

FALL 2021

# Hill | Levene Review

## The Agribusiness Issue



Partnership for Protein

Bringing Agribusiness to the Classroom

Research in Agribusiness

Executive in Residence in Agribusiness Connecting Community

Outstanding Alumni in Agribusiness

**Hill | Levene**  
SCHOOLS OF BUSINESS



University  
of Regina

# BUILDING CONNECTIONS

HILL AND LEVENE SCHOOLS COMMITTED TO  
GROWING ENTREPRENEURSHIP IN SASKATCHEWAN



The University of Regina's Hill and Levene Schools of Business have signed Memorandums of Understanding with Women Entrepreneurs of Saskatchewan (WESK) and Economic Development Regina (EDR), furthering our commitment to advancing entrepreneurship in our province.



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DEAN'S MESSAGE 2021

This issue of the *Hill | Levene Review* highlights the important contributions we are making in agribusiness. Saskatchewan and agriculture go hand in hand. Saskatchewan is the second largest beef producing province and boasts 46.8% of Canada's total field crop acreage and 35% of the global pulse market. This puts Hill and Levene Schools of Business in a critical position where we need to do our part to inspire, support and grow leaders and innovators in agribusiness.

This year I have been privileged to serve on Economic Development Regina's Ag and Food Steering Committee. We have been charged

with creating a strategy to position the Greater Regina Area as an ag and food hub for Canada and globally. This has been a wonderful learning experience for me. It also keeps our Schools and the University of Regina closely connected to those leading ag and food organizations in our region.

The Schools are connected to agribusiness in many ways and in this issue we share with you some of the work being done in this area. In this issue we feature the research of three faculty members – one on inventory modeling, one on wheat containerized, and one on financing agribusiness. These research programs make an impact on agribusiness in our province, improving efficiencies and creating opportunities in food and ag. Through their research these faculty members also foster experiential learning in this space for students.

In this issue we also illustrate how we bring agribusiness in the classroom through guest speakers and live cases. Our partners in the community make this happen. Other stories also speak to how our connection to community enriches the experiences of students and paves the way to new career paths for them in agribusiness.

This has been a challenging year for all of us, one marked with incredible uncertainty. Many students have started and finished their programs in a learning context very different than they expected. Despite these challenges, we continue to provide students with an educational experience that is rich and meaningful and we take seriously our role in making our community a better place.

I thank faculty, staff and students for their patience and resilience as we continue to work through these uncertain times. I'm lucky to be surrounded by a supportive team of Associate Deans and members of our Advisory Boards who provide support and advice as we grow and facilitate new opportunities for our students and faculty.

Read on and I hope you enjoy learning more about how here at Hill and Levene we are making our impact in agribusiness.

Be well and be safe.

Gina Grandy, PhD  
Dean  
Hill and Levene Schools of Business



Dr. Lisa Watson, Associate Dean, Research & Graduate Programs



Dr. Saqib Khan, Associate Dean, Faculty Relations & Development



Dr. Morina Rennie, Associate Dean, Undergraduate Programs

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# NEW TECHNOLOGY POWERING CHANGE IN THE AGRICULTURE INDUSTRY

*Live case study on new tech in ag*

**A**s farm size has increased and producers are using larger equipment to manage their acreages, the demand for labour that can successfully operate this equipment has also risen. Wouldn't it be great to have farm equipment that could drive itself like the new self-driving cars that are now being created?

That was the concept behind Raven Industries in Emerald Park, which has created OMNiPOWER™, a self-propelled power platform that interchanges farm implements like a sprayer or spreader. It enables a farmer to remotely operate and send the unit on an autonomous task from a tablet so no driver is required.

today's farmers. Basically, a farmer simply loads the implement to the unit and uses a computer program to set a path for each field. The farmer sets up the on-field movement, establishes the boundaries, and marks the obstacles. Once the farmer is satisfied, the unit makes its way down the field until its task has been completed.

Marco Coppola, Business Development Manager at Raven, said this technology will have a significant impact on the future of farming in Saskatchewan and around the world. "In agriculture when you have labour shortages, which has been plaguing the industry in Canada and other countries, this technology could be an autonomous solution to help farmers," he said.

This leading edge technology reached the ears of Dwight Heinrichs, Instructor of Marketing at the Hill and Levene Schools. He realized it would make the perfect live consulting project for his students and approached Coppola with a potential opportunity to collaborate.

"This one was interesting because it was innovative and, of course, it has a tie-in to the agriculture industry in this province," said Heinrichs.

Coppola agreed knowing it would allow them to take a closer look at how their new technology compared to traditional approaches in the agriculture industry, and the best way to bring it to market.



*Dwight Heinrichs, Instructor, Marketing*

A Hill-Ivey Case was written by Heinrichs and Coppola with Michael Taylor from Ivey on the DOT technology in 2019: *DOT Autonomous Power Platform: The Future of Farming*.

Ivey Case #9B19A055 can be accessed at [iveycases.com](http://iveycases.com).

Although it may sound like science fiction, it's becoming a reality for



Being a graduate of the Hill School it made the experience even more meaningful.

"I always found case studies to be the most valuable learning experience," he said. "It is nice to not just graduate and move on, but rather graduate and stay connected."

Heinrichs said it was a good fit for the Hill and Levene Schools since applied learning has always been such an important aspect of the program and the focus on new technology made it extremely relevant for the students.



Svetlana Cooney, EMBA 2021

This project answered some big questions that the company has been facing, such as should Raven follow in the footsteps of companies, such as Tesla, by going directly to buyers rather than through a dealership network; and what approach should be used to service the technology.



Marco Coppola, Business Development Manager at Raven Industries, BBA 2016

Heinrichs and Coppola worked with EMBA students as they began to make sense of these complex issues and to deal with the challenges, they experienced in finding solutions.

Along the way, the students also helped Raven develop a financial case that could be presented to a farmer so they could see the economic benefits from the technology. Both Heinrichs and Coppola agreed that the live case project was a win-win for all involved. The company gained valuable insights and the students received new skills and approaches that they can use in future workplaces.

Joel Graham and Svetlana Cooney were two of the Levene EMBA students who took part in

*"I always found case studies to be the most valuable learning experience."*

.....  
Marco Coppola

the experience and said it was something they won't forget.

"It was such an incredible experience," said Cooney. "It went beyond being part of a class. We got to speak with actual clients, and it became this real-life experience, which was amazing."

Graham said the more of these kinds of educational opportunities that the university can provide, the better it is for the students.

"The more practical approach to learning the better," added Graham.

"I really appreciated it. It made me realize that anything is possible."

*"The more practical approach to learning the better."*

.....  
Joel Graham



Joel Graham, EMBA 2021

# EFFECTIVE AND SUSTAINABLE APPROACHES FOR AGRICULTURAL INVENTORY DECISIONS

*Research project creates leading-edge model*



U of R Photography

*“The goal was to help agriculture producers reduce their inventory costs.”*

.....  
Dr. Eman Almehdawe

*Dr. Eman Almehdawe, Associate Professor, Operations Management*

As people walk the aisles of grocery stores selecting the items needed from their lists, they are not thinking about inventory models or the strategies that are set in place for the items they just added to their carts.

But this is something that Dr. Eman Almehdawe, an Associate Professor at the Hill and Levene Schools, and post-doctoral fellow Dr. Abolfazl Gharaei, considered. They collaborated on a research project to take a closer look at how

inventory is ordered and the length of time between ordering cycles to help agriculture producers find the most cost effective and sustainable approach to their inventory decisions.





Photo courtesy of Abolfazl Gharaei

Abolfazl Gharaei, Post-Doctoral Researcher, Dalhousie University

Together they created a model called the “Economic Growing Quantity”.

“The goal was to help agriculture producers reduce their inventory costs,” said Almehdawe. “We also provided them with a decision support tool that helps optimize the growth cycle by considering things like butchering weight, feeding, holding, and operational costs.”

A growth cycle begins from the moment the ag producer purchases an animal or seeds until the end of the cycle where the animal is slaughtered, or the produce is harvested.

A metric was created called the Utility Growth Function which would help producers assess the growth quality of the products or animal they purchased.

The growth quality relates to how the product grows and the length of time it needs to grow to end up with a high-quality product.

“The metric enables owners in the agriculture sector access to background information regarding the growth status of their products,”

said Gharaei. “Based on the data obtained by the metric, they will be able to take corrective actions to keep or increase the growth quality of their products.”

For Almehdawe it was also important to create a secondary model that would consider the sustainability issues of agricultural products. The model was designed and optimized for those working in the agriculture industry where the environmental impacts of greenhouse gas emissions were included. Some areas are at a higher risk of higher emissions, and it was important to find a solution to keep emissions below the carbon tax regulations.

*“Not only did she enrich my ideas, but she also promoted my research skills in this novel theory.”*  
.....  
Dr. Abolfazl Gharaei

Almehdawe and Gharaei considered two specific objectives as they built their sustainable inventory model. The first was decreasing emissions and ensuring there was a cap on the level of emissions released from the product. The second was how much of that product to order based on the amount of greenhouse gases produced and the purchase price. Once the model was completed, it was found that transportation emissions are one of the largest components that impact decisions when ordering products.

“The model will help farmers decide when and how much inventory to order at the beginning of the season,” said Almehdawe. “It will also help them to see the best time to order and the best quantity that should be ordered to minimize their operational costs.”

This research has significant implications for the agricultural community as the model can now be applied to any agricultural industry in the world. Almehdawe said that the model is the most realistic model found within current research for growing items.

Almehdawe said most literature provides information on how to grow items, but this model showcases two more realistic features. It considers growth and mortality in the model as well as sustainability by considering fermentation and transportation costs and the restrictions that are in place.

Gharaei said the successful outcome of this research would not have been possible without the help and supervision he received by Almehdawe.

“Not only did she enrich my ideas,” said Gharaei, “but she also promoted my research skills in this novel theory. She has a unique strategic attitude enriched with extraordinary managerial abilities. I do hope to work with her again in the near future.”

# WOMEN AG ENTREPRENEURS' WEBINAR SERIES

*Presented by SK WEKH & MLT Aikins*



Women  
Entrepreneurship  
Knowledge Hub

## SK WEKH - MLT AG ENTREPRENEURSHIP WEBINAR SERIES

### MLT Aikins Partners featured:



Kristal Allen



Erin Bokshowan



Erin Eccleston



Danielle Graff



Pamela Hilderman



Jodi Wildeman, Q.C.

Following on the heels of a report last year commissioned by the Saskatchewan Entrepreneurship Knowledge Hub (WEKH) at Hill and Levene which indicated that more supports are needed for women entrepreneurs in agriculture, the Hill and Levene Schools partnered with MLT Aikins to host a webinar series to provide further support.

The SK WEKH – MLT Ag Entrepreneurship Webinar Series offered legal advice and support to meet the specific needs of women agribusiness entrepreneurs in Saskatchewan and across the prairies.

“We wanted to show the strong support that we have toward women-led businesses,” said Danielle Graff of MLT. “It’s something that is near and dear to our hearts as well as supporting other women in business.”

She added that the work SK WEKH is doing is extremely important as it focusses on issues that relate to women in business. One of the issues that caught her attention is that there may be a lot of information and programming available but it is not always easy to find or understand. She loves that SK WEKH is trying to change that.

“In terms of our legal background we wanted to be able to share what we know and have learned to better help businesses at different levels and address some of the common challenges,” said Graff.

The sessions, which took place this spring, included: Establishing Your Ag Business: Legal Issues; Founder/Shareholder Agreements & Governance; Intellectual Property; and Accessing Ag Capital.

“The significance of agriculture in Saskatchewan is undeniable and it

is fitting for us to look at women ag entrepreneurs in the province. This series was intended as one way to support women ag entrepreneurs to build on the work outlined in the report,” said Dr. Gina Grandy, Dean of the Hill and Levene Schools and SK WEKH Lead.

“Working collaboratively with experts in the community is a critical part of the Saskatchewan WEKH success,” said Grandy. “Leveraging our relationships in agribusiness enables access to experts in law or other areas for women entrepreneurs across the province. In this way our hub can work to facilitate access to the right resources and information so that women entrepreneurs in ag or other areas can advance their businesses.”

The Hill and Levene Schools manage one of the ten regional WEKH hubs located across the country.

[Find out more about SK WEKH: uregina.ca/business/about-us/WEKH](http://uregina.ca/business/about-us/WEKH)

[Find out more about WEKH Central: wekh.ca](http://wekh.ca)

# PARTNERSHIP FOR PROTEIN

*Protein Industries Canada and Hill and Levene partner to find ways to maximize opportunities in the global plant-based food market*

Over the next 10-15 years the value of the plant-based foods market is expected to reach hundreds of billions of dollars worldwide. That means there's plenty of opportunities for Canadian producers and agribusinesses, and the Hill and Levene Schools and Protein Industries Canada (PIC) are looking at ways to help seize those opportunities.



*Krislyn Lang, Hill student*

PIC is a non-profit corporation that is currently administering a \$153

*“One of the things we are trying to do is support entrepreneurship in this highly innovative space that is plant-based foods.”*

.....

Bill Greuel

million co-investment program aimed at growing the country's plant-based food, feed, and ingredient sector. CEO Bill Greuel said PIC recognized that business accelerators and incubators could help Canadian business expand in this sector, but the question was where to begin.

To find the answers, Greuel turned to the Centre for Management Development (CMD) at the Hill and Levene Schools of Business. The CMD offers business advisory services to local organizations as a work integrated learning opportunity for students. Students work with a faculty member lead to deliver advisory services needed by local businesses and not for profits.

“One of the things we are trying to do is support entrepreneurship in this highly innovative space that is plant-based foods,” said Greuel.



*Bill Greuel, CEO of Protein Industries Canada (PIC), EMBA 2010*

Hill and Levene Professor, Dr. Chris Street led a group of students through a research project that determined Canada is under-resourced in terms of accelerators and incubators focused on food technology, but overall, it is well serviced when it comes to having accelerators and incubators for agriculture technology.



Street said this project had a tremendous amount of relevance for the students as they were able to practice and test what they are being taught in the classroom. It created a safe space for them to make mistakes and it was highly relevant to the business school, as well.

“PIC needed a reliable source of information,” said Street. “They needed something that was timely and that was rigorously done that they would be able to confidently take to their own stakeholders.”

Greuel had high praise for the students and indicated that more of these types of collaborations are needed.

“It was really critical for us,” he said. “We need to lean on institutions like the University of Regina and the schools of business that are able to do this work for us because we don’t have the internal resources, expertise, and connections and it allows us to get answers.”



Dr. Chris Street, Professor, Entrepreneurship

Greuel added that this partnership could serve as a template for others to follow. Other corporations should be thinking about bridging the expertise in Canada’s post-secondary institutions that can help them with complex business questions and problems.

Street said that this project could have an impact on government policy as it outlined how to create a stronger business environment, especially in the prairie region, by providing the best approaches to target government funding in the future.

*“...you think there must be so much support for this [ag] sector, but in reality there isn’t enough.”*

.....

Jacob Nelson

Although PIC was pleased with the results, perhaps the biggest beneficiaries of the project were the students themselves. Hill students Krislyn Lang and Jacob Nelson were the student consultants who worked on the project and they both agree that it was great learning opportunity.

“I liked how, although it was structured and you had these set deadlines, there was also a lot of flexibility and independence,” said Lang. She added that the research was quite insightful and she realized there wasn’t as much awareness as she thought about the plant-based food industry as there should be

considering Canada has such a strong agricultural sector.



Jacob Nelson, Hill student

Nelson said he was surprised to discover that there is so much room for Saskatchewan’s plant-based food industry to grow.

“Usually when you say anything agriculture, you immediately think about Saskatchewan and then when you hear about PIC, you think there must be so much support for this sector, but the reality is that there isn’t enough,” said Nelson.

Greuel said it’s important to support innovation in Canada. He said they are under-investing as a nation across government, academia and industry in science and innovation relative to other comparative nations.



# Internship opportunity provides hands on agribusiness experience

Last year during COVID-19 many students struggled to find co-op placements as businesses across the province struggled to survive. Through the Centre for Management Development (CMD), the Hill and Levene Schools responded to find ways to create new opportunities for students to gain work experience.

The CMD took advantage of the Business Strategy Internship (BSI) program offered through Mitacs. Mitacs is a national not-for-profit organization that designs and delivers research and training programs in Canada. Through this program the CMD offered four-month internships that provided students with the opportunity to develop a strategic analysis for an organization to help restore or modify its business operations as economic conditions change.



*Kirandeep Bhasin, Manager, CMD  
EMBA 2018*



*Victoria Thul, Hill student and Cassandra Quayle, CFO of PIC*

“The scope of this program directly aligns with the mandate of the Centre for Management Development,” said Kiran Bhasin, Manager of CMD at the Hill and Levene Schools. “We are always looking for new work integrated learning opportunities for our Hill and Levene students and were excited to offer this option.”

One Hill student who benefited from this was Victoria Thul, who recently completed her internship at Protein Industries Canada (PIC).

“This internship opportunity has helped me tremendously,” said Thul.

Although her family has roots in agriculture, Thul said that she is the first generation in her family who has not grown up on a Saskatchewan farm.

“The experience really opened my eyes to the vast number of options in agriculture,” said Thul. “This opportunity has helped me see that I would love to pursue a position in intellectual property around agriculture and plant protein. Taking an idea and turning it into a product, process or even just a bigger idea was very exciting to watch take place at Protein Industries Canada.”

PIC CFO Cassandra Quayle believes that opportunities like this are important for both employers and employees to develop new opportunities in agribusiness. “The internship was so successful Victoria continued to work as a summer student with us.”



## Afroza Majumder

**Degree:** Bachelor of Business Administration (2015)

**Career:** Manager, Accounting, Brandt Group of Companies

**What inspired you to pursue a career in agribusiness?** When I moved to Saskatchewan, my first job in accounting was at the Co-op in Weyburn where I had the opportunity to work on the local farmers' accounts. This experience paved the way for my career trajectory in agribusiness. I was inspired by the strong sense of community that exists in the farming industry, and felt the agricultural sector was a good fit.

**What do you enjoy most about agribusiness?** Agribusiness has allowed me to see different types of agricultural systems. I came to Canada from Bangladesh, and I was amazed to see how vast farming is here. Also, the amount of land calls for larger equipment and less focus on manual labour.

**What is your advice to a student considering a career in agribusiness?** Gain as much experience as you can. Seize every opportunity, and see the value in a career in agribusiness, as there are a lot of opportunities across Canada.



## Jon Stricker

**Degree:** Bachelor of Business Administration (2020)

**Career:** Terminal Manager at Intermobil, a division of AGT Foods

**What inspired you to pursue a career in agribusiness?** I attended the annual HILL Dinner and was seated at the same table as AGT Foods. I was always interested in the ag industry, and from that connection I had the opportunity to intern with the company. I have been fortunate to work for them since I graduated. If it was not for that dinner, I would not be where I am today.

**What do you enjoy most about agribusiness?** It's an exciting time to be in the industry since there are so many opportunities in Saskatchewan. You are never doing the same thing day-to-day—it's always changing and evolving.

**What is your advice to a student considering a career in agribusiness?** Think about the size, scale, and importance of the industry. It's a sector of business that is full of incredible and fulfilling opportunities. Saskatchewan and the rest of Western Canada are, quite literally, feeding the world.



## Kendra Cruson

**Degree:** Executive MBA (2017)

**Career:** Owner and Business Support Manager, Vale Industries

**What inspired you to pursue a career in agribusiness?** My family has been farming for over 125 years. I grew up on the farm where my ancestors settled west of Indian Head, Saskatchewan. Early in my career I went to work for my now in-law's steel manufacturing company. I fell in love with all the moving pieces and the opportunity to always get better. I realized that working with farmers to help them grow food for the world was a cool job.

**What do you enjoy most about agribusiness?** I love the ever-changing opportunities and challenges of agribusiness. I like selling business to business. It is always a fast ride that changes everyday!

**What is your advice to a student considering a career in agribusiness?** If you are not from the farm, spend some time on a farm to get a feel for the industry you are serving. Depending on your focus, take education that will support your career. Business training in general with some focus on accounting/finance will go a long way. If you want to be successful in agribusiness, you need to understand how the money works.





## Elan Ange

**Degree:** Executive MBA, (2008)

**Career:** Chief Executive Officer, O&T Farms

**What inspired you to pursue a career in agribusiness?** Early in my career I was incredibly lucky to work in many developing countries transferring agribusiness skills to eager entrepreneurs. These experiences moved me deeply. I saw first-hand how economic growth fuels families, communities, and countries.

**What do you enjoy most about agribusiness?** There is a great collaboration with science and technology. Our business innovates and evolves continually with new information and research. I have consistently found the people in the agribusiness sector to be genuine, down-to-earth, cooperative, and positive thinkers.

**What is your advice to a student considering a career in agribusiness?** Working in agribusiness means that you will never stop learning. You will learn from formal education, from your colleagues, from formal peer groups, speakers, conferences, reading, and of course from mistakes.



## Kyle Jeworski

**Degree:** Bachelor of Administration (1998)

**Career:** CEO, Viterra North America

**What inspired you to pursue a career in agribusiness?** I wasn't raised on a farm, and didn't have a real working knowledge of agriculture until I joined Viterra. But I soon found out that didn't matter, as long as I was willing to work hard and continue learning.

**What do you enjoy most about agribusiness?** In my 25 year career in agriculture, I've found that there are many diverse professional opportunities to pursue. I've learned a lot and continue to learn a lot, as our industry adapts and evolves to meet new challenges and opportunities.

**What is your advice to a student considering a career in agribusiness?** They shouldn't underestimate agriculture. It's dynamic and fast paced, with some of the steadiest demand you'll find in any industry. We see strong long-term fundamentals, such as steady population growth, changing dietary preferences and declines in arable land, which will continue making our industry a critically important one for many years to come.



## Corinna Mitchell-Beaudin

**Degree:** Bachelor of Administration (1993)

**Career:** Executive Vice President and Chief Risk Officer, Farm Credit Canada

**What inspired you to pursue a career in agribusiness?** Agribusiness is dynamic, innovative, and global. There is a lot to like about the interesting work within this sector. This combined with my family roots in agriculture made for an easy decision.

**What do you enjoy most about agribusiness?** Farm Credit Canada serves an industry that feeds the world by providing business and financial solutions to all industries within Canada's agriculture and agri-food sector. As a Regina-born girl with a passion for finance and family roots in agriculture, Farm Credit Canada's purpose and business are a perfect match for me.

**What is your advice to a student considering a career in agribusiness?** The co-op program is a great way to experience different employers and career disciplines within agribusiness. Mentorship programs are another way to develop meaningful relationships with agribusiness leaders. I personally have benefited from both and would recommend students check them out.

# INCREASING FINANCIAL STABILITY FOR AGRICULTURAL PRODUCERS

*Helping farmers better manage their finances*



U of R Photography

*“Agriculture production, particularly grain production is highly dependant on climate.”*

.....  
Dr. Saqib Khan

The agricultural sector in Saskatchewan is not only an important contributor to the local economy, but agricultural producers also play an important role in meeting the growing global demand for food. Although there

has been significant research on improving production methods for Saskatchewan farmers, there has been much less attention to the financial stability of agricultural producers.

“It is important to understand how agricultural producers can manage their finances better and make use

of different financial products and services to make their operations more sustainable,” said Saqib Khan, Associate Dean, Faculty Relations and Development, and Associate Professor of Finance at the Hill and Levene Schools.

Khan is the inaugural Agribusiness Research Scholar at the Hill and Levene Schools of Business, where

*Dr. Saqib Khan, Associate Dean, Faculty Relations & Development and Associate Professor, Finance*

“Our research so far has expanded our understanding of agricultural finance in Saskatchewan.”

Dr. Saqib Khan

his research focuses on agricultural finance issues from the perspective of the producers and financial lending institutions. He has engaged in several studies related to this.

One such study was a Saskatchewan Agriculture funded research project entitled, “Weather risk management and the use of weather derivatives by Saskatchewan grain farmers.” Working with Dr. Morina Rennie, Associate Dean, Undergraduate and Professor of Accounting at Hill and Levene, they focused on identifying and managing the financial impact of weather-related risks faced by Saskatchewan producers and helping them hedge these risks and reduce the volatility of their income.

“Agriculture production, particularly grain production is highly dependant on climate,” said Khan. “To succeed in this climate, farmers need to develop strategies to manage weather risk.”

The findings showed that Saskatchewan farmers tend to make much greater use of traditional insurance than index-based instruments such as weather derivatives. It also showed that index-based instruments have potential to mitigate weather risk and to use these instruments could benefit Saskatchewan farmers.

Khan said this research helps farmers reduce their income volatility. It also provided policy

alternatives for government to facilitate the private sector in offering customized solutions to farmers.

Another study by Khan included Dr. Eman Almehdawe, Associate Professor of Operations Management at Hill and Levene, as well as two students. This study was funded by Mitacs. This project took a closer look at the factors that impact the financial performance of Canadian credit unions.

Credit unions have consistently held large agribusiness market share across various provinces in Canada. While offering similar services, credit unions differ significantly from banks based on governance and ownership structures. Although there is a wide body of literature that studies the performance of banks, not many studies focus on credit unions. Most of the existing studies are also based on credit unions in USA or Europe.

“Our study identified the factors that affect the Canadian credit unions’ financial performance,” said Khan. “These factors included membership size, total assets, capital adequacy ratio relative to regulatory environment, market penetration, diversification of source of income, inflation rate, interest rates, provincial GDP, and province of operation. To our knowledge, this is the first

study that looks at the various internal, external, and regulatory factors together that affect the credit unions in various jurisdictions of Canada.”

Khan expressed that these factors can be used by credit union management to better manage and position their credit unions. These would also be the most logical input variables for predictive models that can be used to forecast future performance.

Khan also supervised a related topic with Executive Master of Business Administration (EMBA) graduate Matt Waynert. The project evaluated the agriculture credit risk model used by a credit union and recommended changes to improve it. Results from the research will help credit unions better forecast credit risk, which can reduce default rates, helping improve their profitability and reducing borrowing costs for farmers.

Khan also co-authored a Hill-Ivey Case with Dr. Walid Busaba from Ivey: *Input Capital: Customized Financing for Canola Producers*.

Ivey Case # 9B20N037 can be accessed at [iveycases.com](http://iveycases.com).

“Our research so far has expanded our understanding of agricultural finance in Saskatchewan. However, there is a lot more to be explored, understood, shared, and implemented,” says Khan.





# HELPING BRING AGRIBUSINESS TO THE FOREFRONT

*Brad Farquhar is the Inaugural Executive in Residence in Agribusiness*

Brad Farquhar, Executive in Residence in Agribusiness

Brad Farquhar laughs that while his official title has been Executive in Residence in Agribusiness, his title should have been Executive in Zoom because he was not able set foot on campus during the first year of his residency due to the COVID-19 pandemic.

as the co-founder, Executive Vice President and Chief Financial Officer of Input Capital Corp., a TSXV-traded corporation that is the world's first agriculture streaming company. It allows farmers to borrow capital and service their loans with crops rather than cash.

with strong skills and a positive work ethic.

"I didn't grow up on a farm," said Farquhar. "I grew up in the suburbs of Toronto and didn't leave until I was an adult."

Despite his lack of an agriculture background, he found his place in agribusiness. He helped to build Canada's largest farmland fund, Assiniboia Capital Corp., which was sold to the Canada Pension Plan Investment Board for \$128 million. He also played a key role in raising more than \$350 million from investors for agriculture and other projects on five continents.

As someone with little agricultural experience growing up, Farquhar said he can demonstrate to the students that you don't need to be a farmer to make money in agriculture. Not only are there tremendous opportunities in agribusiness, you can also be successful without leaving Saskatchewan. And, if you want to explore the world, agriculture can be your ticket to the global economy.

*"There's so much happening in the ag tech world from apps to new ways of producing food."*

Brad Farquhar

"It's different than I originally thought that's for sure," he said, but added that the experience so far has been outstanding. "It's a great opportunity to connect with people that I wouldn't normally have an opportunity to connect with."

Farquhar is the first person to hold this position as Hill and Levene Schools looks to advance its reputation as a leader in Canadian agribusiness. He comes with impressive credentials – he serves

As the Executive in Residence in Agribusiness, Farquhar hopes to help students obtain the skills they need to find careers in the agriculture sector. This is not new to Farquhar as he has mentored students in the past who were part of the Schools' UR Investing program.

One of the messages Farquhar shares with students is that they don't need to be from a farm to become involved in agribusiness. There are plenty of opportunities for students

"It's an opportunity for the students at the U of R to get exposure to agribusiness and to investigate opportunities within our local, provincial and global economy," said Farquhar.

Farquhar explains that agribusiness is just like any other business where skills in finance, marketing, or human resources are all equally applicable. Since agriculture is such a significant part of the Saskatchewan economy, it only makes sense that students would look to this sector for their career development.

There is no better time in his opinion to have agribusiness as part of the education delivered to students. Commodity prices are strong right now which means farmers are making money so they can invest in innovative new equipment, processes, and approaches. There is also renewed interest in agricultural innovation as evidenced by developments such as the drone delivery of pesticides and reducing the chemical footprint in managing crops. He added that as the amount of agriculture innovation increases, so too does the amount of investment capital.

"There's so much happening in the ag tech world from apps to new ways of producing food," said Farquhar. "There are more plant-based alternatives to traditional



food products and oat milk has just had a successful IPO. There's a lot happening especially when you think about it from a food perspective."

One of the initiatives that Farquhar introduced this year was to interview guest lecturers with a wealth of knowledge about the agricultural sector via Zoom.

Valerie Sluth, RBC Woman Executive in Residence, also worked with Farquhar to host a Women Entrepreneurs in Agriculture panel event this summer. The event provided attendees with tips on entering the agriculture space, lessons learned and recommendations for up-and-coming entrepreneurs in the sector.

Farquhar may not have had a lot of opportunity to meet many of the

students in person, but he is looking forward to meeting more in person in the upcoming school year.

"The process to get there may be slow," said Farquhar. "But I hope we can organize for students to tour some agribusiness facilities. It's important for them to see and understand what happens inside the four walls of the buildings they drive past."

"The Hill and Levene Schools at the U of R uses a live case-based learning method," said Farquhar. "This is a great opportunity for students to plug into the agribusiness community because it is so relevant to us."

Farquhar believes it's a matter of relationships and communication and hopes that this next year he will be able to mentor students.

## WOMEN ENTREPRENEURS IN AGRICULTURE MODERATOR & PANELISTS



Moderator:  
**Valerie Sluth**  
CEO of Praxis Consulting Ltd. and RBC Women Executive in Residence



Panelist:  
**Kendra Cruson**  
Business Support Manager of Vale Industries Ltd.



Panelist:  
**Carla Gustafson**  
Co-founder of ulivit



Panelist:  
**Laura Gustafson**  
Co-founder and CEO of ulivit



Panelist:  
**Laurie Powers**  
President & CEO of Canterra Capital Corp.

# THE FUTURE OF SASKATCHEWAN'S CONTAINERIZED WHEAT EXPORTS

*What local wheat producers can learn from ocean carrier data*

Saskatchewan wheat tends to make its way by truck from farmers' fields to an elevator where it is loaded into a hopper car for shipment by rail to a port. At the port it's loaded into large holds of ships and shipped to overseas markets. Loading wheat in containers closer to home has always been viewed as too complex and too expensive to be taken seriously by the agricultural sector.

Hill and Levene Associate Professor Dr. Paul Sinclair said it's time for Canada to reconsider its approach to containers. Just start with China's approach and you can see how important containers have been to the development of its agriculture sector.

"Consider the export data from Shandong province, China's main agricultural province," Sinclair said. "In 2019, Shandong province exported \$24 billion USD worth of agricultural products. China's success in the agriculture sector owes itself to flows of containers in highly automated ports. Containers have disrupted and will continue to disrupt global

agriculture in the rest of the 21st century."

All this convinced Sinclair to take a careful look at the opportunities for Canadian farmers to ship containers of wheat. Few farmers are using this approach so the goal of this research was to consider how containerized wheat could impact grain marketing and shipping for farmers.

*"Containers have disrupted and will continue to disrupt global agriculture in the rest of the 21st century."*

.....  
Dr. Paul Sinclair

"The research isn't necessarily a new topic," said Sinclair. "There are three major groups that are interested in this topic: government agencies, academics, and businesses."

For Sinclair, the research was done in hopes of reaching producers, since it's these individuals who



U of R Photography

*Dr. Paul Sinclair,  
Associate Professor,  
Business Communications*

can ultimately make changes happen.

He said that government agencies have assumed that containerization was a regulatory problem and its success depended on service agreements, interswitching, and new transportation gateways or corridors. University researchers have assumed containerization is essentially a data problem and that more complex



studies are required to understand the issues such as the importance of certain markets. Industry has assumed that containerization was a cost and time problem and was rarely willing to share information for fear of losing a competitive advantage.

Sinclair's research project delved into ocean carrier data to offer some additional insights on the topic. He felt producers could gain value from understanding how the container trade worked, including which companies were the major players and how they determined their key market ports.

This research was grounded in new data on ocean carriers that was being captured by border services and data companies. This data included items such as container dimensions and quantities, shipper names and addresses, loading points, and consignee names and addresses. This information could be used



U of R Photography

Boey Leung, BBA 2021

*“To have an opportunity to take a different approach in agriculture was really interesting.”*

.....  
Danyka Maurer

to identify clusters of millers and processors in target markets, and to map the location of major container shippers in Saskatchewan.

“Containers urgently matter because they share roads, railroads and ports with bulk grain handling equipment and facilities,” said Sinclair. “Competition for space at the Port of Vancouver, for example, is growing between agricultural storage and loading and container terminals. Saskatchewan wheat producers simply cannot afford to ignore ocean carrier behaviour.”

Having the opportunity to work alongside Sinclair, Hill student Boey Leung said that she not only better understands the agriculture industry in Saskatchewan, but she also agrees that farmers are being treated unfairly in how they ship their products.

She added that the use of containers is important for the global economy since it allows for the growth of partnerships and alliances that would not otherwise be made.

Hill student Danyka Maurer said she was pleased to participate in the project and could relate to the issues since she grew up on a grain farm herself.

“To have an opportunity to take a different approach in agriculture was really interesting,” she said.



Photo courtesy of Danyka Maurer

Danyka Maurer, BBA 2021

“Canadian’s risk losing out if they can’t adapt to the needs of those buyers overseas,” said Maurer. “It’s really important to look at the different opportunities and hopefully be a leader or at least be able to do it well if we are not the immediate leader in the industry.”

Sinclair added that Canadian producers can say that containers are hopeless and that they are inefficient and will never amount to anything in landlocked Saskatchewan, but he believes the opposite is true.

“Containers are going to be more and more relevant for their businesses as time goes on,” said Sinclair.



Dr. Shelagh Campbell, Associate Professor, Business Ethics, Human Resources/Industrial Relations

# AG IN THE CLASSROOM

*An interview with Dr. Shelagh Campbell and Bruce Anderson*

*“From a social point of view, it’s important to be aware of where our food comes from and different aspects of the production process.”*

Dr. Shelagh Campbell

Experiential learning is a key component of the courses offered at Hill and Levene as it enables students to further their skill development through tangible experiences. Students can take the knowledge and skills developed during these experiences to further their career opportunities. Associate Professor Dr. Shelagh Campbell and Instructor Bruce Anderson share their thoughts on bringing agribusiness experiential learning opportunities to their classes.

## What inspired you to bring agribusiness into your classroom?

**Shelagh Campbell (SC):** When I teach a course, I intentionally look for industries and business structures that students are not familiar with. I specifically chose the commodities aspect of agribusiness to help challenge students and stretch them. I also find it helps broaden their analytical skills. The students must examine what is called the value chain. They must begin from the origin of a commodity right through its processing life until it ends up in someone else’s hands. It’s a great learning opportunity and it fits well with the Saskatchewan economy.

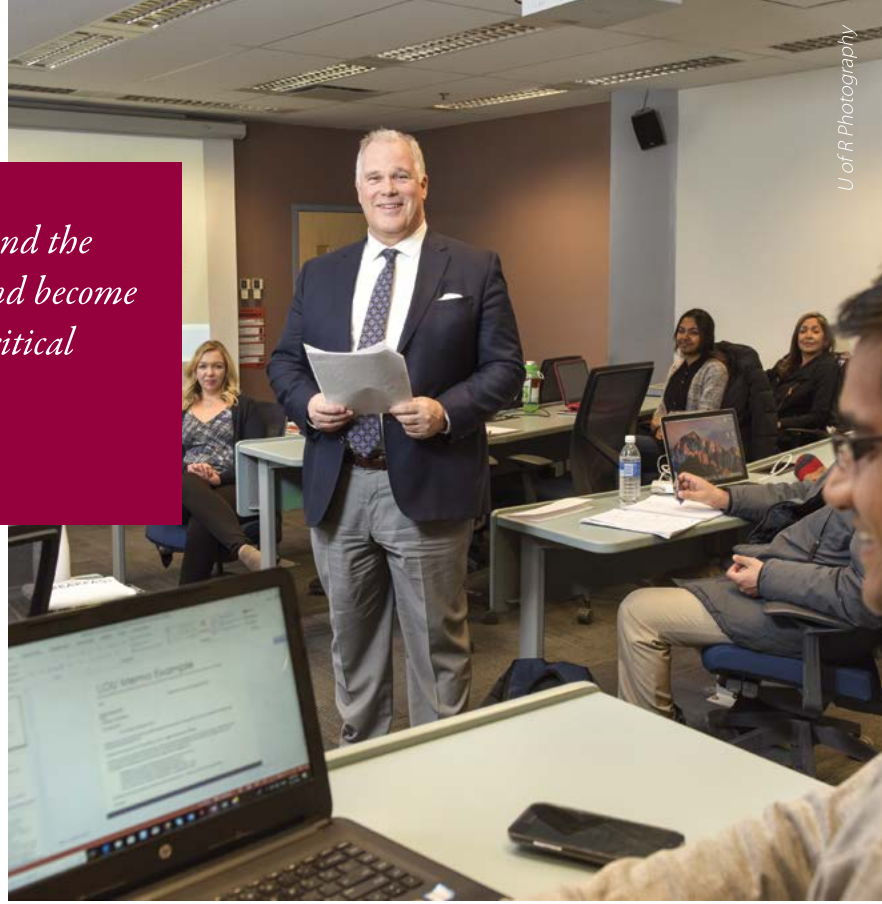
**Bruce Anderson (BA):** Agribusiness is a dominant and emerging industry within our economy so it makes sense that I would give special focus to its relevance. The predominance of agribusiness and the value-added industry continues to grow and become more pervasive in our economy. It is critical that we focus on it.

## What agribusiness content did you choose to add to your curriculum?

**SC:** With my course specifically being on ethical decision making, I found that agribusiness is always part of it because of the commodities market. We look at hard commodities and soft commodities including potash, grain crops, and cattle.

*“The predominance of agribusiness and the value-added industry continues to grow and become more pervasive in our economy. It is critical that we focus on it.”*

Bruce Anderson



Bruce Anderson, Instructor, Strategy and Policy

**BA:** I like to feature international agriculture cases to show my students that the industry is not just found in Saskatchewan and varies around the world. I have used the DOT technology case and I love to bring guest speakers into my classroom. I've had Murad Al-Katib, CEO of AGT Foods come and speak about his company. I had Indigenous leaders come and speak to the students about the importance of agriculture within First Nations. I also made sure to have people that crossed over in sectors such as Conexus Credit Union and their connection with agribusiness.

### Why is agribusiness an important topic to have within the curriculum?

**SC:** It's such a large part of the economy. It surrounds us and we are all tied directly to agribusiness. We all eat food, and we probably eat a lot of the food that comes from the agribusiness sector in Western Canada. From a social point of view, it's important to be aware of where our food comes from and different aspects of the production process. Agribusiness is part of our economy and it's important in terms of public policy.

**BA:** Agribusiness is a sector full of opportunities. It's a sector that has done reasonably well through the last few years and is going to continue to grow. Food security, food transparency, value-added food, and food innovation is going to be critical for society as we almost double our population in the next 25 years. Saskatchewan and Canada are known as the hubs of primary and secondary food production. The University of Regina has some of the largest agriculture industry players in Canada located within our geography. Those people are going to employ graduates so it's important for students to understand and acknowledge agribusiness.

**49%**  
of **HILL** and **LEVENE**  
**COURSES** taught by full  
time faculty members include  
an experiential learning  
component.

*\*for spring/summer 2020,  
fall 2020, winter 2021*





Dr. Yu Han



Dr. Peter Moroz



Dr. Gordon Pennycook



Dr. Zhou Zhang

# RESEARCH HIGHLIGHTS

## Research Excellence

In 2020 researchers at the Hill and Levene Schools of Business published in top journals. Articles which were published in Financial Times 50 (FT 50) ranked journals and in “A” and “A\*” ranked journals based on the Australian Deans Council (ABDC) list included:

**A** **Han, Y.** & Sears, G. (2020). The influence of Holland’s vocational interests on work-family conflict: An exploratory analysis. *Journal of Employment Counseling*, 57(2), 66-84.

**A** **Moroz, P.W.** & Gamble, E.N. (2020). Business model innovation as a window into adaptive tensions: Five paths on the B Corp journey. *Journal of Business Research*. Published online February 2020.

**FT50 & A\*** **Pennycook, G.**, Bear, A., Collins, E., & Rand, D.G. (2020). The implied truth effect: Attaching warnings to a subset of fake news headlines increases perceived accuracy of headlines without warnings. *Management Science*, 66, 4921-5484.

**A\*** **Pennycook, G.**, McPhetres, J., Zhang, Y., Lu, J.G., & Rand, D.G. (2020). Fighting COVID-19 misinformation on social media: Experimental evidence for a scalable accuracy nudge intervention. *Psychological Science*, 31, 770-780.

**A\*** Scherer, L.D. & **Pennycook, G.** (2020). Who is Susceptible to Online Health Misinformation? *American Journal of Public Health*, 110, S276-S277.

**A\*** Tappin, B.M., **Pennycook, G.**, & Rand, D.G. (2020). Rethinking the link between cognitive sophistication and politically motivated reasoning. *Journal of Experimental Psychology: General*. Published online September 2020.

**A\*** Bago, B., Rand, D.G., & **Pennycook, G.** (2020). Fake news, fast and slow: Deliberation reduces belief in false (but not true) news headlines. *Journal of Experimental Psychology: General*, 149, 149(8), 1608–1613.

**A\*** Van Bavel, J.J., Baicker, K., Boggio, P.S., ... **Pennycook, G.**, ... (2020). Using social and behavioural science to support COVID-19 pandemic response. *Nature Human Behavior*, 4, 460-471.

**FT50 & A** Laplume, A., Walker, K., **Zhang, Z.**, & Yin, X. (2020). Incumbent Stakeholder Management Performance and New Entry. *Journal of Business Ethics*. Published online September 2020.

**A** Walker, K., Yu, X., & **Zhang, Z.** (2020). All for One or All for Three: Empirical Evidence of Paradox Theory in the Triple-Bottom-Line. *Journal of Cleaner Production*, 275.



Dr. Shelagh Campbell



Dr. Magdalena Cismaru



Dr. Gina Grandy



Dr. Andrew Stevens



Dr. Sean Tucker

## COVID Research

Researchers at the Hill and Levene Schools are doing their part to better understand the impact of the pandemic on businesses and workers and beyond. Here are some highlights of that COVID related research:

**Dr. Shelagh Campbell** (and the University of Regina) is part of an international research project that is looking to understand the impact that working from home during the COVID-19 pandemic has had on university employees in Australia, New Zealand and Canada.

**Dr. Magdalena Cismaru** worked on identifying, reviewing and analyzing

initiatives promoting mental health during COVID with the ultimate purpose to provide recommendations for improvement.

**Dr. Gina Grandy** contributed to a special issue of the journal *Gender in Management* on COVID-19 and its impact on women. Her focus was on the impact of COVID on women entrepreneurs.

**Dr. Gordon Pennycook** worked on three projects that relate to the people's beliefs about COVID-19. The first project relates to why people share misinformation about COVID-19 on social media, and what can be done to curtail it. The second relates to the factors that explain why people believe misperceptions about COVID-19. The third looks at why some people

are hesitant to get vaccinated for COVID-19.

**Dr. Andrew Stevens** with Dr. Catherine Connelly worked on a study that examines labour market opportunities and marginalization based on race, status, and gender as the economies of Saskatchewan and Ontario re-open asking if employers possess conscious and unconscious biases towards job applicants in the food service industry.

**Dr. Sean Tucker** conducted a survey of unionized health care workers in Saskatchewan and physicians represented by the Saskatchewan Medical Association. The survey focuses on PPE, communication, training, and wellbeing during COVID.

## CPA Research Award

**Dr. Gordon Pennycook** is the recipient of our CPA Research Impact Award in 2021. The CPA Research Impact Award was established to recognize and celebrate research excellence at the Hill and Levene Schools of Business, specifically research that makes a positive impact on our community, as well as the body of knowledge in the respective area of research. This award was made possible through a generous donation by CPA Saskatchewan.



## Research Recognition

**Dr. Gordon Pennycook** has been:

- awarded the "Early Career Award" from the Canadian Society for Brain Behaviour and Cognitive Science. The award is given out once per year and Dr. Pennycook was only the 10th person to have received the award.
- named a Member of the Royal Society of Canada's College of New Scholars, Artists and Scientists.

# GIFTS TO THE HILL | LEVENE SCHOOLS

*The following list recognizes the Hill and Levene Schools' generous supporters between May 1, 2020 and April 30, 2021*



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*“I am grateful to receive the Dr. Bonnie Dupont Women Inspiring Leadership Scholarship award because it has helped me pursue my degree. Education is an important investment and having contributions from donors helps students to continue their studies, especially during these unprecedented times.”*

.....  
 Jessica Goebel, 4th year Hill student

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# HILL AND LEVENE SCHOOLS AT A GLANCE

## HILL-IVEY

42 HILL-IVEY cases on western Canadian businesses have been published **SINCE 2009**. **108,948** copies of these cases have been purchased and used in **95 COUNTRIES**.



## CO-OP

In 2020, **116 HILL STUDENTS** completed **148 PLACEMENTS** and **24 LEVENE STUDENTS** completed **36 PLACEMENTS** in paid co-op work terms; average salary earned for business co-op students is **\$3100/MONTH**



## SATISFACTION

**92.45%** of respondents would **RECOMMEND THE HILL SCHOOL** to a friend **87.5%** of respondents would **RECOMMEND THE LEVENE SCHOOL** to a friend

*\*based on a survey of spring 2021 graduating students*



## STUDENTS

**1,611** Registered **HILL** students  
**221** Registered **LEVENE** students

*\*for Fall 2020*

## EMPLOYMENT

**6 MONTHS** after graduation **96.67%** of **HILL GRADS** had secured employment

*\*based on a survey of fall 2020 graduates 6 months after graduation*



## SCHOLARSHIPS

Hill: **694 AWARDS** for a total of **\$1,045,214**  
Levene: **87 AWARDS** for a total of **\$199,050**

*\*for spring/summer 2020, fall 2020, winter 2021*

**Hill** Paul J. Hill  
School of Business

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