

Two-Year Progress Report

Accounting (MAcc/PhD)

May 2019

Background:

A review of the Masters of Accounting (MAcc) and PhD in Accounting programs was conducted in 2016 by two arm's-length external reviewers, supported by an internal reviewer. They reviewed the self-study documentation and then conducted a site visit to the University on May 30-31, 2016. The visit included meetings with the Vice-President, Academic and Provost; Associate Provost, Graduate Studies [now the Associate Vice President Graduate Studies and Postdoctoral Affairs]; Dean of Arts; Arts Associate Dean of Graduate Studies, Program Directors, Faculty Members, the University Librarian, and groups of current graduate students from each program.

The external reviewers, Drs. Morill and Nainar, assessed the MAcc and the PhD programs positively, and identified no major problems. The reviewers were very impressed with the willing participation from the faculty, administrators and students, which to them indicated "their buy-in and pride in the programs". Referring to the PhD program, they noted that "program statistics are favorable and many Waterloo alumni are well known and well respected in the Canadian accounting academic circle." However, they did offer a number of recommendations, which they believed would add benefit to the two programs.

Progress on Implementation Plan:

Recommendations: PhD Program

1. Offer five years of funding to PhD students.
Offer five years of funding to PhD students if possible. Alternatively, offer teaching assignments in the fifth year that provide as much time as possible to complete their thesis and go to interviews.

Status: In progress

Details: Our goal is to provide assured fifth-year funding to all students who require a fifth year and who meet program progress standards. This would be on par with other Canadian PhD programs in Accounting, who advertise five years of funding. Our current status remains a patchwork of funding sources that is individual to each student. It is not assured, and therefore does not help our competitive position in attracting domestic students.

As we have done for many years, we attempt to find suitable teaching assignments for qualified students in the fifth year. Many supervisors with research grants partially fund their students' fifth year. Some students have success in applying for outside grants, like OGS. Generally, these diverse sources fall short of our funding level for the first four years of the program.

In 2018, the School of Accounting and Finance (SAF) developed a proposal to extend the PhD student support to a fifth year, with SAF operating funds supplementing the above sources. Faculty members in the SAF supported the proposal, subject to having a careful vetting process to ensure that recipients are progressing satisfactorily.

The SAF developed criteria students must meet to be eligible, and an evaluation process. This proposal was taken to the Dean of Arts for his approval. The Dean did not approve the use of operating funds for fifth-year funding.

2. Consider admitting more international students to PhD program

Status: Not implemented

Details: Beginning with 2017 admissions, the program has operated with a guideline of up to six students admitted per year, four domestic and a maximum of two international. It is not practical for the School to increase the number of international students, as the Ontario Government does not provide funding for such students. Due to the lack of government funding and the consequent high cost of supporting international students, the Faculty of Arts limits these admissions.

The implementation plan also discussed taking other actions to improve our admissions pool. Since 2015, our applicant pool has been:

- 2015 - 45 applications / 12 domestic/PR
- 2016 – 24 applications / 9 domestic/PR
- 2017 – 37 applications / 5 domestic PR
- 2018 – 29 applications / 6 domestic/PR
- 2019 – 28 applications / 10 domestic/PR

The PhD program is working with the Arts Faculty Graduate Recruitment Officer to raise awareness of the program with potential applicants from related disciplines like economics and psychology. (This also addresses a point raised under item 4.) We use our alumni network to connect with other schools within Canada. We continue to invite prospective domestic applicants for campus visits. Visits usually involve attending a research seminar or PhD class, and meetings with faculty members and current students.

3. a) Provide tuition waivers or increase PhD funding if possible to be competitive with other doctoral programs.

Status: In progress

Details: The School is aware that all competing universities in Canada and virtually all PhD programs at US universities provide tuition waivers or scholarships to offset tuition fees. As a result, the School believes that offering tuition scholarships to incoming students is crucial in order to make the PhD program competitive.

In 2018, the SAF developed a proposal to provide PhD students with a PhD Tuition Award to offset the cost of domestic graduate tuition, paid from SAF operating funds. Faculty members in the SAF supported the proposal. This proposal was taken to the Dean of Arts for his approval. The Dean of Arts did not approve this use of operating funds.

The source of funding for PhD students was addressed in the Self-Study Vol 1 (June 2015) but is not addressed directly in the two-year report. Supervisors' research grants are used to fund PhD students as part of the \$25,500 funding and we lower the amount we request in our budget to the Dean of Arts to reflect this. SAF has one external scholarship with criteria for it to be used for later stage research and generally ranges from \$500-\$1,000 so cannot be included in student offers.

- b) With respect to resources, while not included in the recommendations, the Report also advocated: Involve more faculty members in the program, relieve some of the supervisory burden presently on the full professor; and encourage students to widen their choice sets.

Status: Complete

Details: To encourage more faculty to invest in PhD supervision and reduce the burden on supervisors, in 2017 the SAF Management Committee approved a proposal to offer a one-course teaching reduction for supervision of a completed PhD thesis, and one-half course reduction for a co-supervision.

Most tenure-track faculty are interested in being involved with PhD students. We encourage them to take the Graduate Supervision workshops, a step toward gaining Approved Doctoral Dissertation Supervision (ADDS) Status. In the past two years, eight faculty members from Accounting have received ADDS status.

Some tenure-track faculty are involved in PhD courses, and as readers and co-supervisors on PhD thesis advisory committees. This mentoring through co-supervision is positive for future supervision as more faculty will be available to supervise.

4. Ensure students in the MAcc program and other cognate disciplines receive information about careers in accounting academia.

Status: in progress

Details: As discussed under item 2. above, the PhD program is working with the Arts Faculty Graduate Recruitment Officer to raise awareness of the program with potential applicants from related disciplines like economics and psychology.

In Fall 2020, the MAcc program helped promote a PhD in Accounting Information Session to recent graduates to connect with current students and faculty, and learn about opportunities in accounting research in SAF. We will be working closely with the PhD Program Director to find ways to promote and encourage students to consider the MAcc Research Paper option or an elective course (such as Overview of Contemporary Accounting Research) which can further introduce students to careers in accounting academia. This promotion may include highlighting past and existing research from our faculty that could both generate interest and celebrate our exciting research.

5. Continue to evaluate strategic considerations for the MAcc, such as reducing tuition, changing the course structure, and putting in a "soft skills" boot camp in January.

Status: in progress

Details: In Winter 2018, we instituted a three-day workshop with several follow-up sessions on Fridays throughout the term to develop soft skills. We will continue to offer this in some form in future years. In Winter 2018, we also introduced a Leadership elective course with intensive focus on developing leadership skills. Beyond this course, we are also looking at how to launch additional value-added electives for students to support their ongoing professional and career development in areas such as data analytics, internal audit, and Environmental, Social, and Corporate Governance (ESG). We will also consult with Academic support units on campus, such as the Writing and Communication Centre, the Centre for Career Action, and GSPA through the GradVenture program as suggested by the Associate Vice-President, GSPA.

6. Consider opening MAcc enrollment to non-UWaterloo students.

Status: completed

Details: We do not currently envision opening the program to outside applicants. The MAcc and associated undergraduate accounting programs are designed to meet CPA Canada's accreditation requirements as a package, so students from outside undergraduate programs would not fit the package. CPA Ontario has consistently recognized how our graduates have

had very high success rates in passing the Common Final Examination (CFE). Opening up enrollment to students beyond those that have not established a strong foundation through one of SAF's undergraduate accounting programs plus MAcc could impact our reputation and accountability with the profession.

7. Ensure that MAcc students have access to all services offered by the Graduate Students Association, receive all notifications from the GSA, and are invited to all events.

Status: completed

Details: All actions instituted in 2017 and are ongoing. As an example, the MAcc Graduate Studies Coordinator has shared flyers and details from the GSA by posting them on our office doors or through the MAcc Community groups in LEARN.

8. Ethics coverage in the MAcc should be systematically monitored to ensure it is sufficient.

Status: in progress

Details: In Winter 2018, we offered a workshop on Professionalism to all MAcc students. In Winter 2019, we aim to include ethics coverage in two core MAcc courses that all students take (ACC 611 and ACC 680). These courses include working through cases where students would need to demonstrate that they can act ethically, comply with laws and regulations, and demonstrate professional values as future CPAs.

9. Provide more opportunities for MAcc students to connect with alumni.

Status: completed

Details: In Winter 2018, we had several MAcc alumni in as guest speakers during the term. We also had seven MAcc alumni from 2017 in for an evening panel session. We cannot assess the impact of the guest speakers, but the alumni night is always well received by the students. They get a lot of value in hearing from their peers from the preceding year. These events have since continued and there are plans to have more current student and alumni connections for the MAcc Class of 2021 to support them as they navigate their courses, preparing for the CFE, and as they consider their career pathways.

Explain any circumstances that have altered the original implementation plan:

The Faculty's decision to not allow us to increase funding to offset tuition and to provide fifth-year funding continues to seriously hinder our ability to attract top doctoral students.

Updated Implementation Plan:

	Recommendations	Proposed Follow-up	Responsibility for Leading and Resourcing (if applicable) Follow-up	Timeline for addressing Recommendation
1.	Need for a fifth-year funding for PhD program.	<p>1A: Formalize an opportunity for the fifth-year advanced standing Ph.D. students to independently teach one or two in the fifth year.</p> <p>1B: Formalize the fifth year funding at the same level as prior years, combining independent teaching and RA opportunities.</p> <p>1C: Work with the Faculty of Arts on a fifth year funding model.</p>	PhD Committee and School Director	<p>Complete. We continue this practice for students who request teaching opportunities.</p> <p>Attempted in 2018; seek to have in place for 2019.</p> <p>Attempted in 2018; seek to have in place for 2019.</p>
2.	Consider admitting more international students to PhD program if possible.	2A: The SAF is now admitting students with a clear guideline of 6 students per year (4 domestic and a maximum of 2 international). No change anticipated unless Ontario Government funding includes international	PhD Committee and School Director	Complete: Implemented starting with September 2016 admission.

		<p>2B: Continue to participate in On-campus Graduate Fairs hosted by the Faculty of Arts and the Graduate school, targeting non-accounting students in related disciplines (Econ., Computer science, Actuarial science), and sensitize Ph.D. in Accounting as an attractive career path.</p> <p>Hold an information session once a year or a need/invitation basis for non-UW students, including international students.</p> <p>Hold the same session for professional accountants in Ontario on a need/invitation basis</p>		<p>Not implemented. These fairs were discontinued in 2013. Evidently, the report authors were unaware.</p> <p>Complete. We continue this practice on a need basis.</p> <p>Complete. Started in September 2016 and continued on a need basis.</p>
3.	<p>Resources Offer Tuition Scholarship Engage more faculty in PhD program</p>	<p>3A: Make every effort to obtain necessary funding to allow for scholarship or waiver of tuition</p> <p>3B: Encourage Associate Professors to participate in Ph.D. supervision. Implement teaching reduction policy for chief supervisor and co-supervisor, one course for chief supervisor and</p>	<p>Associate Director Research, PhD Director and PhD Committee</p>	<p>Attempted in 2018; seek to have in place for 2019.</p> <p>Complete - 2018</p>

		one half course for co-supervisor for each successful PhD graduate		
4.	Ensure students in the MAcc program and other cognate disciplines receive information about careers in accounting academia.	Put in more opportunities to learn about research in MAcc, promoting the MAcc Research Paper option, and/or put in an elective research course Overview of Contemporary Accounting Research so that students can get better exposure to contemporary research issues and opportunities in research career	Program Director	<p>Winter 2019 – Students will get at least one formal opportunity to hear from SAF faculty about their research programs and careers in academia</p> <p>Fall 2020 – Ongoing discussions with the PhD Program Director on how to promote the MAcc Research Paper Option and/or elective research courses. Additional planning to take place in 2021 with a formal rollout taking place for the MAcc Class of 2022.</p>
5.	Continue to evaluate strategic considerations for the MAcc, such as reducing tuition, changing the course structure, and putting in a "soft skills" boot camp in January.	5b: Redesign Committee is considering putting in a major "soft skills" section at the beginning of program plus other course innovations to enhance judgment and decision-making	MAcc Redesign Committee, MAcc Director	<p>Winter 2018 – instituted a three-day workshop with several follow-up sessions on Fridays throughout the term to develop soft skills. Will continue to offer this in some form in future years.</p> <p>Winter 2018 – Introduced a Leadership elective course</p>

				<p>with intensive focus on developing leadership skills</p> <p>Fall 2020 – Investigating how to change course structure by adding additional value-added electives that will support ongoing professional and career development for students in areas such as data analytics, internal audit and ESG.</p>
6.	Consider opening MAcc enrollment to non-UWaterloo students.	<p>6a: Plan is to make program improvements first</p> <p>6b: We will then review possibility of admitting other students</p>	<p>MAcc Redesign Committee, MAcc Director</p> <p>MAcc Redesign Committee, MAcc Director</p>	<p>We do not currently envision opening the program to outside applicants. The MAcc and undergraduate accounting programs are designed to meet CPA Canada’s accreditation requirements as a package, so students from outside undergraduate programs would not fit the package.</p>
7.	Ensure that MAcc students have access to all services offered by the Graduate Students Association, receive all notifications from the GSA, and are invited to all events.	Students in the Master of Accounting program currently have access to all services provided to the wider community of graduate students. Graduate	MAcc Director	<p>All actions completed in 2017 (and ongoing). The MAcc Graduate Studies Coordinator has posted flyers and made announcements in the MAcc</p>

		<p>students are advised by email when events are running. We will cross-post notifications to the Master of Accounting community site.</p> <p>We will increase visibility of graduate student-specific Career and Counselling offerings by including short workshops on these services during orientation.</p>		Community Groups in LEARN where possible.
8.	Ethics coverage in the MAcc should be systematically monitored to ensure it is sufficient	The MAcc Redesign Committee has already incorporated an increased emphasis on ethics into its plan for the new program. This emphasis will be achieved by integrating ethics into many of the core and elective courses.	MAcc Redesign Committee, MAcc Director	<p>Winter 2018 – Offered a workshop on Professionalism to all MAcc students</p> <p>Winter 2019 – Aim to include ethics coverage in two Core MAcc courses that all students take</p>
9.	Provide more opportunities for MAcc students to connect with alumni	Currently, we connect MAcc students with young alumni through events like our annual CFE prep session held every March We will try and increase the number of opportunities. We have begun conversations with our Alumni Affairs office about running joint MAcc/young alumni events in the Waterloo area to	MAcc Director	Winter 2018 – had several MAcc alumni in as guest speakers during the term. Also had seven MAcc alumni from 2017 in for an evening panel session. These events have since continued, and there are plans to have more alumni connection opportunities each year to

		<p>increase the number of connections our current students have with the alumni community each year. In addition, we plan to launch an MAcc Alumni Speaker Series in 2017 that will bring alumni in to speak to students about their post-MAcc careers. MAcc students coming directly from our undergraduate programs have relationships with alumni during the undergraduate programs.</p>		<p>support students as they navigate their courses, preparing for the CFE, and as they consider their career pathways.</p>
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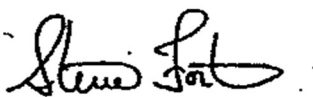
The Department Chair/Director, in consultation with the Dean of the Faculty shall be responsible for monitoring the Implementation Plan.

2022-2023

Date of next program review: _____

Date

Signatures of Approval:



12/05/2021

Chair/Director

Date

AFIW Administrative Dean/Head (For AFIW programs only)

Date



22/06/2021

Faculty Dean

Date

Associate Vice-President, Academic
(For undergraduate and augmented programs)

Date



April 26, 2019

Associate Vice-President, Graduate Studies and Postdoctoral Affairs¹
(For graduate and augmented programs)

Date

¹ Formerly known as the Associate Provost, Graduate Studies