

# Final Assessment Report

## Accounting and Financial Management (BAFM)

### February 2024

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#### Executive Summary

External reviewers found that the Accounting and Financial Management (BAFM) program delivered by The School of Accounting and Finance was in good standing.

“The program is well managed, with a continued focus on innovation.”

A total of 22 recommendations were provided by the reviewers, with key recommendations regarding improved transparency relating to budgetary matters between the Faculty of Arts and AFM, a focus on alleviating space constraints, and clarifying faculty compensation. In response, the program created a plan outlining the specific actions proposed to address each recommendation as well as a timeline for implementation. The next cyclical review for this program is scheduled for 2027-2028.

#### Enrollment over the past three years

	BAFM
2023-2024 (CURRENT YR)	1797
2022-2023 (LAST YR)	1847
2021-2022 (THREE YRS)	1915

\*Based on Active Student extract from Quest on February 23, 2024.

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#### Background

In accordance with the University of Waterloo’s Institutional Quality Assurance Process (IQAP), this final assessment report provides a synthesis of the external evaluation and the internal response of the Accounting and Financial Management (BAFM) program delivered by The School of Accounting and Finance. A self-study (Volume I, II, III) was submitted to the Associate Vice-President, Academic on April 4, 2023. The self-study (Volume I) presented the program descriptions and learning outcomes, an analytical assessment of the programs, including the data collected from a student survey, along with the standard data package prepared by the Office of Institutional Analysis & Planning (IAP). The CVs for each faculty member with a key role in the delivery of the program(s) were included in Volume II of the self-study.

From Volume III, two arm's-length external reviewers were selected by the Associate Vice-President, Academic: Dr. Nathalie Moyen, Professor of Finance, University of Colorado Boulder, and Dr. Bruce McConomy, Professor of Financial Accounting, Wilfrid Laurier University.

Reviewers appraised the self-study documentation and conducted a site visit to the University on October 16-20, 2023. An internal reviewer from the University of Waterloo, Dr. Scott Taylor, Professor of Chemistry, was selected to accompany the external reviewers. The visit included interviews with the Vice-President, Academic & Provost; Associate Vice-President, Academic; Dean of the Faculty of Arts; Faculty Associate Dean of Undergraduate Studies; Directors of the School and Program, as well as faculty members, staff and current undergraduate students. The Review Team also had an opportunity to visit the undergraduate laboratories and meet with representatives from the library, and Co-operative Education.

Following the site visit, the external reviewers submitted a report on their findings, with recommendations. Subsequently, the program responded to each recommendation and outlined a plan for implementation of the recommendations. Finally, the Dean responded to the external reviewers' recommendations, and endorsed the plans outlined by the program.

This final assessment report is based on information extracted, in many cases verbatim, from the self-study, the external reviewers' report, the program response and the Dean's response.

### **Program Characteristics**

The Accounting and Financial Management program (hereafter, the AFM program) is the flagship program of the School of Accounting and Finance. It admits between 350 and 400 students a year, an enrollment significantly up from its original target of 125 students at inception. With its sister programs (Computing and Financial Management, Math CPA, Sustainability and Financial Management and Biotech CPA), the School admits roughly 550 undergraduate students each year. As a fully co-op program, it is proud of its employment statistics with more than 98% of students employed in jobs earning more than \$40,000 within 6 months of graduation. Its graduates are very successful when writing their professional exams. The program is supported by the School of Accounting and Finance faculty, an accounting research powerhouse but also a School in which its faculty members are bridging theory and practice.

The recent AFM program redesign identified six features for a revised AFM program value proposition. AFM graduates will:

1. bring depth in accounting AND finance competencies to a team,
2. develop knowledge and know-how in business, entrepreneurship, and technology (BET),
3. think and learn independently and solve problems in a professional manner,

4. apply strengths in business analytics, selecting, analyzing, and interpreting data,
5. demonstrate people skills: teamwork, relationship-building, and communication skills, and
6. explore their own career-pathway to become a financial leader with a positive impact on society.

The AFM program enables students to: develop their professional know-how, entrepreneurial mindset, and capabilities needed for professional success and career mobility.

### **Summary of Strengths, Challenges and Weaknesses based on Self-Study**

#### **Strengths**

##### A. The People – Alumni/Faculty/Staff/Students

The reputation of the program is built on the foundation of the success of the School's alumni and the alumni continue to enhance the strength of this foundation. The experienced and dedicated faculty of the School is a significant strength. The ability to expand the course offering of the AFM program to include the new program specializations is due to the strength of the School's faculty and the School's connections with other faculties and departments on campus. One of the program's greatest strengths is our students. They are bright, motivated, and willing to develop themselves through the AFM program.

##### B. Co-op and Full-time Employment Success

The School's strong collaborative working relationship with the University department of Cooperative Education is a significant strength. The School has two staff members as well as coop student support who work collaboratively with Scott Davis the AFM Faculty Relations Manager.

##### C. Quality Applicant Pool

The applicant pool is academically strong with high average admission grades.

##### D. Reputation of the University of Waterloo

Research productivity for the School is amongst the best in the world for accounting research, ranking 13th in the world and 2nd in Canada as ranked by the Brigham Young University Global Accounting Research Rankings.

## **Challenges/Weaknesses**

### A. Faculty Resources

Due to budgetary issues in the Faculty of Arts and Government of Ontario cuts and tuition freezes, recruiting in the Faculty of Arts for the 2019-2020 academic year was frozen. Due to the Covid-19 situation, recruiting for the 2020-2021 academic year was frozen at the University-level and the School's adjunct budget was cut by 50%. As a result, several faculty lecturers and some tenured professors teach a significant number of courses on overload while maintaining their Service duties as assigned.

The last 2 years have seen the retirement of 3 professors (1 Associate and 2 Professors) and 2 lecturers (one Continuing and one definite term). These retirements have not been replaced. The ability to fill the roles of any faculty who decide to retire with quality faculty is critical.

Finally, to keep its programs relevant, the School will need to recruit teaching resources in new fields (e.g., Analytics, Artificial Intelligence, Cybersecurity) where the supply is likely to be greatly exceeded by the demand from other universities and industry.

### B. Staff Resources

Promotion of the AFM re-design will be key to the success of the program. The School has determined that there is an urgent need for at least an additional AFM advisor staff member.

### C. Co-op Jobs:

As noted above, one of the strengths of the program is high quality co-op experiences. As outsourcing by employers of introductory level jobs takes place and employer expectations regarding the skill sets of SAF co-op students changes, this raises concerns regarding the hiring of 1st and 2nd work term co-op students. The diversification of the co-op job supply, both in terms of sectors and geography, due to anticipated changes in professional practice and financial services, will be important.

### D. Admission:

#### 1. Geographic Diversity of Students:

The extent of applications from Toronto and GTA is significant. It is important that the program continue to diversify the applicant population.

2. International Applicants:

The School has experienced a higher attrition rate for international students. The School will continue to monitor and support this group of AFM students to determine how to improve on their educational experience.

3. Ranking:

University Waterloo policy is disregard program ranking by the application when making admission offers. Admission decisions apply show ratios which are developed over time based on a students' choice ranking and their acceptance decision. Over the last several years the School has come to understand that not all Ontario Universities have a similar policy (e.g., for some institutions we understand that admission decisions are impacted by the student ranking choice). The quality of the information provided by the show ratios is dependent on the consistent application of this policy across all Ontario universities. An additional challenge is that choice only provides information regarding the ranking of Ontario universities and many applicants apply to universities across Canada and internationally.

4. Loss of competitive CPA accreditation advantage:

Up until 2014, the combination of the AFM and the MAcc program had enjoyed a 30-year monopoly on special exemptions from the CA and CMA exam certification processes, which gave it a major advantage over other Ontario universities that were not permitted to offer such exemptions. With the recent merger of the Canadian accounting professions under the CPA banner, many Ontario universities are now accredited to offer exemptions from the CPA certification process, resulting in the loss of this competitive advantage. Some of these new programs are less expensive than the MAcc program, but provide the same types of exemptions, so they may become attractive alternatives for students considering AFM.

5. High School Grades:

The admission process continues to uniquely consider applicants with repeated courses or students registered at two schools for the same course at the same time. While there are extenuating circumstances where a repeat is appropriate, there is a concern regarding the extent of repeats/the same course at different institutions at the same time and the impact this has on selecting applicants who will be successful in the program.

6. Promotion of Accounting and Finance in High Schools:

After the unification of the accounting profession in Canada the profession became less visible as a career option amongst high school students. As the popularity of the professions, particularly the accounting one, is directly related to the interest for the School, this is an issue of concern.

7. E. Space:

The School resides within Hagey Hall (HH) on the main university campus. Our space flows between the original HH building and a new wing added to the building, which we have occupied since Fall 2008.

We have encountered technology issues within the classrooms that could not support the pedagogy and the required use of the internet. We could not use our Lecture Hall room due to size of lecture sections and therefore used rooms outside of Hagey Hall. If we had used the SAF Lecture Hall, we would have required three lecture sections. Using the larger non-HH room, meant we needed only two sections. There are a limited number of large rooms on campus and the School is in competition with many other courses in this regard.

The School has 56 offices designated for faculty and 25 staff occupied offices. The offices are located in the original HH building and the new HH wing. There are several situations where two people share an office. Several of the staff offices have two full-time staff members sharing space. There is currently a shortage of space and it is expected that this will persist.

#### F. Tuition

AFM students pay a premium tuition and it is important that students receive good value both overall and relative to peer institutions.

#### G. Teaching Assistants

As the program adds PBL courses to the curriculum and the application of the problem-solving process to more courses, the ability to provide regular informative feedback to students is key and is contingent on the quality of the marking pool. Many programs on campus rely on their graduate student population to support marking. In the AFM program most of the marking is delivered by undergraduate students.

## Summary of Key Findings from the External Reviewers

Our key recommendations relate to improved transparency relating to budgetary matters between the Faculty of Arts and AFM, a focus on alleviating space constraints, and clarifying faculty compensation. Key space constraints include a lack of classroom space suitable for Team Based Learning (i.e., none in Hagey Hall, and very little available at the university more generally). Space issues are also significant regarding office space for faculty and staff (e.g., shared office spaces for academic student advisors who must alternate days to come to campus due to the lack of space on any given day). We also note a need to reduce the uncertainty inherent in fixed vs. variable compensation and compensation erosion over time as fellowship amounts are not indexed. Our other recommendations are grouped into those relating to: (i) AFM faculty, research, and research-based teaching; (ii) AFM program design and related initiatives; and (iii) procedural review recommendations. These recommendations should not take away from our overall positive assessment of the AFM program and its leadership, faculty, students, and staff.

## Program Response to External Reviewers' Recommendations

### High-Priority Recommendations

**1. Fiscal Transparency between Faculty of Arts and AFM.** First and foremost, we recommend that the Faculty of Arts adopt increased budgetary transparency with the SAF faculty. Regular budgetary disclosures would encourage trust and collaboration.

#### **Program Response**

We support this recommendation and are actively engaged with the Dean of Arts office on this issue.

#### **Dean's Response**

We are committed to fiscal clarity and transparency not only with SAF, but with the rest of the Faculty. This will also necessitate clarity and transparency with the Provost's Office and with IAP as the new Waterloo budget model is created.

## **2. Suitable Space for Faculty, Staff, and Students.**

- **2.1: Creation of Classrooms Suitable for Team-Based Pedagogy:** Team-based pedagogy is innovative and prepares students well for modern work environments. The built infrastructure should support the pedagogy. This necessitates additional "flat" classrooms that facilitate in-class group work.

- **2.2: Creation of Faculty and Staff Office Space:** All faculty and staff should have access to office space every day of the work week.
- **2.3: Greater Collaboration with the Registrar's Office:** In the short term with insufficient team-based teaching spaces on campus, faculty are currently reconfiguring classroom seating to accommodate their team-learning pedagogy. Obtain support from Campus Administration to facilitate a greater collaboration with the Registrar's Office to book team-based learning (and similar) classes back-to-back in the same classrooms. This would help to eliminate the need to reorganize furniture at the beginning and end of these classes.
- **2.4: More Comprehensive Use of Hagey Hall Space:** For example, some weekend exams would open space in Hagey Hall on Fridays.

### **Program Response**

- **2.1-** SAF is actively engaged in solutions for teaching space constraints. We have explored alternative space availability on campus with limited success. Accordingly, we are exploring development of net new space.
- **2.2-** Since the program review, additional hotel offices have been made available to SAF Faculty and staff on the 1st floor of Tatham Centre, the building directly adjacent to Hagey Hall. A request has also been submitted to UW Plant Ops to create 2 new additional office spaces out of redundant hallway space on the 3rd floor of the new wing of Hagey Hall (the mail room area HH3113 / WR52661). An initial meeting with UW's Plant Ops Design Team was held on Dec 13th, 2023, to kick off this planned renovation.
- **2.3-** SAF has a very positive and collaborative relationship with the RO and we will continue to work with them to find solutions for flat classroom space that is easily utilized by faculty.
- **2.4-** SAF will undertake a review of utilizing Saturday testing to also enhance Hagey Hall SAF space.

### **Dean's Response**

Team-based pedagogy is clearly valuable for students and instructors, but space in Arts is definitely scarce, and we are all experiencing constraints such as office-sharing. We applaud the School for working on enterprising solutions to our space problems, and will continue to work creatively and equitably to deal with this issue across Arts.

### **3. Clarifying and Indexing Faculty Compensation**

- **3.1: Reducing the Uncertainty in Compensation:** The portion of fellowships that are fixed (guaranteed) versus variable (at risk of being taken away at some point in the



- future) is unclear for faculty. Reducing this uncertainty would help the faculty recruiting process, both with the communication of the compensation package and for new recruits' ability to qualify for mortgages.
- **3.2: Indexing Fellowship Amounts:** Indexing the fellowship amounts to inflation would more equitably compensate faculty who depend on that source of income throughout their tenure at the University of Waterloo.

#### **Program Response**

SAF has submitted a detailed proposal to combine the fellowship program with permanent salary to remove the uncertainty regarding compensation for faculty within SAF. The proposal is currently under consideration by the Dean of Arts.

#### **Dean's Response**

We support this recommendation and the program's response. Again, this may entail working also with the Provost's Office.

### **Recommendations for AFM Faculty, Research, and Research-Based Teaching**

- 4. Research-Track and Teaching-Track Faculty Composition.** Decide on the most appropriate ratio of research-track versus teaching-track faculty (or more generally Scholarly Academic vs. Non-Scholarly Academic faculty) and assess whether the ratio is being maintained on an annual basis. Peer university accounting and finance groups often maintain a minimum of 40percent of "scholarly academic" faculty members, per AACSB standards. To remain competitive against peer schools, it is important for the AFM program to maintain the extent of its research-infused teaching.

#### **Program Response**

SAF has, at prior points in time, had recommendations as to an optimal balance of research track and teaching track faculty. It will revisit the appropriate balance, considering the benchmark AACSB standard that represents a baseline of many of SAF's comparator program units offering undergraduate programs.

#### **Dean's Response**

We endorse the response by the School and will support from the perspective of Arts.

- 5. Full Professor Hire.** For the next tenure-track position available, consider hiring at the full professor level. Full professors are crucial in providing the research mentoring that can build a great academic unit, as well as providing the service leadership to important programmatic

initiatives. Recent retirements and a focus on hiring at the assistant professor level have created an imbalance in relative experience levels of the AFM professoriate.

#### **Program Response**

We support the intent of this recommendation and will look to hire faculty in the future who are able to provide mentoring and service leadership. We are discussing solutions to these issues with the Dean of Arts office.

#### **Dean's Response**

There are pros and cons to hiring at the Professorial level; position constraints should be determined based on need for expertise, experience, and capacity. We are open to a professorial-rank position, but would expect the rationale to include other attributes and explanations. We need to keep in mind that appointments at the level of Full Professor may be less likely to contribute to the equity, diversity, and inclusivity goals of the faculty and university.

- 6. Improve Gender Balance of SAF Faculty.** At all tenure-track ranks and for definite term lecturers, there are considerably more male than female faculty members. A concerted effort should be made to build a more gender diverse pool of faculty. SAF should track improvements in the ratio of female-to-male faculty members on an ongoing basis.

#### **Program Response**

SAF will continue to track gender composition of faculty at various appointment and seniority levels, as well as other measures of diversity, and ensure that appointment offers that help promote a balanced gender composition, are prioritized.

#### **Dean's Response**

We endorse this recommendation whole-heartedly and can support with information about best practices and options in the area.

- 7. PhD Program Support.** Increase support for students in the PhD program, as PhD students contribute to a better research environment for AFM faculty.

#### **Program Response**

The PhD program is technically outside the scope of this review. However, we do note that similar comments were received in the recently completed PhD Program review and the recommendation will be addressed via that process.

**Dean's Response**

We concur with the School's response to this recommendation.

- 8. Archival and Experimental Research Support.** Review the archival database subscriptions every year, determine if any are no longer cost effective. Redirect a portion of the budget towards new database subscriptions and financial support of experiments. Increase support if insufficient amounts are available to be redirected.

**Program Response**

SAF is in the process of reviewing the existing database subscriptions and will add or replace with new data to support archival researchers. SAF will use the lab facility to support experimental researchers. Database financial needs will continue to be a key factor in budget development at SAF.

**Dean's Response**

We concur with the School's response to this recommendation.

**Recommendations for AFM Program Design and Related Initiatives**

- 9. Maintain Progression Requirements.** The progression requirement in the AFM program should be maintained at 70%.

**Program Response**

No Action required. We are not considering lowering the progression standard at this time.

**Dean's Response**

We concur with the School's response to this recommendation. All Honours programs in Arts require 70% program average for progression. Students who fail to progress in the BAFM or BSFM programs most often find new homes in which to succeed in Arts.

- 10. Ensuring Smooth Faculty Transitions for Important Programmatic Initiatives.** Ensure smooth transitions among faculty members needed to teach courses related to the Student Investment Fund, the Student Venture Fund, and other experiential learning opportunities which train students for similar sought-after employment opportunities.

**Program Response**

Recognizing that effective experiential learning opportunities like SIF/SVF/study trips etc. are uniquely important learning opportunities, we will endeavor to work with departing faculty

to prioritize effective and timely transitions. We will annually proactively confirm intentions of existing leadership and work with them to identify succession plans.

**Dean's Response**

We concur with the School's response to this recommendation.

- 11. Adapting to Early Recruiting of AFM Students.** Better adapt to the early recruiting timeline of large investment banking and CPA firms by (i) ensuring students are prepared for “early interviews” and (ii) by reviewing with the co-op office the appropriateness of significant penalties being imposed on students for changing their minds regarding the choice of employer, for employers hiring early (outside of the regular hiring cycle).

**Program Response**

Connect with CEE to discuss whether there can be some mechanism, process, or basis for finance-oriented AFM students to explore opportunities that are stretch goal positions. SAF will continue to work with the first year AFM cohort to equip them for the timeline of large professional services firms.

**Dean's Response**

We concur with the School's response to this recommendation.

- 12. CPA Handbook Access.** Provide recently graduated students (alumni) with access to the CPA Handbook database for an additional month beyond the current limit for students writing the CPA examinations.

**Program Response**

Investigate with MAcc Program Directors about current arrangements for CPA Handbook access and explore possibility of expanding the available time for access as recommended.

**Dean's Response**

We concur with the School's response to this recommendation.

- 13. Promotion of the SFM Program.** Increase advertising and promotion of the SFM program to potential applicants and work with industry partners to provide feedback on skills and knowledge requirements.

**Program Response**

Recommendations will be communicated to program Directors at SAF and SEED, as well as key staff involved with recruitment of SAF programs. Over the medium and longer term, SAF wants to prioritize the growth of the program as an important undergraduate program in terms of student alignment with personal passion, career goals, and industry need.

**Dean's Response**

We concur with the School's response to this recommendation. The Dean further recommends that some thought be given to possible differences between a pool of potential SFM applicants and one of AFM applicants. It is my understanding that currently the same admissions standards are applied to both, but it seems possible that those drawn to AFM and those drawn to SFM may have different priorities and different backgrounds. We have not yet been able to meet the SFM target, and it may be that we need to adjust recruitment and admissions approaches in order to do so.

- 14. Support other Certifications such as the CFA.** With a trend towards automation of some financial reporting and auditing positions, it would be helpful for AFM to diversify and build support for other professional certifications. For example, the AFM curriculum could be mapped to CFA exam content, and scaffolded support deployed to encourage students to write the first and second exams of the CFA designation.

**Program Response**

Confirm how AFM currently positions students to challenge initial level CFA exams relative to other comparator programs. One, determine if we are 'behind' when students challenge such exams and consider how to provide earlier preparation for earlier writing of Level 1 and Level 2 exams. Two, if we are not necessarily behind comparator programs, is there nonetheless an opportunity to do something comparator programs are not doing or to better promote this designation opportunity to AFM students.

**Dean's Response**

We concur with the School's response to this recommendation.

- 15. Addressing Student Attrition.** Consider (i) introducing a student support program prior to the start of the first year for at-risk students, including all international students, and (ii) converting the QPP from a pilot program to a continuing program.

**Program Response**

SAF has reinforced some entering 'boot camp' content for students entering in the 2023-2024 academic year. We will continue to explore how we can direct students to these helpful preparation resources. SAF has put significant personnel resources into supporting its pilot QPP pre and post Covid (Covid, ad hoc grading options, and remote learning impacted how it could run during Covid). We will assess whether we should focus more resources on the first year class cohort as they proceed in first year, as opposed to targeting a smaller group of students in a QPP program.

**Dean's Response**

We concur with the School's response to this recommendation, and want to emphasize that students who do not succeed in the BAFM or BSFM programs are actively supported to find viable options for them in the faculty overall, especially in the Arts and Business program, which must be combined with one of our 28 disciplinary majors, including Economics, Psychology, Liberal Studies, and Legal Studies (all popular destinations for BAFM students moving out of the School).

- 16. Student Wellness.** Ensure that wellness, and awareness of UW's wellness initiatives, are addressed as part of the "soft skills" covered in AFM programming.

**Program Response**

We will review both in person and electronic means of communication to ensure that both at a cohort and individual level, the availability of personal wellness supports is communicated and routinely available to students.

**Dean's Response**

We concur with the School's response to this recommendation.

- 17. Updated Student Advising Information.** Review all advising information sharing to ensure that it is available online, and that up-to-date information is available for all available courses in any given semester and for all specialization requirements.

**Program Response**

SAF will develop a schedule for termly in-advance review of publicly available course sequence information for AFM (and other undergraduate programs). SAF will also develop a communication protocol for sharing changes in course sequence information when something changes.

**Dean's Response**

We concur with the School's response to this recommendation.

**18. Alumni Networking.** Build stronger connections to the AFM alumni.**Program Response**

The Director of SAF prioritizes alumni relationships in the execution of his own responsibilities. He will continue to prioritize personally connecting with key alumni both within and beyond Canada including alumni with ongoing connections to SAF, identifying and connecting with alumni who are identified as potentially having the ability to add value (time, professional resources, financial resources) to SAF, and for whom SAF may also be able to add value (placement opportunities for students) etc. Blake traveled extensively in his first year in the role of Director and will continue to do so. SAF has also internally discussed how to 'onboard' alumni so that their willingness and availability is leveraged appropriately within SAF. SAF has and will continue to utilize individuals and programs that help leverage alumni connections.

**Dean's Response**

We concur with the School's response to this recommendation.

**19. Course Streamlining.** Consider revising the AFM 241 and AFM 341 curriculum and potentially combining the two courses.**Program Response**

The recommendation to consider rationalizing AFM 241 and 341 into a single course will be provided to the Program Committee (which deals with curricular recommendations for consideration).

**Dean's Response**

We concur with the School's response to this recommendation.

**20. Browser Lockdown Technology for Test-Taking.** In keeping with its commitment to pedagogical innovations, SAF should avail itself of a browser lockdown software or similar initiatives so that students can take their exams online, with the added benefit of immediate grading access.**Program Response**

We have recently established a lockdown provider and this technology is being implemented in the MAcc program this term as a trial. If successful, will be utilized in other SAF programs.

### **Dean's Response**

We concur with the School's response to this recommendation.

### **Procedural Review Recommendations**

**21. Self-Study Report Updates.** The report provided to reviewers should be much more up to date in future (e.g., there are 121 references to 2019 in the report; there are 3 references to 2022). We understand that the gap may have been caused in part by the Covid interruption.

#### **AQuE Office's Response**

As noted, part of the issue in this case was the pandemic occurring during the preparation of the self-study. Nevertheless, it is worth remarking that the AQuE Office will be consulting with all accredited programs on campus to align the IQAP review process and accreditation processes to maximize the ratio of the value of both sorts of review to the amount of labour required to complete them. This should help ensure that the data for the next IQAP review for this program is more up-to-date.

**22. Formally consider program objectives in future self-study reports.** The Quality Assurance Framework requires a clear distinction between program objectives and program-level learning outcomes. This distinction is missing in the current Self Study Report.

#### **AQuE Office's Response**

The AQuE Office has traditionally not been very heavy-handed in insisting on particular formats or content in programs' information about program design in their self-studies. The Office will be reviewing its requirements and advice to programs annually, and the suggestion from the reviewers to be more emphatic about insisting on information about both objectives and intended learning outcomes will be taken into account in our 2024-25 review.

### **Recommendations Not Selected for Implementation**

Recommendation #7 (out of this review's scope);



**Implementation Plan**

	<b>Recommendations</b>	<b>Proposed Actions</b>	<b>Responsibility for Leading and Resourcing (if applicable) the Actions</b>	<b>Timeline for addressing Recommendations</b>
1.	Fiscal Transparency between Faculty of Arts and AFM.	Communication of need for this is current and ongoing. Goal of having an agreement by no later than end of 2024 not wholly within SAF control but working towards this is a priority.	Blake Phillips	December 31, 2024.

2.	<p>Suitable Space for Faculty, Staff, and Students.</p> <p>2.1- Creation of Classrooms Suitable for Team-Based Pedagogy.</p> <p>2.2- Creation of Faculty and Staff Office Space.</p>	<p>2.1- SAF will explore the conversion of at least one space within its scheduling control into a flat learning space. SAF will also evaluate the need for further conversions with a full inventory of PBL space needs.</p> <p>2.2- Since the program review, additional hotel offices have been made available to SAF Faculty and staff on the 1st floor of Tatham Centre, the building directly adjacent to Hagey Hall. A request has also been submitted to UW Plant Ops to create 2 new additional office spaces out of redundant hallway space on the 3rd floor of the new wing of Hagey Hall (the mail room area HH3113 / WR52661). An initial meeting with UW's Plant Ops Design Team was held on Dec 13th, 2023 to kick off this planned renovation.</p>	<p>Tracy Williams, Mina Ly, Breean Belton</p>      <p>Tracy Williams</p>	<p>Flat Learning Space- September 1, 2024; Full inventory of PBL space needs, June 30, 2024</p>      <p>Ongoing, completion of working spaces on par with program review recommendations, December 31, 2024</p>
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	<p>2.3- Greater Collaboration with the Registrar's Office.</p>	<p>2.3- Connect with the Registrar's Office to collaborate on options to try and develop options for scheduling flexible classroom space.</p>	<p>Mina Ly, Breean Belton</p>	<p>Initial connection- April. 30, 2024. Goal would be to have tangible agreement in place by December 31, 2024, but not wholly within SAF control.</p>
	<p>2.4- More Comprehensive Use of Hagey Hall Space.</p>	<p>2.4- Undertake review of utilizing Saturday testing as a means to also enhance Hagey Hall SAF space.</p>	<p>Darren Charters, Mina Ly, Breean Belton</p>	<p>Complete review- June. 30, 2024. If recommendation is that it is feasible ideally implement no later than September 1, 2025</p>

3.	<p>Clarifying and Indexing Faculty Compensation.</p> <p>3.1. Reducing the Uncertainty in Compensation.</p> <p>3.2. Indexing Fellowship Amounts.</p>	<p>3.1- SAF will seek to clarify communication of compensation in a manner meets the needs of potential faculty for both decision making and logistical (e.g., mortgage) purposes</p> <p>3.2- SAF is already advocating with the Dean of Arts to make the overall compensation package for faculty as competitive as possible. To the extent that Fellowships (and not Chairs) continue to be a part of any faculty members</p>	<p>Blake Phillips</p> <p>Blake Phillips, Dean of Arts</p>	<p>December. 31, 2024. Goal would be to have adjustments implement by December. 31, 2024 but not wholly within SAF control.</p> <p>December. 31, 2024. Goal would be to have adjustments implement by December. 31, 2024</p>
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		<p>compensation, SAF will advocate to consider indexing as an important element of maintaining competitive compensation.</p>		<p>but not wholly within SAF control.</p>
4.	<p>Research-Track and Teaching Track Faculty Composition.</p>	<p>SAF has, at prior points in time, had recommendations as to an optimal balance of research track and teaching track faculty. It will revisit the appropriate balance (considering the benchmark AACSB standard that represents a baseline of many of SAF's comparator program units offering undergraduate programs.</p>	<p>Blake Phillips (Area Heads, Recruiting Committees)</p>	<p>Complete review- December. 31, 2024. Proceed with future hiring complement considering balance formula thereafter.</p>

5.	Full Professor Hire	SAF has identified the importance of not just hiring research track faculty, but where possible, 'backfilling' some full professors. To be financially competitive with comparator hiring programs there are a combination of considerations (research opportunities, colleague interaction, teaching, etc.) that will inform a competitive offer package, however, we need to be somewhat comparable in terms of financial compensation for this level of hiring.	Blake Phillips (Area Heads, Recruiting Committees), Dean of Arts	Complete review- December. 31, 2024. Proceed with future hiring complement considering balance formula thereafter.
6.	Improve Gender Balance of SAF Faculty.	SAF will continue to track gender composition of faculty at various appointment and seniority levels, as well as other measures of diversity, and ensure that appointment offers that help promote a balanced gender composition, are prioritized.	Blake Phillips (Area Heads, Recruiting Committees)	Complete review- June. 30, 2024. Incorporate outcome in planning for faculty appointments going forward.
7.	PhD Program Support.	While we do try to make available to PhD students teaching development opportunities within AFM, the two programs are distinct in nature with the PhD program having its own structure, governance, objectives, etc..	Blake Phillips, Brad Pomeroy, Tracy Williams	Ongoing- not specific to AFM or this review

8.	Archival and Experimental Research Support.	SAF is in the process of reviewing the existing database subscriptions and will add or replace with new subscriptions to support archival researchers. SAF will use the lab facility to support experimental researchers. SAF will consider redirecting the budget to achieve the above goals.	Joyce Tian/Ken Klassen, Tracy Williams, Sandra Keyes	Complete review- June. 30, 2024
9.	Maintain Progression Requirements.	No action required.	NA	NA
10.	Ensuring Smooth Faculty Transitions for Important Programmatic Initiatives.	Work with departing faculty to prioritize effective and timely transitions in the leadership of experiential courses. We will proactively confirm annually ongoing intentions of existing leadership as to future intentions and work with them to identify succession plans, particularly involving leadership roles that can be taken over by faculty who are already associated with (but not necessarily leading) such experiential learning opportunities.	Blake Phillips, Darren Charters, Teaching Allocation Committee	Currently ongoing. Replacements have been identified to take over from a key retiring faculty member in 2024. SAF will ensure that such transitions have priority attention.
11.	Adapting to Early Recruiting of AFM Students.	Connect with CEE to discuss whether there can be some mechanism, process, or basis for finance-oriented AFM students to explore	Mohsin Bashir, Cody Buchenauer, Lynn Graham	Discussion and plan for communicating and

		opportunities that are stretch goal positions. SAF will continue to work with the first year AFM cohort to make sure they can feel equipped for the timeline of large professional services firms recruiting timeline, support the vast majority of students who do not receive such offers, but do participate in the 2A coop hiring cycle for coop terms between 2A and 2B.		preparing students- March. 31, 2024
12.	CPA Handbook Access.	Investigate with MAcc Program Directors about current arrangements for CPA Handbook access and explore possibility of expanding the available time for access as recommended.	Darren Charters, David Ha, Dan Rogozinski	Will connect with Macc coordinators no later than March. 31, 2024. Ideally have a plan no later than June. 31, 2024
13.	Promotion of the SFM Program.	Recommendations will be communicated to program Directors of SAF, as well as key staff involved with recruitment of SAF program. Over the medium and longer term, SAF wants to prioritize the growth of the program as an important undergraduate program in terms of student alignment with personal passion, career goals, and industry need.	Darren Charters, Sasan Saiy, Jennifer Lynes Murray, Kelly Millar	Connect with SFM program directors (note- the actual efforts to promote the program are current and ongoing)- March. 31, 2024

14.	Support other Certifications such as the CFA.	Confirm how AFM currently positions students to challenge initial level CFA exams relative to other comparator programs. One, determine if we are 'behind' when students challenge such exams and consider how to provide earlier	Darren Charters, Alan Huang, Andrew Ecclestone, Steve Balaban	Complete an assessment of opportunities to best position students to
		preparation for earlier writing of Level 1 and Level 2 exams. Two, if we are not necessarily behind comparator programs, is there nonetheless an opportunity to do something comparator programs are not doing or their opportunities to better promote this designation opportunity to AFM students?		challenge CFA exams- December 31, 2024.



15.	Addressing Student Attrition.	SAF has reinforced some entering 'boot camp' content for students entering in the 2023-2024 academic year. We will continue to explore how we can direct students to these helpful preparation resources. SAF has put significant personal resources into supporting its pilot QPP pre and post Covid (Covid, ad hoc grading options, and remote learning impacted how it could run during Covid). We will assess whether we should focus more resources on the first year class cohort as they proceed in first year, as opposed to targeting a smaller group of students in a QPP program.	Blake Phillips, Darren Charters, Konrad Pawlak, Breean Belton, Jessie Hui	<p>Complete student supports review- May. 30, 2024.</p> <p>September 1, 2024, Implement new supports program(s) for next academic year- September 1, 2024. Efforts are in process and ongoing.</p>
16.	Student Wellness.	We will review both in person and electronic means of communication to ensure that both at a cohort and individual level, the availability of personal wellness supports is communicated and routinely available to students.	Darren Charters, Breean Belton	<p>Complete a communications review- June. 30 2024. Implementation of measures for 'start' of</p>
				<p>next academic year- September. 1, 2024</p>

17.	Updated Student Advising Information.	SAF will develop a schedule for termly in-advance review of publicly available course sequence information for AFM (and other undergraduate programs). SAF will also develop a communication protocol for sharing changes in course sequence information when something changes.	Darren Charters, Breean Belton	Identify/confirm process/responsibility for complete review of published information for spring term- March 30, 2024. Implement process to ensure it is occurring prior to course selection time no later than June. 30, 2024
18.	Alumni Networking.	The Director of SAF, is prioritizing alumni relationships in the execution of his own responsibilities. He will continue to prioritize personally connecting with key alumni both within and beyond Canada including alumni with ongoing connections to SAF, identifying and connecting with alumni who are identified as potentially having the ability to add value (time, professional resources, financial resources) to SAF, and for whom SAF may also be able to add value (placement opportunities for students) etc.. Blake has travelled extensively in his first year in the	Blake Phillips, Sheilaah Guthrie	Current and ongoing.

19.	Course Streamlining.	Communicate course rationalization recommendation to Program Committee.  Review and provide recommendation for implementation.	Deb Kraft (Programs Committee)	March 31, 2024.  December 31, 2024.
20.	Browser Lockdown Technology for Test-Taking.	SAF is already actively investigating options to implement browser lockdown technology for the purpose of computer-based exams. The expectation is that there will be a recommendation to implement a tool by no later than the end of 2024.	Tracy Williams, Mina Ly	Review and provide a recommendation on browser lockdown software for use in AFM-December 31, 2024., goal of implementing recommendation no later than September. 1, 2025.

The Department Chair/Director, in consultation with the Dean of the Faculty shall be responsible for the Implementation Plan.

Date of next program review

2027-2028



UNIVERSITY OF  
**WATERLOO**

Date

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**Signatures of Approval**

August 15, 2024

Chair/Director

Date

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AFIW Administrative Dean/Head (*For AFIW programs only*)

Date September  
18, 2024

Faculty Dean

Date

**Note:** AFIW programs fall under the Faculty of ARTS; however, the Dean does not have fiscal control nor authority over staffing and administration of the program.

April 10, 2024

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

Date

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