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Zander Sherman, the great-grandson of Dofasco’s founder, tells the tale of his family’s downturn

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The Sherman family founded Hamilton’s Dofasco and built it into a steel-making powerhouse. Then gradually, tragically, and sometimes bizarrely, they lost everything. /By Zander Sherman

Our comprehensive annual compilation of all you need to know about Canadian universities’ EMBA and MBA programs, plus an etiquette primer on how to deftly apply everything you’ve learned abroad.
Feedback

Salad daze
Joe Castaldo’s profile of health-food chain Freshii asked how much responsibility the company’s brash CEO, Matthew Corrin, bears for its 80% stock decline.

- This article explains a lot. The idea was great, the execution—not so much. It also highlights the fundamental problem with publicly traded companies: Once shareholders come first, customers come last. I won’t be spending any of my money feeding this guy’s outsize ego.
  —Anne Johnson

- This reads a lot like Elon Musk and Tesla. —M. Kalus

- The problem is a classic case of a business now needing to move to professional management and being unable to do it due to the original owners not having the skill sets. Not at all hard to fix with the right people, as the underlying business is great. Biggest problem: Will the CEO with the ego allow it? If not, then watch as a great business gets screwed up. —Ronster G

Slack nation
Shopify CEO Tobias Lutke said Canadian companies lack global ambitions.

- Tobi has hit a vulnerable nerve with his painfully accurate comment that Canada has a “go-for-bronze” mentality. He is not the first to point out the emperor’s lack of clothing and London in April and early May this year. We were astounded at the number of tourists so early in the season. I concluded that tourists are ruining tourism. —People Republic of Vancouver

- Who cares if Canada is gold, silver or bronze? This go-for-gold thing is so American. It’s about sustainable private-sector job creation, whether it be making widgets or supercomputers. This fixation with being No. 1 is just ego. —partway

The trouble with tourists
Brian Milner makes the case for shunning mass tourism.

- My wife and I were two of these hordes of tourists who descended on Croatia, Greece, Switzerland and London in April and early May this year. We were astounded at the number of tourists so early in the season. I concluded that tourists are ruining tourism. —People Republic of Vancouver

- Don’t forget, there are lots of places in Canada that are not bucket-list destinations, and staying in the country lessens your carbon footprint. —Ambrose99

Shopify is a true Canadian success story. But hope it doesn’t go the way of others—Nortel, Blackberry, Bombardier. —YRon

Nothing has happened since then, and nothing will likely happen now. —mayo615
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Politicians act as if they have a set of levers to steer the economy as they see fit. But in reality, government policies—good or bad—have a lot less impact on the economy than we think you very much, even if little else in the country has. Stock prices are near all-time highs, unemployment is at record lows, and the U.S. has enjoyed its longest stretch of uninterrupted growth ever. But rather than reinforce the notion that sheer political will can shape the economy, the Trump presi-
Stuck in low gear

Booms and busts have always been part of Canada’s economy, but since 2000, growth has downshifted, and the best efforts of four governments have not pulled Canada out of its long, slow grind.

Contrary to all the promises campaigning politicians in the U.S. and Canada make about jobs and growth, and the worry and hope voters invest in them, who’s in charge matters very little to how an economy unfolds during their time in office.

In the U.S., the biggest proponent of the president-as-helmsman theory these days is the president himself, who’s never met a positive data point he wouldn’t pat himself on the back for. “The Economy is the BEST IT HAS EVER BEEN! Even much of the Fake News is giving me credit for that!” he tweeted back in June, after one economic release or another.

In reality, the $20-trillion U.S. economy is simply too vast, complex and fluid to be immediately impacted by any one administration’s policies, good or bad. Booms and busts are a natural part of capitalist economies, and are driven by things like supply and demand, investment and the availability of credit, none of which can be isolated and controlled by political leaders.

Arguably the biggest factor driving the economy since the end of the Great Recession has been low interest rates. Presidents don’t control monetary policy, but they do pick the central bankers who do. Trump has endlessly berated his own selection for Federal Reserve chair, Jerome Powell, to reverse some of the Fed’s five hikes since 2017, but Powell has steadfastly defended the Federal Reserve’s independence from political interference. The Fed did switch gears with a rate cut in July; however, it likely won’t be alone—some observers believe central banks in Europe, the U.K. and Canada may follow suit.

A few years ago, the economists Alan Blinder and Mark Watson analyzed decades of presidential history and economic data. Their paper found that the economy had fared better under Democratic presidents than Republican ones. More important, they found that the difference in performance could largely be chalked up to four factors over which the administrations had little control, like more favourable oil prices, positive productivity shocks like advances in technology, a more vibrant global economy and bursts of consumer optimism.

In other words, for a president to be considered a good steward of the economy (or not), a whole lot comes down to timing. Or, as the two economists put it: “just good luck.”

But wait, the MAGA crowd seethes, this is just another example of critics not giving Trump his due. The economy has done so well, they argue, not despite the President’s bull-in-a-china-shop style, but because of it. There’s just one problem: The performance of the U.S. economy under Trump is almost indistinguishable from his predecessor’s second term, which Trump has variously described as “disastrous” and a “total failure.” Whether it’s real GDP, real wages, job creation or even Trump’s favourite barometer, stock prices, the trend lines have been remarkably similar.

The two signature measures of Trump’s first term have been protectionism and tax cuts, yet for all the disruption they’ve caused, the benefits have been marginal. For instance, the employment gains from steel tariffs—a measly 1,400 steel jobs have been added since Trump came to office—got cancelled out by cutbacks at manufacturers contending with higher steel prices. Some businesses took their corporate tax cut windfall and reinvested it into their operations, nudging business spending as a share of gross domestic product back to its long-term average. But many also just used it to buy back their own shares. As for the personal tax cuts, they are temporary measures and so will have little effect.
on long-term growth.

What Trump’s first term shows is an economy that’s as resilient to negative political shocks as it is resistant to efforts to goose it.

We’d do well to remember this lesson ourselves in Canada as federal party leaders of all stripes promise prosperity and jobs, while offering dire warnings about what will happen if the other side wins.

As with past elections, surveys show Canadians rank the economy and jobs at or near the top of their list of priorities, and candidates and the electorate seem more than happy to play along with the idea that whoever wins will inherit a set of levers and pulleys to steer the economic ship as they see fit.

Prime Minister Justin Trudeau came to office on the promise that large and directed government spending would reshape the Canadian economy, and create a plethora of new and sustainable jobs. Liberals can point to some policy measures that moved the needle, such as the drop in child poverty rates after the Canada Child Benefit was introduced. But the fact remains that outside shocks—whether it was the 2008 global financial crisis, the 2014 oil crash, Trump’s war on NAFTA or the Bank of Canada’s rate hikes—have done far more to define how Canada’s economy has unfolded over the past decade than anything Stephen Harper or Trudeau did. Ultimately, when the U.S. booms, Canada booms. When the U.S. busts, so do we.

For all their supposed differences in policy, average economic growth rates during Harper’s last term and Trudeau's first term (as of the first quarter) were similarly middling—2.3% versus 2%.

It’s not that politicians can’t affect long-term change. The different approaches Trump and Trudeau have taken to immigration, for instance, will be felt as aging populations on both sides of the border become a drag on growth. And policies around health care, regulation and international relations can all nudge the path an economy takes over the course of decades. But with voters focused on the immediate future, as they worry about their jobs and paycheques, the best-intentioned economic policies will be overtaken by events beyond any president or prime minister’s control.

With the current economic expansion in both the U.S. and Canada growing long in the tooth, it’s inevitable the cycle will eventually turn. When it does, you can be sure political leaders will claim to have a plan to steer the economy back to growth. The best thing voters can do is ignore them.

/Jason Kirby
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.
The path to prosperity

As head of the Canadian Council for Aboriginal Business, JP Gladu's mission is to find corporate champions who won't just cheer on Indigenous businesses but hire them.

by Trevor Cole

In the seven years since JP Gladu took charge at the Canadian Council for Aboriginal Business, the country has collectively cracked an eyelid and become conscious of the needs and interests of its Indigenous peoples. For that, Gladu gives credit to the Trudeau government's stated commitment to Indigenous communities, to the work of the Truth and Reconciliation Commission (TRC), and even to the late Gord Downie, who used a few of his last spotlit moments to press Canadians to do more. But Gladu deserves credit of his own, for relentlessly making the case that more time and money should be spent on helping Indigenous communities carve their own path to prosperity through business. Of the TRC’s 94 calls to action, he notes, the subject of business, jobs and economic development comes in at No. 92, after media, sports and museums.

The CCAB promotes the cause through programs, events and research, while Gladu spends more time travelling than he does at home—he recently hit a million miles with Air Canada—engaging with business leaders, attending board meetings and searching for champions who will not just cheer Indigenous businesses but hire them.

We met at Pure Spirits in Toronto's Distillery District, where Gladu dines often because he has no time to stock his fridge.

I'm leaning to seafood. I will never order walleye on a menu. I've never done it.

Why?
Because I catch it all the time.

Where do you do that?
My reserve is up in northern Ontario. I just got back last night.
I caught a bunch of pickerel. I’ve never bought it, ever. It couldn’t compare to what you’ve experienced. I don’t look like it, but I’m a prolific outdoors person. I can still go into the bush, harvest a moose, field-dress it, quarter it, pack it out, and cook it for myself and my friends. I’ve been dropped off by float planes in the northeast Rockies. My reserve is on Lake Nipigon, north of Thunder Bay. You can still drink the water out of the lake. Fishing is no problem, although there is some mercury buildup because of inundation from previous dam flooding. We talk about acts of reconciliation—Ontario Hydro dammed our reserve in the early 1900s, flooded our lands, some of our burial grounds. And now I sit on the board of the company that did that. Ontario Hydro split into Hydro One and Ontario Power Generation, and I sit on OPG’s board.

How often do you remind them of that? I’ve only reminded them a couple of times. [Laughs] They know. And I’m pleased to be on that board.

Was it your father who taught you how to hunt and dress a moose? Yes, and moose call. I’m a good moose caller.

Can you do it here? A bull sounds like this… [He cups his hands around his mouth and nose, and emits short, nasal grunts] And then the cow is… [The sound is higher pitched and drawn out] Wow. So what got you into business? I’m actually a recovering entrepreneur. I’ve had a few businesses. When I was working for my First Nation for a few years, I was negotiating deals—forestry, wind, mining, hydro agreements with other communities—and I figured, I’m kind of earning an informal MBA, but I could be smarter, sharper. So I did the Queen’s executive MBA, while I was working. Shortly after I got my MBA, I decided I’d had enough. First Nations politics are quite tough sometimes. And then this job came up.

How are First Nations politics tough? A chief’s job has got to be one of the toughest jobs. One day they are negotiating multimillion-dollar deals, the next day they are dealing with community members who need home repairs. Because of the way the Indian Act is structured, we can’t own the land on reserve. If you don’t own your own home, then you are reliant on the government, so if something breaks—That’s why people on reserves can’t get proper loans. I earn a good living, and I can’t get a loan from a bank without the support of my community backing me to own a home. So, they will take on the risk of the mortgage. If I default on it, then the band has to cover it. The Indian Act is incredibly debilitating. Could the Indian Act be changed or—Disassembled? [Laughs] We’ve been talking about that as leaders for a very long time. But some communities are still very dependent on the Indian Act. There’s such a range of circumstance. Some First Nations are in total disrepair, others are building million-dollar malls. Some communities are in the middle of the boreal forest with no mine or oil and gas activity, or too far north for forestry. How do you build an economy out of that? There’s only so much tourism that can go around.

It must be hard to come up with a strategy that covers all these different circumstances. It’s really difficult. Education and economy are two fundamentals that are going to elevate our communities. We need to be self-sustaining with our own economy. The challenge is that those who are lucky enough to get educated become doctors, engineers, lawyers, technicians. But they want to earn a living. If there’s no economy to draw them back home, it’s very difficult. A lot of our communities are suffering because a lot of our talent exits reserves to the cities.

What’s your main role in regards to Aboriginal business? Are you promoting the cause or facilitating deals? Both. We build a space for Aboriginal and non-Aboriginal businesses to come together to create opportunity for both. Front and centre for us right now is our Procurement Champions work. Mark Little, the CEO of Suncor, was my first co-chair. Mark and I called on corporations in Canada to do better when it comes to procurement from Aboriginal businesses. Suncor last year spent $700 million-plus on Aboriginal businesses.

An example would be what? Bouchier—they are a road-construction civil engineering company in Alberta. (2) They started with $250,000 in the hole and one piece of equipment. Last year, they did about $155 million. A staff of 900, and 37% are Indigenous. You look at the socioeconomic effect that has on a community. Like Fort McKay First Nation, their average salary is about $73,500. (3) You compare that to the $50,000 of the average Albertan. What do you think that community output is? Higher education. Their youth have great programs. They’ve got beautiful homes. Paved roads. A hockey rink that attracts partners. All as a result of business success. Does spending on Indigenous business have a greater impact on

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3. According to a 2018 report by the Montreal Economic Institute, First Nations people employed on gas pipelines earned more than $200,000 per year.

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In 2015-16, Alberta companies spent $3.3 BILLION on Aboriginal businesses.
According to Ottawa, procurement spending for 81 departments of the federal government totalled $20 BILLION in 2015

commitment to the issue?
No, I think he’s really committed. I know both sides get frustrated. I've talked to a lot of Indigenous leaders, and many are frustrated with the speed of progress. But I've seen changes. You see the boil-water advisories coming down. You see the investment in education and health.

Were the caucus ejections of Jody Wilson-Raybould and Jane Philpott a setback for relations?
I think it was a setback for our country. And the Liberal party. You know what? I have not met with Indigenous leaders, and many are frustrated with the speed of progress. But I've seen changes. You see the boil-water advisories coming down. You see the investment in education and health.

Do you ever encounter a community that doesn’t want to embrace the modern economy?
Yeah. You know, for a long time treaty rights weren’t recognized or respected. Now we win over 90% of the court decisions. A good, long-term-thinking Indigenous leader, in my opinion, knows how hard to pull on that treaty lever. Sometimes when I’m sitting with Indigenous leaders, particularly ones with treaty rights, my advice to them is, once you get to the table, release the treaty lever and start pulling like hell on the business lever. I think we get into challenges when leaders keep pulling on the treaty lever until the economic model doesn’t make sense and you can’t do business because you’re asking for too much. In negotiations, there is always a breaking point. Some communities are very treaty focused, and I don’t fault them. But playing both tracks is where the opportunity is for our communities.

Do you have a philosophical preference for equity participation or revenue-sharing?
When you've got skin in the game, when you've got equity, you’re forced to learn quickly and develop your business acumen. Then you can transfer that skill set to all sorts of issues. It’s great to have revenue. I’m not knocking communities that do it. But if the economic model makes sense for your community to do equity, philosophically that’s what I believe in.

Are you one of those who doubts Trudeau’s personal commitment to the issue?
I'm generally positive. There has been a lot more investment in communities. They’re taking a much broader approach to Indigenous relations. Often in the past it would just be, “That’s Indian stuff; Indian Affairs will do that.” Now we are engaging with six or seven departments. It’s an opportunity for us to actually build relationships, which is fundamental. If you don’t understand each other, how the hell are you going to work together?

Are you one of those who doubts Trudeau’s personal commitment to the issue?
I’m a little disappointed. A lot of the policy and funding is very reactionary. There are so many tough issues. Suicides, our young people, clean drinking water, a $30- to $40-billion deficit of infrastructure in our communities, education rates. But we would get at those pressing issues more if we had empowerment in the Indigenous economy, and I wish we would spend more time talking about it.

So let’s talk about the Trans Mountain Extension. Is that an issue? [Chuckles] There are at least two Indigenous groups vying for an equity piece of TMX. (6)

Do you ever encounter a community that doesn’t want to embrace the modern economy? Yeah. You know, for a long time treaty rights weren’t recognized or respected. Now we win over 90% of the court decisions. A good, long-term-thinking Indigenous leader, in my opinion, knows how hard to pull on that treaty lever. Sometimes when I’m sitting with Indigenous leaders, particularly ones with treaty rights, my advice to them is, once you get to the table, release the treaty lever and start pulling like hell on the business lever. I think we get into challenges when leaders keep pulling on the treaty lever until the economic model doesn’t make sense and you can’t do business because you’re asking for too much. In negotiations, there is always a breaking point. Some communities are very treaty focused, and I don’t fault them. But playing both tracks is where the opportunity is for our communities.

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.
The snow is snowing. The wind is blowing. But there's no real winter in this storm. The "snow" is foam spewing from a hose, and the wind is from a six-foot fan. The temperature is over 30°C, the air is soupy, and the ground is covered in grass. Nearby, kids attending summer camp in this Toronto park take cover in the shade.

The illusion is for a Canadian Tire Christmas TV spot. A stinking-hot day is an odd time for a toboggan ride. But plenty of holiday shoots take place at this time of year, because advertisers don’t finalize their plans early enough to shoot during the preceding winter. “We have created winter outdoors with snow dressing and spraying the trees, or we’ve created [computer-animated] icebergs and cabins,” says Adam Ball, group account director at Taxi, the ad agency behind this commercial.

Foam and white blankets that look like duvet innards are spread on the ground. They provide texture that will help the sub-zero scene completed in post-production with computer animation look more real. As elaborate as the setup seems, making the spot in winter wouldn’t be much less complicated.

“The issue with Canadian winter is, it’s unpredictable,” says Canadian Tire’s VP of marketing, Eva Salem. She recalls a shoot in North Bay that was meant to show trucks with winter tires on a frozen lake. When temperatures unexpectedly rose, they had to rewrite the script on the spot.

So, it makes sense to pack two actors wearing coats and mittens onto a sled in July—along with one astonishingly co-operative border collie. Until a summer rainstorm rolls through, anyway.

/Susan Krashinsky Robertson
When Calgary won its bid to host the 2023 World Petroleum Congress, it did so by a whisker. Canada’s energy capital beat out Baku, Azerbaijan, by one vote on the fourth ballot of an election among petroleum-producing nations this past June. The triennial event is dubbed the “Olympics of oil and gas,” and Calgary last hosted it in 2000. But this victory was extra sweet because in the previous election, the city was defeated by its chief rival, Houston, which will host next year’s event.

“What a shot in the arm for the Canadian energy sector,” Calgary Mayor Naheed Nenshi gushed following the vote. “They understood that Calgary remains an epicentre—a global epicentre—for the world oil and gas industry.”

Given the drubbing Alberta’s oil sands have taken in recent years, Calgary could sure use the international recognition and the economic boost. Despite Nenshi’s cheerleading, the city is a long way from restoring its cachet as a global energy hub. Canada’s intractable pipeline politics have gummed up the Trans Mountain pipeline expansion, cast a pall over new energy projects and given Houston a boost as more investment dollars head south.

As Calgary is buffeted by a cooling housing market, a glut of office space and one of the highest unemployment rates in the country, Houston is booming. Fourteen new pipeline projects are underway in the Permian basin in Texas and southeastern New Mexico. While most of those pipelines will transport natural gas products, five will transport U.S. crude oil to the Gulf Coast. At least four of those projects will be operational by the end of 2020, helping U.S. producers feed global demand.

Houston is also benefiting because Canadian producers have often been forced to sell their crude to U.S. refineries at a steep discount, due to a lack of diverse markets close by and insufficient pipeline capacity to transport it longer distances. Meanwhile, refineries in eastern Canada are importing foreign oil because there’s a lack of political will to build a pipeline from Alberta.

“A lot of the investment community is sitting on the fence with respect to Canadian energy,” said Alex Pourbaix, CEO of Cenovus Energy, in a recent roundtable discussion with journalists at The Globe and Mail.

There’s been an exodus of foreign oil companies from the oil sands, and some European banks have stopped funding new projects and pipelines. Direct employment in Canada’s energy sector, which was roughly 226,500 before oil prices tumbled in 2014, is expected to decline to 173,300 this year, according to Petroleum Labour Market Information. Capital investment has also fallen over that same five-year period. That’s a problem, because the energy sector accounts for 11.1%, or $230 billion, of Canada’s nominal GDP.

Although greenwashed poseurs in British Columbia and Quebec would have us believe otherwise, righteous indignation doesn’t pay the bills. No one is denying that climate change is real or that Canada needs to shift to a low-carbon economy. But that transition can’t happen overnight. Shutting down the oil sands won’t erase Asian demand for petroleum. It will only make Canada poorer.

Canadians aren’t a jingoistic people, but it should stick in our craw that Houston is profiting from Calgary’s privation. With a federal election looming, it’s time to end this family feud and support our own. The next government should focus on building the Trans Mountain pipeline expansion, resurrecting the Energy East pipeline project and continuing diplomatic efforts to remove obstacles facing Enbridge’s Lines 3 and 5 south of the border.

Tossing the Liberals from office on October 21 would also go a long way to restoring investor confidence in the oil sands. Prime Minister Justin Trudeau’s handling of the energy file has dented Cowtown’s fortunes and damaged Canada’s credibility. As they say in Houston, he’s all hat and no cattle.
Move on up
Say goodbye to houses and lawns. To give people affordable homes and boost growth, big cities need to scrap single-family zoning

If you asked people to name Canada’s two biggest economic challenges, many would list stratospheric home prices and plodding growth. Perhaps, then, it’s time to consider an idea that takes aim at both problems.

The notion is simple enough: Do away with single-family zoning restrictions in big cities. Bid goodbye to the two-storey family house surrounded by a moat of lawn. Say hello to much denser development, centred on three- to six-storey townhouses, condos and rental apartments.

This is not a radical concept. It is, however, remarkably contentious. Proposals for densification are met with howls of pain from homeowners in the leafiest neighbourhoods of central Toronto and Vancouver. They don’t want to see their cities should look is no longer a matter of taste. It’s a matter of deciding how Canada can grow faster, in a way that distributes rewards more equitably.

All over the world, major cities have become the primary generators of economic growth. Toronto, for instance, accounts for less than 1% of Canada’s land mass but has an economy larger than any province except Ontario and Quebec, according to a 2014 study by Statistics Canada. In the United States, the Boston-New York-Washington corridor and Los Angeles generate about one-third of the country’s GDP. London accounts for most in the United Kingdom.

In his 2012 classic, The New Geography of Jobs, Enrico Moretti, an economist at the University of California at Berkeley, laid out three reasons why superstar cities dominate global growth. For starters, these cities act as magnets for educated workers by offering “thick” job markets with lots of opportunities for job-hopping specialists. They also benefit from knowledge spillovers that occur when smart people work close to one another. Finally, they gain from a supportive ecosystem of bankers, lawyers and technical specialists.

Here’s the rub, though: In an ideal world, anyone in a smaller town should be able to move to where the growth is. But, by and large, people no longer can.

One big obstacle is the high housing costs imposed by zoning regulations that privilege single-family homes. Ed Glaeser, a Harvard economist, notes that Silicon Valley, between San Jose and San Francisco, is one of the most productive patches on earth. Yet local regulations mean it is still dominated by one-storey buildings, single-family homes and parking lots. That is bad news for excluded workers who cannot afford to live in the land of the affluent, but even worse news for national economies, which pay the price in lacklustre growth.

In a study published in 2017, Moretti and Chang-Tai Hsieh of the University of Chicago calculated that constraints on building in big U.S. cities lowered aggregate U.S. growth by 36% from 1964 to 2009. Simply increasing housing supply in New York, San Jose and San Francisco would have made the average American richer by US$3,685 a year.

Canada might want to take note. Anyone searching for accommodation in Toronto or Vancouver quickly realizes you have to choose from among a Satanic trinity—paying a staggering amount of rent, shelling out a seven-figure fortune for a house, or enduring tedious commutes.

The problem is particularly onerous for the lower paid and the young. The Canadian Centre for Policy Alternatives recently found that there were no neighborhoods in the Greater Toronto Area or Metro Vancouver where a minimum-wage worker could afford even a modest one-bedroom apartment.

Granted, this is a problem with many roots. But one issue is simply the difficulty of building affordable, multi-family housing in either city. In Toronto, for instance, a third of the city has been zoned exclusively for detached single-family homes.

Encouraging more density would go a long way to encouraging more affordable accommodation, and it would not be as painful as skeptics fear. Toronto and Vancouver both have considerably fewer people per square kilometre than San Francisco, according to the Fraser Institute. And each of the Canadian metropolises is only about half as dense as New York City or London.

Admittedly, some dense cities are ugly. Others, though—that New York and London, as well as Paris and Barcelona—are the furthest thing from hellholes.

The key is thoughtful density—that density that offers affordable accommodation for people at all stages of life, and centres on neighborhoods that encourage walking and cycling. Dense cities like that can be a boon for their residents. They can also be a boon for national growth. We should embrace them.

Ian McGugan is an award-winning Globe and Mail writer. Reach him at imcugan@globeandmail.com or on Twitter @ianMcGugan
IN THE MIDDLE of completing his MBA, Rae Shungur's second child was born. The added responsibility, combined with Shungur's full-time job at an engineering and technical recruitment company, meant that distance education was the only practical way to finish his degree.

“If I was doing an MBA where I had to be at university by 9 p.m. every Tuesday and Thursday, it wouldn’t have worked; it wouldn’t have happened,” he says.

Now 47, Shungur finished his MBA at Edmonton-based Athabasca University in 2013, and recalls that many of his classmates also needed the flexibility of an online degree. Single parents and those who lived in rural communities, for instance, were part of his graduating class.

Many lived overseas. Few were as close to the university as Shungur, who's based in Calgary.

The flexibility of online education let Shungur finally fulfill his dream of getting an advanced degree, more than a decade after earning his bachelor of arts from the University of Calgary.

“I just felt there was more I could do, a little more mental stimulation compared to what I’d done in school previously,” he says. “But you can put it off and talk about it for a decade, I learned.”

For Shungur, being able to complete his MBA through distance learning was the difference maker. Indeed, online education gives a wider range of students access to advanced business degrees, and the chance to complete them on their own time.

“We work to remove barriers for a diverse array of learners,” says Deborah Hurst, dean of the faculty of business at Athabasca University (AU), which specializes in distance education, offering a range of courses and degree programs online. “We provide an opportunity to access a world-class business education, no matter where students are in their lives.”

It’s certainly not the only solution, but online MBAs can help level the playing field for talent in corporate Canada. Companies need more diversity, especially in leadership and board roles — and people facing an array of barriers to higher education need a smoother path to the upper ranks.

According to Statistics Canada, women hold just 35.1 per cent of management roles at Canadian companies.

Further, more than half of top company boards in Canada fall short when it comes to diversity, with 15 per cent having no women on their boards at all. Just 5.9 per cent of board members say they are visible minorities, 1.3 per cent are LGBTQ, and less than 1 per cent have a disability, according to a recent report by the Canadian Board Diversity Council. Indigenous representation is poor too, at less than 1 per cent.

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“If there is underrepresentation at the executive level, we will never achieve representation at the board level,” the council states in its 2018 annual report card.

That could be a problem for the bottom line. Various studies, including a report from McKinsey & Co., show that diversity in leadership roles typi-
After graduating from AU’s MBA program, I have a high-level understanding of how businesses operate and make decisions. I have become a more holistic provider and a more engaged listener, allowing me to rise through the ranks of my company.

Rae Shungur, MBA ’13
SINCE PATRICK DOVIGI BURST ONTO THE SCENE IN 2011 WITH A LOWBALL BID FOR TORONTO’S GARBAGE ROUTES, THERE HAVE BEEN WHISPERS ABOUT HOW HE DID IT. NOW GFL IS POISED FOR ONE OF THE BIGGEST IPOS IN CANADIAN HISTORY.

BY JASON KIRBY
PHOTOGRAPHS BY ASHLEA WESSEL
CANADA'S KING OF GARBAGE is, at this moment, standing shin-deep in the stuff. Patrick Dovigi, the CEO of GFL Environmental—the fourth-largest waste management company in North America—climbers over a pile of stained mattresses, crushed plastic bottles and rotting wood at the company's waste transfer station in northwest Toronto. Dovigi may be doing all this for a photo shoot, but as he hops into the bucket of a front-end loader and gestures with upturned hands for the driver to lift him higher—it's clear this is a man very much in his element, foul-smelling as it may be. Never mind that his brown suede shoes seem utterly ruined, that there's a smear of white sludge across the back of his black sweatshirt, or that in less than half an hour, he's scheduled to meet with an executive at one of GFL's largest investors, the $190-billion Ontario Teachers' Pension Plan. “It's okay,” Dovigi says of the stains. “This is the garbage business.”

It's unlikely any of his investors would complain about a bit of trash. Outside the world of tech unicorns, few companies in Canada have grown so massive, so fast. In a little over a decade, Dovigi has transformed GFL from virtually nothing into a trash empire with more than 9,500 employees collecting waste, recycling and organics from more than four million households in nine provinces and 23 U.S. states. The company's unmistakable lime-green trucks now service more than 100 municipalities in Canada, including parts of Toronto, Hamilton, Halifax and Edmonton, plus hundreds more in the U.S., from bigger cities like Detroit and Nashville to small centres such as Alamance County, North Carolina, and Rochester Hills, Missouri.

GFL, which stands for Green for Life, has an even larger business in hauling waste away from companies, office towers and apartment buildings. There are also divisions that collect and process liquid waste and contaminated soil—all services GFL combines and sells, the way telecom companies bundle wireless, internet and TV packages. Last year, GFL's revenue topped $2.7 billion, with half of that flowing from the U.S.; the company saw its earnings before interest, taxes, depreciation and amortization more than double, to $660 million.

Dovigi's elbows-up style, penchant for debt-fuelled acquisitions—he's completed more than 100 since 2007—and sharp eye for marketing have earned him a reputation as a disrupter in the once staid trash business. Now GFL is gearing up to go public this fall in what could be the largest Canadian initial public offering in years, driven by extreme anxiety over the mountains of waste North Americans produce and investors' voracious appetites for waste management companies. GFL hopes to raise $1.98 billion, money it intends to use to repay debt and accelerate its expansion across Canada and the U.S.

Even before the IPO, Dovigi was, if you'll pardon the pun, stink-
ing rich. Having turned 40 in July, he owns several properties, including a luxury home in Toronto’s exclusive Rosedale neighbourhood, a private island in the Muskoka Lakes district, north of the city, and property on B.C.’s West Coast. He and his Brazilian wife, Fernanda, who have five children between them, regularly appear in fashion and society photo spreads, and were spotted courtside during the Toronto Raptors championship. On the day of our photo shoot, Dovigi arrives in a sleek black Lamborghini SUV, which he’d bought three months earlier and planned to swap for another set of wheels three months later. “I don’t smoke, I don’t drink, I don’t do drugs. I don’t have any vices except for one—cars,” he says. “Every six months, I get a new one.”

With the IPO, depending on the valuation GFL receives, Dovigi’s stake could be worth up to $2 billion, and the company’s prospectus shows that in fiscal 2018, his total pay package was $47.5 million, making him one of the highest-paid CEOs in the country. “It’s too much money,” he quips when the numbers are read out to him. “I have to give it away.” (In June, he donated $5 million for a new sports medicine clinic at Toronto’s Mount Sinai Hospital.)

Yet, Dovigi remains something of an enigma in corporate Canada. From the moment he and GFL arrived on the waste management scene in 2011—by beating out far larger rivals with a low-ball bid to privatize residential garbage collection in a wide swath of west Toronto—there have been questions, uttered darkly in anonymous corners of the internet, about how he did it. How could a man whose résumé includes a stab at becoming an NHL goalie, a stint in automotive leasing and a failed venture alongside Kiss frontman Gene Simmons, create such a vast fortune from nothing?

Dovigi has heard the rumours. “People like to think it’s like an episode of The Sopranos. Given my last name, there’s been some suspicion,” he told an interviewer in 2012. Tony Soprano, America’s favourite garbageman mobster, had only been off the air a few years when Dovigi splashed onto the scene in Toronto. Reflecting on the talk now, he laughs. “People would always say, ‘Who is this kid? How’s he doing this? It must be the Mafia that’s involved,’” says Dovigi, whose stocky six-foot frame and dark hair would certainly get him an audition for the part. “The things people were saying were just insane. It was funny. It’s all just noise.”

The real story of Dovigi’s journey to waste tycoon is one of aggressive deal making, audacious bets and an intense competitive streak that has seen him go to unconventional lengths to get an edge over his rivals. This is a crucial moment for Dovigi. After operating largely away from the public eye for more than a decade, GFL will undergo a level of scrutiny with its IPO that he has never experienced. While the company’s private equity shareholders—which include Teachers, London’s BC Partners and GIC Group, Singapore’s US$100-billion sovereign wealth fund—may have been ever-present observers, Dovigi will now have to contend with analysts and investors chasing short-term results. Then there’s the squad of activist short sellers who have made an art out of crusading against high-flying Canadian companies with rich valuations and aggressive growth strategies. In other words, GFL.

The Stakeouts Begun at the crack of dawn. Each weekday morning for close to two months, Dovigi waited outside a yard filled with City of Toronto garbage trucks. As the crews set out on their collection routes, he’d fall in behind, taking notes as they picked up trash. Careful not to draw attention, Dovigi, then 31, regularly swapped vehicles—a Ford F-150 one day, a Range Rover the next. The half-dozen GFL executives who helped out did the same. Their purpose was recon: They needed to know how long it took each city truck to leave the lot, how often trucks emptied their loads, and how many hours it...
took to collect garbage from 165,000 households in what’s known as City of Toronto District 2—an area from Yonge Street west to the Humber River, and from Steeles Avenue down to Lake Ontario.

It was spring 2011, and GFL was one of several companies vying to take over garbage collection in the area. Mayor Rob Ford, still two years away from the infamous crack scandal, had made good on his election promise to privatize trash pickup after a pair of smelly, drawn-out strikes by city collectors. The stakes were high. GFL, then four years old, had already secured contracts to collect waste and recycling in parts of Hamilton and Peel Region, next door to Toronto. Through the acquisition of Turtle Island Recycling earlier in the year, it had also taken over garbage pickup in Etobicoke, which was privatized before amalgamation with Toronto.

But winning the Toronto contract would be huge. “I had this opportunity to put 85 beautiful, bright green trucks in Canada’s largest city,” Dovigi says. “If I can successfully do this, I can do anything.”

But Dovigi had a problem. To fully understand how city crews operated, he needed to see the full sweep of the yard. So he took to the skies, chartering a helicopter to fly over the lot mornings and afternoons on several occasions, counting trucks to learn how many were left dormant each day. The short answer: a lot.

This was Dovigi’s aha moment. He knew GFL could get its trucks rolling faster, and do the job with fewer vehicles, than the city did. He recalls watching slack-jawed as two long lines of trucks, each 40 vehicles deep, formed to fuel up, since city crews only worked during the daytime. As a result, the last trucks didn’t even leave the lot until after 9 a.m. Likewise, maintenance crews clocked out at 5 p.m., he says, which meant all upkeep and repairs had to be done during the day, requiring the city to keep backup trucks on standby. GFL, on the other hand, carried out all maintenance and refuelling overnight. The upshot was that the city had 110 trucks to do the job, while Dovigi’s analysis revealed GFL could do it with 85.

Dovigi assumed his rivals must have done the same analysis. To ensure he landed the contract, he shaved another $2 million off his bid. When the results were revealed, GFL’s $17.5-million-a-year proposal was $3.5 million less than the next lowest bidder.

Amid cries of outrage from opponents of privatization, not to mention intense skepticism from politicians, rivals and the media, Toronto’s city council awarded Dovigi the seven-year contract, with an option for two one-year renewals (which they have granted).

“That was a TSN Turning Point for GFL,” he says. The hockey metaphor comes naturally to Dovigi—he shares a family tree with NHL Hall of Famers Phil and Tony Esposito, and he was drafted by the Edmonton Oilers as a goalie in 1997. Sometimes when he speaks about his plans for GFL, he comes across like a hockey player giving an interview between periods: “You know, we’ve got to continue executing the organic growth initiatives and, you know, expanding some of the liquid waste business and infrastructure business into the U.S.” During one-hour-long interviews, he repeats “you know” more than 200 times.

As Dovigi explains the importance of that Toronto contract, he’s sitting in the boardroom of the company’s Toronto satellite office, in the chi-chi Yorkville neighborhood. (GFL’s main headquarters is located in a much less glamorous Vaughan mid-rise, an hour’s drive to the north.) With its exposed brick and ductwork, the place could easily house an app developer. Except on this day, you could drive a garbage truck through it and not hit anyone, a reflection of GFL’s barebones structure. It has just 20 people working in its corporate head offices, says Dovigi. “We push all the money out into the field to the regional guys, who know their local markets better.”

Those who have watched Dovigi’s rise know his willingness to leap into the trenches is what sets him apart. “He’s the smartest entrepreneur I’ve ever seen, and I’ve seen a lot of them,” says Ted Manziaris, who grew Turtle Island Recycling into a significant player before selling to GFL. Manziaris still handles some customer accounts for Dovigi, who calls him GFL’s other CEO—“chief entertainment officer.” Manziaris says Dovigi caught his eye when he stole away a waste collection contract for a Toronto furniture business. “That had never happened before—no one outworks me,” he says. “I got scared and realized I couldn’t beat him, so I joined him.”

### 36.1 Tonnes

**ESTIMATED ANNUAL WASTE PER CAPITA IN CANADA**

Source: World Bank

OVIGI’S PATH to the garbage business took several turns. He was born into the large Italian community in Sault Ste. Marie, in Northern Ontario, and his parents were both teachers, though his father also owned two chains of sports bars. “I got my brains from my mother and my work ethic from my father,” says Dovigi. Young Patrick showed skill between the posts, and while he was in his teens, he got an agent and moved south to play for the Ontario Hockey League, eventually being traded to the St. Michael’s Majors in Toronto. Dovigi wasn’t above mixing it up—a YouTube clip from 1996 shows him and a rival goalie exchanging blows at centre ice.
Along the way, Dovigi was drafted 41st by the Oilers but was never signed. After trying out unsuccessfully for the Detroit Red Wings, he decided to hit reset. “Sometimes in the sports world, you feel like a piece of meat,” he says. “I wanted to do something where I could control my own destiny.”

After attending a business management program at Ryerson University, he went to work for Brovi Investments, a real estate investment firm controlled by Toronto entrepreneur Romeo DiBattista. It was Dovigi’s first exposure to the waste business, though he might just as easily have wound up in Hollywood—one of Brovi’s investments was a broadcast venture with Kiss’s Simmons called No Good TV; Dovigi spent time in California with the rocker and sat on the company’s board, but it was a bust. NGTV eventually declared bankruptcy.

Brovi also held a mortgage for 310 Waste, a shuttered waste transfer station in Maple, Ontario, that was overloaded with garbage. Dovigi was dispatched to quickly clean up the site and reopen it. But just as crews began to move material, a massive fire broke out that burned for two weeks, spewing black smoke over Maple and nearby Vaughan. (Three men who operated the site before Dovigi’s arrival were ultimately found guilty under Ontario’s Environmental Protection Act of causing or permitting contaminants to be released into the environment; they were sentenced to 11 days in jail.)

A two-month cleanup became a two-year project, during which, Dovigi says, his eyes were opened to opportunities in the industry. The North American waste business was and remains highly fragmented, with a few big players at the top, and hundreds of small and mid-sized haulers below. Dovigi knew many mom-and-pop operations would soon go on the block as their owners retired, but the big guys were too lumbering to be interested in such tiny deals. By using the Maple transfer station as a base, he believed he could stitch together some of these smaller solid and liquid waste shops, and bundle their services for customers.

Before he could put his plan into action, Dovigi says he was pushed out by the DiBattista family. “That was not a pleasant experience for me,” he says. “You live and you learn.”

With his consolidation plan in hand, Dovigi lined up a meeting with Chris Payne, a managing partner at Genuity Capital Partners, now called Hawthorn Equity Partners. Payne recalls being impressed by Dovigi’s pitch. Because of his own background as an entrepreneur—Payne co-founded an online bank with Elon Musk that became part of PayPal—he says he has learned to recognize “the characteristics of someone who can make something out of nothing.” He saw that in Dovigi. “He was very confident, very fact-based and measured in setting expectations,” says Payne. Over two years, the private equity firm invested about $30 million in GFL. “Our return from first dollar in 2007 to our exit in 2018 was 24 times our money,” he says.

Dovigi used the funds to merge three small companies in 2007 and 2008, and while the initial plan was to grow the company to $50 million in revenue over five years and then sell it, Dovigi blew past that target in the first year. “Patrick was very good at unearthing an abundance of opportunities,” says Payne.

Early on, Dovigi realized the importance of building a brand that would unify his acquisitions and stand out, even in the unglamorous world of garbage. He settled on Green for Life because most of his rivals had the word “waste” in their titles, and “we wanted to be seen as a greener alternative.” Seeking a memorable colour for GFL’s trucks, he reached out to industrial paint maker PPG for swatches of its brightest, ugliest greens. When Dovigi settled on a colour, he asked PPG for a commitment: Once GFL’s fleet hit 1,000 trucks, PPG would change the name of the hue to GFL Green. It reached that target in 2012, the year it began collecting trash and recycling in western Toronto. GFL Green was born.

As for that Toronto contract, it lived up to its promise of cutting costs for the city, despite a rocky start: “Patrick was very good at handling driver turnover,” Dovigi says. “And also dealing with unionized labour.”

There are still many who argue the contract should revert to unionized city workers. “I still believe we would be offering a better public service and treating workers better if we kept garbage collection in-house,” says city councillor Gord Perks, a longtime critic of privatization. “The people who work for GFL don’t enjoy the same level of job security, health and safety protection, and the benefits public sector workers enjoy.” (The company says it places a high priority on the health and safety of its workers. Perks says he’ll once again vote against contracting out garbage collection when the matter next comes up.

In the meantime, GFL has grown so much since winning the Toronto contract that it accounts for only a fraction of its business.

Photographer: Edward Burtynsky is renowned for capturing humanity’s impact on the natural world. Dovigi and his wife are fans: “They’ve collected at least 18 of Burtynsky’s large-format prints. If Dovigi sees the irony in acquiring the artwork of a photographer whose work documents the horrifying effects of waste, he doesn’t show it.”

Readers of design magazine OBJEKT©International got a peek inside House Dovigi in 2017, when it devoted a spread to the couple’s Ritz-Carlton penthouse. (It has since been sold for $13 million.) The photos show some of the Burtynskys, along with a six-by-six-foot print of Heath Ledger’s face by
photographer Martin Schoeller and a lifesized statue of a security guard by ultrarrealist sculptor Marc Sijan.

Dovigi’s acquisitive streak extends to real estate. Over the years, he has bought and sold three homes in Forest Hill. Now the couple is renovating a seven-bedroom period home in Rosedale to accommodate their expanding brood. The Dovigis, who married seven years ago, have five children, including one from Fernanda’s previous relationship and a daughter Dovigi had with Mojdeh Razi, an interior designer who lives in California. In 2011, Razi left Canada while seven months pregnant and didn’t return. Dovigi launched a legal challenge, arguing that custody and access proceedings should take place in Ontario. A year later, the case went all the way to the Supreme Court of Canada, which sided with Razi. At the time, Dovigi called it a “terrible” decision that left him bitterly disappointed. His daughter now divides her time between Toronto and California. “We’re a bit of a modern family,” he says.

Somehow, Dovigi has also found time to pursue a side hustle: developing and selling cottages in Muskoka. “Some say I have an eye for building and my wife has an eye for design,” he says. The family’s own “cottage” was a 7,500-square-foot home with two boat-houses Dovigi built on the private 3.5-acre Star Island, which he bought for $2.8 million in 2013. (It has since been sold.) Dovigi and his wife have built and sold five other Muskoka properties. “Some people like them, some people don’t,” he admits.

Indeed. One project drew stiff resistance from locals. The plan was to renovate the existing 3,800-square-foot cottage on Reef Island and erect a new 7,800-square-foot home as well. Opponents pleaded with council to block the redevelopment, with several citing Dovigi’s own nearby cottage as a reason. “Every night in the summer, the lights blaze forth and an area of the lake which used to be dark (at night) and suitable for star-gazing is now as bright as a shopping mall,” wrote one cottager. The town council voted against Dovigi’s proposal. True to his move-fast, go-big style, Dovigi sold Reef Island for $9 million and bought Caniff Island, on the same lake, for around the same price.

Yet Dovigi is GFL and vice versa.

The CEO meets personally with nearly all of GFL’s acquisition targets, jetting around the continent on the company’s Bombardier jet, and pursues the same type of on-the-ground research he did in Toronto. Luke Pelosi, GFL’s chief financial officer, describes driving with Dovigi around small communities like Estevan, Saskatchewan, and Fox Creek, Alberta, looking for acquisition targets. In other cases, they were looking for places to build transfer stations or taking stock of where businesses store their garbage bins. “None of it is rocket science, but it’s putting in a lot of time to understand the business on the ground,” says Pelosi. “We don’t have minions out doing this—it’s Patrick himself.”

Aside from GFL’s steady diet of small waste companies, several blockbuster deals over the past five years have dramatically expanded its reach. Maybe it was just a matter of time before GFL stumbled.

In 2016, the company made its first foray into the U.S. with the purchase of Rizzo Environmental, a Detroit-area garbage hauler. Two weeks after the deal closed, CEO Chuck Rizzo Jr. was revealed to be at the centre of an FBI corruption investigation. Rizzo resigned, and he was eventually convicted of bribery and sentenced to more than five years in prison. Dovigi swung into crisis mode. He moved to Michigan and took over day-to-day management of Rizzo’s business, quickly replacing its trucks with GFL’s green machines. Armed with reference letters from his government customers in Canada, he met with municipal clients to persuade them to stay. (They all did.) He also brought in an outside law firm and forensic auditor to screen employee emails for evidence they were aware of the corruption. “The silver lining is that all this came out just after we closed, so it was clear the new guard and old guard were different,” says Dovigi.

Within a year, GFL nonetheless appeared ready to plunge into public markets, with news reports in 2017 suggesting it was pursuing a $1-billion IPO. Instead, a few months later, it announced a capital infusion by Teachers, BC Partners and GIC, followed shortly after by its biggest acquisition yet: the $3.7-billion purchase of Waste Industries of Raleigh, North Carolina, which doubled GFL’s size. The deal catapulted it into the industry’s top echelons, but along with the private equity recapitalization, it also added heavily to its debt load. Between December 2017 and December 2018, GFL’s long-term debt swelled from $2.5 billion to $6.3 billion. Last year, it reported a net loss of $611 million, a sixfold increase from 2017, due, in part, to a jump in interest charges and other finance costs. Dovigi attributes the higher loss to “purchase price accounting and depreciation of intangibles, which are non-cash items.”

Darryl McCoubrey, an analyst with Veritas Investment Research, says investors will be watching to see how GFL manages its debt levels, which are at the high end for the industry. In 2018, Moody’s downgraded GFL’s overall debt rating to B3 with a stable outlook. The risk, says McCoubrey, is that a downturn could impact the company’s ability to manage its liabilities. While the waste management industry is relatively resistant to recessions in comparison to, say, the airline business, it’s not recession-proof. When people buy less stuff, they produce less...
garbage, forcing waste companies to compete harder on price.

GFL is sensitive about the perception of its debt. “We don’t have crushing levels of debt. We have private-company levels of debt, and once we go public, we will have public-company levels of debt,” says Pelosi. “That’s the way these things work.”

If all goes well, GFL has a significant opportunity to replicate in the U.S. what it has done in Canada, says Effram Kaplan, a managing director of U.S. investment bank Brown Gibbons Lang & Co. who specializes in waste management. He says no company in the U.S. is consolidating across different types of waste collection—in particular, liquid waste and industrial services—as intently as Dovigi is. “It’s a very fragmented marketplace here,” says Kaplan, who has advised businesses in transactions with GFL. “What Patrick is doing is forward-thinking.”

OVIGI NOW SEES an opportunity in the global shifts of the garbage trade. For decades, Asian markets, particularly China, couldn’t get enough of the world’s empty plastic bottles, old newspapers and aluminum cans, which could be cheaply remade into new goods. It didn’t matter that much of that recyclable material was contaminated with garbage and organics—an abundance of cheap labour kept the boom going. “China made up for our laziness,” says Manziaris. But last year, China slammed the door shut on imports of recyclable junk. Now Western countries face a glut of scrap, commodity prices for recyclables have collapsed, and cities are confronted with soaring bills to dispose of the stuff.

Despite its green name, recycling has been a relatively small part of GFL’s revenue—just 5.6% in 2018. Most of the recycling it collects is taken to municipal facilities. But that’s changing as the company foresees the emergence of a more sustainable domestic recycling industry. Federal and provincial governments have begun to mandate that companies take responsibility for “end-of-life management” of both products and packaging. “There are markets where there are opportunities for us to have our own cradle-to-grave solutions,” says Dovigi. Toronto is one of them. In July, GFL acquired Canada Fibers, which handles 60% of Ontario’s blue-box recycling.

There’s some irony in the fact that as the Western world faces a garbage crisis, the garbage business is booming. Investors have driven valuations to record highs. Dovigi hopes to tap that enthusiasm with GFL’s IPO. Assuming it goes ahead as planned, the company’s subordinate-voting shares will trade on both the TSX and a U.S. exchange (yet to be determined). Meanwhile, this being Canada, GFL also has a class of shares worth 10 votes apiece. Dovigi will own all of them, giving him roughly 40% voting control of GFL. However, an investor-rights clause means that as long as BC Partners owns 15% of the company, Dovigi must vote in line with the directors it nominates to GFL’s board.

This raises a question: How long will GFL’s existing investors stick around? “You always have to be skeptical when you have private equity investors who are looking to exit within a year of investing in a company,” says McCoubrey, the Veritas analyst. That’s not the case here, insists Dovigi, who says none of the current investors are cashing in on the IPO. “This is all growth capital for us to continue growing GFL,” he says. (Interestingly, GFL’s prospectus says the company intends to use the proceeds “to repay certain indebtedness.”) But he admits that over time, BC Partners will sell its shares. The prospectus includes a laddered scale for how many directors the firm can appoint should it reduce its holdings from more than 30% to 5%. (Its exact stake is not yet public.)

A bigger question is how Dovigi will adjust to life under the watchful eyes of the market, analysts and regulators. Payne, whose private equity fund sold its stake in GFL after 11 years, says analysts will want to see exactly how GFL’s frantic pace of acquisitions are leading to synergies and quarterly improvements in productivity. “I don’t think Patrick’s been subject to that scrutiny to date,” says Payne. “It’s a bit like Elon with Tesla—eventually, the story and the results have to sync up, and if there’s skepticism, the markets can go the other way, and access to capital becomes diminished, and it becomes self-fulfilling that you stop growing because you’re not buying things.”

The flip side, says Payne, is that if the market gives GFL a premium valuation, Dovigi will have access to lots of cheap capital that could fuel a whole new era of growth.

As Dovigi himself notes: “Canada doesn’t have a lot of mainstream corporate champions in the world.” Now we’re about to find out if investors are ready for one that’s big, green and smelly.
Zander Sherman’s great-grandfather co-founded Dofasco, the company that built Steeltown. He and his brother lived in a fairy-tale house, with everything money could buy.

Then their house burned down.
Have you heard of us? We made the steel in your refrigerator. We also made the steel in your car, bicycle, office building and washing machine. The steel in your home. The steel in your workplace. In Hamilton, Ontario—Steeltown—you may have seen our name on a park or street sign. Or maybe you’ve heard of Dofasco, the company my great-grandfather and great-great-uncle built, and over which my grandfather presided. It’s that factory across the Skyway bridge, the one billowing smoke and fire. That’s us, killing the ozone layer. But also employing a city! The city that built the middle class. We’re basically the Carnegies of Canada.

Have you heard? It’s my brother. It’s my mother too. All of us, really—the whole Sherman family. Today, we’re more like the Kennedys than the Carnegies; more cursed than blessed. It started in 1994, when my grandfather died. Neither one of his sons succeeded him. (My father, Jamie, worked at Dofasco for a summer; my Uncle Frank put in 20 years, but never became president.) My grandfather’s estate—a mansion, cars, an island, stock—has since evaporated. My father’s half was halved in 2002, when my parents split up and our house burned down. (The power was out, and the backup generator sparked. The insurance company called it an “act of God.”) In 2006, Dofasco was acquired in a hostile takeover. Then it was the 2008 recession, and whatever money we had left was nearly gone. My brother, Joshua, didn’t take kindly to the news and tried to sue us. We don’t talk to him anymore.

Along with my brother, my two cousins and I are the Sherman family’s fourth generation. They live in the city, and I live in cottage country, three hours and a million miles north. People say I’m like my grandfather: cold on the outside, molten within. Not that it matters. At this point, the only trace of Dofasco left in our family is in my steely-eyed stare. I’ve seen our fortunes change, our lives go up in smoke. I’ve seen my brother lose his mind, my family lose everything.

Have you?

None of this was supposed to happen. We were Shermans: No substance in the world was stronger than us. We were the family that went everywhere, did everything. Joshua and I had seen six of the seven wonders by the time we were teenagers. We wrote stories, played piano, made puns in Latin. And our house! Its creation, like its destruction, was a supernatural event: built with no expense spared, no detail overlooked. The architect wanted to keep it for himself, but my father, with his powers of persuasion, was able to convince him to sell it to us. It was the perfect house, my father said. And we were the perfect family.

At night, our mother would read to Joshua and me—tales of adventure, bravery and knights in shining armour. But it was our father’s stories that stayed with us. He told us about all the places named after us, the crowds that would part whenever he and his brother passed. “We were princes of Hamilton,” he would say, which meant Joshua and I were what? Dukes? Lords? To us, that seemed more incredible than any fable. Money. Success. Fame. We had been born into a family where all the things people spent their lives pursuing were already ours.

Wealth makes you feel invincible—like nothing can hurt you, nothing can pierce your skin. But all wealth does is shield you from adversity. It keeps you trapped in a fantasy, where nothing bad can happen. Then the money runs out, and there isn’t anything to protect you from the world except your own constitution. That’s when you realize you’re not made of steel, but dirt. And this dirt has been extracted, assembled and mixed together. It will be subjected to various processes: hammered, beaten. Some members of your family will make it out of that fire and be stronger than before. Others never will.
TOP TO BOTTOM
THE WRITER'S GRANDFATHER, FRANK H. SHERMAN, POSES WITH A PAINTING OF HIS THOROUGHBRED RACEHORSE; THESE CUFFLINKS, MADE OF IRON ORE FROM THE SHERMAN MINE, WERE PRESENTED TO PIERRE TRUDEAU DURING A VISIT TO DOFASCO IN 1974; F.H. SHERMAN AT THE MINE IN TIMAGAMI, ONTARIO, CIRCA 1965; DOFASCO CO-FOUNDER F.A. SHERMAN; MAKING STEEL THE OLD-FASHIONED WAY

Steel is in my blood. My great-great-grandfather operated a steel foundry in New York State. His sons, Clifton (C.W.) and Frank (F.A.), worked in the Chicago, Pittsburgh and Buffalo steel industry. By 1914, my forebears had moved to Canada to start their own castings company. The Dominion Steel Castings Co. Ltd.—eventually known as Dofasco—was capitalized at $6 million in 1917. A labour studies professor at McMaster University, Robert Storey, estimates that “the majority” of the assessment—some $100 million in today’s money—went to my family.

But my great-great-uncle and great-grandfather weren’t like other bosses. As one former employee recalled, “The Shermans worked right out on the floor with the men. They were even bumming cigarettes off the guys.” It was the beginning of the “Dofasco Way,” a corporate philosophy that prioritized hiring immigrants and the family members of current employees over skilled workers, and shared a percentage of the company’s annual profits with its workforce. In this way, Dofasco kept an “open,” or non-unionized, shop, eventually reflected by its iconic slogan: “Our product is steel. Our strength is people.” (One hundred and seven years later, Dofasco remains non-unionized.)

In 1937, Dofasco hosted the first of what became known as “the world’s largest Christmas party,” attended by tens of thousands of workers, their families and friends. (C.W. and F.A. handed out presents.) In 1939, F.A.’s son—my grandfather—joined the company from Queen’s University. Born in 1916, Frank Jr., or F.H., was a young metallurgist. He was tasked with creating and developing Dofasco’s armaments department. Under his guidance, Dofasco made armour plate, a new material used to protect Canadian soldiers during the Second World War. (Though Dofasco steel was used in tanks, the Sherman tank is not named after us.)

My grandfather soon turned to other projects. One was the introduction of a process called basic oxygen steelmaking. Historically, steel was created in open hearths, a time-consuming and labour-intensive method. In 1952, Austrian engineers commercialized a new technique that involved spraying oxygen over molten iron, creating a higher-quality product in less time. (The same amount of steel that took more than six hours to make in an open hearth could now be made in under 30 minutes.) Dofasco produced North America’s first batch of oxygen steel in 1954. By the time Austrian president Franz Jonas visited Dofasco a decade later, oxygen-based steelmaking had been adopted worldwide.

Dofasco continued to grow steadily, expanding its campus and reclaiming land from the waters of Hamilton Harbour. In 1958, a 681-foot freighter ship was christened in my great-grandfather’s honour. The F.A. Sherman became the flagship of the company’s fleet, with an iron ore capacity of 22,000 tons. (Today, 30% of all cargo-carrying ships that pass under the Burlington Canal Lift Bridge are destined for Dofasco.) In 1959, my grandfather was promoted from executive vice-president to president, becoming the third Sherman to run the company.

Workers treated the succession of F.H. as if he were one of their own. After all, in the “Dofasco family,” everyone was equal, and the promotion of a new CEO was applauded just like the promotion of a line worker. This unique culture separated Dofasco from other manufacturers, especially its hometown rival, Stelco. Founded around the same time as Dofasco, Stelco received similar contracts and employed roughly twice the workforce. Unlike Dofasco, Stelco was unionized—which was widely considered a prerequisite for success. But Stelco was behind in other ways. It was late in switching to basic oxygen steelmaking and began to lose its competitive edge. Eventually, Dofasco became the more innovative and successful company, largely because of its people-first approach.

In time, our family became as ubiquitous as the product we made: There was Sherman Avenue, Sherman Falls, Sherman Mine, Sherman Lodge. (Sherman Falls is located on an estate that once belonged to my forebears, known as Shermanor Farm.) Eventually, Dofasco opened the F.H. Sherman Recreation and Learning Centre, a 150-acre park in Hamilton. According to Tim Bouquet and Byron Ousey, whose book, Cold Steel, chronicles the takeover of Dofasco, the complex featured seven baseball diamonds, two NHL-sized skating rinks, a soccer field, a driving range, an 18-hole mini-putt course, a double gymnasium, tennis courts, six training rooms and “facilities to accommodate the 45 separate clubs that fall under the recreational umbrella.”

When prime minister Pierre Trudeau visited Dofasco in 1974, he was presented with a pair of cufflinks made of iron ore from the Sherman Mine. By then, my family wielded significant influence in both business and politics: C.W. had advised Mackenzie King during the Second World War, and my grandfather sat on the board of the Bank of Nova Scotia. In 1978, my grandfather received an honorary doctorate of law from Hamilton’s McMaster University. In 1986, he was recognized with an engineering award for introducing oxygen-based steelmaking to North America. And in 1992—two years after retiring, at age 74—he was inducted into the Canadian Business Hall of Fame.

If the leadership of Dofasco was going to pass to another Sherman, it would have been my uncle. The first son of F.H. and Catharine, my grandmother, he was the third Frank Sherman in a row. He joined Dofasco shortly after graduating from Michigan Technological University in 1970. He held a number of positions, including general manager, and director of business and process quality systems. But in 1992, he left to pursue various entrepreneurial endeavours.

My father’s path was more circuitous. He worked...
in the company’s hot-rolled steel sales department for the summer of 1968, before attending Humber College that fall. He was supposed to study public relations and then get a longer-term job at Dofasco. He and my uncle would have been like F.A. and C.W.—an introvert-extrovert duo that appealed to the masses. But after stumbling into the wrong classroom, he switched to media arts and graduated in 1971. The following year, he met my mother, Sharon. (He had gone into a bookstore where she worked, searching for Walden, my mother’s favourite book.)

In 1973, my parents bought a 100-acre farm near Bancroft, Ontario, and moved out of the city. For the rest of the 1970s, they lived a Thoreauvian life, raising their own livestock and going “back to the land.” My father had become interested in glass-blowing, an ancient craft that involves heating glass to molten temperatures. (My grandfather was a photographer and patron of the arts. As disappointed as he may have been that neither of his sons followed in his footsteps, he seemed to appreciate the parallels between steel-making and glass-blowing.) My brother, Joshua, was born in 1983. When my mother was still pregnant with me, in 1986, our family moved to Muskoka.

You should have seen our house! A two-storey Craftsman at the end of a road, at the top of a hill, leaves canopying the driveway, like something out of a fairy tale. At the top, there were gardens, a basketball court and six acres of Muskoka bush that backed onto a nature conservancy. Inside, a set of stained glass doors led from the dining area into the living room, which was filled with plush furniture. Above the fireplace hung a painting of my grandfather’s thoroughbred racehorse, and in the corner was a built-in story nook, where we kept albums filled with photos of all the trips we’d taken: Europe, Africa, the Middle East.

Neither of my parents worked at a conventional job. After Joshua and I were born, my mother homeschooled us around the kitchen table. For most of the 1990s, my father reproduced ancient glass artifacts for the Royal Ontario Museum. He was one of Muskoka’s most successful artists, but we didn’t depend on his income. It was my grandfather we counted on: In 1986, he helped my father buy our house. That same year, he paid for the construction of my father’s glass-blowing studio, a cathedralesque, 1,500-square-foot building with stained glass windows. There were more gifts on special occasions: cash, cars, jewellery.

The money bought us freedom, and with it, we went travelling, sometimes vanishing for months at a time. We’d rent an RV and drive to the American Southwest, a place that inspired my father’s art and many of our homeschooling lessons. We would learn geography as we wound down the interstate, glean history from our guidebooks, count the number of KOAs with swimming pools. My mother was our teacher, and our father was our entertainer, driver and guide. As we hunkered down in our bunk beds each night, he would tell us about the distant land, shrouded in smoke, where he and his brother were princes and their father was king.

The stories might have stayed that way—sweet nothings, thoughts to think before bed—had we not seen my grandfather’s world first-hand. In July and August, we’d boat across Lake Joseph to my grandfather’s private island. And on December 25, we’d
In 1988, Dofasco purchased Algoma Steel in Sault Ste. Marie, Ontario. The $560-million deal was supposed to turn Dofasco into Canada’s largest steelmaker. (It had often been the most profitable; now it would employ the largest workforce too.) Two years later, in 1990, the economy tanked. Demand plummeted, and Dofasco had to return Algoma to its owners, writing off $700 million. Soon after, Dofasco initiated a restructuring program that aimed to cut costs and reduce spending—otherwise known as the beginning of the end.

By the time my grandfather retired in 1990, Dofasco was in crisis. Over the next three years, it would lose $900 million. Stelco was struggling too: In 1991, it relocated its Toronto headquarters to Hamilton to cut costs, and the following year it laid off 800 workers. Its share price slipped to less than $1, giving Stelco a market value barely equal to its land and equipment.

My grandfather died in 1994, at age 78. On his deathbed, the story goes, he made a prediction: The days of companies like Dofasco were over, and men like him, his father and his uncle were a dying breed. A new generation was coming to Steeltown, and they didn’t care about parks and street signs. They wanted their names etched into history.

My father and uncle inherited my grandfather’s estate. They split everything in half and liquidated what they didn’t want. That included the family cottage, which sold for $625,000. (Today, it’s worth as much as $5 million.) At the urging of investment advisors, my father also sold his Dofasco shares, which made up the vast majority of my grandfather’s portfolio. At the time, the shares were worth less than $20 apiece. Ten years later, they reached an all-time high of more than $72.

By the early 2000s, European companies had started looking at Dofasco as a way to break into the North American automotive market. One was Luxembourg-based Arcelor. As Cold Steel author Bouquet told me: “Dofasco very much didn’t want to be taken over by Arcelor. I’m not entirely sure they wanted to be taken over by anybody.” Dofasco was then one of the world’s most successful steel companies and had rebuffed countless outsiders.

Arcelor knew Dofasco’s board would never sell. So it appealed directly to shareholders with a hostile bid that traded cash for loyalty. The shareholders accepted, and in March 2006, Arcelor bought the company for $5.6 billion. Three months later, an Indian firm called Mittal Steel, owned by Lakshmi Mittal, the world’s 91st richest man, according to Forbes, bought Arcelor for US$34 billion. ArcelorMittal is now the world’s largest steel and mining company. My grandfather’s prophecy had come true.
flipped on the breaker and went back to my homework. When I was finished, I walked down the hall to my mom's bedroom. I was watching TV when I heard her scream into the phone: "Fire, fire, fire!"

I ran to the kitchen and grabbed the small, white fire extinguisher above the refrigerator. I didn't even know I knew where it was. I ran through the front door and saw the whole woods she'd engulfed—a fireball 10 feet across and 15 feet tall. My mother appeared beside me. She had dragged over the garden hose and was thumbing the nozzle at the fire.

I went back into the house and called my father. "The house is on fire," I said.

"I'll be right there," he said.

My mother and I waited at the bottom of the driveway. We had our dog, but not the cat. The cat was gone. By the time my father arrived, the fire had travelled from the woods she'd to a corner of the house. The roof was smouldering. He ran through the south entrance, closest to the living room, where we kept the photos. A minute later, he was back, carrying a stack of albums. He dumped it on the lawn, turned around, and went back in for more. He ended up saving dozens of them.

By the time the first fire truck appeared, half the house was engulfed. I couldn't watch. I climbed the hill and sat, the heat still needling the backs of my hands. A few minutes later, my mother joined me. Someone had given her a blanket, which she gave to me.

We looked at the scene below us. "We're going to rebuild," she said. "Rebuild the house, rebuild everything."

And we did: We built over the ashes of our home. It took months, cost the insurance company $900,000, and led to a civil lawsuit. Just before the fire, Muskoka had installed mandatory 911 signs, and our house—which straddled two townships—wasn't in the system. Then the first fire truck had mechanical problems, and the second, according to my father, had no water. By the time the third truck arrived, it was too late.

When the new house was finished, it looked just like the old one. But it was still just my mother and me.

- PART IV -

FORGED

Shortly after the fire, Joshua moved to Vancouver Island, and in 2006, he enrolled in a two-year program at Selkirk College, in Nelson, B.C. (I never attended university, choosing to stay home with my mother.) According to the terms of our parents' divorce, our father was released from spousal support for exchange for giving our mother the house, but he paid for Joshua's tuition, rent and incidentals. Then the 2008 recession happened. He kept writing cheques into 2010 before sending my brother and I each a letter: "At the current rate," he wrote, "there will be zero [Dofasco] money left in less than 10 years."

To Joshua, the end of our father's financial support was a betrayal of his paternal role: His job had been to provide, while our mother nurtured. That's what parents did. And of all parents, ours should have been capable of doing their jobs. If they weren't—if we were now poor, as our father seemed to be saying—it was an undoing of everything Joshua had come to believe.

Not long after, our phone rang. "Someone blew crack smoke in my face," my brother said. "I need to come home."

My brother moved back in with my mother and me. Within days, he was lashing out. He would catch us in the middle of a conversation and accuse us of conspiring against him. Or I would be in the office and a shadow would fall beneath the door. He seemed to know whenever our father was on the phone.

"You're not allowed to talk to him," he would say. "I forbid you from telling him anything about me!"

Two months after moving home, in October 2010, Joshua was diagnosed with "drug-induced psychosis," a brief loss of contact with reality. But there was nothing temporary about his condition. That winter, he accused our mother of pushing our maternal grandmother into a snowbank and then tried to blackmail her into giving him money. Our father, he told us, was a murderer. (The victim was a reporter who had allegedly tried to investigate our house fire.)

He began making written appeals, telling people he was "the single inheritor of a fortune." This fortune, he said, came from the sale of Dofasco to Arcelor. "Police have been unresponsive and I have no monies for a lawyer," he wrote. He signed his name and then added a postscript: "My grandfather owned (C.E.O.) Dofasco Inc., Hamilton, Ont. I am worth millions."

We tried everything to save Joshua. In a last-ditch move, my mother sent him to the National Outdoor Leadership School, an elite wilderness program in the United States. To do this, she took out a $10,000 loan, which Joshua promised to pay back. He didn't. A few years later, the debt had grown to $50,000. Other attempts to help him were just as futile and prone to backfire. If we called him, he said we were harassing him. If we didn't, it meant we didn't care.

A year into his illness, Joshua showed up at our father's house. He said he'd been "denied my rightful inheritance," which he was now going to collect, one way or another. My father called me, and I showed up, putting my body between my father and brother.

The molten thing inside me spilled over, and I screamed at Joshua to back away. "I mean it!"
I snapped. “I have a weapon on me, and I’m not afraid to use it!”

“I’ve never seen you act like this,” he said, suddenly tender.

“Yeah, well. Get used to it.”

A few minutes later, we managed to get Joshua into the car. He sat in the back seat, and our father and I drove the car back to Joshua’s apartment. (I kept my backpack, which had a hunting knife, at my feet.) He didn’t take his sunglasses off and cursed at us the whole way there. As my brother was climbing out of the car, our father tried to give him $100.

“I don’t want your f---ing money,” Joshua snapped.

My father and brother haven’t spoken since. In 2014, Joshua moved back to B.C., where he lived in a religious commune, then a homeless shelter, then a tent. He’s been in and out of hospitals, on and off medication. He won’t talk to me or see me. Sometimes, he’ll phone our mother and tell her what a terrible parent she’s been. The last time they saw each other, she dropped off a backpack, which had a hunting knife, at my feet.) He drove the car back to Joshua’s apartment. (I kept my sunglasses off and cursed at us the whole way there. As my brother was climbing out of the car, our father tried to give him $100.

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When I ask our parents how they’ve dealt with this, our mother smiles sadly and then leaves the room in tears. Our father stares off into space. No one knows what to say, where to begin. But there’s no time to reflect. Our mother is fighting off tax arrears, credit card debt, the $50,000 loan. At 65, she’s facing the prospect of having to work for the first time in 46 years. Because she never paid into a pension plan, there’s nothing for her to collect. Our father, nearly 70 now, is fixing up his house, getting ready for the day he’ll have to sell. Sometimes I think we’ll all end up like Joshua. Four people with no name, nothing.

-One recent summer’s day, I drove from cottage country to Hamilton. I hadn’t been back to the city since 2012, when my father, uncle, cousins and more than 150 employees gathered on Dofasco’s front lawn to celebrate its 100th birthday. A letter from the prime minister was read out loud, and a time capsule containing various Dofasco artifacts was set aside to be buried, with instructions to be opened in 2037.

The whole time I was there, I kept wondering what had become of my family. Twenty-five years earlier, we were made of steel. How had we gone from that to where we were now? Where would we be when the capsule was opened? If my father or uncle had succeeded my grandfather as the next Dofasco president, would any of the same things have happened? You weren’t supposed to think like that, but with so many things lost, how could you not?

On this latest trip, I wanted to see more of the company. At Dofasco headquarters, Marie Verdun, the company’s manager of corporate affairs, was waiting for me. We took an elevator to the executive floor, where she pointed out the Group of Seven paintings Dofasco had purchased during my grandfather’s tenure. Then she retrieved my great-grandfather’s top hat and a silver cigar box that belonged to my great-great-uncle. These and other things were in a closet Verdun affectionately called the “Dofasco archive.”

We walked to the main boardroom, where portraits of C.W., F.A., and F.H. still preside over meetings. There was also a large antique clock. The company’s Italian workers had given it to C.W. in 1937, as a symbol of Dofasco’s commitment to hiring immigrants. It stayed in the boardroom until 2005, when someone contacted my father to see if he wanted it. With rumours of a takeover swirling, no one knew what would become of the clock—whether it would be sold or auctioned off. My father agreed to take it to Muskoka. He says it worked perfectly until around the day the company was sold in March 2006, when it suddenly stopped ticking. Now it was back where it belonged and seemed to be working fine.

My grandfather’s old office is occupied by Dofasco’s current CEO, Sean Donnelly. He and I stood in the doorway, talking business. Dofasco remains one of ArcelorMittal’s most profitable mills. But its future, like my family’s, is uncertain. Trade wars, environmental laws and obsolescence are constant threats. The company has had bad years (such as 2015, when it lost US$8 billion), and many have said the industry itself is dying.

After we finished at the main office, we suited up in safety gear and drove across the street. The bright light faded away as we entered one of the plants, where men in tiny booths moved cranes and lifted ladles of molten steel. Verdun told workers we met that I was Frank Sherman’s grandson. “Your family has meant so much to us,” Sanjay Sagar, an engineer, told me.

When the tour was over, I drove up Hamilton Mountain, taking Sherman Access and Upper Sherman. In a park overlooking the city, I saw everything my family had built. It all looked so arduous—the product of such pain and punishment. But that’s steel for you. It’s created by the injuries inflicted upon it. The harder you hammer, the stronger it gets. And when it finally can’t take any more, steel is recycled. I could just barely see a pile of it from where I stood: a mountain of shiny scrap, waiting to be turned into something new.

This story was originally planned for the September 2018 issue. As I was writing it—and after the photos had been taken—my mother ended her own life. I’m publishing this story now, a year later, as an act of moving forward. Writing is what has provided me meaning, earned me an income and made my mother proud. “Just keep going,” she would say. My father and I get together every week and are getting by as best we can. If you see my brother, tell him he is loved.
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BY KRISTY WOUDSTRA, STEVE BREARTON AND DIANE JERMYN
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$67,000 | 30 | 17.2 years | 72-27 | 22 months
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Haskayne School of Business Calgary

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**PARTNERSHIP ALERT** DeGroote’s partner network—from theScore, CIBC, IBM, Rogers and SAS—provides access to case studies, capstone projects, guest speakers and site visits.

**LET’S GET DIGITAL** The program connects students with McMaster’s Digital Transformation Research Centre and the MacDATA Big Data Institute.

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**Queen’s and Cornell University**

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**University of Ottawa**

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| $75,000 | 36 | 16 years | 61-39 | 21 months

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GET ENTREPRENEURIAL. The School your Startup program links students with emerging companies to create business plans and investor packages, and to pitch a panel of investors.

ACCOLADES Last year, Financial Times ranked Telfer as one of the 100 best EMBS in the world.

University of Toronto Rotman School of Management Toronto

GO HERE if you want to become a better leader. Rotman’s Leadership Development Practicum offers personal assessment, one-on-one coaching, and a plan to create emotionally intelligent and effective leaders.

FAST FINISH At 13 months, Rotman’s EMBM is the shortest program in Canada.

GET ENTREPRENEURIAL. A new capstone project offers students a comprehensive overview of the venture-creation process, while paired with experienced investors.

ACCOLADES It’s the top-ranked Canadian EMBM program, according to Financial Times’ 2018 list.

University of Toronto Rotman School of Management (Global EMBM) Toronto and Milan

GO HERE if you’re looking to develop expertise and contacts in global markets. Students learn in the “home” hubs of Toronto and Milan (thanks to a new partnership with the SDA Bocconi School of Management), and travel to Mumbai, San Francisco, Copenhagen, Shanghai, and São Paulo to study topics ranging from global negotiations to mergers and acquisitions.

DOUBLE DOWN Graduates receive degrees from both Rotman and SDA Bocconi.

University of Toronto Rotman School of Management (Global EMBM for Healthcare and the Life Sciences)

KISSY, KISSY Italians are famously affectionate and physical, and there is little sense of personal space in the high-density cities. But for God’s sake, do not hug, kiss or air-kiss anyone on first encounter. A firm handshake is expected. After several meetings with the same people, the rules can be relaxed somewhat.

WHAT WAS YOUR NAME? Business cards are still very much part of the first-meeting ritual in Italy, so stuff a few in your pocket before you head out. As a sign of respect, glance at the business cards given to you before you fling them into your purse or wallet.

LINGUA FRANCA Italians know that English is the language of business—especially in Milan—and will not expect you to speak Italian to them. But to make an instant good impression, and to flatten them, learn a few words before you head to Italy. Buon giorno (good day or hello), arrivederci (see you later), grazie (thank you), e stato un piacere (it was a pleasure), buona sera (good evening) and a few other terms will win you big points. You do not want to be the Ugly Canadian who can’t be bothered to learn simple Italian courtesies.

NO PRESSURE, PLEASE Italian businesses don’t like to be pressured, and don’t demand a commitment on the first meeting. If you do, they will suspect they are being railroaded into a bad deal. Initial meetings are get-to-know-you affairs, where pitches, personalities and trustworthiness are evaluated.

BONUS TIPS Italians almost never get drunk, but they almost always have a glass, maybe two, of wine with dinner, so enjoy. Business meetings in café bars are not the thing to do. In Italy, a café is drunk quickly, then you leave. No one lingers, as you might at a Starbucks. And drinking a cappuccino after about 10 a.m. is considered the mark of the rube. A cappuccino is a breakfast drink, never a lunch or dinner drink. So don’t embarrass yourself.
Pucker Up There’s a lot of kissing and hugging in Brazil, even in business settings. Men might settle for a straight-up vigorous handshake on first meeting with other men, but if you know each other even vaguely, you will shake with your right hand, while firmly clasping the person’s shoulder with your left and leaning in a bit. If you have a professional relationship that could be considered warm, be prepared to hug with a lot of back-slapping. But for women greeting women, or men greeting women, it’s kissing. In Rio, it’s two kisses, one on each cheek. In São Paulo, it’s one kiss (except when Paulistas suddenly go rogue and do three kisses). Pay close attention, because if you’re doing one and the other person is planning two or three, you’re going to end up with your lips in someone’s ear, and let me tell you, it’s terribly awkward. If a colleague joins a meeting late, he or she will go around the room to kiss everyone and exchange pleasantries.

Make Small Talk Never plunge right into business. Brazilians love to hear what you think of Brazil—it’s so big, it’s so beautiful, people are lovely. This is a popular line of conversation that has the advantage of also being true. Brazilians, however, also make a national pastime of complaining bitterly about how bad things are, and it will serve you well to know a bit about the never-ending corruption scandal known as Lava Jato and the latest drama in Brasilia. As a foreigner, it’s better to begin with topics that licence, investing, hiring, and moving money in and out, and Brazilians have a healthy appetite for hearing about it, and will commiserate.

Hurry Up and Wait Budget double what it seems like a reasonable length of time to get anywhere in either Rio or São Paulo, because traffic is outrageous and entirely unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually run more or less on time, but the concept is much more fluid for social events. More outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually unpredictable. But if you arrive early, loiter outside. Brazilian office meetings usually predictable. If you know each other well to know a bit about the never-ending corruption scandal known as Lava Jato and the latest drama in Brasilia. As a foreigner, it’s better to begin with topics that licence, investing, hiring, and moving money in and out, and Brazilians have a healthy appetite for hearing about it, and will commiserate.

Maybe Means No Brazilians are loath to say no or overly disjointed. Don’t assume something is happening or confirmed until it’s actually done. If the assistent is assuring you Mr. da Costa really wants to make the meeting happen, but somehow you just can’t seem to nail down a time—Mr. da Costa does not, in fact, want to see you.
THE ART OF WINING AND DINING

HONG KONG During a meeting, tea will likely be served. Be sure to allow your host to take the first sip. When he or she stops drinking, it might be a sign that the meeting is over.

CHINA Most meals will be served from communal dishes. Always use the serving chopsticks to take food from the main dish, never your own. Dinner is not the time for talking shop, so don’t be surprised if your counterpart invites you to a tea shop, massage parlour or even a karaoke bar to discuss business.

CHILE Don’t touch your food with your hands—always use a fork and knife, even for French fries.

ITALY Mid-range restaurants don’t always have side plates for bread, so it’s fine to put it directly on the table. Remember that bread is for eating with your meal, to sop up any delicious sauce your pasta missed.

KOREA Never pour your own drink. Instead, pour for your colleagues, and they will do the same for you.

SPAIN Always accept a colleague’s invitation to a meal (even before or after your meeting). Food is an important part of Spanish culture.

THAILAND Don’t ask for chopsticks if you’re eating a dish with rice on a plate—just use the fork and spoon that are provided. Thai people think Westerners are strangely fixated on chopsticks.

U.K. When out for drinks with British counterparts, buy a round of drinks for each person at your table. Everyone at the table will take a turn.

NO MATTER WHERE YOU ARE embrace the local cuisine. Horse meat, for instance, might not be common in Canada, but it is in countries like Uzbekistan, Kazakhstan and Turkmenistan.

WHO PAYS THE BILL?

AUSTRALIA Whoever financially benefits from the meeting pays the bill.

GERMANY The host will pay, but he or she might do so with cash—plastic isn’t universally accepted in all businesses.

HONG KONG Paying the bill is considered an honour and is usually reserved for the person who invited everyone. Never offer to split the bill. If you’re the host, let your server know when you’re ready for the cheque—otherwise, he or she won’t bring it.

INDIA At restaurants, the host usually pays. However, you might be asked to contribute to the host’s home for lunch or dinner instead. When the meal is done, don’t say “thank you,” which is considered insincere. Instead, tell your host how much you enjoyed the meal.

KOREA When a higher-ranking colleague insists on paying the bill, let it happen (although it’s polite to at least attempt to pay).

MEXICO Be polite and offer, but Mexican business people likely won’t let you cover a meal.

UAE The host always pays, and it would be rude to even offer to cover the meal as a guest.

TIP If you’re unsure about the gratuity, it’s safer to just leave a tip. But not in high-end Japanese restaurants, where it would be an insult.

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MBA

**Alberta**
University of Alberta - School of Business
- $45,000 | 25 students | 2.5 years | 92.9%
- 84% within 3 months
**GO HERE IF** you want to specialize. Haskayne offers six unique specialized degrees: entrepreneurship and innovation; finance; global energy management and sustainable development; marketing; project management; and real estate studies.

University of Calgary - Haskayne School of Business Calgary
- $32,462 | 110 (full-time); 53 (evening part-time)
- 65-35 FT, 72-28 PT, 55-45 (accelerated)
- 7% | 20 months FT, 44 months PT
- 84% within 3 months
**GO HERE IF** you’re looking for a global experience anchored in Alberta. With half of the class hailing from abroad and faculty from around the world, Alberta MBA classes have an international perspective.

University of Calgary - Sprott School of Business
- 130,306 | 76 | 56-44
- 6 years | 12-36 months
- 92.9%
**GO HERE IF** you want a transformational experience. The Edwards MBA provides students with the people skills of management, such as how to manage, how to communicate effectively and how to lead. Students participate in a one-week intensive management-skills retreat in northern Saskatchewan.

**Manitoba**
University of Manitoba - Asper School of Business Winnipeg
- $34,000 | 59
- 77-23 | 5 years
- 12-24 months (full-time), up to 72 months (part-time)
**GO HERE IF** you want a customized MBA. Students can tailor their electives to their specific interests, selecting from specialty areas with high market demand.

**Ontario**
Brock University - Goodman School of Business St. Catharines
- $12,070 | 101 (full-time); 21 (part-time)
- n/a
- 7.75 years
- 1-2 years FT, 4 years PT
- 90% or higher
**GO HERE IF** you want to customize your MBA to meet your career goals. What’s new this year: international double-degree opportunities where students can complete an MBA with Goodman and a second master’s degree at an international partner school.

Carleton University - Sprott School of Business Ottawa
- $31,118 | 57
- 63-37 | 36 months
**GO HERE IF** you want to make a difference in a changing world. Students benefit from a world-class, collaborative learning environment built on case studies, interactive simulation and real-time, client-based projects. Internships are available.

Lakehead University - Thunder Bay
- $18,557-$23,505 | 60
- 41-59 | 3 years
- 12-16 months
**GO HERE IF** you want a general MBA to prepare for a wide range of management roles. The student-centred program helps students develop analytical, decision-making and communication skills, as well as ethical considerations.

Laurentian University - Sudbury and online
- $13,000 | 45-55
- 13 years | 11+ months
- 90% within 6 months
**GO HERE IF** you’re looking for flexibility. Students can change-makers committed to making a long-lasting impact.

University of Northern British Columbia - Vancouver and Prince George
- $6,850 tuition | 70 |
- 53-47 | 10 years | 21 months
**GO HERE IF** you want to go global. Students gain international consulting experience via the mandatory Global Immersion Experience.

University of Victoria - Peter B. Gustavson School of Business - MBAPrograms
- $34,787 | 45 (full-time), 25 (part-time) |
- 16 months FT, 24 months PT |
- 89%
**GO HERE IF** you care about the planet. The UVic MBA in sustainable innovation is for MBA students with the people skills of management, such as how to manage, how to communicate effectively and how to lead. Students participate in a one-week intensive management-skills retreat in northern Saskatchewan.

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EXPERIENTIAL LEARNING

REAL BUSINESS PROJECTS

SUSTAINABLE PRACTICES

INTERNATIONAL STUDY TRIP

*2018 Wall Street Journal/Times Higher Education Ranking
MBA

complete their MBA online, on-campus or a combination of the two, building on a core business foundation.

McMaster University
DeGroote School of Business Burlington
[18,500-$41,500 / $250 | 2.5 years (full-time), 8 years (part-time) | 5.6-44 | 6-36 months | 97%]

GO HERE IF you want choice. DeGroote offers four programs, including a new blended-learning part-time MBA and the MBA with Co-op. With over 200 employer partnerships and 8,000 alumni globally, students can build and strengthen their network throughout their career.

Queen’s University
Smith School of Business Kingston
[$83,000 | $80 | $63-37 | 4.2 years | 12 months | 97% within 3 months]

GO HERE IF you like working as part of a team, with members scattered across numerous countries and time zones. The Smith MBA offers valuable leadership skills through its team-based model, project-based courses and problem-based learning.

Royal Military College of Canada
Online
[$12,770 | $48 | 77-73 | 5-10 years | 12 months (full-time), 2-5 years (part-time) | 93%]

GO HERE IF you want a program in a variety of subject areas combining military, government and commercial viewpoints. Faculty members are industry leaders and experts in their field, with both professional experience and academic achievement.

Ryerson University
Ted Rogers School of Management Toronto
[$22,328 | $65 (full-time), 65 (part-time) | 56-34 | 5 years | 12 months FT, 24 months PT | 90% within 6 months]

GO HERE IF you like smaller class sizes to support more meaningful collaboration with peers, faculty and business experts. Executive coaches provide customized career counselling. The program keeps up with emerging trends and evolving marketplace demands through electives such as sports media and social media analytics.

University of Ottawa
Telfer School of Management Ottawa
[$65,000 | $25-30 | 65-35 | 15 years | 12-24 months]

GO HERE IF you aspire to lead. Telfer’s MBA equips professionals with the competencies essential for high-performing managers to deliver in the infrastructure, IT, health, defence, financial and business transformation sectors—all in a G7 capital with a world-class tech hub.

University of Toronto
Rotman School of Management Toronto
[$92,500 | $50 | $64-36 | 4.6 years | 20 months | 85% within 3 months]

GO HERE IF you’re committed to personal development. Apart from hard analytic skills, students develop empathy, self-awareness and the ability to motivate others into action through initiatives such as the Self-Development Lab and Leadership Development Lab.

University of Windsor
Odette School of Business Windsor
[$25,000 | $50 (full-time), 25 (part-time) | 44-56 | 2-5 years | 14 months | 95%]

GO HERE IF you want to work beside leaders from corporate partners like Maple Leaf Sports and Entertainment, Avis and Crayola. Odette integrates real-world projects and personalized instruction through its Advanced Program for Experiential Consulting program. Students with no business background are welcome.

Western University
Ivey Business School London
[$83,250 | $154 | 67-33 | 5 years | 12 months | 90% within 3 months]

GO HERE IF you want an intense curriculum to reach your career goals fast. Ivey’s case-based experience immerses students in an action-oriented learning environment, with real-world cases and business issues. It’s a powerful learning approach with a global perspective.
MBA

Wilfrid Laurier University
Lazaridis School of Business
Waterloo, Toronto
† $33,534 | $ 80 (full-time)
| $60 (part-time)
| $5,5 years | $ 12 months FT, 2.5 years (Waterloo), 6-10 years (Toronto)
| 5.5 years | 12 months FT, 3.3 years PT
| 5% within 12 months
GO HERE IF you like choice.
The Lazaridis MBA offers 10 specializations, including entrepreneurship. It all starts with an integrated core curriculum that incorporates the eight foundational areas of business along with real-life case studies, lively discussions, collaboration and teamwork.

York University
Schulich School of Business
Toronto
† $70,075 | $ 311 (full-time)
| $ 62-38 (part-time)
| $ 5 years | $ 16 months FT, 2.5-5 years PT
| 90% within 3 months
GO HERE IF you think globally. Schulich is known for its focus on international business, with campuses in Beijing and Hyderabad, India, and more than 80 exchange partners worldwide. First-of-the-kind degrees include a master’s in real estate and infrastructure, and a master’s in AI.

QUEBEC

Concordia University
John Molson School of Business
Montreal
† $6,000-$14,000 (full-time)
| $ 120 (full-time)
| $ 60-40 (part-time)
| $ 5.5 years | $ 24 months FT,
| 36-48 months PT
| $ 97%
GO HERE IF you want smaller classes with a case-focused curriculum and hands-on learning. Flexible elective options include beyond-the-classroom opportunities in international exchange, co-op placements and the MBA International Case Competition.

HEC MONTREAL
Montreal
† $8,400-$18,100 | $ 260
| $ 5,67 years | $ 1 year (full-time), 2 years (part-time)
| 91%
GO HERE IF you’re looking for a career-changing program in a bilingual setting. With its international scope, general management focus and emphasis on experiential learning, HEC Montréal’s program trains reflective and responsible professionals, and puts them in control over their personal development.

McGill University
Desautels Faculty of Management
Montreal
† $79,500 | $125 (full-time), 25 (part-time)
| $ 62-38
| $ 5.5 years | $ 12-20 months FT, 28-56 months PT
| 90% within 3 months
GO HERE IF you want a wide network—McGill’s MBA alumni network spans 150 countries—and study in both of Canada’s official languages, with multiple program options.

Université de Sherbrooke
Sherbrooke
† $23,850-$62,700 | $ 60 (full-time), 60 (part-time)
| $ 50-50
| $ 7 years
| 16 months FT, 5-5 years PT
| 120%
GO HERE IF you want a practical, hands-on education. Students need to deliver a real-life strategic mandate by the end of the program. Full-time students also do a four-month, career-related paid internship to build their skills.

Université du Québec à Montréal
(MBA conseil en management)
Montreal
† $8,400-$18,720 | $ 50 (two intakes a year)
| $ 45-55
| 4 years
| 24 months
GO HERE IF you’re a working professional focused on management consulting. Eligible graduates of this part-time program can benefit from an accelerated process to obtain the title of Certified Management Consultant.

Université du Québec à Montréal
(MBA sciences comptables)
Montreal
† $8,400-$18,720 | $ 50 (two intakes a year)
| $ 59-41
| $ 24-48 months
GO HERE IF you’ve completed your DESS in Accounting Practice (CPA), DESS in Accounting Science or CPA Professional Education Program—you can get credits toward your MBA. The program allows students to deepen their theoretical and professional knowledge in accounting.

Université du Québec à Montréal
(MBA sciences et génie)
Montreal
† $8,400-$18,720 | $ 50
| 50 (two intakes a year)
| 75-25
| 3 years
| 24 months
GO HERE IF you’re a STEM graduate. This is the only MBA offered in Quebec for students who’ve completed their undergrad exclusively in sciences and engineering, and have less than three years of work experience.

Université Laval
Quebec City and online
† $5,200-$13,500
| $ 50-50
| $ 6 years
| 10 months
| 94%
GO HERE IF you’re looking for flexibility. U Laval offers 21 specializations, six of which can be followed entirely online. For the others, Laval offers a mix of in-class, online or hybrid classes to accommodate students’ varied schedules.

ATLANTIC CANADA

Cape Breton University
Shannon School of Business
Sydney, Nova Scotia
† $4,700-$9,550
| $ 50-50
| $ 3.3 years PT
| $ 20 months
| 95%
GO HERE IF you want to change the neighbourhood or the world. This is North America’s only MBA in Community Economic Development, preparing students for all three sectors of the economy: business, government and community.

Dalhousie University
Rowe School of Business
Halifax
† $18,200
| $ 5,200-$13,500
| $ 44 (full-time), 55 (part-time)
| $ 50-50 FT, up to five years PT
GO HERE IF you want to apply theory to real business challenges in specialized programs, course work and competitions. The program focuses on experiential learning and thinking, combined with small classes, award-winning professors, robust industry partnerships and professional development.

University of New Brunswick
Fredericton
† $18,200
| $ 5,200-$13,500
| $ 44 (full-time), 45 (part-time)
| $ 50-50 FT, up to five years PT
GO HERE IF you want options. Sandemoen offers eight MBA specializations, including a new stream in sales management and leadership.

University of New Brunswick
Fredericton
† $18,200
| $ 5,200-$13,500
| $ 10 (part-time)
| $ 5,200-$13,500
| $ 12 months PT
| 98%
GO HERE IF you want to go global. A global classroom with intimate access to business leaders, including one-on-one mentorship. The first in Canada to offer professional sales and project management, the program includes a nine-week consulting project with a local company or organization.

University of Prince Edward Island
Charlottetown
† $18,000
| $ 5,200-$13,500
| $ 44 (full-time), 45 (part-time)
| $ 50-50 FT, up to two years PT
| 95%
| 12 months
GO HERE IF you want a global career. UPEI’s MBA is designed to enhance the skill sets and decision-making abilities needed in today’s international business environment. The program also focuses on evidence-based leadership practices.
Thomas Fung

- **My father was a refugee** from mainland China. He swam across a river to get to Hong Kong. He later found work as a bullion and currency trader, and his office had maybe 20 people in it. After work, every one of those guys put their chairs up on the desks, and then my father, my mother and his fellow workers would open folding beds and sleep in the office. There wasn’t enough room for me and my brother, so we slept under the stairwell.

- When my father started his own stock brokerage, it started to grow fast. He said the reason for that was because he was fair to all his partners, his customers and his family.

- **I came to Vancouver 50 years ago**, when my brother and I were in high school. We were bullied by some of the boys, because they didn’t understand us, and we didn’t understand them. So, my mission has been to help bridge that gap.

- In the ’70s, when I graduated from NYU, where I studied film and commerce, I went back to Hong Kong to work for my father. At the time, we were the largest stock brokerage in Asia. I saw the speculators. They would go into stocks, bonds, commodity trading, and they’d make a million dollars overnight. And they would spend like kings. Then, all of a sudden, they’d lose their shirts. So, I said to my wife, I won’t let that happen, at least to me.

- When I started our first shopping mall, the Aberdeen Centre, we could not compete with mainstream malls, where there’s an almost identical tenant mix. So I had to go into a niche market. That’s why I called Aberdeen an Asian mall.

- **Twenty-five years ago**, when I started the media business, there were a lot of immigrants coming from Hong Kong. And a lot of them were not mingling with mainstream society, and I think that can be a problem. I said, “Well, maybe media can help them understand local traditions.”

- I’m quite neutral in terms of religion and politics. And I quite believe in the Canadian system of the CRTC, of balance of opinion. Doesn’t matter whether I like it or not—I will welcome the left side or the right side.

- In preparation for opening our Saint Germain bakery, I took a summer baking course with my manager. I don’t bake, but at least I can talk to the bakers and managers, and I understand what they say.

- I love the creativity side of making films more than the business side. And I like to work with a team—no matter what business, the team spirit is a crucial part of the success formula.

- Prices in Vancouver have been inflated, and that’s why I didn’t go into real estate for the past 10 years. But now, with taxes and so on, they’ve cut down on a lot of speculation. Plus, China and Canada are not in the best relationship. So, the coming year will be a good time to go into the market.

- The world is a lot more dangerous now in terms of the Americans, how they deal with trade, how they deal with different countries. And even in Hong Kong, between the local people and the mainland Chinese—they have different philosophies, and they can’t compromise. We have to stay calm and to try to be reasonable. /Interview by Alex Mlynek

This interview has been edited and condensed. Read more at tgam.ca/r
Technology is driving transformation in business.

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