Our new Washington DC Internship Program gives nineteen students the opportunity of a lifetime.
AS YOU MAY KNOW, the strategic restructure of the University of Sydney pursuant to last year’s White Paper has resulted in the creation of a new faculty to be known as the University of Sydney Business School.

The transition to our new identity is far more than a symbolic matter. Rather, our status as a dedicated business school brings a sharper focus, an even more confident identity and a greater than ever hunger for innovation and excellence.

In that context, the launch of our revitalised Bachelor of Commerce program is particularly timely. Our new flagship undergraduate business program embeds a deep focus on commerciality, skills acquisition and technical rigour within a much more flexible framework. Many benefits will flow from this, including an enhanced capacity to blend work and study activities. We have been working with equal vigour to bring similar enhancements to bear on our postgraduate programs.

Pleasingly, demand for our degree programs has been exceptional, resulting in the need to further increase admission standards at both undergraduate and postgraduate levels. Our research too, has been winning plaudits. A recent comprehensive review of research quality undertaken by the Commonwealth highlighted the consistency with which our faculty members produce research at above world class standards. Through events like our Powered by Research breakfast series, we look to share the benefit of this thought leadership with our Alumni and the broader business community.

Ultimately, given the highly competitive landscape in which we operate, our mission must be to drive distinctiveness and ever improving quality into everything we do. It is that desire which saw the creation of our Washington DC Internship Program, the benefits of which will be very evident to you as you read about it on pages 8 to 9.

Aside from our obvious delight at the wonderful opportunity we have been able to offer our students, the key lesson to be drawn from this initiative is the power of partnerships. The program simply would not have been possible without generous outside assistance of a financial and non financial nature.

As a member of our alumni community, I hope that you too will consider yourself a partner of the University of Sydney Business School. I cannot overstate how much my colleagues and I value your engagement and interest and further encourage your future participation and assistance.

Professor Tyrone M Carlin
Acting Dean, The University of Sydney Business School
(LLB ’01 LLM ’05)
Goodbye to the 
GLASS CEILING

Kate O’Reilly (MPAdmin '07) made a dramatic career change with the aim of helping women break down the barriers they face in business. We find out what progress she is making. By Chris Rodley

AFTER SPENDING YEARS frustrated with the small number of women working in Australia’s finance sector, Kate O’Reilly decided to do something about it. So in 2009, she left her post as a director at Deloitte to start up her own consultancy, Optimiss. Its mission: to offer advice and recruitment services to banks and financial services firms looking to increase the number of women in management. We caught up with Kate to find out how her enterprise is going, 18 months in.

What strategies are you using to help promote women in finance?

One key issue we are addressing with businesses are the cultural factors that determine whether women want to stay at a firm. What women see when they look upwards in terms of role models is particularly important, and that is influenced by what the senior management says and does. If there are no role models, women see no career opportunities and they go elsewhere. While companies are often good at assisting working mothers through flexible working practices and support services, cultural problems are much harder to address.

The recruitment side of my firm focuses on providing top female talent for senior roles in the industry. Banks have complained they would love to have more women in senior management but can’t find them: the big recruitment firms are just not providing female candidates to clients or assisting the female candidates to further their careers. This is just one of my points of difference.

Is Australia making progress on the issue of gender balance in business?

This year, we have seen enormous change in this area, with new ASX legislation meaning that listed companies must report on their progress on the advancement of women from 1 January. Despite this, a lot of companies are still only paying lip service on this issue and need to be analysing the reality versus the rhetoric.

You attended the Women’s Forum for the Economy and Society in France last October. What was the experience like?

I found out about the Women’s Forum – a global conference for women focusing on change in business and society – through a client of mine. I was very keen to go and create connections with this international group and approached the Business School to ask if they could support me. I was blown away when they offered financial support for the trip. My experience at the conference was quite overwhelming in terms of the magnitude and diversity of people that I was able to forge connections with. One of the highlights was hearing from Christine Lagarde, the French finance minister, who asked a simple but profound question: “What have you done today to help another woman?”

You also completed the Sydney Hobart Yacht Race last year. How did you fare?

Our yacht, Eleni, won our division and we picked up two very large trophies! We did have some bad weather in the race but we all got there safely, although with a big hole in our mainsail. Yachting is another male-dominated area – I was the only woman on a crew of 10 people. But you need to put yourself out there. You’re only going to regret what you don’t do in life.

For further detail’s about Kate O’Reilly’s consultancy visit www.optimiss.com.
THE UNIVERSITY OF SYDNEY BUSINESS SCHOOL ALUMNI MAGAZINE 2011
If someone told you they were going to drive a bio-diesel ute over 40,000km from Tasmania to Norway, without filling up at a single petrol station along the way, what would be your reaction? Writer, Pru Turnell talks to alumnus, Oscar Peppitt (BAS ’08 MCom ’10) about his ambitious plan to promote sustainability across the globe

who value innovation, ingenuity and Corporate Social Responsibility in the green space.” They have been putting in the hard yards. At any one time they are sprawled across the city promoting and developing The Green Way Up, fielding calls, trying to lock down sponsorship partners and working on the bio-diesel processor which powers the ute. 80-hour weeks have become the norm for them.

Oscar says he has always had a genuine interest in the environment, but hasn’t always felt that he relates to those driving the initiatives. In a recent interview for The Sydney Morning Herald Oscar said; “there is a difference between being active and being an activist. There is this idea that you need to be a hessian-wearing hippie to do good things. I want to see young people incorporate the environment into their daily business in a way that is appealing to them.”

Along their journey The Green Way Up will test out electric dirt-bikes, visit the eco-friendly Treehotel in Sweden, and even hold parties with an entry fee of oil. All in the name of sustainability. The seven month expedition is being made into a six part television series to be documented by Jo Melling, who was the producer for the TV series the Long Way Round starring Hollywood actor Ewan McGregor.

The 18 months that Oscar and his friends have spent planning their trip hasn’t been easy, however Oscar says his five years at the University of Sydney have assisted greatly. He completed a Bachelor of Arts & Science degree in 2008, and went on to complete a Master of Commerce in 2010. The progressive units in entrepreneurship and finance taught Oscar to break down complex problems and issues into basic puzzles and apply them to areas where it was hard to find a market precedent.

“We are trying a lot of things that haven’t been done before,” said Oscar. “We can’t always just rush in with best practice and are undertaking a lot of strategy sessions to think about the best way to introduce what we are trying into a market that hasn’t really seen it before.”

In 2010 Oscar travelled to France during his postgraduate studies with the University of Sydney. The skills he developed as part of that program have proven invaluable. “Studying at Sydney gave me the opportunity to travel and complete a course at the London Business School. My time there has really given me a lot of insight into how Australia operates compared to the rest of the world. I’m applying these skills to the regions we are travelling to in an effort to garner localised support from the global community.”

Join Oscar and the team on their seven month journey via their website at www.thegreenwayup.com and also link to their Twitter and Facebook pages.
A thriving franchise sector is a boon for Australia as well as developing economies, according to leading franchise expert Andrew Terry, Professor of Business Regulation.

**FRANCHISING'S RECIPE FOR SUCCESS**

Australia is the most franchised country in the world. It is home to around 1,000 franchise systems in a population of 21 million people, over three times the number per capita found in the United States, the birthplace of franchising. Our franchises range from American fast food giants to franchised banks, such as Bendigo Bank, and Australia Post, the largest franchise in the country.

Why is franchising so popular? The answer lies in its inherent advantages in exploiting synergies through combining the hands-on proprietorship and commitment of the franchisee with the proven brand, system, training and ongoing support of the franchisor.

That it is more successful in Australia than virtually every other country must be attributable to something in the Australian character and context. There is, perhaps, something in our psyche that is receptive to foreign investment and ideas. We also have an entrepreneurial bent: Australians are known for their preference not to work for a boss, if possible. Additionally, we are at the leading edge of world’s best practice in franchising regulation, and franchise systems are generally of a high standard.

As well as being popular and successful, franchising is also very important to the Australian economy. It accounts for 15 per cent of our Gross Domestic Product, a figure far higher than many imagine. During the GFC, Australia’s franchise sector was particularly resilient: the advantages of a proven brand and system can be even greater in weak economic times.

Franchising is also making huge inroads in Asia, including Asia’s developing countries. Take China: until quite recently, franchising wasn’t part of the Chinese language, and now it is home to the world’s only dedicated university franchising degree. When it has been adopted in these nations, franchising has brought many advantages. McDonald’s, for example, did not only bring the Big Mac to China: it brought new technologies, new management skills and new levels of customer service (its arrival is credited with lifting hygiene standards in the restaurant industry).

As a result, a number of Asian governments are now recognising the benefits of franchising. In Malaysia, franchising is a key pillar of economic policy. The government there is particularly keen to help economically marginalised groups improve their position by taking up franchised business opportunities. Due to the reliance on proven brands and systems, such minority groups have a greater likelihood of success in a franchise than in an independent operation.

In fact, franchising has been so successful in strengthening the economic position of minority groups
overseas that there is no reason it could not be used for the same purpose here in Australia. I have recently met with Indigenous Business Australia, the government body that empowers Indigenous business activities, to begin exploring how franchising might be used to help Aboriginal and Torres Strait Islander people create wealth.

Despite all the advantages that it offers, franchising cannot guarantee business success for the franchisor or franchisee. The combination of inappropriate, unethical or inexperienced franchisors with naïve franchisees who have not done their due diligence can be a recipe for disaster. For that reason, it is appropriate that Australia has strong regulations to lift standards in the franchising sector. The national Franchising Code of Conduct is designed to do just this. However, even with the Code in place, every franchise is not a success story.

According to some, the answer to the problem of failed franchises is to enforce even stronger regulation, such as the inclusion of a good faith obligation in the Code of Conduct which was mooted during the recent review of the Code by the Federal Government. While the proposal was rejected, two Australian states are now proposing to go it alone with the policy.

Aside from the fact that this would destroy the consistency of our franchising regulation, the adoption of a good faith standard is a worrying trend. While it is a beautiful concept, and certainly resonates with the Australian attitude of the fair go, good faith is an open-ended ethical obligation without any objective standards that define it. For that reason, it is likely to give rise to widespread uncertainty and could plunge the sector into an era of legal disputation.

In my view, the issue of failed franchises should be addressed by targeted solutions rather than a sweeping good faith obligation. Principally, franchisees need to be better educated and understand the nature of their investments and the risks involved in any franchise. While franchising brings proven advantages to businesses and increases their chances of success, it is, of course, not a magic formula.

Andrew Terry is a Professor of Business Regulation and Chair of the Discipline of Business Law within the University of Sydney Business School. Andrew Terry was interviewed by writer, Chris Rodley.
OPPORTUNITY of a lifetime

Nineteen undergraduate students from the University of Sydney Business School have returned from the adventure of a lifetime after completing a summer internship program at the University of California Washington Center in the United States.

The nine-week internship experience was made possible through a new partnership between the University of Sydney Business School and the United States Studies Centre at the University of Sydney.

The US Studies Centre donated $90,000 in scholarships to assist students with the cost of the program. In addition to this, $30,000 in scholarships were donated by The Turnbull Foundation, which was established by US Studies Centre Board Director and former Lord Mayor of Sydney, Mrs Lucy Turnbull AO (LLB ‘82) and her husband, Federal Member for Wentworth The Hon Malcolm Turnbull MP (BA ‘77 LLB ‘78).

Mrs Turnbull was recognised on Australia Day 2011 for, among other things, her distinguished service to the community, including her support and fundraising for medical, social welfare and educational initiatives such as this one.

Chief Executive of the US Studies Centre, Professor Geoffrey Garrett said: “Studying a country like the US from Australia is very worthwhile. But studying while also living and interning in the seat of American power is likely to prove life changing for our students”.

Interns in the program were required to complete three units of study at the University of California Washington Center (UCDC) which counted towards their degree at Sydney. They were simultaneously required to complete a professional placement in Washington DC and had the opportunity to network with UCDC students from all over the world.

Acting Dean of the University of Sydney Business School, Professor Tyrone Carlin said he has no doubt that employers look for graduates that have some international experience on their CV’s. “These internships have provided students with the opportunity to gain international experience as well as enhancing their knowledge of American business and culture. Most importantly, the professional placement component of the program offered significant networking opportunities with business leaders and government officials.”

During the summer, students completed internships with companies as diverse as The Asia Foundation - a not-for profit supporting Asian peace initiatives and the International Economic Council. Some also spent their time working with high profile US Congressmen and Senators.

Many of the students who participated described the experience as ‘life changing’ and, despite the intensity and challenging nature of the program have thrived in the pressure cooker environment.

Students were encouraged to give a blow-by-blow description of their experience on a blog recording their adventures. One of the students John Tawadrous studying a Bachelor of Commerce and Bachelor of Laws said, “Imagine starting at a new university, getting a new job, forming a new social life and moving houses all at the same time – yep, massive adjustment.”

Bachelor of Commerce (Liberal Studies) student, Shivaun Sarkis, was awarded one of the Turnbull Scholarships to support outstanding students with financial need and completed her internship with the Australian Embassy.

Shivaun said: “Having lived in Australia my entire life, I was eager to experience life in another country. The Washington DC Internship gave me the opportunity to supplement my studies with a professional placement and will add greatly to my education”.

Professor Carlin highlighted this program as one of the most recent examples of where alumni, industry and the Business School have been able to collaborate to the enormous benefit of our students.
“I speak with many Business School alumni and industry representatives who have had formative offshore educational experiences and realise how important overseas internships are for career development. The reality is though that many students can’t fund this kind of educational extension. Having philanthropic support such as this gives students an important capacity to extend their learning experience.

“It is a credible and rewarding way for alumni to give back and the satisfaction of being involved has real benefits for everyone.”

For further information on the Business School’s Washington DC Internship Program, please visit sydney.edu.au/business/washington.

The Philanthropy Business

The announcement of businessman and entrepreneur, Simon McKeon, as Australian of the Year, has highlighted how business and philanthropy can go hand in hand. The University of Sydney Business School is testament to this with some of the most successful initiatives of recent times being made possible through the generous support of our industry partners and generous alumni. Examples of some of these initiatives are outlined below:

Support from Corporate Partners and Foundations

The Business School’s Entrepreneurship & Innovation Research Group are two years into a dynamic three year project generously funded through the Merck Foundation. The project has been monitoring the development of IP rich Australian firms as they seek to innovate, globalise and expand into offshore markets.

Alumnus and former Senior Executive at Merck, David Anstice (BEC ’70 HonFellow ’09), who we profiled in Issue 10 of E&B Connect, has been a key advisor and assisted greatly in the formative proposal discussions for this project with Merck, one of the world’s largest pharmaceutical organisations.

Developing Leaders in the not-for-profit sector

When the Business School began the planning for our inaugural Global Executive MBA program, it was clear that a key objective was to shape leaders that could step out in front and inspire others to reach their potential. It was also important that the student cohort comprise a mix of senior leaders from a broad section of industries and backgrounds, including the not-for-profit sector. Donations from alumni, including Andrew Kaldor (BEC Hons ’68), Chairman of the ASI Group as well as the support of the Thyne Reid Foundation have helped to establish a scholarship within this important sector.

Every contribution makes a difference

We are delighted to have seen a significant increase in the number of donors to the Business School over the past five years and every year more alumni are responding to the Sydney Development Fund to support key initiatives such as the scholarship fund to support students in financial need, exchange scholarships or the Dean’s priority fund. One such donor is alumnus Greg Ashton (BEC ’84 GradDipSc ’05), who has been an annual donor to the Fund since 1993 and sees his contribution as a way to give back to the Business School which he is proud to have graduated from.

For further information about how you can contribute to the University of Sydney Business School, please contact the University of Sydney Development Office on + 61 2 8627 8830 or at vcc.development@sydney.edu.au.
BUSINESS INTELLIGENCE

50 YEARS OF ACCOUNTING CELEBRATED

COLLEAGUES WERE REUNITED, glasses were raised and tales were told at the 50th anniversary Jubilee Dinner for the Discipline of Accounting held in November 2010 at the University of Sydney Great Hall.

The dinner was an opportunity for those engaged with the accounting discipline to celebrate and honour the distinguished achievements, professional leadership and contributions of many Sydney accounting alumni.

Dr John Laker AO (BEC Hons ‘72), Chairman of the Australian Prudential Regulation Authority (APRA) and valued alumnus presented the keynote address at the event and spoke of the importance of ‘True and Fair’ accounting. The contributions of The Accounting Foundation and Pacioli Society to accounting education at the University over the last five decades were also recognised.

Deputy Vice Chancellor of the University of Sydney, Professor Stephen Garton acknowledged the achievements of the discipline on behalf of the University and paid tribute to the contributions of all accounting professors, particularly the inaugural Chair of the Discipline, Professor Ray Chambers (BEC ‘39 DScEc ‘73).

Ray Chambers’ extensive collection of work was on display during the evening including papers about his proposed new system of accounting, Continuously Contemporary Accounting (CoCoA).

The Jubilee Dinner was made possible due to the generous support of sponsors - CPA Australia, Deloitte, The Institute of Chartered Accountants in Australia, and PwC.

To view photos from the jubilee dinner, please visit sydney.edu.au/business/accounting.

ACCOUNTING MATTERS

ALUMNI ARE INVITED to become members of The Pacioli Society which provides valuable contact between the academics in the Discipline of Accounting at the University of Sydney, other metropolitan universities and the business community.

Originally established in 1968 on the initiative of Emeritus Professor Ray Chambers, the aim of the Society was to provide a forum on matters relating to accounting, business and finance and to foster the expression of both academic and professional views on topical issues based on informed opinion and debate.

Up to four meetings are held by the Society each year and include a presentation by a panel of speakers providing different perspectives on a chosen topic in line with the original aims of the Society. Attendees are always given an opportunity to ask questions and contribute to the debate.

Included in the annual membership benefits of The Pacioli Society is a subscription to international academic accounting journal, Abacus, published twice a year.

For further details about joining The Pacioli Society, please contact Jacqui Liehr, Professional Liaison Officer, Discipline of Accounting on +61 2 9351 1914 or at jacqui.liehr@sydney.edu.au
HONOURS FOR ALUMNI

CONGRATULATIONS TO THE following alumni and friends of the University of Sydney Business School who were recognised in the 2011 Australia Day Honours:

MEMBER OF THE ORDER OF AUSTRALIA (AM)
Dr Ross Eden Babbage AM (BEC ’72 MEC ’74)
For service to education in the areas of national security and strategic policy studies, as an academic, author and mentor, and through advisory roles on defence matters.

MEDAL OF THE ORDER OF AUSTRALIA (OAM)
Mr John W Bronger OAM (BPPharm ’71 MBA (Exec) ’00 GradCertChangeMgmt ’04)
For service to the pharmaceutical industry through roles with professional organisations.

Mr Bruce Corlett AM (LLB ’68 BA ’69)
For service to the community through business advisory contributions to a range of charitable, medical research and educational organisations.

OUR LATEST RESEARCH

THE 2009/10 Research Review documenting the research and scholarship within the Faculty of Economics & Business in the last 12 months is now available on-line.

During 2009/2010; the faculty generated an annual increase in total research income from external sources of more than 11% to $5.4m: our talented academic staff worked on 24 Australian Research Council grants and we produced more than 384 scholarly research publications including books, book chapters and refereed publications in leading journals and international conference proceedings - the highest number ever produced by the faculty.

With more than 200 doctoral candidates currently enrolled, the Business School has one of the largest and most diverse higher degree by research programs in Australia and the Asia-Pacific region.

To download your copy of the review, please visit sydney.edu.au/business/research.

UNIVERSITY OF SYDNEY ALUMNI AWARDS – NOMINATIONS OPEN NOW!

THE UNIVERSITY OF Sydney Alumni Awards recognise outstanding activities, service and achievements carried out by alumni locally, nationally and internationally both in their community service and professional fields.

Do you know of a member of our alumni network who deserves recognition for; personal contributions they have made to their local community: outstanding achievements in their professional field: or are under the age of 30 and have already achieved a great deal that should be acknowledged? If you do, please contact us and nominate them for a University of Sydney Alumni Award now.

Last year eminent Business School alumnus, Dr John Laker AO (BEC Hons ’72), was awarded the University of Sydney Alumni Award for Professional Achievement for his accomplishments in the field of financial regulation over the course of three decades.

Please visit sydney.edu.au/alumni/awards for details of how to nominate alumni for the 2011 University of Sydney Alumni Awards.

Dr John Laker AO accepting his 2010 Alumni Award for Professional Achievement from the University’s Vice-Chancellor, Dr Michael Spence in November 2010.
MARK YOUR diaries

2011 RESEARCH BREAKFAST SERIES

ALUMNI ARE INVITED to join leading academics from the Business School who will present their latest cutting-edge research over breakfast followed by an interactive discussion with a panel of industry experts during a series of events to be held throughout 2011.

Previous Powered by Research events have included presentations on the newsworthy topics of executive pay, corporate disclosure, consumer spending habits and managing user identities online.

Further details about the 2011 series are outlined below:

When & Where Three breakfast events featuring academics from disciplines within the Business School will be held in April, July and October at a venue in the Sydney CBD

Cost Free, registration is essential for limited places

Contact To receive further details about the breakfast events as they are finalised, please contact the Business School’s Events Co-ordinator at f.events@econ.usyd.edu.au or +61 2 9114 1135

Website sydney.edu.au/business/research/powered_by_research

A GLOBAL FORUM

FOLLOWING THE HIGHLY successful 2009 World Congress on Industrial Relations held in Sydney, a number of keynote speakers from the Congress are returning in 2011 for The Global Forum to review international changes which have occurred since the GFC and its aftermath.

The Forum will also provide an opportunity to review the effects of recent reforms in Australia in the context of the re-elected Labour government from a wide range of employer and union perspectives.

The Global Forum is jointly sponsored by the International Labour and Employment Relations Association (ILERA) based in Geneva, the Journal of Industrial Relations (JIR) published by the Industrial Relations Association of Australia (IRSA) and the Workplace Research Centre (WRC) at the University of Sydney.

When Wednesday 30 March 2011 from 8.30am - 5.15pm

Where Doitone House, Pyrmont, Sydney

Cost $450 (inc GST) $100 discount for University of Sydney alumni (originally valued at $550)

Website www.erglobalforum.com

BUSINESS SCHOOL E-MAIL LIST

TO ENSURE THAT you are the first to hear about Business School events as and when they are announced, make sure that we have your current e-mail address on record by sending an e-mail to alumni.updates@sydney.edu.au to ask for your email details to be added to your record on the University’s alumni database.

For verification purposes within the e-mail, please include your full name at the time of graduation, degree and graduating year so that your updated email address is added to the correct record within our database.

If you already receive the University’s monthly electronic newsletter e-Sydney this means that we already have your e-mail address.

WE WELCOME YOUR FEEDBACK!

Sydney Business Connect is your alumni magazine and we value your feedback for future editions. If you have any questions, comments or suggestions please contact Alison Avery, Public Relations and Communications Manager at alison.avery@sydney.edu.au or on +612 9114 1135.