YEAR IN REVIEW 2021
DOING THINGS DIFFERENTLY
As 2022 has begun, it is a good time to reflect on the challenges and triumphs of the past year and the positive path forward we have continued to chart through these difficult times.

The fall of 2021 marked a return to face-to-face activities at UVic. After a year and a half of online learning, it was a pleasure to see students return to campus. As the effects of the pandemic continued, UVic has worked hard to ensure a safe return to in-person instruction and put in place new guidelines for campus learning and work. With these changes, we are moving ahead to build a new future and not simply a return to the old normal. We have learned much about how to use remote learning effectively and will be sure to retain some elements of this. At the same time, we remain committed to delivering the best possible face-to-face experience for our students.

2021 was also a time of deep reflection for the Gustavson community and people across Canada, following the discovery of hundreds of unmarked graves at former residential schools across the country. The news was a clear call upon us all to recognize our collective responsibility to do better as we once again say “Never Again.” The news made the first National Day for Truth and Reconciliation even more meaningful. At Gustavson, we continue to explore how to incorporate Indigenous perspectives and understanding more fully into our classrooms and curriculum.

This year marks my tenth year as dean of the Gustavson School of Business. As my second five-year term comes to an end, it’s gratifying to reflect on the number of achievements we have made over the past decade, and in particular over the last two years while we navigated unprecedented challenges.

In the last ten years, Gustavson has seen thousands of students graduate from our undergraduate, master’s and PhD programs. Along the way, we launched our new Master in Management program, and fully redesigned our MBA to focus on sustainable innovation. We have added new cohorts to our BCom and MGB programs. Our MBA and MGB programs are consistently ranked amongst the best in the world by Corporate Knights and the Financial Times respectively.

Sustainability and social responsibility continue to be part and parcel of Gustavson’s values and culture, and in 2021 we continued to support initiatives that strengthened this mission. In May, we published the seventh annual Brand Trust Index, which highlights the relationship between consumer trust, brand advocacy and authenticity. In partnership with the Senate of Canada we produced a series of webinars for the Victoria Forum tackling some of the most pressing issues of the last year, and are now preparing for our 2022 forum in August on “Bridging Divides.” This year also marked five years of carbon neutrality for Gustavson, solidifying our commitment to sustainability and a zero emissions future.

Through the I-ACE program, Gustavson is also proud to play an important role in developing entrepreneurial and leadership skills in Indigenous communities. This year we expanded our programs to Ontario, Alberta and Saskatchewan and have to date delivered over 50 non-degree programs across BC, facilitating the formation of around 300 new Indigenous-led businesses.

The strength and resiliency of our school are a testament to the amazing work of our faculty, staff and students. The pages of this Year in Review offer a few examples of the incredible work everyone at Gustavson has taken on over the last year and showcase how our school is forging a new and exciting path forward.

Sincerely,

Dr. Saul Klein
Dean, Peter B. Gustavson School of Business
deansaul@uvic.ca
The Victoria Forum hosts its first webinar of 2021, Bridging Divides: Rebuilding Trust in Democratic Institutions.

The Gustavson Brand Trust Index releases results of its seventh annual survey, with Canadian Automobile Association holding strong as most-trusted brand.

The business school community grieves the passing of businessman and philanthropist Sardul S. Gill, in whose honour the Sardul S. Gill Graduate School was named in 2011.

Climate Finance Project is announced, a research partnership between the Pacific Institute for Climate Solutions, BC Investment Management Corporation and the Gustavson School of Business.

New Master in Management program is launched.

Return to campus and face-to-face instruction.

Master of Global Business is fourth in North America in Financial Times’ 2021 ranking of the top 100 Masters in Management programs.

Gustavson earns five-year AACSB accreditation renewal.

Corporate Knights’ Better World MBA Index ranks the Gustavson School of Business in top 20 globally for 5th consecutive year.

BCom student Danielle Lowe takes home top prize at Inaugural Gustavson Business Start-up Competition for her business Doodlebug Pet Food.

Anthony von Mandl named 2021 Distinguished Entrepreneur of the Year.

Spirit of Ali Award given for the first time, to Sam Mod, MBA ’15, and Damineh Akhavan, MBA ’11.

Gustavson celebrates five years of carbon neutrality.

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Gustavson celebrates five years of carbon neutrality.
THE WORLD LOOKS DIFFERENT FROM HERE.

It’s a phrase that is both a reflection of our reality and a promise we make to all who come here.

Nestled on the far western edge of Canada in beautiful Victoria, British Columbia, is a business school that thinks past convention and sparks transformational learning. Located where mountains meet ocean, where city meets forest, where knowledge meets adventure, we are also where an innovative, emerging economy meets an evolving spirit of reconciliation, and where different cultural, academic and professional perspectives transcend traditional boundaries to intersect.

Internationally recognized for innovative management research and education, the Gustavson School of Business may be small in numbers but not in ambition. Our focus is on fundamental research questions and developing the responsible, curious leaders who will make tomorrow’s world a better place.

Our Pillars

INTERNATIONAL: Being appreciative, well-informed and perceptive of the diverse, complex world we live in and having the skills required to succeed in it.

INTEGRATIVE: Having a deep understanding of the fundamental areas of business combined with an awareness of how these areas continuously interact with one another and the abilities to use this knowledge.

INNOVATIVE: Being flexible and creative to view the world, issues and opportunities from different perspectives and secure enough to take risks and try new things.

SOCIA LLY RESPONSIBLE/ SUSTAINABLE: Having the awareness to consider, and the skills to incorporate, the economic, environmental and social consequences of decisions in business and personal contexts.

TOGETHER WE TRANSFORM LIVES.

• We champion research that makes a difference.
• We develop responsible leaders for a better world.
• We cultivate partnerships for positive impact.

Our Winning Aspiration

FROM HERE

We develop responsible leaders for a better world.

REFERENCES

Mohammadreza Nematollahi—made significant contributions to the academic multi-disciplinary co-authors Jie Zhang, Cheryl Mitchell, Cynthia Waltho and Gustavson faculty—supply chain specialist Adel Guitouni and Gustavson co-principle-investigators Michael King and Basma Majerbi, supported by Gustavson post-doc researcher Kevin Andrew.

The project partners are co-developing decision-making tools and frameworks for integrating climate change risk evaluation and climate mitigation opportunities into investment portfolios. The work leverages and builds on BCI’s existing climate change scenario risk analysis and valuation framework, and incorporates the best available academic and applied research.

The project also evaluates global government stimulus and green recovery packages in response to the COVID-19 pandemic, and their potential implications for investment management approaches supporting the transition towards a net-zero future.

RESEARCH SPOTLIGHTS

Gustavson Brand Trust Index 2021

This year marked the seventh annual release of Gustavson’s Brand Trust Index (GBTI). Every year, Gustavson conducts a survey to understand Canadians’ perceptions of trust in over 391 national and 10 regional brands. To do so, we survey over 9,000 consumers across the country. The GBTI produces a wealth of data that provides new insights into consumer behaviour and interactions with brands.

Most Trusted Brands

<table>
<thead>
<tr>
<th>Rank 2021</th>
<th>Canada’s Most Trusted Brands for 2021</th>
<th>Rank 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Canadian Automobile Association</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Dyson</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>LEGO</td>
<td>9</td>
</tr>
<tr>
<td>4</td>
<td>Interac</td>
<td>16</td>
</tr>
<tr>
<td>4</td>
<td>President’s Choice</td>
<td>14</td>
</tr>
<tr>
<td>6</td>
<td>Costco Wholesale</td>
<td>3</td>
</tr>
<tr>
<td>7</td>
<td>Home Hardware</td>
<td>9</td>
</tr>
<tr>
<td>7</td>
<td>Mountain Equipment Company (MEC)</td>
<td>1</td>
</tr>
<tr>
<td>7</td>
<td>Quaker Oats</td>
<td>23</td>
</tr>
<tr>
<td>10</td>
<td>Parmalat</td>
<td>70</td>
</tr>
<tr>
<td>10</td>
<td>Canadian Tire</td>
<td>7</td>
</tr>
<tr>
<td>10</td>
<td>Indigo / Chapters</td>
<td>33</td>
</tr>
</tbody>
</table>

Climate Finance Project

This year, the Climate Finance Project—a three-year, $180,000 research project led by the Gustavson School of Business in partnership with British Columbia Investment Management Corporation (BCI) and Pacific Institute for Climate Solutions (PICS)—is examining how to make fragile global supply chains stronger and more sustainable that are founded on sustainability, collaboration, trust, transparency, visibility and diversification.

That new model of supply chains could help combat economic fragility, climate change and inequality. “The world needs robust supply chains that are founded on sustainability, collaboration, trust, transparency, visibility and diversification of supply. That new model of supply chains could help combat economic fragility, climate change and inequality.”

– How to make fragile global supply chains stronger and more sustainable

Published in The Conversation Canada, October 25, 2021

Gustavson Researchers Offer Answers—and Ideas—in Response to 2021’s Empty Shelves

In 2020 and 2021, supply chains went from something most people had never heard of, to a common topic of conversation.

Gustavson faculty—supply chain specialist Adel Guitouni and Gustavson multi-disciplinary co-authors Jie Zhang, Cheryl Mitchell, Cynthia Waltho and Mohammadreza Nematollahi—made significant contributions to the academic knowledge and general dialogue on supply chains in 2021.

“Supply chains are a “team sport”, says lead author Adel Guitouni. “The world needs robust supply chains that are founded on sustainability, collaboration, trust, transparency, visibility and diversification of supply. That new model of supply chains could help combat economic fragility, climate change and inequality.”

How to make fragile global supply chains stronger and more sustainable

Published in The Conversation Canada, October 25, 2021

YEAR IN REVIEW 2021

5
Seed-funding sustainability

Ben Delfs, a candidate in the MBA in Sustainable Innovation, took an exciting co-op opportunity in summer 2021 when he joined Solaries Enterprises Inc., a Victoria-based solar technology company, as a Business Development Analyst.

“My role involved working with a team of Gustavson alumni to prepare the company for an upcoming pre-seed round. This means pursuing and networking with angel investors, participating in events, competitions and accelerators, and researching alternative avenues of funding available to cleantech start-ups in BC’s thriving tech ecosystem,” says Delfs.

“I found myself constantly reaching into my toolkit for skills we honed in the classroom. The MBA program is taught by professors who have a genuine passion for using the mechanisms of business to combat climate change, and that passion is the most important tool I took to the workplace,” says Delfs.

Not your average business program

Gustavson’s new Master in Management program (MM) welcomed its first cohort this September. An accelerated, 12-month program designed specifically for students with a non-business undergraduate degree who want to build their passion into a career, the MM program offers intensive, collaborative and experiential learning that will help students develop the skills they need to lead teams and keep organizations nimble in today’s rapidly changing world.

While completing an undergraduate degree in English at UVic, MM student Charity Dugbartey became interested in the intersection between diversity, equity and inclusion and the business world. It was that interest that led her to the business minor program and after graduation she was drawn to continuing her business education. “I loved being able to leverage my experience from a different discipline and combine it with my passion for business,” says Dugbartey.

Helping organizations create enduring value

PhD candidate Trevor Israelsen has spent a lot of time thinking about resilience, particularly in a year where resilience became a global buzzword. His research focuses on how to bring people together to make things that can last across generations. “Today’s corporations have some of the most advanced strategic planning systems in the history of the world. Yet, ironically, whereas S&P 500 firms used to last half a century or more, today few last longer than a couple decades.”

To find out what’s missing, Israelsen studies enduring forms of social and economic organization that have a proven capacity to reproduce themselves across generations. In 2021, Israelsen and his coauthors published articles in distinguished journals addressing different elements of the process of enrolling stakeholders.

Israelsen’s hope is to make organizations and institutions more resilient in an unstable world. “I hope that my research can help my students to adopt an attitude toward entrepreneurship that goes above and beyond getting rich quick and that focuses on how to make enduring value in society,” Israelsen says.

New to Gustavson in 2021

Faculty appointments:
- Dr. Diego Coraiola, Associate Professor, Entrepreneurship and Institutional Change
- Dr. Takahiro Endo, Associate Professor and Jarislowski CAPI Chair in East Asia (Japan), Sustainability and Business
- Dr. Aloysius Newenham-Kahindi, Associate Professor and Canada Research Chair in International Sustainable Development, International Business and Global Strategy
- Dr. Natalie Sławinska, Professor and Director, Centre for Social and Sustainable Innovation (CSSI), Strategy, Sustainability, Social Enterprise

International Advisory Board additions:
- Ramki Subramanian, Managing Director and Global Director for Mobility, DowAksa USA LLC
- Carole Taylor, C.C., O.B.C., Chancellor Emeritus at the University of Toronto and Simon Fraser University, Former BC Minister of Finance

New Executives in Residence:
- David Miller, Managing Director of international diplomacy for the C40 Cities Climate Leadership Group
- Jim Munson, Former Senator, international journalist & communications advisor

STUDENT SPOTLIGHTS

Seed-funding sustainability

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International Advisory Board Members

**BOARD CHAIR:**
- Blair Hagkull (member 2013-2018, Chair 2018 - present), Former Managing Director, Jones Lang LaSalle, Canada and Middle East and North Africa, Victoria, BC

**BOARD MEMBERS:**
- Merrick Abel (2015 – present), Founder and CEO, Primersu Group Limited, Johannesburg, South Africa
- Susan Barry (2016 – present), Former Head of Human Resources and Organizational Transformation, Nestle Nespresso Canada Leadership Team, Montreal, QC
- Anatolijus Fouracre (2015 – present), UVic BCom ’00, CEO, Swiss Post Solutions Vietnam, Ho Chi Minh City, Vietnam
- Gordon Fyle (2017 – present), CEO, BCI, Victoria, BC
- Peter Gustavson (2018 – present), Founder & CEO, EncoreFX, Victoria, BC
- Jeffrey Harris (2013 – present), UVic MBA ’95, Associate Partner, McKinsey and Company, San Jose, USA
- Rob Inkster (2016 – present), Serial entrepreneur with experience in technology start-ups in Canada, and in the university sector, Victoria, BC
- Patrick Kelly (2014 – present), Member of the Leq’ameil First Nation (Sto:lo Nation) and business consultant, Victoria, BC
- Brent Kokoskin (2013 – present), UVic MBA ’99, Marketing Leader, Philips Ultrasound, Seattle, USA
- Laura Kashman (2016 – present), CEO, British Columbia Pension Corporation, Victoria, BC
- Phillip Rube (2016 – present), Director, Marketing & Communications Philip Morris International, Tokyo, Japan
- Ramki Subramanian (2021 – present), Managing Director and Global Director for Mobility, DowAsea USA LLC, Arizona, USA
- Carole Taylor (2021 – present), O.C., O.B.C., Chancellor Emeritus at the University of Toronto and Simon Fraser University; Former BC Minister of Finance, Vancouver, BC
- Jawahar Vadivelu (2013 – present), Chairman, Cameo Corporate Ltd., Chennai, India
- Jane Zhu (2014 – present), UVic MBA ’06, Co-founder & General Manager, DragonPass Company Ltd., Guangzhou, China

**EX OFFICIO MEMBERS:**
- Saul Klein (2013 – present), Dean

**FACULTY REPRESENTATIVES:**
- A.R. Elangovan (2013 – present), Director, Gustavson International; UVic Distinguished Professor, Organizational Behaviour
- Yan Shen (2018 – present), Associate Professor, International Business, Organizational Behaviour

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Cultivating resilience across BC

The business community in BC continued to face many challenges in 2021 with the ever-evolving COVID-19 situation. To help organizations adapt, the BC Chamber of Commerce partnered with Gustavson Executive Programs to offer “Building Resilience to Thrive.” The program came about after BC Chamber members indicated they needed more resources to recover from the pandemic disruption. In partnership with Gustavson, the Chamber developed an action plan and was awarded $500,000 funding through Western Economic Diversification Canada. Over 900 participants attended the six-week program series that included live, interactive webinars and “Resiliency Roundtables” that brought smaller groups together online to support the curriculum. Because of its success, a second program, “Building a World Class Organization,” was held for an additional 133 participants.

Victoria Forum webinars in 2021 explored the year’s most pressing issues

In 2021 Gustavson partnered with the Senate of Canada to host six virtual webinars featuring eighteen esteemed panelists including Dr. David Suzuki and the Honourable Janet Austin, OBC, Lieutenant Governor of British Columbia. Since 2017, Victoria Forum has brought together business leaders, policy makers, academics, and civil society to develop ideas for a better world. The next Victoria Forum gathering will explore “Bridging Divides: TURF, Truth and Trust” in a series of events August 28-30, 2022. https://victoriaforum.ca/forum-2022/
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<tr>
<th>INTERNATIONAL PARTNERS</th>
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<tr>
<td><strong>AUSTRIA</strong></td>
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<td><strong>BELGIUM</strong></td>
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<td><strong>BRAZIL</strong></td>
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<td><strong>CHINA</strong></td>
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<td><strong>VIETNAM</strong></td>
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<td><strong>WORLDWIDE</strong></td>
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*New relationships as of December 2021*
Gustavson prides itself on performing to our utmost with the resources provided. We continue to grow innovative opportunities for other sources of revenue such as the development of self-funded programs and our international and executive programs.

### STATEMENT OF SOURCES AND USES OF FUNDS (’000s)

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>Year Ended March 31 2022 (estimate)</th>
<th>Year Ended March 31 2021 (estimate)</th>
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<tbody>
<tr>
<td>University Allocation</td>
<td>13,497</td>
<td>13,105</td>
</tr>
<tr>
<td>Other Program Fees</td>
<td>1,726</td>
<td>1,689</td>
</tr>
<tr>
<td>Gifts and Endowment Income</td>
<td>2,206</td>
<td>1,917</td>
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<tr>
<td>Research Income</td>
<td>565</td>
<td>1,240</td>
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<tr>
<td>Executive Programs</td>
<td>6,684</td>
<td>3,982</td>
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<td></td>
<td>24,678</td>
<td>21,934</td>
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<thead>
<tr>
<th>USES</th>
<th>Year Ended March 31 2022 (estimate)</th>
<th>Year Ended March 31 2021 (estimate)</th>
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<tbody>
<tr>
<td>Salaries</td>
<td>13,228</td>
<td>12,969</td>
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<tr>
<td>Operating Expenses</td>
<td>4,631</td>
<td>3,101</td>
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<td>Scholarship</td>
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<tr>
<td>Executive Programs</td>
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<tr>
<td>New Initiatives</td>
<td>338</td>
<td>1,636</td>
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<td>21,934</td>
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Jim Pattison (above, middle, pictured with Dean Saul Klein, left, and Peter Gustavson) was the school’s 2020 Distinguished Entrepreneur of the Year. Although COVID-19 prevented the gala from taking place as usual, the school was proud to welcome Pattison as a special guest to the 2021 gala.

Gustavson’s 2021 Distinguished Entrepreneur of the Year Award (DEYA) celebrated the achievements of Anthony von Mandl (pictured below), founder & CEO of the Mark Anthony Group of Companies. Known for his iconic Okanagan wineries (including Mission Hill Estates), von Mandl also revolutionized the alcohol beverage industry with Mike’s Hard Lemonade and more recently, White Claw.

**PHOTO CREDITS:** Page 2-3; Danielle Lowe photo by Megan Wilson/Rose Creative. Page 6; photos submitted. Page 7; Executives in Residence and IAB photos submitted. Front cover, inside cover, page 4; stock photos. All other photos by UVic Photo Services.
GUSTAVSON AT A GLANCE

STUDENT ENROLMENT (2020/21)

- BCOM: 1,121
- MGB: 46
- PHD: 13
- MBA: 58
- MM: 12
- BUSINESS MINORS: 600

EXECUTIVE MENTORS: 242

CONTACTABLE ALUMNI: 6,586

CO-OP PLACEMENTS WITH 508 EMPLOYERS: 791

INTERNATIONAL PARTNER UNIVERSITIES: 105

FACULTY & STAFF: 121

www.uvic.ca/gustavson • gustavson@uvic.ca