollars in economic impact a world-class airport can bring to a region. But before she could get started, COVID-19 hit. Since then, her airport has been in survival mode. Flint's improvement plans have changed, and her revenue needs are greater than ever. Speaking of which, she'd like to tell you about some land she has for sale.

You arrived at Pearson in February 2020. How tough have the past 20 months been for you?

A lot of turbulence. The airport was empty. It was eerie. It was jarring. In the early days, our focus was on the health safety of our passengers, our employees. We saw very early on that the health element of the pandemic would create a new lens for the industry. Very similar to 9/11 creating a heightened security lens, there would now be a permanent heightened health lens to air travel.

In November 2020, you said the airport had suffered significantly because of the pandemic. You had

1. In 2020, governments waived more than \$300 million in rent for 21 Canadian airports. Pearson's 2021 rent has been deferred but must be repaid over 10 years starting in 2024. Normal rental payments are due to resume in 2022. With a shortage of revenue, the airport's capital expenditures are currently being funded by debt.

to cut 500 jobs at one point. How much are you still suffering?

Significantly. We are surviving on debt. We will probably have \$1 billion in additional debt as a result of keeping the airport open, with minimal activity for the majority of this year. So it is still very challenging. We're still paying the government rent—about \$100 million a year. For 2021, they have deferred rent for Canadian airports. What we've been talking to them about is either waiving that 2021 rent **(1)**, so we don't have to borrow to pay it, or allowing us to invest that rent back into our infrastructure, which is sorely needed, or back into our operations.

At its peak in 2019, Pearson was handling 150,000 passengers a day. What is the number now?

It's a very uneven and volatile time. The numbers in September are significantly different from what they were back in July. This year, I expect we will still be in the single-digit millions of passengers coming to the airport. Compare that to 50 million passengers in 2019. Our business, historically, has been very volume dependent. So getting passengers through the doors is a key source of our revenue.

What about cargo?

Cargo became the star of the day during the pandemic. The only flights coming in were full of cargo. There was huge demand, because most passenger aircraft would carry belly cargo—that





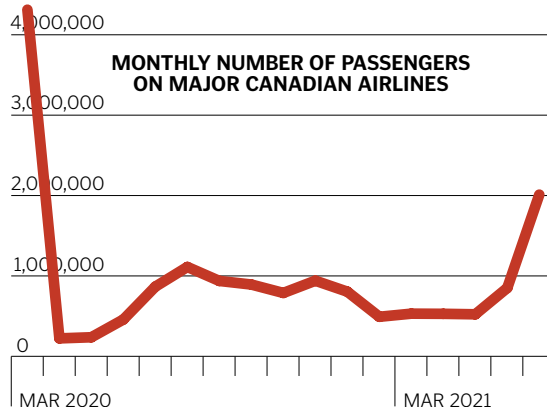
was a substantial part of how goods were moved around the world. In this case, there were no passengers on top of that belly, and we needed to get those planes to the gates. So our team developed a whole new operational approach to allow what we call “freighters”—passenger aircraft retrofitted to be all-cargo aircraft. Cargo became a huge opportunity for the industry to keep planes flying.

Has anything positive come from this experience? Last June, you said the pandemic was “an opportunity to reinvent the travel experience and make it incredibly better.” How’s that going?

Not so great! *[Laughs]* Yes, I did feel that. I still feel it was an opportunity not just to incorporate efficient health policies and practices into the industry but to go back and fix the pains that travellers feel, still, post 9/11, where the security screening is a stop-start inconsistent process in many countries. I saw the opportunity to use digital tools and technology, and create new processes that were more efficient. Instead, it’s been challenging. Processes are very much disharmonized between countries, within countries, within regions. The Canadian government rolled out ArriveCAN (2), which allows for electronic documentation of your quarantine plan and health status. But I’m looking forward to the next era of the technology, which actually authenticates that data and keeps it permanently, so a traveller doesn’t have to do it every single time, and there’s more trust and credibility in that electronic tool. We need that. (3) Right now, passengers are very confused and anxious about the travel process.

Let’s talk about the JD Power survey that came out a few days ago. Pearson ranked second-lowest among 20 mega-airports in North America. A spokesperson said Pearson fared poorly because

5,000,000



of its facilities and pandemic policies. What’s your reaction?

We look to learn from every survey out there, but I would say some surveys are better than others. I look at the ones that are more specific to the airport experience—that ask people at the airport, in real time, what their experience is. For that, we got the best large airport in North America for airports with more than 40 million passengers. (4) We had several other awards. Skytrax awarded us the cleanest airport in North America.

Are there facilities you want to upgrade?

Absolutely. We have a vision of being a smart airport, integrating our operations across the board to be very efficient. We were reaching some capacity problems, even at 50 million passengers, so we looked at both of our terminals for additional facilities. When you arrive in Terminal 3 today, there are challenges, because there is not a very efficient transfer process. Passengers have to leave the secure area and go back through a check-in process in order to transfer from international to domestic. We want that to be smoothed out. We have to think even more aggressively about digitizing the entire experience, to really personalize the experience for the passenger.

You developed a strategic plan for Pearson called Pearson Strong. Did you do that after you arrived, in the midst of the pandemic?

2. ArriveCAN is a phone app Canadians must use to submit necessary information to the government before and after entry into Canada by air, land or sea.

3. Flint cites the IATA Travel Pass as an example. An initiative of the International Air Transport Association, the pass is a phone app that allows governments to verify the authenticity of a traveller’s test and vaccination certificates, and gives airlines, travellers and labs a way to exchange required documentation and information. It’s being introduced on a trial basis with a limited number of participating airlines.

4. Airports Council International named Pearson the best large airport in North America for the fourth year in a row. Though its passenger numbers were vastly reduced, it was grandfathered into the category.

Yes, indeed. It was a fearful time, a really challenging time for our people. There was angst about the future of the industry, people’s employment and their families. So I became more intently communicative in emails to the organization. And I signed one of my emails, “Pearson Strong.” That became a rallying vibe for our entire organization. People were using it in meetings. It was put on signs and painted across the airport. Because it reflected that need for us all to come together. By the second or third quarter of the year, it became clear that we needed some direction to allow the organization to perform effectively. It’s very difficult to do a long-term plan, even a three-year plan. But it was going to be very important for us to be aligned on the most important priorities for the organization. So the four pillars of that were about people, about operational efficiency and effectiveness, about our healthy airport commitments, and about financial stability and generating revenue differently than we had in the past. The industry is facing a lot of volatility, so it seems logical that we develop a strategy to not be so fully dependent on passengers coming in the door. What other assets could we leverage, whether it’s real estate, cargo, logistics, warehousing?

Have you been able to act on any of these new revenue initiatives?

Yes, absolutely—two, for example, in the healthy airport arena. We partnered with Switch Health and developed a fully accredited testing lab within the airport itself. We also have one off-site lab on our campus. Between the studies we did in the early days and then the departure-testing partnership we have, we have done almost 100,000 tests through our certified lab. It is expected to generate millions of dollars for us, which is pivotal.

Further to this notion of revenue, I’m curious about something.



Chicago and Toronto are similar in geography and population. But until recently, Pearson was generating \$1 billion a year in revenue, while O'Hare was generating US\$8 billion. Why is there such a huge difference?

Many reasons. Number one, the profile of the passenger can contribute to the revenue generation, as well as the size of the land, the number of land development deals and opportunities, and how those deals are structured. You've got to look at the origins and destination of traffic. The models are different, as well. Our government has semi-privatized the aviation sector. In the U.S., government entities own those airports, and tend to contribute and invest national funds into the airport system. (5) We have had to self-fund and access debt markets in order to continue our operations. I do want to talk about those land opportunities, if I can.

Okay.

We have three of them. One is a two-acre piece of property on Condor Drive, right across from our administrative headquarters. So a nice piece of property for industrial, for warehousing, for logistics. Then there's a substantial 30-acre parcel at the corner of Derry and Airport roads. It should be in very high demand, because it's right there in the airport employment zone. It will be on the market in the fourth quarter of 2021. Then, in

5. Flint's team calculated that if Pearson had received the same level of infrastructure aid from governments as U.S. airports, it would have received \$500 million.

6. In December 2019, the L.A. Times began raising questions about whether Flint had taken a position on the board of Honeywell International, which paid her US\$100,000 a year, without getting required approval from the Los Angeles World Airports board. Within days, the GTAA named Flint its next CEO. When the Times pressed its investigation, the LAWA board moved up the date of Flint's departure.

7. Flint is still on Honeywell's board.

'22, we'll be releasing another 14-acre site at the corner of Airport Road and Highway 409. So there's a lot of opportunity. You've said in the past that you're often the only woman in the room. How have you managed to succeed in such a male-dominated industry?

Hard work is the mother of good luck. I worked incredibly hard to make sure that when I showed up in those rooms, I would be credible. And I'm very thankful for people who intentionally opened doors for me. I take that very seriously today, to keep paying that forward, and mentoring and nurturing. We still don't have nearly enough representation of women or men of colour in the industry today. I think I'm still just one of two Black female airport CEOs in all of North America.

How do you think being a woman of colour has affected your experience?

My parents raised us with the attitude that you better work twice as hard. You have to be twice as good. So there was always that fervour to make sure we showed up strong, prepared. I do think that fuelled me quite a bit. And I believe that in wanting to represent my people very well, that has just driven me to work harder, and opportunities have presented themselves.

I have to touch on something regarding your transition to Toronto. There was a controversy at the time about your having

taken a paid position on a corporate board without getting the necessary approval. (6) Do you want to talk about that?

No, I think it's best not to. At some point, I will want to talk about that story, but not now.

Are you planning to be involved with boards in Toronto? (7)

My focus is turning around the business here at Pearson, delivering on the strategic plan. We were in a loss position in 2020. We're going to be in a loss position in 2021. We are running the business in a way that protects us in the event that there's more volatility, with our focus being on getting back to profitability in 2023. So that's where my energy and my focus are—making sure we turn the business around.

When do you think your passenger levels will get back to pre-pandemic numbers?

It's anyone's guess. Right now we're at 1970s numbers. So I'll be happy to get back to the 2000s.

How do you think business travel will be changed by the pandemic?

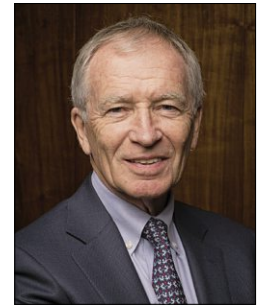
Permanently, in my view. Technology has enabled virtual meetings, and they can be very effective. And the way the travel experience is today, so challenging and cumbersome, I do think is a threat to the recovery of business travel. This is a significant issue to grapple with. Business travel is very important to the carriers' model. The front of the plane typically pays for the entire operation. So it's mission critical. I've seen some forecasts that say business travel this year will recover by 40%. That's pretty positive for 2021. I wonder about the last 20% of business travel coming back. Corporations may have figured out it's great on the budget not to have that travel anymore.

This interview has been edited and condensed.

Trevor Cole is the award-winning author of five books, including The Whisky King, a non-fiction account of Canada's most infamous mobster bootlegger.

Congratulations to these recent appointees

Phillip Crawley, Publisher & CEO of The Globe and Mail, extends best wishes to the following individuals who were recently featured in the Report on Business Section of The Globe and Mail newspaper. Congratulations on your new appointments.



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the ADVISORS





When markets tanked in March 2020 amid the uncertainty of an emerging global pandemic, some investors panicked. Watching their portfolios dwindle in the biggest drop since the Black Monday crash of October 1987 and fearing the world as they knew it was about to end, many sold off their holdings—or at least considered it. Nader Hamid, portfolio manager and founder of the Total Wealth Management Group at iA Private Wealth in Montreal, had one particularly unnerved client who was abroad when everything shut down and borders closed.

“Imagine the level of stress and panic—you can’t get back home, you’re stuck in your hotel room and the news is reporting the worst of the market’s performance,” recalls Hamid. “He was calling and emailing me for comfort and to walk him through what was going on.”

Thankfully, Hamid was able to allay the client’s fears by putting the news into context—both in terms of how it compared to previous market crises and in contrast to the client’s diversified portfolio, which was in a much better position than the headlines suggested. So instead of liquidating his assets and missing out on the subsequent market rebound, the client stayed the course. “Now his portfolio is as high as it’s ever been,” Hamid says 18 months post-crash.

Being that trusted calm in the storm is just one way Canada’s Top Wealth Advisors provide value to their high-net-worth clientele. And, given that the 150 advisory teams on our list manage more than \$100 billion in investment assets, there are clearly plenty of Canadians who are happy with the specialized services these professionals provide.

At the same time, however, Reddit and other social media platforms are

becoming go-to sources for investment advice, with so-called meme stocks seeing huge gains in value. In January, for example, millions of investors—mostly millennials with a soft spot for old-school video game retailers—flocked to online trading sites to purchase shares of GameStop Corp. and prevent Wall Street short sellers from driving the company out of business. After skyrocketing in January, the stock was still up more than 923% year-over-year in September, making the Reddit-as-advisor approach seem less sketchy than one might think.

Robo-advisory services are also increasing in popularity, offering clients simple “set-it-and-forget-it” portfolios that deliver solid returns by minimizing fees. About 360,000 Canadian investors now use robo-advisors, up 10.3% over 2020, and that number will increase by another 39% to 500,000 users by 2025, according to research firm eMarketer.

So what are these successful advisors doing to differentiate themselves and win over clients in an industry where Reddit and robos are seen as viable alternatives?

To start with, robos and wealth advisors aren’t truly comparable in terms of the products or services they offer. Most robos build cookie-cutter portfolios from a selection of exchange-traded funds designed to provide broad exposure to stock and bond markets. Wealth advisors, on the other hand, can choose from an open array of investment products on their clients’ behalf, which may provide better diversification.

Moreover, because robos are built to scale, they’re not good at providing the personalized wealth planning advice high-net-worth clients are seeking.

“Our clients rely on us for so many things—not just the investment piece—that I can’t imagine a robo-advisor giving them what they need,” says Mary Ellen Byrne, vice-president, portfolio manager and investment advisor at TD Wealth Private Investment Advice in Halifax. “Everything is interconnected. They want to know about when to take CPP and OAS, and if it’s going to get clawed back. It’s not just stock picking.”

That comprehensive financial approach can save clients thousands or even millions of dollars, through the



right tax strategies, the placement of assets, estate planning and more. “This is not discount brokerage. You need to add value,” says Andrew Cook, senior wealth advisor and portfolio manager at Scotia Wealth Management in Vancouver. “That’s why you’ve seen financial institutions broaden the deliverables. Clients are looking to us for holistic advice.”

That tracks with the findings of



ALEXANDRA HORWOOD

Director, wealth management, portfolio manager and investment advisor, Richardson Wealth, Toronto Horwood worked her way up to become an advisor at her family's wealth management business before striking out on her own. "I love the energy of the business—it's entrepreneurial," says the 34-year-old, who studied business and law at the University of Waterloo. Early in her career, Horwood began attending an annual mining convention, and now half of her clients are mining executives. "The goal is for clients to participate in the upside of the market but also be well protected from market risk," she says. For her portfolios, she uses actively managed funds with strong track records, such as Turtle Creek Equity Fund and Canso Corporate Value. That strategy lets her focus on tax and estate planning. Her clients have also owned shares in private companies before they went public, such as Pinterest and DraftKings. "I always co-invest with my clients," says Horwood. "We also do not think it is possible to time the market." /Shirley Won



ELIZABETH PETTICREW

Managing director, senior vice-president and senior portfolio manager BMO Nesbitt Burns, Vancouver

Petticrew worked as a geophysicist analyzing data to figure out where to place offshore oil rigs before becoming an investment advisor. Marrying analytical skills with meeting clients is more enjoyable than doing a solitary job of writing reports, she says. "I'm a very social person." When managing client portfolios, the 58-year-old and her team pick all the stocks and bonds. She is bullish on U.S. equities and owns companies such as Microsoft, Apple and Goldman Sachs. "My mantra starting in 2020 was, 'Welcome to the second half of what I believe will be the longest bull market in American history.'" Given today's low interest rates, Petticrew prefers dividend-paying growth stocks to bonds. Investors should focus on high-quality companies that have good management, products and services, she says, and a moat to protect them against competition. "Stop listening to the noise and do not try to time the market. I have never seen it work." /SW



the 2021 EY Global Wealth Research Report, which suggests there are growing expectations for the "basic" elements of wealth offerings to be provided at zero cost, but that clients are willing to pay more for the right combination of individualized advice and digital tools.

"Perceptions around value for wealth management products and services are rapidly changing," says David Hurd,

EY Canada national wealth and asset management leader. "Investors are looking for expertise that's personalized and tailored to them, beyond the traditional advice on investments. You hear the term 'financial wellness coach' thrown around."

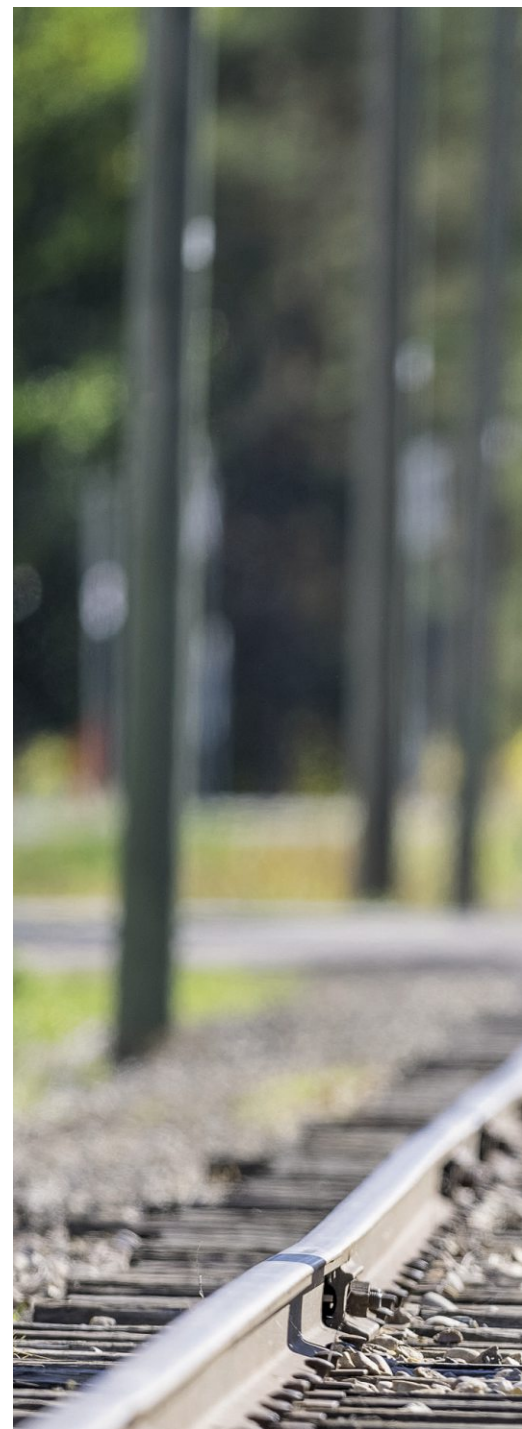
According to results of the Canadian study, which surveyed more than 500 high-net-worth investors, a whopping 80% prefer to deal with a human advisor rather than go through only digital channels. Of course, they want the bells and whistles that technology can offer too—more than half of respondents plan to ramp up their use of digital and virtual tools, including engaging more with advisors virtually—but not at the expense of a human relationship.

Smart advisors are leveraging technology to streamline communication with clients, handle administrative tasks and meet compliance requirements—which allows them to devote more time to what makes them unique: being human. The advisors in our ranking offer clients compassion, coaching and continuity—qualities robos can't easily replicate. More importantly, characteristics like these help set them apart from other wealth advisors in Canada, which goes a long way in terms of attracting and retaining clients.

Take Maili Wong, for example, who was working in the building adjacent to the World Trade Center in New York City on the morning of Sept. 11, 2001. It was her second day on the job, she knew almost no one in the city and, after the towers fell, she had only the concrete-dust-covered clothes on her back. She didn't even have a home left to go to. "I thought I was smart getting an apartment close to the office," she says. "I was homeless and very scared, and I didn't know what to do."

She's never forgotten how vulnerable she felt that day. Now, as executive vice-president, senior investment advisor and senior portfolio manager at Wellington-Altus Financial Inc. in Vancouver, she leans on that experience when her clients may be feeling vulnerable, as they were about both their personal and financial health at the onset of the pandemic.

"I tried to be a stabilizing force with all the chaos around us," she says. "Every one of our clients received a



phone call—to see how they were doing and to remind them there's always volatility along the way. I want them to stay focused with their financial plan rather than acting on emotions."

Along with empathy, top advisors offer the simple benefit of attention. Byrne of TD Wealth meets with clients at least once each quarter, and every meeting has its own defined purpose—be it an assessment of cash flow, a tax



MAGLAN NAIDOO

Vice-president, senior investment advisor, Canaccord Genuity Wealth Management, Edmonton

Maglan Naidoo immigrated to Canada at age 16 from South Africa after he and his brother were expelled from school for protesting apartheid. His family settled in Saskatoon, where he later earned an economics degree but struggled to get a financial services job. "I tried for years to get into this field, but I couldn't get a break," recalls Naidoo, 56. He then moved to Edmonton for a job at a bank, where he eventually became an investment advisor, and then gravitated to Canaccord because of its entrepreneurial culture. Because some clients get too jittery when stocks are crashing, he isn't always a fan of buy-and-hold investing. "Protecting investors in a down market is our focus," he says. "We will trim, take profits, sit on the sidelines and buy back later." He also invests in liquid alternative funds, such as CI Munro Alternative Global Growth, which will raise cash and use hedging strategies. In recent years, Naidoo has focused on stocks of disruptive growth companies and has even bought shares in private firms, such as DraftKings, before they went public. He now advises getting exposure to climate change stocks. "Under the Biden administration, clean energy will be a big focus," he says. /SW



MAILI WONG

Executive vice-president, senior investment advisor, senior portfolio manager
Wellington-Altus Private Wealth, Vancouver

Before returning to her hometown in 2006 to become an investment advisor, Wong spent five years on Wall Street, including a stint helping to manage a boutique hedge fund. Back in Vancouver, she teamed up with her father, a veteran in the business, to build their wealth management practice. "I still manage money as a portfolio manager, but now it's for high-net-worth individuals and families," says Wong, 42. "It's more rewarding and impactful." Wong focuses on protecting clients' capital but also embraces market volatility. Valuation and early coronavirus concerns led her to reduce equity exposure in client portfolios before the market crash in March 2020. That provided cash to buy stocks such as Alphabet, Amazon and Disney at cheaper prices during the plunge. Investors should expect at least a 10% drawdown in equity markets each year, Wong says. Instead of fearing declines, "we see this as an opportunity to buy high-quality assets on sale." /SW



JAY SMITH

First vice-president, senior portfolio manager CIBC Wood Gundy, Toronto
Jay Smith's path to becoming an advisor was unorthodox. After earning a PhD in philosophy and teaching for five years, he sought a change. "I loved the markets, and traded stocks before I got into the business," recalls Smith, a 31-year veteran with CIBC, which acquired Merrill Lynch Canada's brokerage arm—then his employer—in 1990. He says his investment strategy is "opportunistic": He looks for inefficiently priced growth and value stocks. He aims to own "great companies with earnings growth, and those stock prices and dividends should be higher down the road." CIBC shares, for instance, fell to \$75 in the March 2020 market crash, but that price was "ridiculous," he says. "Other bank stocks got crushed too, but they all came back." Investors should take a long-term view, Smith says. "The worst thing you can do is sell in a bad market because it is going to come back. It always does." /SW

review, retirement projection forecast or estate planning. But she goes beyond these basic touch points to find ways to show clients she's thinking of them. For example, she dropped off a bottle of champagne to a client who was retiring and had frozen meals sent to someone who happened to mention her son was in a motorcycle accident. "She could not thank us enough that we cared enough to do that," says Byrne.

The value of providing that individual time and attention is something Cook learned well before embarking on a career in the investment industry, when he was a personal trainer. He'd see his clients three or four times a week over an extended period, helping them make changes in their lives. He would coach them through their challenges and celebrate their successes, as he did with one trainee who lost 100 pounds. Being there, and providing accountability, was critical to the job. The same is true for the investment industry, he says.

"A robo-advisor won't hold your hand through a once-in-a-generation event, and it doesn't know your situation or family dynamics," says Cook. "Technol-

ogy can tell you what you need to do, but it won't help you stick with it. Execution is what matters."

Hamid agrees: "The factor that most determines long-term results isn't product, stock selection or even fees—it's investor behaviour. We can help coach them through those difficult situations."

Such coaching can be so beneficial that clients often ask Wong to work with their children or grandchildren to help them become financially literate. "They really care that their grandkids are good with money and want to instil those values in future generations," she says.

As such, a wealth advisor can become a trusted source for the entire family, which Cook experienced with a particular longtime client. In addition to providing the usual investment advice, he helped the client sell his businesses and later set up a private foundation for his family to create a philanthropic legacy. "Now, with his health failing, the family trusts me to take care of their interests because of his implicit trust in me over the years," Cook says. "The journey we've been on together is just outstanding." :

METHODOLOGY

Canada's Top Wealth Advisors ranking was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings and a ranking algorithm that includes client retention, industry experience, review of compliance records and firm nominations. Quantitative criteria includes assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. SHOOK's research and rankings provide opinions intended to help investors choose the right financial advisor and are not indicative of future performance or representative of any one client's experience. Past performance is not an indication of future results. Neither The Globe and Mail nor SHOOK Research receive compensation in exchange for placement on the ranking. Minimum account sizes are general since they can vary depending on a range of circumstances. Advisors are judged on individual performance, but total team assets are shown, which can include one or more additional advisors. For more information, please see www.SHOOKresearch.com. SHOOK is a registered trademark of SHOOK Research, LLC.





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CANADA'S TOP WEALTH ADVISORS

the RANKING

RANK	NAME	COMPANY/ORGANIZATION		TEAM ASSETS (CUSTODIED)	TYPICAL SIZE OF HOUSEHOLD ACCOUNTS	MINIMUM ACCOUNT SIZE FOR NEW BUSINESS	TYPICAL NET WORTH OF RELATIONSHIPS
1	Jay Smith	CIBC Wood Gundy	Toronto	\$3.8B	\$1-1.5M	\$1M	\$2-3M
2	David LePoidevin	Canaccord Genuity Wealth Management	Vancouver	\$1.7B	\$200K-22M	\$0	\$200K-20M
3	Elizabeth Petticrew	BMO Nesbitt Burns	Vancouver	\$817M	\$1-3.5M	\$500K	\$1.5-5M
4	Christina Anthony	Odium Brown	Vancouver	\$1.1B	\$1-8M	\$2M	\$2-10M
5	Peter Kirby	Canaccord Genuity Wealth Management	Toronto	\$1.8B	\$1-5M	\$0	\$10-20M
6	Laura Barclay	TD Wealth Private Investment Counsel	Markham, Ont.	\$1.2B	\$2-10M	\$1M	\$3-10M
7	Guy Côté	National Bank Financial	Montreal	\$1.7B	\$1-2M	\$0	\$2-4.5M
8	Rob Kelland	ScotiaMcLeod	London, Ont.	\$1.3B	\$250K-10M	\$250K	\$1-10M
9	Louis Khalil	National Bank Financial	Rimouski, Que.	\$2.4B	\$100-500K	\$250K	\$1-2M
10	Angelo D'Amico	TD Wealth Private Investment Advice	Oakville, Ont.	\$1B	\$2.5-100M	\$1M	\$2.5-20M
11	Marvin Schmidt	CIBC Wood Gundy	Edmonton	\$708M	\$1.5-4.5M	\$2M	\$3-5M
12	Allan McGlade	ScotiaMcLeod	Toronto	\$792M	\$500K-2M	\$500K	\$2-5M
13	Brian Lipskie	Rae & Lipskie Investment Counsel	Waterloo, Ont.	\$1B	\$500K-1.2M	\$500K	\$500K-3.5M
14	Michael Marcovitz	TD Wealth Private Investment Advice	Toronto	\$1B	\$1-20M	\$750K	\$2-5M
15	Alexandra Horwood	Richardson Wealth Ltd.	Toronto	\$416M	\$1.5-3M	\$500K	\$3-10M
16	Darren Carmosino	CIBC Wood Gundy	Montreal	\$2.4B	\$5-50M	\$3M	\$25-100M
17	Charlie Spiring	Wellington-Altus Private Wealth	Winnipeg	\$1.5B	\$2-90M	\$2M	\$9-100M
18	Chad Larson	Canaccord Genuity Wealth Management	Calgary	\$700M	\$1-2.5M	\$2M	\$3-8M
19	Rob McClelland	CI Assante Wealth Management	Thornhill, Ont.	\$567M	\$1-12M	\$2M	\$3-40M
20	Brian Kadey	Canaccord Genuity Wealth Management	Toronto	\$663M	\$1-160M	\$1M	\$1M-1B
21	Stan Clark	CIBC Wood Gundy	Vancouver	\$705M	\$500K-5M	\$500K	\$2-15M
22	Craig Baun	Wellington-Altus Private Wealth	Calgary	\$750M	\$1-20M	\$1M	\$2-20M
23	Charles Martin	TD Wealth Private Investment Advice	Montreal	\$620M	\$2-5M	\$2M	\$5-200M
24	Matt Horan	ScotiaMcLeod	Toronto	\$1.6B	\$1-7M	\$0	\$2.5-12M
25	Cameron McLean	BMO Nesbitt Burns	Vancouver	\$460M	\$1.3-5M	\$500K	\$4-15M
26	Wes Ashton	Harbourfront Wealth Management	Vancouver	\$575M	\$1-10M	\$1M	\$3-10M
27	Marc Henein	ScotiaMcLeod	Mississauga	\$543M	\$500K-2M	\$750K	\$1-150M
28	Debra Wooding	CIBC Wood Gundy	Edmonton	\$661M	\$5-50M	\$1M	\$5-100M
29	Michael Thor	TD Wealth Private Investment Advice	Midland, Ont.	\$525M	\$750K-10M	\$750K	\$750K-2M
30	Jonathan Rigby	ScotiaMcLeod	Waterloo, Ont.	\$558M	\$1.5-4M	\$500K	\$2.5-6M
31	Ted Velikonja	CIBC Wood Gundy	London, Ont.	\$603M	\$350K-135M	\$250K	\$1-200M
32	Todd Degelman	Wellington-Altus Private Wealth	Saskatoon	\$1.5B	\$500K-32M	\$500K	\$1-50M
33	Ashit Dattani	TD Wealth Private Investment Advice	Vancouver	\$600M	\$800K-100M	\$2M	\$2-100M
34	Andrew Cook	ScotiaMcLeod	Vancouver	\$1.1B	\$500K-1.5M	\$500K	\$1-8M
35	An-Lap Vo-Dignard	National Bank Financial	Montreal	\$1.2B	\$1-5M	\$500K	\$1.5-10M
36	Joel Carriere	CIBC Wood Gundy	Toronto	\$435M	\$500K-5M	\$250K	\$2-8M
37	Cam Currie	Canaccord Genuity Wealth Management	Vancouver	\$315M	\$1.5-20M	\$1M	\$3-20M
38	Darrell Gebhardt	TD Wealth Private Investment Advice	Winnipeg	\$590M	\$750K-5M	\$750K	\$2.2-6M
39	Justin Hui	CIBC Wood Gundy	Vancouver	\$494M	\$1-15M	\$1M	\$3-25M
40	Graham Fallis	ScotiaMcLeod	Ottawa	\$414M	\$500K-2M	\$500K	\$500K-2M

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RANK	NAME	COMPANY/ORGANIZATION		TEAM ASSETS (CUSTODIED)	TYPICAL SIZE OF HOUSEHOLD ACCOUNTS	MINIMUM ACCOUNT SIZE FOR NEW BUSINESS	TYPICAL NET WORTH OF RELATIONSHIPS
41	Paul D'Elia	BMO Nesbitt Burns	Toronto	\$417M	\$500K-5M	\$500K	\$3-8M
42	Rob Tetrault	Canaccord Genuity Wealth Management	Winnipeg	\$625M	\$500K-5M	\$500K	\$1-10M
43	Stuart Ansky	CIBC Wood Gundy	Montreal	\$682M	\$500K-3.5M	\$500K	\$1-4.5M
44	Charles Coulson	CIBC Wood Gundy	Montreal	\$682M	\$500K-3.5M	\$500K	\$1-4.5M
45	Nicolas Schulman	National Bank Financial	Montreal	\$666M	\$800K-6.5M	\$500K	\$1-120M
46	Simon Hale	CIBC Wood Gundy	Montreal	\$495M	\$1-5M	\$1M	\$2-5M
47	Don Chung	BMO Nesbitt Burns	Vancouver	\$830M	\$500K-2M	\$500K	\$1-3M
48	Bryan Baker	CIBC Wood Gundy	Toronto	\$1.2B	\$1-50M	\$2.5M	\$3-75M
49	Benjamin Lee	TD Wealth Private Investment Advice	Markham, Ont.	\$2.5B	\$2-20M	\$1M	\$2-200M
50	Rich Julé	CIBC Wood Gundy	Regina	\$723M	\$500K-13M	\$500K	\$1.5-15M
51	Carl Parent	National Bank Financial	Montreal	\$1.2B	\$1-4M	\$1M	\$2-10M
52	Gord Love	Wellington-Altus Private Wealth	Toronto	\$720M	\$3-50M	\$1M	\$5-75M
53	Peter Lochhead	CIBC Wood Gundy	London, Ont.	\$459M	\$750K-15M	\$1M	\$2.5-10M
54	Angus Watt	National Bank Financial	Edmonton	\$1.1B	\$1.2-1.5M	\$500K	\$1.8-2.5M
55	B.K. Milne	CIBC Wood Gundy	Calgary	\$611M	\$550K-18M	\$750K	\$800K-15M
56	Maili Wong	Wellington-Altus Private Wealth	Vancouver	\$425M	\$500K-15M	\$500K	\$2-30M
57	Seth Allen	Raymond James	Vancouver	\$599M	\$10K-20M	\$400K	\$1-100M
58	Faisal Karmali	CIBC Wood Gundy	Calgary	\$722M	\$500K-10M	\$500K	\$1-30M
59	David Popowich	CIBC Wood Gundy	Calgary	\$722M	\$500K-10M	\$500K	\$1-30M
60	Graeme Watt	ScotiaMcLeod	Toronto	\$639M	\$3-5M	\$10M	\$5-10M
61	Drew Abbott	TD Wealth Private Investment Advice	Toronto	\$560M	\$1-10M	\$1M	\$3-20M
62	Jennifer Tozser	National Bank Financial	Calgary	\$380M	\$300K-2M	\$500K	\$1-15M
63	Wade Kozak	CIBC Wood Gundy	Calgary	\$1B	\$1-50M	\$1M	\$1-50M
64	Dave Bromley	National Bank Financial	Surrey, B.C.	\$396M	\$1-30M	\$1M	\$2-10M
65	Neil Pope	CIBC Wood Gundy	Richmond, B.C.	\$926M	\$500K-5M	\$500K	\$1-7M
66	Hussein Amad	Yorkville Asset Management	Toronto	\$1.1B	\$1.8-8M	\$1K	\$5-25M
67	Dean Bradshaw	Wellington-Altus Private Wealth	Calgary	\$900M	\$1.5-5M	\$500K	\$3-8M
68	Jillian Bryan	TD Wealth Private Investment Advice	Vancouver	\$510M	\$750K-5M	\$1M	\$1.5-12M
69	Shawn Jerusalem	CIBC Wood Gundy	Toronto	\$795M	\$500K-10M	\$1M	\$500K-10M
70	Philippe McGale	National Bank Financial	Granby, Que.	\$967M	\$500K-3M	\$500K	\$1-2M
71	Rod Mahrt	Wellington-Altus Private Wealth	Victoria	\$410M	\$375K-27M	\$1.5M	\$1.3-100M
72	Adam Slumskie	CIBC Wood Gundy	Sault Ste. Marie	\$424M	\$1-10M	\$1M	\$1.5-50M
73	François Guy	CIBC Wood Gundy	Montreal	\$560M	\$600K-3M	\$1M	\$2.5-5M
74	David Poliquin	iA Private Wealth	Quebec City	\$1B	\$1-20M	\$1.5M	\$2-30M
75	Cameron Knechtel	ScotiaMcLeod	Edmonton	\$416M	\$850K-35M	\$1M	\$3.5-10M
76	Andrew McDonald	CIBC Wood Gundy	Toronto	\$488M	\$750K-1.8M	\$500K	\$1.1-5.7M
77	Wolfgang Klein	Canaccord Genuity Wealth Management	Toronto	\$302M	\$1-3M	\$250K	\$3-5M
78	Kevin Klein	ScotiaMcLeod	Edmonton	\$436M	\$500K-10M	\$500K	\$2-10M
79	Simon Doran	National Bank Financial	Vancouver	\$510M	\$200K-10M	\$100K	\$1-50M
80	Mark McNulty	Raymond James	Markham, Ont.	\$419M	\$2-15M	\$3.6M	\$3-10M
81	Mark Miller	TD Wealth Private Investment Advice	Mississauga	\$425M	\$1-30M	\$1M	\$5-30M
82	Brad Hummel	CIBC Wood Gundy	Edmonton	\$523M	\$800K-5M	\$500K	\$2-10M
83	Brent Todd	Canaccord Genuity Wealth Management	Vancouver	\$200M	\$100K-1M	\$0	\$300K-3.5M
84	Andrew Kucey	CIBC Wood Gundy	Toronto	\$2B	\$5-15M	\$500K	\$10-20M
85	Reg Jackson	National Bank Financial	London, Ont.	\$1.8B	\$750K-2M	\$0	\$2.5-10M
86	Darren Coleman	Raymond James	Toronto	\$411M	\$750K-6M	\$1M	\$1-10M
87	Erik Dekker	Canaccord Genuity Wealth Management	Vancouver	\$654M	\$1-3M	\$100K	\$2-5M
88	Mark Therriault	Nicola Wealth	Vancouver	\$542M	\$2-6M	\$1M	\$4-15M
89	Don Promhouse	CIBC Wood Gundy	Regina	\$526M	\$1-3M	\$1M	\$2-4M
90	Kristofer Jensen	ScotiaMcLeod	Edmonton	\$357M	\$750K-2M	\$500K	\$500K-2M
91	Clark Linton	Raymond James	Vancouver	\$676M	\$1-4M	\$1M	\$2-5M
92	Roberto Pietracupa	ScotiaMcLeod	Montreal	\$718M	\$800K-2.5M	\$750K	\$2-5M
93	Jamie Switzer	Canaccord Genuity Wealth Management	Vancouver	\$381M	\$1-4M	\$500K	\$3-5M
94	Conrad Kluge	TD Wealth Private Investment Advice	Calgary	\$421M	\$1-10M	\$2M	\$2.5M
95	Eric Muir	Raymond James	Burnaby, B.C.	\$442M	\$400K-5M	\$250K	\$1-20M

Odlum Brown congratulates Christina Anthony on being named one of Canada's Top Wealth Advisors.

The Report on Business ranking of Canada's Top Wealth Advisors is a new annual list of the most effective and successful financial advisors in the country, launched by The Globe and Mail in partnership with SHOOK Research.

Christina Anthony, CFA

Vice President, Director, Portfolio Manager
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“Christina’s exceptional work ethic and remarkable dedication to her clients truly set her apart. Congratulations, Christina.”

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RANK	NAME	COMPANY/ORGANIZATION		TEAM ASSETS (CUSTODIED)	TYPICAL SIZE OF HOUSEHOLD ACCOUNTS	MINIMUM ACCOUNT SIZE FOR NEW BUSINESS	TYPICAL NET WORTH OF RELATIONSHIPS
96	Mark Hewett	Canaccord Genuity Wealth Management	Vancouver	\$654M	\$1-3M	\$100K	\$2-5M
97	Rob Pollard	Raymond James	Toronto	\$541M	\$500K-5M	\$1M	\$2-10M
98	Andrew Palazzi	TD Wealth Private Investment Advice	Vaughan, Ont.	\$1.2B	\$1.5-10M	\$2M	\$5-10M
99	Mary Ellen Byrne	TD Wealth Private Investment Advice	Halifax	\$400M	\$1-5M	\$1M	\$2-5M
100	Robert Luft	iA Private Wealth	Vancouver	\$450M	\$650K-5M	\$100K	\$2.5M
101	Brent Retter	BMO Nesbitt Burns	Toronto	\$367M	\$1-10M	\$1M	\$3-8M
102	Graeme Hamilton	CIBC Wood Gundy	Toronto	\$254M	\$1-10M	\$500K	\$3-15M
103	Jerry Basran	Canaccord Genuity Wealth Management	Vancouver	\$211M	\$500K-18M	\$1M	\$1.2-10M
104	Stéphane Massé	National Bank Financial	Brossard, Que.	\$432M	\$500K-1.5M	\$100K	\$750K-2M
105	Michel Bertrand	National Bank Financial	Ottawa	\$521M	\$1.1-25M	\$500K	\$1-2M
106	Neil McIver	Canaccord Genuity Wealth Management	Vancouver	\$340M	\$250K-3.7M	\$1M	\$1-10M
107	Peter Miller	ScotiaMcLeod	Waterloo, Ont.	\$392M	\$600K-24.5M	\$1M	\$1.5-32M
108	Randy Yozipovic	CIBC Wood Gundy	Calgary	\$488M	\$2-10M	\$2M	\$3-15M
109	Maglan Naidoo	Canaccord Genuity Wealth Management	Edmonton	\$193M	\$400K-60M	\$500K	\$1.2-120M
110	Giac Gelmo	TD Wealth Private Investment Advice	Mississauga	\$1.1B	\$1.5-30M	\$2M	\$2-3.5M
111	Rod White	ScotiaMcLeod	Burlington, Ont.	\$350M	\$500K-1M	\$500K	\$1-2.5M
112	Adam Doering	CIBC Wood Gundy	Burlington, Ont.	\$468M	\$1-5M	\$1M	\$2-8M
113	Chris Carter	ScotiaMcLeod	Vancouver	\$342M	\$2-5M	\$1M	\$3-10M
114	Lev Zentner	National Bank Financial	Winnipeg	\$218M	\$1-9M	\$1M	\$1-2M
115	Sophia Ito	Nicola Wealth	Vancouver	\$1B	\$1-18.1M	\$1M	\$2-120M
116	Cimon Plante	National Bank Financial	Montreal	\$457M	\$500K-5M	\$500K	\$3-15M
117	Stephen Kunn	BMO Nesbitt Burns	Calgary	\$325M	\$750K-5M	\$1M	\$2.5-6M
118	Shay (Shy) Keil	ScotiaMcLeod	Vancouver	\$357M	\$500K-5M	\$500K	\$1.5-10M
119	Ken Gordon	National Bank Financial	Vancouver	\$206M	\$2-4M	\$1M	\$5-10M
120	Nader Hamid	iA Private Wealth	Pointe-Claire	\$375M	\$1-10M	\$2M	\$2-10M
121	Charlie Aiello	CIBC Wood Gundy	Winnipeg	\$585M	\$500K-2M	\$1M	\$500K-2M
122	Colin Ryan	Wellington-Altus Private Wealth	Winnipeg	\$325M	\$1-35M	\$1M	\$3-100M
123	Debbie Bongard	BMO Nesbitt Burns	Toronto	\$262M	\$1-5M	\$500K	\$2-10M
124	Jean-François Boivin	National Bank Financial	Chicoutimi, Que.	\$293M	\$300-999K	\$300K	\$1-4M
125	Peter Volpé	ScotiaMcLeod	Toronto	\$338M	\$1-5M	\$1M	\$2-10M
126	Brady Doyle	CIBC Wood Gundy	Halifax	\$366M	\$500K-5M	\$500K	\$1-10M
127	Peter Pomponio	CI Assante Wealth Management	Dorval, Que.	\$457M	\$5-15M	\$1M	\$10-40M
128	Graham Stanley	Canaccord Genuity Wealth Management	Vancouver	\$411M	\$2-5M	\$250K	\$2-5M
129	Peter Papadopoulos	CIBC Wood Gundy	Toronto	\$503M	\$1-150M	\$1M	\$1-900M
130	Jonathan Batch	BMO Nesbitt Burns	London, Ont.	\$700M	\$1.2-3M	\$1M	\$1-4M
131	Shawn Flick	BMO Nesbitt Burns	London, Ont.	\$700M	\$1.2-3M	\$1M	\$1-4M
132	Jean-Maurice Vézina	IG Private Wealth Management	Quebec City	\$364M	\$100K-1M	\$250K	\$500K-2M
133	Caroline Hild	ScotiaMcLeod	Montreal	\$569M	\$1-15M	\$1M	\$1-15M
134	Neil Yarmoshuk	CIBC Wood Gundy	Surrey, B.C.	\$378M	\$2-20M	\$500K	\$5-10M
135	John Hogarth	ScotiaMcLeod	Toronto	\$338M	\$1-5M	\$0	\$2.5-10M
136	Nicholas Palahnuk	BMO Nesbitt Burns	Toronto	\$235M	\$1-20M	\$0	\$1-20M
137	Jay Nash	National Bank Financial	London, Ont.	\$399M	\$250K-4M	\$250K	\$500K-7M
138	Kathryn Del Greco	TD Wealth Private Investment Advice	Toronto	\$414M	\$1.5-20M	\$2.5M	\$800K-2.5M
139	Sébastien St-Hilaire	Desjardins Securities	Montreal	\$1.1B	\$1-4M	\$750K	\$1-4M
140	Jeanette Power	CIBC Wood Gundy	Mississauga	\$387M	\$1-5M	\$1M	\$2-45M
141	Benji Miles	Richardson Wealth Ltd.	Winnipeg	\$212M	\$1-11M	\$1M	\$1.5-5M
142	Andrew Greene	Wellington-Altus Private Wealth	Toronto	\$1.2B	\$100K-24M	\$0	\$100K-4M
143	David Bluteau	National Bank Financial	Halifax	\$323M	\$426K-2M	\$0	\$526K-3M
144	Larry Ross	BMO Nesbitt Burns	Toronto	\$273M	\$2-11M	\$2M	\$4-15M
145	Patrick Taylor	BMO Nesbitt Burns	Toronto	\$265M	\$1.5-5M	\$1.5M	\$3-6M
146	Kathryn Sager	Canaccord Genuity Wealth Management	Vancouver	\$195M	\$300-800K	\$250K	\$1-2M
147	Tony De Thomas	De Thomas Wealth Management	Richmond Hill	\$700M	\$500K-4M	\$250K	\$500K-8M
148	Tom Porteous	CIBC Wood Gundy	Vancouver	\$996M	\$2.5-10M	\$1M	\$10-25M
149	Karen Harrison	Canaccord Genuity Wealth Management	Calgary	\$217M	\$750K-6M	\$500K	\$2-3.5M
150	Darcie Crowe	Canaccord Genuity Wealth Management	Vancouver	\$387M	\$2-10M	\$500K	\$3-20M



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Ant Up



by John Lorinc
PHOTOGRAPHS BY STEVE CRAFT

With viewers marooned on their couches for almost two years, streaming services are desperate for fresh content to feed them. **Michael MacMillan's** Blue Ant Media is happy to oblige, as long as he can turn a profit doing it





everyone

has a pandemic screen-time story, and the brass at Blue Ant Media, the Toronto-based media and broadcasting shop founded in 2011 by Michael MacMillan, is no exception. One admits to living through a “dark period” of gorging on terrifying bio-docs about heinous criminals. Another describes content consumption in his home during the lockdown as “watching more of everything.”

Which, by most accounts, has been the norm, especially earlier in the crisis, when some wits took to Twitter to declare they’d reached the “end of the internet.” One survey produced for Rogers Communications estimated that Canadian streamers, many of them in the sought-after 18-to-34 demographic, increased their daily viewing time by almost two and a half hours in 2020.

Blue Ant’s founder, however, tacked in precisely the opposite direction, as he has been known to do in other phases of his long career. When the lockdown began, MacMillan—whose 400-employee company produces and distributes shows like *Canada’s Drag Race* and owns eight specialty channels, including Love Nature—retreated to his place in Prince Edward County, where he has no cable or even a Netflix subscription. “While everybody else was watching TV all day,” he says matter-of-factly, “I went to ground and read books. I’m not part of the cohort driving up these amazing viewership ratings.”

“Amazing” is his characteristically understated way of describing the viewing landscape right now. MacMillan points to the proliferation of subscription streaming services, which is dizzying, not to mention confusing, as buzzy series invariably end up on another channel or don’t have Canadian rights (yet). Free streaming sites, such as CBC Gem, Roku and Pluto TV, are gaining ground, and let’s not even talk about the rampant online pirating of marquee cable brands like ESPN. Meanwhile, the pace of cord-cutting, a well-established trend before March 2020, has accelerated hugely, driven in part by the growing household cost of multiple streaming subscriptions.

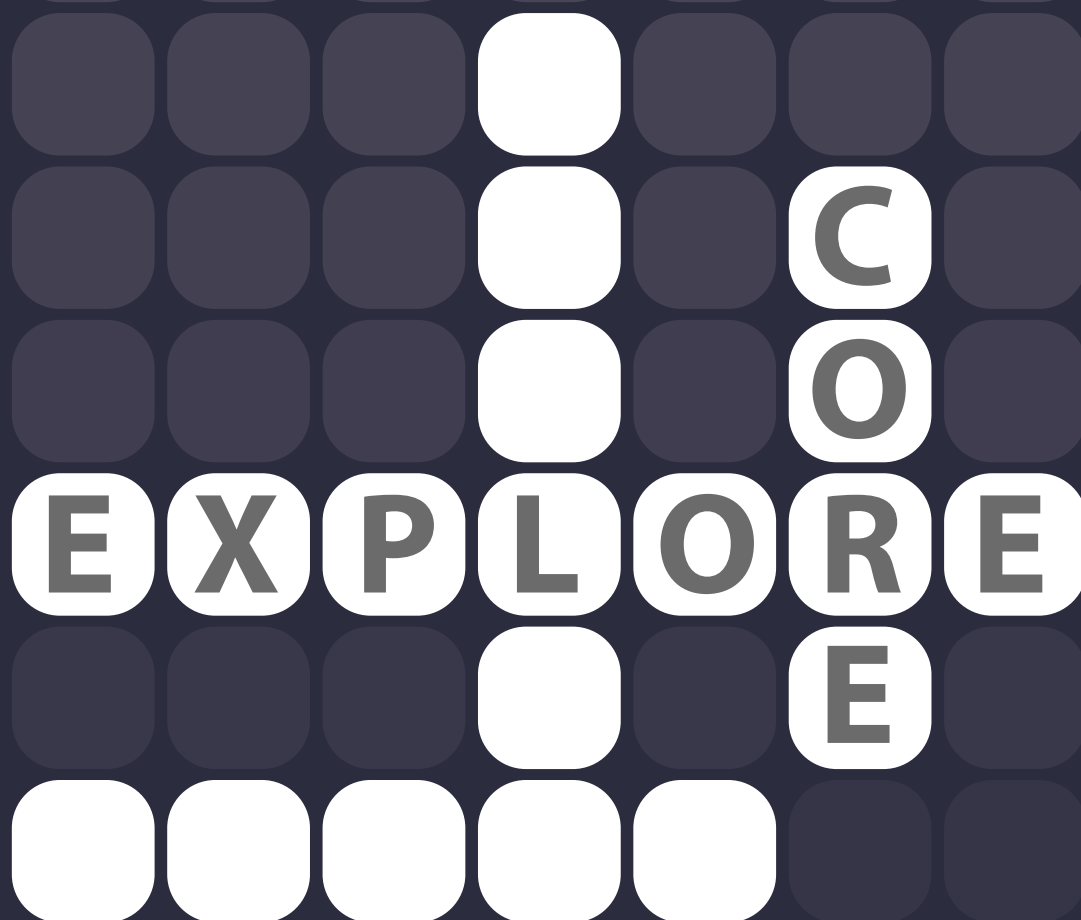


● The bottom line is that COVID has triggered a TV gold rush in the guise of a seemingly bottomless desire for shows, series, docs—basically anything to keep that content tank from running on empty. In the U.S., huge investors have snapped up production companies for staggering sums; Blue Ant itself is privately owned, with Fairfax Financial holding a big stake. “It really is a producer’s market now,” says Charlie Keil, a University of Toronto cinema studies expert. Yet “what’s on” no longer looks anything at all like your parents’ 500-channel universe. So while content is definitely king, as the old cliché goes, the pandemic challenge for firms like Blue Ant has been figuring out how to react as viewers grow tired of buying endless subscriptions to see all of it.

BAt 64, and well into major career venture No. 2, Michael MacMillan is runner-grade trim and still rocks a shock of shoulder-length, straw-coloured hair that pre-dates the coronavirus. One warm day, sitting on the patio in back of the chic converted Victorian semi that serves as Blue Ant’s executive hub and the head office of his charity, the Samara Centre for Democracy, he radiates that aura of cerebral *gravitas* that marks his stature as one of the éminences grises of Canadian TV.

It’s a mien for which he’s well known, and he comes by it honestly. As Asha Daniere, a former Blue Ant legal counsel explains, MacMillan is famously indifferent to office intrigues,

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TV industry BS and “corporate arbitrage.” “One of the interesting things about Michael,” Daniere says, “is that he just gets more opportunities than most people.”

While the pandemic viewership trend lines suggest hockey-stick acceleration, MacMillan’s view is that much of what’s happened in the industry was germinating before the plague sent everyone into hiding. That craving for new content, he says, “just doubles down on the trends that were already there. It turns out that people like to be entertained or informed by watching video. They like it so much, they’re demanding more choice, demanding to be able to do it from wherever they want. So if you’re in the business of making and distributing or presenting these programs, it’s a great opportunity, which was the thesis for starting Blue Ant in the first place.”

In 2007, at the very crest of that decade’s financial craziness, MacMillan and his partners sold Alliance Atlantis, the film and TV empire he started in 1978, to CanWest and Goldman Sachs for a stunning \$2.3 billion. He checked out for four

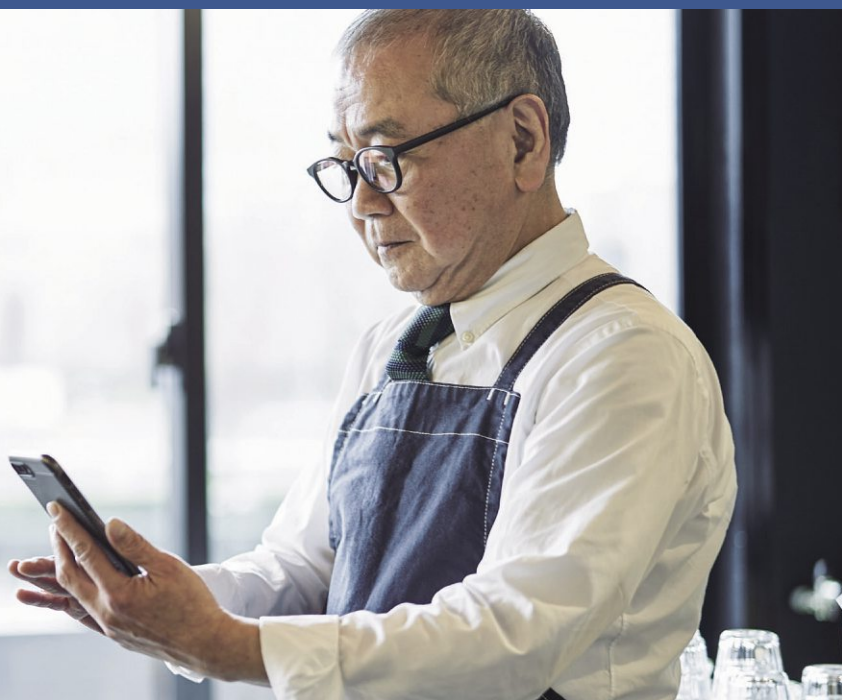


years to think about the world and then launched Blue Ant from a mishmash of content assets, including the Cottage Life brand and a cable channel called GlassBox. The idea, as he liked to say at the time, was to create a media company that was “platform agnostic,” meaning he didn’t care if you watched on your laptop, the phone or the TV. That concept, born in the early days of streaming and at a time when Netflix had just launched in Canada (2010), seemed, well, theoretical. Today, of course, platform agnostic is table stakes.

Soon after he started the company, MacMillan took on equity partners—Torstar and Fairfax, as well as the Slaight family. (Fairfax began investing in media in 2007, with a stake in Torstar and then CanWest, and expanded its entertainment industry holdings when it bought a piece of Blue Ant.) MacMillan acquired Canadian rights to branded content offerings like Smithsonian Channel and BBC Earth, and produced some shows in-house, including for Cottage Life TV. Despite MacMillan’s theorizing about the future of video,

MacMillan started talking about platform agnosticism—watching content on your laptop, phone or TV—a decade ago, when the idea seemed theoretical. Now, it’s the basis of the entire industry

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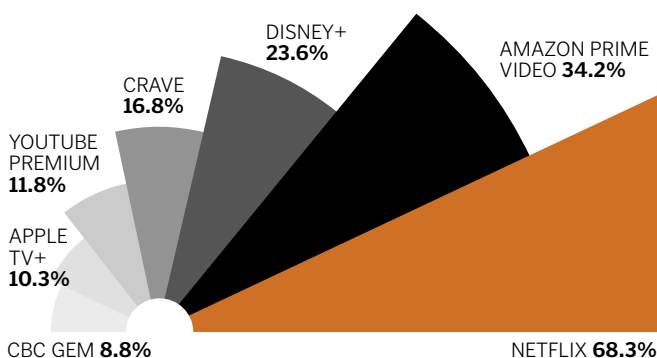
*Source: Canada's Urban Futures Institute, about 425,000 Canadians will retire each year by 2020.

Blue Ant continued to focus on old-fashioned cable TV, which still accounts for about a third of its revenues, cord-cutting notwithstanding.

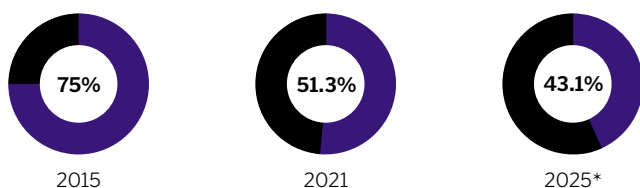
Along the way, the company made numerous rights deals and acquisitions, including, oddly, a piece of a Los Angeles-based gaming outfit. As MacMillan tells it, Blue Ant in 2014 picked up a share of Omnia Media, a startup specializing in YouTube content, mostly hip hop. As Blue Ant increased its stake, Omnia evolved into an all-gaming site with a big following. “Once we realized that,” he says, the thinking was, “Okay, this is cool, this is a real thing, but we’re not video game makers.” In 2020 Blue Ant merged Omnia with Enthusiast Gaming, a TSX-listed gaming company, in exchange for six million shares of Enthusiast. At the time, those shares were trading at \$1.65, but soon shot up to \$8. Blue Ant and Fairfax recently sold their Enthusiast shares for a \$16.2 million windfall. As he says of this profitable digression, “We needed to zig and zag.”

The episode is emblematic of Blue Ant’s approach, as well as MacMillan’s knack for turning a sow’s ear into a silk purse. As Keil and other Canadian TV industry watchers point out, the firm’s MO has always been opportunistic—searching for profitable niches in a rapidly globalizing space. “In all honesty,” muses Danieri, who joined in 2012 and left last year, “it’s not like it was all well planned.” Phyllis Yaffe, MacMillan’s long-time business partner and one of the company’s directors, puts it this way: “I think Blue Ant has matured into what it was intended to be. It hit some bumps in the road, but it’s found its groove at this point.”

DIGITAL VIDEO SERVICES USED BY INTERNET USERS IN CANADA



CANADIAN HOUSEHOLDS THAT PAY FOR CABLE



When Blue Ant started, producers like MacMillan had a more or less well-established approach to generating revenue. To get something made, they cobbled together financing and tax credits, secured a Canadian broadcast

deal, and then sold the rights in the U.S., but held back international rights, which could be marketed later on. Blue Ant also purchased rights internationally for programming it would fold into its established Canadian cable channels.

That business model has gone the way of the satellite dish. In the current market, the streaming behemoths—Netflix, Disney, Amazon, Apple and the like—buy the world, as the saying goes, meaning they grab global rights for everything. The quid pro quo is that there’s a ton of financing chasing after fresh content, but producers have to relinquish all their IP, which is where the real money is.

Yet the streaming and video-on-demand juggernaut has shifted because of what some in the business have described as “subscription fatigue.” The related development is the rise of free advertiser-supported streaming TV—or FAST—which is a kind of digital descendent of the old appointment TV and basic cable model. FAST platforms like Samsung TV Plus, Pluto TV (owned by ViacomCBS) and Roku have all seen significant growth over the past few years. A Deloitte market survey published in April found that 55% of respondents were watching a FAST channel. Another recent market analysis predicted the FAST sector would double in size in the next two years to US\$4.1 billion. “FAST is quite a good example of everything old is new again,” says Yaffe. “You can’t just keep adding more and more streaming services.”

About four years ago, Blue Ant began responding to the industry’s shifting sands, mainly by significantly increasing its library of originally produced programming. The company snapped up or launched several international production houses. Much of the content these divisions produce, under the Blue Ant Studio umbrella, airs on platforms ranging from Netflix and Crave to Sky and the BBC. The FAST space has also become a growing focus for the company, MacMillan adds. “I think the appetite for FAST is everywhere. Like, literally everywhere.”

In terms of shows, Blue Ant’s imprimatur can be found today on properties like Crimetime and a docuseries about Jeffrey Epstein’s madam, Ghislaine Maxwell, as well as eight branded channels, including HauntTV, which launched last December and can be found on Roku. Love Nature, a popular nature documentary channel, now airs in 135 markets, according to Jamie Schouela, Blue Ant’s president of global channels and media.

The latter two properties are prime examples of the Blue Ant MO. HauntTV, MacMillan explains, traces its roots to a travel channel, of all things. “What was weird,” he muses, “is that on our TV channel, the programming that worked best was paranormal.” In a global pandemic, shows about haunted hotels and spooky castles, perhaps unsurprisingly, connect well with audiences craving escapism.

As for Love Nature, Schouela points out that Blue Ant has cobbled together hundreds of hours of high-definition documentaries about baboons and ospreys and other #nature Instagram fodder. These shows, he says, are evergreen and illustrate how Blue Ant has continued to fill its content cupboards with profitable niche programming for free streaming sites. As Schouela notes, “We’re not trying to compete with

premium dramas.”

Company officials say strong growth on free streaming platforms, which offer producers some combination of advertising revenue and licensing fees, confirms that Blue Ant’s “FAST-first” strategy is hitting the target.

The rightness of the gambit, however, merely serves as a reminder that the viewer beast in these not-quite-post-COVID times still demands to be fed. “The appetite for content around the world is rather insatiable, to be blunt,” says Julie Bristow, the former CBC executive who built the network’s *Dragons’ Den* franchise and last year founded Content Catalyst Fund (CCF), a development shop specializing in documentary content created for, by and about women. “Having both been on the buying side and the selling side of television,” she notes, “I’m thrilled to be on the selling side, because there are more clients than there’s ever been before.”

MacMillan is among those clients. Earlier this year, Bristow and Blue Ant negotiated a wide-ranging development partnership, with CCF signing on to create “unscripted” programming in genres like lifestyle, crime and docuseries. Bristow will be executive producer, and the program-

ming will be mostly distributed through Blue Ant’s international division.

There’s good reason for Canadian media watchers to pay particular attention to this deal. This past August, A-list actor Reese Witherspoon sold her media production company, Hello Sunshine, to Blackstone, the American private equity giant, in a deal that valued the company at an eye-watering US\$900 million.

Concerned about the lack of compelling female roles in the scripts she was being offered, Witherspoon and a partner set up Hello Sunshine in 2016 specifically to create stronger programming for and by women, first in movies and then in the documentary genre. Bristow’s company, which was established a year before that massive Blackstone acquisition, has dived into this exact space. “CCF addresses the same need,” she says. “Stories told through a female lens—that’s the value proposition Blue Ant Media saw in CCF.”

The net effect of this and the other deals struck since 2017 is that Blue Ant has finally emerged from its early cubist phase. The days of esoteric prognostications about technology platforms supporting little-known brands with no obvious connective tissue have yielded to, well, a simpler storyline. “I like being a little engine,” allows MacMillan, reaching for a different metaphor. “When it’s getting traction, that’s really the fun part, and that’s the phase we’re in right now. We’re teeny compared to the majors, so there’s a lot of growth to be had.” ■



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An illustration on the left side of the page shows a person with dark skin, wearing a blue long-sleeved shirt and yellow pants, climbing a light-colored wall. A blue stanchion with a rope is positioned below the person, and a black object with two yellow circular ends is at the bottom left.

WHAT'S ACTUALLY
CHANGED?

BY JENNIFER LEWINGTON

ILLUSTRATIONS BY KA YOUNG LEE

RESEARCH BY ROSEMARY COUNTER



Sakariya Ahmed waited for someone—his classmates or the professor—to call out a racial “joke” during an undergraduate presentation at Ivey Business School in late 2018. The students had plotted house-price changes on a chart with coloured dots, using black to signify wealthy neighbourhoods.

“A student [team member] said, ‘As you can see, the black ones are the rich areas,’ and paused for dramatic effect, getting a couple of laughs,” recalls Ahmed, one of only a few Black students at Ivey. “The punchline being, ‘Ha, ha—Black people are poor and the big dots are the rich areas.’”

When no one else spoke up, Ahmed did. “I put up my hand, essentially reprimanding them that, Hey, this joke is not funny, nor is it appropriate for any time, never mind in an Ivey classroom,” he says. Later that day, Ahmed recalls, a student on campus rebuked him. “I heard you blew up on this kid,” was one of his comments. “Not only was I not screaming, and I did not blow up on him, but the whole part of saying something racist was ignored. It was a wholly uncomfortable experience.” Ahmed complained to Ivey administrators, initially to no effect.

By mid-2020, a global reckoning prompted by the police murder of George Floyd in Minnesota and the rise of Black Lives Matter led business students to take to social media and complain of often-ignored incidents of racism, sexism and exclusion at their schools. One of the Instagram accounts, Stolen by Smith, was founded by Kelly Weiling Zou, a Queen’s University fourth-year commerce student, for classmates to share their experiences of being queer, trans, Black, Indigenous and people of colour at the Smith School of Business.



Born in Singapore of Chinese descent and raised in Canada, Zou says one classmate told her, “You can’t be Chinese and Singaporean at the same time,” and then suggested she learn to take a joke. Students like Zou and Ahmed put Canadian business schools on the defensive over concerns surrounding equity, diversity and inclusion (EDI); after swift apologies, schools started to update their recruitment methods, curricula and hiring practices.

Now comes the hard part: moving beyond impressive checklists to create a school culture of inclusive teaching and learning. The reputation of business schools as pipelines of tomorrow’s leaders hangs in the balance.

“If we don’t start right now making changes, a decade from now, we will be exactly where we are now and we will have missed the opportunity,” warns Wanda Costen, the first female and African-American full-time dean at Smith. She took over in July, making her one of the three current Black business school deans in Canada, the most ever. “If we don’t produce the talent, people will stop recruiting here.”

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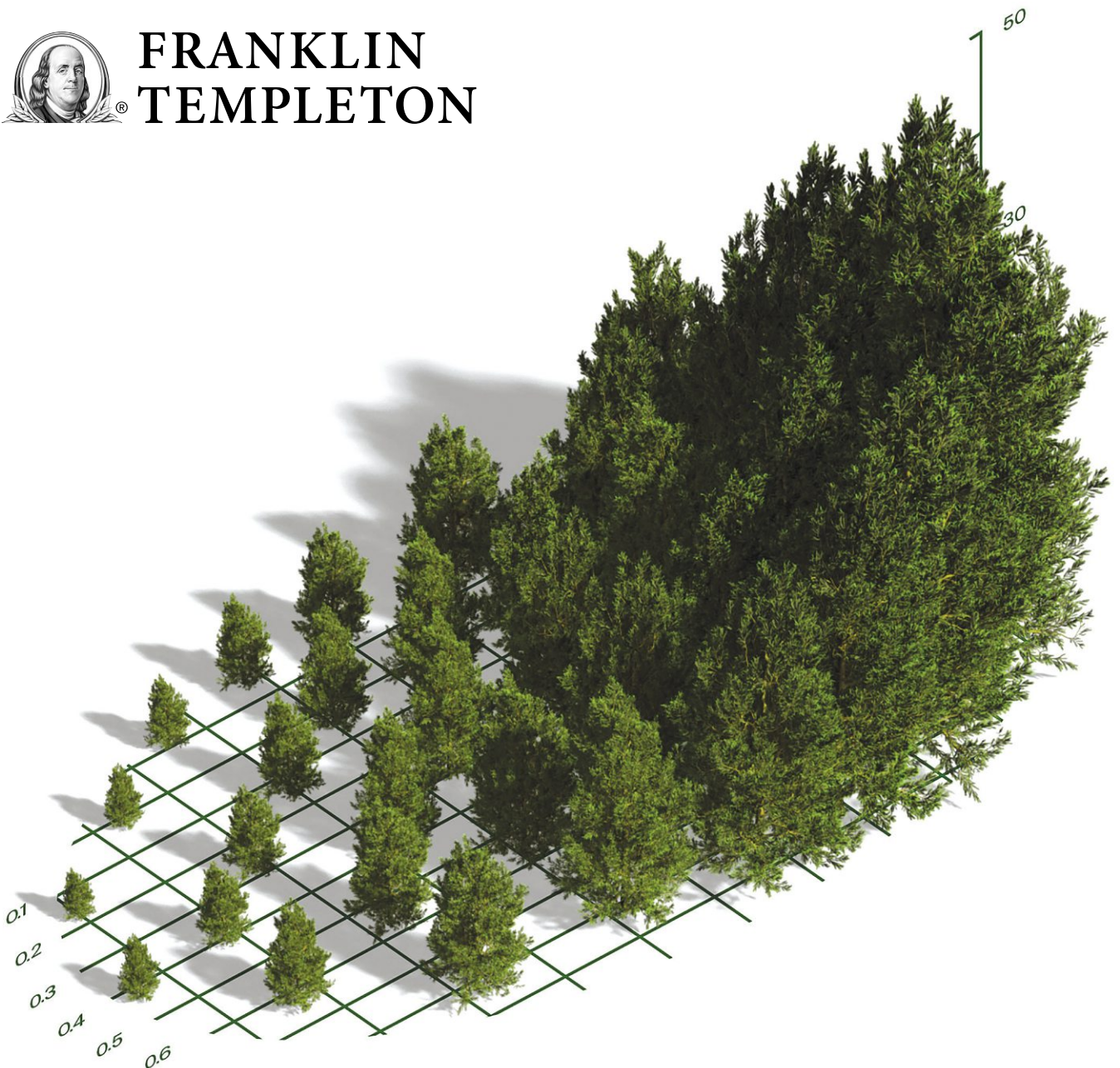
Gender ratios are Male/Female or Male/Female/Other, depending on data provided by school

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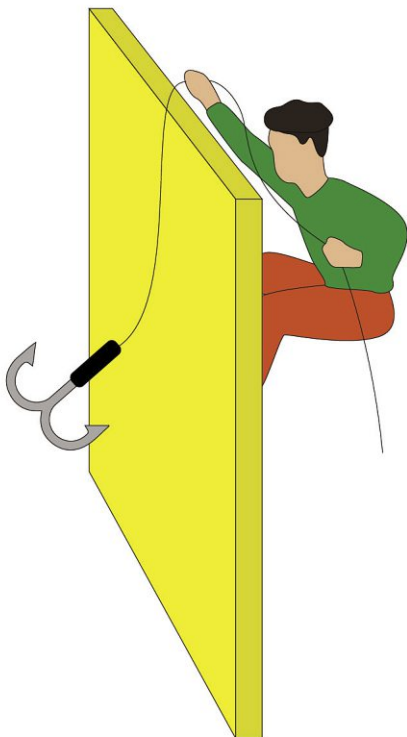
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EXECUTIVE EDUCATION GUIDE



and future leaders,” says Rashid Wasti, executive vice-president and chief talent officer at Weston Group of Cos., and chair of Ivey’s EDI Advisory Council. Through their business school experience, he adds, graduates “can have a deeper understanding, more empathy and more skills to build the foundation of being more inclusive leaders.”

Forced to confront their shortcomings, business schools have set up EDI oversight committees, revised curricula, and boosted scholarships and bias training. But missing, until recently, were race and gender data to measure progress. That’s changing.

Last spring, Ryerson University published information on equity groups for 2018 to 2019, broken down to the faculty level. At its Ted Rogers School of Management, for example, self-identified Indigenous students accounted for 0.3% of students, compared to the Greater Toronto Area as a whole where Indigenous people represent 3% of the population.

This fall, the University of British Columbia’s Sauder School of Business

expects to release an EDI report card, including its progress in hiring qualified women and racial minorities for tenure-track faculty positions. “We are not just seeing what happens,” says Kate White, senior associate dean for EDI, on the subject of accountability indicators. “We are saying, ‘Here are our goals, and here are things we can do to meet those goals.’”

Privacy laws, often cited as the reason not to report data on race, are not an impediment, says Ann Cavoukian, the former Information and Privacy Commissioner of Ontario.

“People hide behind privacy rules all the time when they don’t want to go the extra mile and do what they need to do,” says Cavoukian, who now leads the Privacy by Design Centre of Excellence at Ryerson’s Ted Rogers Leadership Centre. “Privacy applies to personally identifiable data, and if your data are not personally identifiable, then the privacy law doesn’t apply.”

One reason to gather data (through surveys and other means) is to “figure out where our points of pain are,” says Lisa Cohen, the first director of equity, diversity and inclusion at McGill University’s Desautels Faculty of Management. Numbers alone are not enough, she adds. “The hard part is learning what people’s experiences are and what happens once they come into the organization.”

That emphasis on inclusion—a sense of belonging—underpins emerging school strategies.

This summer, Ivey conducted its first survey of students, faculty and staff that asked about race, gender, disability and, importantly, socio-economic and health status. The findings recommended expanding the use of gender-neutral pronouns (a symbol of inclusion), increasing flexibility on core work hours (recognizing pressure on caregivers) and financial aid workshops (for low-income students to better tap existing services).

Without the health and income questions, “we would not have understood where the barriers were,” says Erin Huner, Ivey’s new director of culture and inclusion.

Equity and diversity are essential

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TU \$53,300 | ST 30 | MA 70/30 |
AV 15 years | DI 18 months

GO HERE to interact with notable leaders and deepen your network.

ONTARIO

Carleton University
Sprott School of Business
OTTAWA

TU \$18,500 | ST 25 | MA 72/28 |
AV 8 years | DI 16 months

GO HERE to get a top-notch education that advances your career without interrupting it, enabling you to glean immediate benefits.

McMaster University
DeGroote School of Business
BURLINGTON & SILICON VALLEY,
CALIF.

TU \$92,000 | ST 25 | MA 60/40 |
AV 17 years | DI 14 months

GO HERE if you thrive in a small class with a personalized learning experience.

Queen’s University
Smith School of Business
KINGSTON

TU \$96,800 (national EMBA) |
ST 95 (national EMBA); 174 (EMBA
Americas) | MA 70/30 | AV 14 years |
DI 16 months

GO HERE for the Americas program, in which participants earn two degrees in partnership with Cornell University.

University of Ottawa
Telfer School of Management
OTTAWA

TU \$75,000 | ST 20 | MA 58/42 |
AV 15 years | DI 21 months

GO HERE to complete a six-week collaboration with an emerging company.

University of Toronto
Rotman School of Management
TORONTO

TU \$116,500 (one-year program)
ST 65 (one-year); 73 (global
program) | MA 62/38 | AV 16 years
DI 13 months (one-year); 18 (for
global programs)

GO HERE for options in Toronto and beyond: Rotman offers a dual-degree program with the SDA Bocconi School of Management in Milan and the Global EMBA for Healthcare and the Life Sciences with modules in Toronto, San Francisco, London and Singapore.

Western University
Ivey Business School
TORONTO

TU \$115,000 | ST 50 | MA 66/34 |
AV 10 years | DI 15 months

GO HERE for the same hands-on, case-based learning approach that’s used at the Harvard Business School.



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EXECUTIVE EDUCATION GUIDE

starting points for EDI, but many see inclusion as the measure of long-term success. “Diversity is a fact; inclusion is a choice,” says Eme Onuoha, managing director of international affairs for the Global Leadership Team at the Canada Pension Plan Investment Board, and a member of the advisory board at the Smith School of Business. “You should be shooting for inclusion.”

That work begins early. In 2015, Dave McKenzie, a Black staff member of Concordia University’s John Molson School of Business, developed a “young CEO” program that invited high school students from low-income neighbourhoods to campus. The week-long summer workshop, led by business faculty and others, included fun activities for students to learn about business and the university.

Present at the summer event was Isaiah Joyner, an 18-year-old Black community-centre chaperone for the students. Watching the proceedings, he came to see Molson as a plausible study destination. “It put me in the right place with the right people,” he says. “The stigma is that young Black youth don’t belong in university.”

After enrolling in a commerce program at John Molson, Joyner quickly emerged as a campus leader and, upon graduation this year, received the Quebec Lieutenant Governor’s Medal for community service. Schools should view EDI as oxygen, “necessary to breathe and function,” he says, not just a key performance indicator.

Over the past year, other schools moved to deepen the pool of applicants. Ivey, Smith and York University’s Schulich School of Business teamed up with the Toronto District School Board this summer to coach Black students on their post-secondary education options and potential business careers. Those workshops continue this fall.

Meanwhile, the University of Toronto’s Rotman School of Management added a suite of recruitment events this year, including a Future Black Business Leaders Conference that attracted more than 400 prospective Black applicants for the master of business administration program. The conference is credited, in part, with boosting the pro-



portion of Black students in this year’s MBA class to 10%, up from 6% in 2020.

Such events make a “noticeable difference in terms of people thinking about Rotman as a diverse place to come and get an education,” says Rotman dean Susan Christoffersen, who took up her post in July. As well, the application process was recently modified to link students to clubs of interest, deepening their connection to Rotman.

Given the success of a past Rotman move to set enrolment goals (not quotas) for women in its MBA program—now 45% of the class—Christoffersen sees potential for similar “aspirational targets” for diversity.

As with student recruitment, schools aim to expand the pipeline of qualified diverse faculty. Many schools now require mandatory training on unconscious bias for hiring committees, set aside funds to hire EDI-focused researchers for tenure-track positions and create executive-in-residence positions (Rotman created four this year) for Black industry leaders to share their expertise with students.

Canada’s two recently appointed Black female deans prefer to discuss their incoming agendas for their respective schools but, when pressed, acknowledge the “lonely only” of working in largely white academic environments. At Smith, Costen is the only Black tenured professor in her faculty.

“My role at Smith is to create a collaborative academic environment

York University

Schulich School of Business
TORONTO

TU \$113,000 | ST 40 | RA 72/28 |

AV 15 years | DI 18 months

GO HERE to network with 500 leaders from around the globe; the Kellogg-Schulich EMBA is a partnership with Kellogg School of Management along with schools in Hong Kong and Tel Aviv.

QUEBEC

Concordia University

John Molson School of Business
MONTREAL

TU \$75,000 | ST 30 | RA 55/45 |

AV 14 years | DI 20 months

GO HERE if you want an emphasis on practical management skills.

McGill University–HEC Montréal

Desautels Faculty of Management & HEC Montréal
MONTREAL

TU \$91,000 | ST 45 | RA 51/49 |

AV 18 years | DI 16 months

GO HERE for a practice-oriented program for seasoned leaders.

Université de Sherbrooke

École de gestion
SHERBROOKE & LONGUEUIL

TU \$40,900 | ST 19 | RA 60/40 |

AV 10–15 years (5 in management)

DI 18 months

GO HERE to complete four off-site residencies and an integrative multidisciplinary project.

Université du Québec à Montréal

UQAM School of Management
MONTREAL & LAVAL

TU \$8,500+ | ST 60 | RA 55/45 |

AV 10 years | DI 24 months

GO HERE to study at one of the major French-speaking management schools in the world.

Université Laval

QUEBEC CITY

TU \$20,000 (government-

subsidized program) | ST 35 |

RA 65/35 | AV 15 years | DI 18 months

GO HERE to take a mix of classroom and distance learning.

NOVA SCOTIA

Saint Mary’s University

Sobey School of Business
HALIFAX

TU \$52,000 | ST 25 | RA 70/30 |

AV 14 years | DI 16 months

GO HERE for a newly designed program that prioritizes decision making using evidence from multiple sources.

PEI

University of Prince Edward Island

CHARLOTTETOWN

TU \$37,500 | ST 8 | RA 75/25 |

AV 9 years | DI 20 months

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EXECUTIVE EDUCATION GUIDE

where people are respected for bringing their authentic selves into this hall,” she says, which means recognizing diversity. “We have to change how we assess who we say has a right to learn and teach in our institution. “We can’t continue to rely on the old, traditional ways that were designed by people who look very different from me.”

When Jamaican-born Yolande Chan took over as dean of McGill University’s Desautels Faculty of Management in August, she became its first Black leader and one of two Black tenured professors. At Smith, where she was associate dean of research, she was the only Black faculty member, a number that remains unchanged with Costen’s arrival as dean.

“When you are Black...you are alone, and that has been the case for me at business schools,” Chan says. “It prevents you from having a community there. You are isolated, and it’s even more challenging because there is no one looking out for you.”

As dean, she inherits a wide-ranging EDI strategy that responds, in part, to an open letter sent last year to the former dean from 610 current and past McGill students decrying “ingrained racism” at Desautels.

Desautels commerce student Mary Zhang, among those who signed the letter, is hopeful but cautious about the school’s EDI progress to date. But she is encouraged by Chan’s appointment. “A lot of us are very excited for her, and we want to see what she is going to do,” says Zhang. “We are hoping she brings positive change.”

Despite the school’s actions so far, it was business students who lit the fire for reform in 2020. An anonymous Instagram account, Sauder, Unspoken, recounted incidents of bias and harassment at the school. Separately, in its commitment to EDI, Sauder’s student-commerce undergraduate society announced funding for new scholarships for under-represented groups and named fourth-year commerce student Ky Sargeant to a new position of equity adviser.

Sargeant, who is openly transgender, advises student clubs on how to serve LGBTQ2+ students and others.

Last fall, she was a teaching assistant for a new mandatory Sauder course for incoming students on values, ethics and community. “It was a huge first step to establishing cultural consciousness on these issues,” she says.

For student leaders at Dalhousie University’s Faculty of Management, the events of 2020 sparked a sobering discussion on discrimination against African-Canadians and Mi’kmaq.

“We came to realize that if you are not taking actionable measures against racism and the system that allows it to exist, then you are not helping,” says Jeffrey Arkin, who was president of the Dalhousie MBA Society until he graduated earlier this year.

Last year, he and his fellow students asked Faculty of Management dean Kimberley Brooks to consider new scholarships for Black and Indigenous business students.

She did that, and more. In 2020, her faculty announced the Promise Scholars program to recruit and graduate Black and Indigenous business students who are under-represented at the school. Three scholarships were awarded this year. Brooks then approached her counterparts in Atlantic Canada and, last spring, 10 business schools created their own versions of the program with industry partners.

“Financial constraints are a barrier, but it is so much more than that,” says Brooks. “[Some minority] students arrive without the education endowments of middle-class privileged students and lack a whole cluster of soft supports. They don’t have the academic mentors and peer networks that are helpful.”

Ivey’s Ahmed selected the school having never visited the largely white campus. Being Black in a predominantly white space led to racial incidents, says Ahmed, who graduated in 2019. “One of my friends would have people on campus call him the N-word, as in, ‘Hey friend, my n....’”

After the incident in his classroom, Ahmed recruited other Black students to establish the Black Students at Ivey Collective. In March 2019, the group sent a nine-page PowerPoint to administrators about the lack of inclusive

ONLINE

Athabasca University

ONLINE (campus in Athabasca, Alta.)

TU \$48,200 | ST 169 | MA 54/46 |

AV 8 years | DI 30 months+

(18 months+ accelerated)

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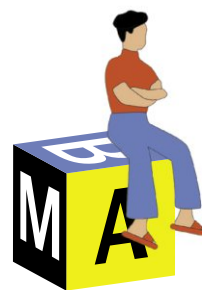
University of Fredericton

Sandermon School of Business
ONLINE

TU \$30,400 | ST 387 | MA 55/45 |

AV 16 years | DI 18–30 months

GO HERE for flexible classes and a rolling admission schedule—six times per year—that lets you start and end whenever you see fit.



BRITISH COLUMBIA

Royal Roads University

VICTORIA

TU \$45,300 | ST 154 | MA 54/46 |

AV less than 10 years | DI 18 or 31 months

GO HERE to deepen your strategic knowledge with a goal of broadening your influence in the workplace.

Simon Fraser University

Beedie School of Business

VANCOUVER

TU \$42,100 | ST 52 | MA 45/55 |

AV 6 years | DI 16 months

GO HERE if you want an engaged community with diverse backgrounds and career goals.

Thompson Rivers University

KAMLOOPS

TU \$22,200 | ST 250 | MA 55/45 | DI 24

months (12 months accelerated)

GO HERE for an educational experience with ample electives, including courses in investment, supply chain and commercial law.

Trinity Western University

LANGLEY & RICHMOND

TU \$34,200 | ST 400 | MA 56/44 |

AV 2 years | DI 12–22 months+

GO HERE for an emphasis on creativity, innovation, and forward-thinking and values-based leadership.

University of British Columbia

Sauder School of Business

VANCOUVER

TU \$51,400 | ST 110 | MA 56/44 |

AV 6 years | DI 16 months

GO HERE for practical experience

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practices at Ivey and made recommendations for reform. The presentation went nowhere, possibly because the school was awaiting a new dean.

Fast-forward to May 2020, when the Floyd murder fuelled a charged global discussion on race. At Ivey, new dean Sharon Hodgson kicked off a school-wide assessment of recruitment methods, curricula and hiring practices. She also asked Ahmed and the collective to resubmit their 2019 presentation.

“What it took for Ivey to take racism of their own students seriously was a Black man dying in Minnesota,” says Ahmed, a member of an external EDI advisory council named by Hodgson last fall.

“The school’s intentions look great,” he says, while cautioning that culture change takes time. “Whatever boxes you check to do that, fine, but until students at Ivey feel good about being at Ivey and feel comfortable in this space, I don’t think anything will change.”

Hodgson, who came to Ivey after a career in global consulting, praised the “enormous amount of courage” of Ahmed and his fellow Black students. “They raised a lot of areas that were opportunities for us, and they did it in such a professional way,” she says. “They didn’t just come and say, ‘Look at all these problems.’”

But getting all students to talk about equity, diversity and inclusion can be a challenge. Last fall, Ivey introduced a new assignment for its 624 incoming undergraduate students to reflect on the role of race at the school, how race affects them personally and how they imagine it affects others.

Students who identified as Black and Asian recounted personal stories from their youth of being the butt of derogatory racial jokes, sometimes confessing to loathing their own identity, says Nadine de Gannes, associate faculty director of the undergrad business program. Trinidadian-born de Gannes, who read all the essays, says that from white students, “the most common sentence I read was, ‘Before this year, I had never thought about race.’”

Hodgson, acknowledging the EDI work that remains, says, “The process

is about patience and persistence.”

Determination brought Zou, the creator of *Stolen by Smith*, to the school in 2017. Zou says her “stubbornness” helped her deal with racial put-downs from classmates and “jokes” about non-white professors with accents.

“I chose Queen’s commerce because of the financial promise it held, the good education it offered and its very good career placement rate,” says Zou, who identifies as queer, a person of colour and someone with a disability. “I am not going to let people who make my experience negative determine the outcome of my education.”

In 2019, prior to *Stolen by Smith*, then interim dean Brenda Brouwer led an overhaul of EDI policies that included mandatory equity training for faculty hiring committees, enriched course content and new resources for Indigenous student recruitment.

“The real hit over the head was *Stolen by Smith*,” says Brouwer, a condemnation that she says forced students, staff and faculty to ask: “How can we rethink how we interact, present ourselves and do our jobs in a way that is going to be more inclusive?”

Still, biases run deep.

Last summer, the new student-led Smith Black Business Association (SBBA) opened an account on Instagram. Almost immediately, Smith White Business opened an anonymous account, promising a “safe space for white students in the commerce program.” The account attracted 1,400 followers before Instagram took it down the next day for violating its guidelines.

“I was shaking; someone in Smith created this [account] to mock us,” recalls SBBA founder Victoria Chukwuma, a third-year commerce student. Neutralizing the negative experience, she says, was the immediate support she and her club members received from school administrators and student leaders.

Zou, who graduated from Smith this year, has a simple message for deans: “Marginalized students, no matter their background, no matter their identity, no matter who they are, deserve access to a safe and enjoyable learning environment.”

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University of Northern B.C.
VANCOUVER & PRINCE GEORGE
TU \$41,000 | ST 70 | MA 65/30 |
AV 10 years | DI 21 months

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University of Victoria
Sardul S. Gill Graduate School at
Gustavson School of Business,
VICTORIA

TU \$37,000 | ST 51 | MA 26/69/5 |
AV 7 years (14 for weekend) |
DI 16 months (24 for weekend)

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Vancouver Island University
NANAIMO

TU \$23,000 | ST 90 | MA 55/45 |
AV 5 years | DI 20 months

GO HERE for small class sizes and one-on-one interaction with faculty.

ALBERTA

University of Alberta
Alberta School of Business
EDMONTON

TU \$30,000 | ST 60 | MA 62/38 |
AV 5 years | DI 2 years

GO HERE for an in-depth core curriculum, experiential learning opportunities and personalized career support and coaching.

University of Calgary
Haskayne School of Business
CALGARY

TU \$38,200 | ST 230 | MA 60/40 |
AV 7 years | DI 20 months

GO HERE to be part of a diverse cohort while enhancing your professional network through an emphasis on experiential learning, and specialization.

SASKATCHEWAN

University of Regina
Levene Graduate School of
Business
REGINA

TU \$36,100 | MA 70/30 | AV 5 years |
DI 24 months

GO HERE for a program that can be tailored to achieve different goals, ranging from launching a business or moving to senior management.

University of Saskatchewan
Edwards School of Business
SASKATOON

TU \$30,300 | ST 40 | MA 54/46 |
AV 7 years | DI 12-36 months

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University of Manitoba

Asper School of Business
WINNIPEG
TU \$41,500 | ST 150 | MA 69/31 |
AV 8 years | DI 12-6 years
GO HERE for a program that can be completed as quickly as 12 months or in as long as six years.

ONTARIO

Brock University

Goodman School of Business
ST. CATHARINES
TU \$24,140 | ST 90 | MA 51/44/4 |
AV 2 years | DI 16 months
GO HERE to benefit from a school that makes it a priority to ensure diversity in its students and faculty while offering small classes.

Carleton University

Sprott School of Business
OTTAWA
TU \$18,500 | ST 29 | MA 39/61 |
AV 2 years | DI 16 months
GO HERE for a newly redesigned curriculum crafted to teach leading through change.

Lakehead University

THUNDER BAY
TU \$18,600 | ST 55 | MA 50/50 |
AV 4 years | DI 12 months (full-time); 3 years (part-time)
GO HERE to fast-track yourself into a new management role.

Laurentian University

SUDBURY
TU \$13,000 | ST 20 | MA 45/55 |
AV 13 years | DI 11 months
GO HERE if you're looking for options: Students can complete their studies online, on campus or through a combination of the two.

McMaster University

DeGroote School of Business
HAMILTON & BURLINGTON
TU \$38,500 | ST 334 | MA 55/45 |
AV 4 years | DI 20-28 months (full-time)
GO HERE for flexibility: Students can complete their program in as little as eight months up to as many as 36 months.

Queen's University

Smith School of Business
KINGSTON
TU \$83,100 | ST 88 | MA 61/39 |
AV 4 years | DI 12 months
GO HERE for a highly personalized program that blends teaching and team-based learning, and can be completed full or part time.

Ryerson University

Ted Rogers School of Management
TORONTO
TU \$20,100 | ST 128 | MA 60/40 |
AV 5 years+ | DI 12-16 months
GO HERE for a collaborative program that allows you to design your own MBA experience.

University of Guelph

Gordon S. Lang School of Business & Economics
GUELPH
TU \$45,600 | ST 45 | MA 60/40 |
AV 3-5 years | DI 24 months
GO HERE for a focus on sustainability, ethics and community engagement.

University of Ottawa

Telfer School of Management
OTTAWA
TU \$28,100 | ST 8 | MA 50/50 |
AV 5 years | DI 12-24 months
GO HERE for the option of studying consulting, business analytics and public management.

University of Toronto

Rotman School of Management
TORONTO
TU \$94,900 | ST 278 | MA 55/45 |
AV 5 years | DI 20 months
GO HERE to benefit from the school's ties to senior leaders in financial services, consulting, health care, consumer goods, manufacturing and other enterprises.

University of Windsor

Odette School of Business
WINDSOR
TU \$28,000 | ST 60 | MA 40/60 |
AV 2 years | DI 16 months
GO HERE for the Advanced Program for Experiential Consulting, which allows students to work with companies such as Fiat Chrysler.

Western University

Ivey Business School
LONDON
TU \$83,300 | ST 160 | MA 60/40 |
AV 2-10 years | DI 12 months
GO HERE for a learning experience based in case studies designed to open students' minds to how the business world really works.

Wilfrid Laurier University

Lazaridis School of Business
WATERLOO
TU \$30,000 | ST 65 | MA 50/50 |
AV 4 years | DI 12 months+
GO HERE for a range of program options, including full and part time, co-op and studying alternate weekends in Toronto.

York University

Schulich School of Business
TORONTO
TU \$71,900 | ST 332 | MA 61/39 |
AV 5 years | DI 16 months
GO HERE for industry-specific specializations, including arts, media and entertainment; retail; mining; the health industry and digital transformation.

QUEBEC

Concordia University

John Molson School of Business
MONTREAL
TU \$14,500 (\$6,400 for Quebec residents) | ST 150-200 | MA 67/33 |
AV 6 years | DI 16 months+

GO HERE to acquire hands-on skills through case-based and experiential learning.

McGill University

Desautels Faculty of Management
MONTREAL
TU \$82,500 | ST 66 | MA 77/23 |
AV 5 years | DI 20 months (12 months accelerated)
GO HERE for a program developed with sustainability at its core, meant to equip students with specialized practical skills.

Université de Montréal

HEC Montréal
MONTREAL
TU \$19,500 (\$9,200 for Quebec residents) | ST 71 | MA 60/40 |
AV 8 years | DI 12 months
GO HERE to network with business leaders interested in responsible business and sustainable development.

Université de Sherbrooke

École de gestion
SHERBROOKE & LONGUEUIL
TU \$6,700 | ST 117 | MA 62/38 |
AV 7 years | DI 16 months+
GO HERE for a program that allows you to explore management disciplines and promotes a healthy study-work-life balance.

Université du Québec à Montréal

UQAM School of Management
MONTREAL
TU \$8,500+ | ST 50 | MA 45/55 |
AV 9 years | DI 24-48 months
GO HERE if you're a manager and would like to add Certified Management Consultant to your list of credentials.

Université Laval

QUEBEC CITY
TU \$14,000 (\$5,300 for Quebec residents) | ST 1,562 | MA 51/49 |
AV 4 years | DI 20 months-5 years
GO HERE if you would prefer to study at a self-determined pace while undertaking one of 19 different majors.

NEW BRUNSWICK

Université de Moncton

MONCTON
TU \$8,100 | ST 31 | MA 50/50 |
DI 24 months
GO HERE to enjoy a welcoming campus, personalized educational relationships with teachers and optional workplace internships.

University of New Brunswick

FREDERICTON
TU \$25,900 | ST 96 | MA 60/40 |
AV 6 years | DI 24 months (5 years part-time)
GO HERE for the opportunity to specialize in fields such as management analytics, entrepreneurship, and sports and recreation.

NOVA SCOTIA

Cape Breton University

Shannon School of Business
SYDNEY
TU \$26,000 (on campus); \$36,700 (weekend program) |
ST 340 | MA 45/55 | AV 5 years |
DI 24 months
GO HERE if you want to make a difference, especially through community organizations or social enterprises.

Dalhousie University

Rowe School of Business
HALIFAX
TU \$33,900 | ST 40 | MA 49/51 |
AV 10 years | DI 24 months+
GO HERE if want flexibility and mobility—online blended programs are offered in Halifax, Toronto, Calgary and Vancouver.

Saint Mary's University

Sobey School of Business
HALIFAX
TU \$31,000 | ST 40 | MA 63/37 |
AV 5 years | DI 16 months (full-time); 36 months (part-time)
GO HERE to be immersed in local business experiences aimed at cultivating entrepreneurial spirit.

PEI

University of Prince Edward Island

CHARLOTTETOWN
TU \$20,400 | ST 23 | MA 60/40 |
AV 2 years | DI 12 months
GO HERE to work on a project for a local company that intends to enter new international markets.

NEWFOUNDLAND & LABRADOR

Memorial University of Newfoundland

ST. JOHN'S
TU \$10,700 (\$9,00 for N.L. residents) | ST 61 | MA 50/50 |
AV 2-5 years | DI 24 months; 12 months (MBA-SEE)
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ONLINE

Royal Military College of Canada

ONLINE (campus in KINGSTON, Ont.)
TU \$16,300 | ST 41 | MA 75/25 |
AV 15 years | DI 12-24 months
GO HERE for a flexible and affordable experience that merges the public and private sectors.

University of Fredericton

Sanderamo School of Business
ONLINE
TU \$25,200 | ST 416 | MA 48/52 |
AV 10 years | DI 24 months+
GO HERE for the only fully online no-residency-required program in Canada.

A woman with blonde hair and glasses, wearing a white button-down shirt and a black skirt, stands in a modern office space. She is leaning her left hand on a dark wooden ledge. Behind her is a large, lush green living wall made of wooden pallets. The floor is made of light-colored wood. The overall atmosphere is professional and sustainable.

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¹2020 RIA Investor Opinion Survey, Canadian Investor Perspectives on Diversity & Inclusion, October 2020, Responsible Investment Association 2020-RIA-Investor-Opinion-Survey-Report_FINAL_Oct-15.pdf.

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HUGO LAVALLÉE

PORTFOLIO MANAGER
FIDELITY INVESTMENTS CANADA ULC

Hugo Lavallée quite deliberately swims against the tide when trying to pick winners for his funds. As a contrarian investor who oversees \$6.5 billion in assets, he looks for beaten-up stocks with upside potential for his small- to mid-cap funds. And he even finds those opportunities in companies with rich valuations or without earnings. The strategy has paid off. The Fidelity Canadian Opportunities fund he's managed since 2008 and the Fidelity Greater Canada fund (which can invest in foreign stocks) have outpaced the S&P/TSX Completion Index and even the S&P/TSX Composite Index, including dividends, over the long haul. Since May, Lavallée has added the Fidelity Climate Leadership fund to his duties too. We asked the 42-year-old why he's upbeat on Dollarama and why Toronto-Dominion Bank is a top bet in his climate fund.

Why do you shy away from the herd?

It's in my DNA. I walk my dog, but I avoid crowds. I go to lunch early. I ski early or late. I try to find a Tim Hortons with fewer cars in the drive-through. I put on winter tires early and laugh at the people who get caught in the first snowstorm. I bring the same to the stock market—I look where there's less competition.

How do you pick out-of-favour stocks?

The pandemic created opportunities last year, but there are contrarian ideas all the time. It can happen when firms invest ahead of growth, miss cash-flow guidance or acquire a company the market doesn't love. We added to our Kinaxis holding this past March when its stock got cheaper. The supply-chain software maker's guidance missed Street expectations, and revenue fell due to COVID-19. But its software is clearly a key asset given that many companies have product shortages due to supply-chain disruptions.

Where are you finding bargains now?

Busted initial public offerings and special-purpose acquisition corporations (SPACs) have been my focus lately. I tend to buy consumer and technology stocks with a market cap of less than US\$5 billion. A lot of SPACs went out of favour very quickly. Many of them are garbage, but there are some interesting companies that have been painted with the same brush, so that's an opportunity. We own IronSource, an Israel-based mobile advertising technology firm that went public through a SPAC.

Dollarama is a major holding in both your small-cap funds. Why is this dollar store attractive?

Dollarama became a top bet earlier this year when its stock suffered during the pandemic. Everyone was focused on COVID-19 restrictions on sales,

higher costs and lower margins, but that will eventually normalize. It also has an incredibly high cash-on-cash return of around 50% from new store openings. It has opportunities to open more stores in Canada, while its Latin America business adds a nice kicker to its growth plans.

Why do you run a climate fund too?

During my holidays in 2018, I really started noticing my family's changing habits and discussions at the dinner table about climate change. We got a Tesla electric vehicle in 2016 and started using clothing resellers. Before the pandemic, I stopped flying to Toronto when I could take the train. Carbon is not the future. The decarbonization trend is accelerat-

ing, so I seeded the idea to start a fund to unearth solutions to climate issues.

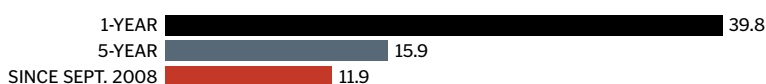
What stocks do you own that are part of that trend?

We like U.S. climate solution providers such as Darling Ingredients, which makes renewable diesel from animal fats, and SolarEdge Technologies, which provides inverters that are a key part of solar panels. ThreadUp sells second-hand clothing online, and it is a circular fashion play. But we also own companies that are changing their business models to decarbonize. We own Denbury, which is pivoting from enhanced oil recovery to a carbon-capture play.

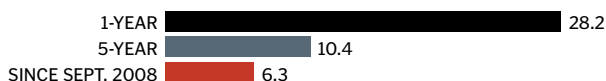
How did TD Bank wind up in your climate fund?

TD Bank belongs to our climate leader bucket. Banks have a huge role to play in decarbonization. They can change a company's ways with the cost of debt or withholding financing. TD was the first bank in North America to go carbon neutral in 2010 by changing its operations and buying carbon offsets. It is also the first Canadian bank to set a net-zero greenhouse gas emissions target for its financing activities by 2050. Hopefully, the banking system will accelerate that timeline. /Shirley Won

FIDELITY CANADIAN OPPORTUNITIES FUND ANNUALIZED % TOTAL RETURN*



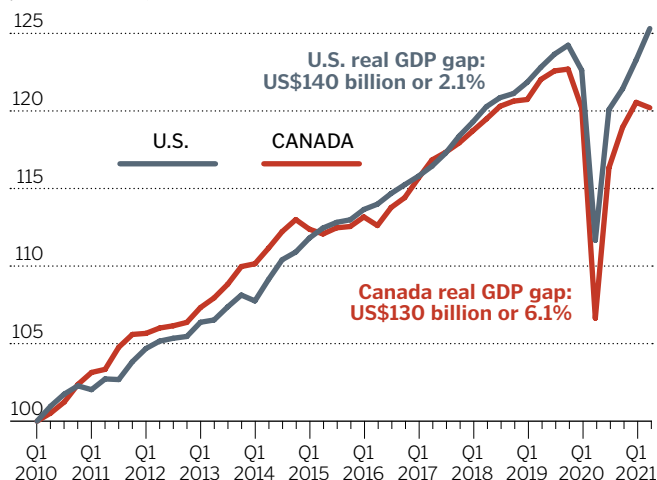
S&P/TSX COMPOSITE INDEX



SOURCE MORNINGSTAR DIRECT; *F-SERIES, RETURNS TO AUG. 31, 2021.

CANADA'S ECONOMY HAS A MUCH LONGER ROAD BACK TO ITS PRE-COVID TRAJECTORY

Index of real gross domestic product: 100 = Q1 2010



SOURCE: STATISTICS CANADA, ST. LOUISE FEDERAL RESERVE

DECODER

A LOSS OF MOMENTUM

We're fast approaching two years since COVID-19 first sent households, businesses and governments reeling, and Canada is still not close to living up to its potential—economic potential, that is. It's true that no major developed country is fully back on track. But in comparison to our neighbours to the south, Canada is lagging badly in that race. A back-of-the-napkin estimate suggests our economy is around 6% below the trajectory it had been following over the previous decade until the fourth quarter of 2019, a gap three times larger than that of the U.S.

Some may quibble with the size of that divide. The Bank of Canada's official output gap measurement, which aims to put a value on how much the economy could produce if labour, capital and technology were put to use at their maximum sustainable level (that is, without causing inflation to spiral out of control) indicates a gap of 3.2%. In July, the bank projected the gap would close in the second half of 2022. But by October, after monthly figures showed

Canada's economy shrank slightly once again in July, economists at Scotiabank were suggesting the official output gap might not be closed until the end of 2022.

But even if Canada manages to meet that delayed schedule, we would still be left behind where we would have been. That's because the damage done to the job market, business investment and government finances has downshifted the economy's potential top speed. And that's without considering all the headwinds that threaten to delay a full recovery even further, from the insidious Delta variant to acute labour shortages plaguing several industries to the world's crumbling supply chains—a problem to which an export nation like Canada is exposed.

If there's any good news, it's that Canada's largest trading partner has powered ahead. As Scotiabank CEO Brian Porter noted at a recent investor conference: "The economic recovery isn't even around the globe, as we all know. Clearly the U.S. is leading the pack." Hopefully they will pull us along. **/Jason Kirby**

FOR YOUR CONSIDERATION

STELCO HOLDINGS INC.
HAMILTON, ONT.

REVENUE (2020)
\$1.5 BILLION

LOSS (2020)
\$159 MILLION

THREE-YEAR SHARE PRICE GAIN
64%

P/E RATIO (TRAILING)
9.5

Canadian executives are often worrywarts. Sometimes, when the going gets tough—even frightening—it's best for a take-charge American to grab the helm.

Exhibit A is brash Brooklynite Alan Kestenbaum. A metals industry veteran, he led an investor partnership that bought Stelco in bankruptcy protection in 2017, launched a turnaround and took it public. But enthusiasm faded. Stelco's shares sank 44% by February 2020, when Kestenbaum, then executive chairman, returned as CEO as well. Then COVID-19 hit and the stock plunged from nearly ten bucks in February 2020 to \$3.55 in March.

In addition to traditional fears about the cyclical steel industry, an economic cataclysm was unfolding. "It was different than the 2008-09 financial crisis but not too different," Kestenbaum recalls. He quickly made some bold decisions.

Many of Stelco's competitors cut output by almost half to conserve cash. Kestenbaum kept operating at full capacity. Demand for steel from the auto and energy industries, Stelco's two biggest customers, plummeted. But appliance makers and producers of home goods, such as fences, kept buying. Kestenbaum says Stelco

shifted "on a dime" in keeping with his strategy of "tactical flexibility."

He also maintained capital spending to modernize Stelco's facilities, including North America's only "smart" blast furnace, which began operating last year at its Lake Erie works, and a power cogeneration facility on the same site that will use recycled gases and start operating in 2022.

Yet the pandemic cash squeeze was severe. And prices sank from close to US\$600 a tonne for hot-rolled steel to about US\$450. But Stelco took advantage of the downturn to lock in long-term supply for iron ore, its primary input, at low prices.

And the industry soon roared back. Steel prices passed US\$1,000 per tonne late last year, and it traded near US\$2,000 this past summer. Stelco shares climbed to \$50 in early September before sinking back below \$40.

Some analysts worry the industry is too exuberant over a historic climb in steel prices. But Kestenbaum says Stelco is in much better shape than competitors with electric arc furnaces, which use electricity to melt scrap steel, partly to reduce their environmental impact. Kestenbaum believes scrap shortages will soon worsen.

Over the long haul, Kestenbaum says, we've entered "a new industrial revolution" that will last two decades and lead to environmentally safer steel production. Stelco shares could hit \$150. At age 59, does he hope that will be his legacy? He wants to stick around until after the revolution—and "probably longer." **/John Daly**

A woman with blonde hair and glasses, wearing a white button-down shirt and a black skirt, stands in a modern office space. She is leaning her left hand on a dark wooden ledge. Behind her is a large, lush green living wall made of wooden pallets. The floor is made of light-colored wood. The overall atmosphere is professional and sustainable.

72%

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¹2020 RIA Investor Opinion Survey, Canadian Investor Perspectives on Diversity & Inclusion, October 2020, Responsible Investment Association 2020-RIA-Investor-Opinion-Survey-Report_FINAL_Oct-15.pdf.

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Snack attack

The pandemic changed how Canadians eat, and it was up to **Martin Parent**, president of Mondelez Canada, to keep them supplied with cookies and crackers

Snacking isn't about just satisfying your nutritional needs or your hunger; it's also about making you feel better. And in times of crisis, people go back to their favourites, back to what they hold true. One thing we've seen through the pandemic is a huge shift in snacking behaviour—it increased rapidly by more than 50% or 60%. It's still 30% higher today than where it was in 2019. And people have rediscovered some of our brands. We saw a 20% spike in sales for Premium Plus crackers and a steep increase in Cadbury Dairy Milk, Mini Eggs and Caramilk.

At the start of the pandemic, we didn't know what we were getting into, and we wanted to make sure we were keeping our frontline employees safe, but also making sure we kept the shelves of Canadian retailers full—there's nothing like an empty shelf to spell trouble in terms of future availability. So we accelerated the adaptation of our manufacturing to meet those needs, but also the fluctuation in require-

In 2020,
Oreo production
increased by

30%



There's nothing like an empty shelf to spell trouble

ments from retailers. They were overwhelmed by demand for digital shopping, so we developed a lot of online-only packs around some of our brands like Oreo and Ritz Crackers. At the same time, there was a huge shift to traditional grocery stores, because people could find everything there.

To keep our operations as efficient as possible, we decided to simplify the portfolio in the short term. For Halloween, we decided we would only manufacture about half the usual items for that first season, because it was too complicated, and it would have taken away too much of our capacity.

Through all this, we were also deploying measures to keep our manufacturing plants as safe as possible. We offered up to 14 paid days off for all hourly and field-based employees. That was a statement we wanted to make—that our employees are the backbone of this organization. And that paid huge dividends. Today, my plants are working better than they did before the pandemic, because we're more efficient.

We did have some outbreaks, and we managed them as best we could. The difficulty going from the first wave through to the fourth wave is that we're all human beings. We all think, *Oh, maybe it's behind us*. And we noticed people let their guard down. So it's about, "Hey, we're not out of this. All these measures are still in place at work, but please make sure that when you're off work, you keep that in mind."

This Christmas will be the first time in a couple of years that people will be able to spend time together. We were starved of all those opportunities, but now we'll get our fill with a return to traditional get-togethers and gift-giving. People want a sense of normalcy, and seeing extended family and friends is truly critical at this stage.

There will also be a shift in consumption, where people spend the better part of a month or two going back to restaurants. In different parts of the country, thanks to vaccine passports, people feel more comfortable doing things that give them that sense of normalcy. That's one thing that worries me a lot—the mental health of our employees, our consumers and the population in general. Because we've been asked to do a lot over the past 18 months, and it's not finished.

/Interview by Alex Mlynek

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