

Final Assessment Report

Accounting (MAcc)

February 2024

Executive Summary

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

“The MAcc is a high quality, highly successful graduate professional master’s program, which is fully integrated with three undergraduate SAF programs that exclusively feed into it. Notwithstanding a general decline in undergraduate accounting students across North America, the MAcc program continues to grow and attract exceptional students. Graduates find placements in top accounting firms and achieve excellent results on professional exams, including many placements on the Ontario and National CPA Honour Rolls. These are significant accomplishments and speak to the program design (core plus electives, including a research option), exceptional and dedicated faculty and administration, as well as the ability to attract excellent students into the program.”

A total of five recommendations were provided by the reviewers, regarding faculty hiring, curriculum review, class sizes, and admission requirements. 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 2029-2030.

Enrollment over the past three years

	MAcc
2023-2024 (CURRENT YR)	271
2022-2023 (LAST YR)	246
2021-2022 (THREE YRS)	266

*Based on Active Student extract from Quest on Feb.22, 2024

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 Master of Accounting program (MAcc) delivered by The School of Accounting and Finance. A self-study (Volume I, II, III) was submitted to the Associate Vice-President, Graduate Studies and Postdoctoral Affairs on March 11, 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, Graduate Studies and Postdoctoral Affairs: Dr. Gary Entwistle, Professor of Accounting, University of Saskatchewan, and Dr. Irene Wiecek, Professor of Accounting, University of Toronto.

Reviewers appraised the self-study documentation and conducted a site visit to the University on June 12-16, 2023. An internal reviewer from the University of Waterloo, Dr. Fatma Gzara, Professor of Management Sciences, was selected to accompany the external reviewers. The visit included interviews with the Vice-President, Academic & Provost; Associate Vice-President, Graduate Studies and Postdoctoral Affairs; Dean of the Faculty of Arts; Faculty Associate Dean of Graduate Studies; Co-Directors of the Program, as well as faculty members, staff and current undergraduate and graduate students. The Review Team also had an opportunity to meet with representatives from the library.

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

MAcc students work toward developing their competencies, professionalism, and practical experience to excel in their chosen career as future financial leaders. As such, the goals for MAcc graduates are to be able to successfully:

- Combine core financial management and business competencies with depth in competencies relevant to the accounting profession,

- Demonstrate the highest standards in professionalism, capabilities, and behaviour, and
- Commit to lifelong professional development.

The MAcc program continues to combine educational opportunities that support both student career interests and preparation for the Chartered Professional Accountants (CPA) Common Final Examination (CFE). MAcc aims to be the program of choice for qualified University of Waterloo SAF graduates who have decided to enter the accounting and finance professions, regardless of whether that choice leads to public practice, industry, or government. In the months leading up to the CFE, students pursuing the degree can simultaneously prepare for the exam while also using the time in MAcc to get a head start on career specialization or to test the waters in a number of potential career practice areas. Students can explore potential career specializations by considering a broad range of career-oriented electives (of which students are required to complete 3 electives as part of the degree requirements) or by continuing participation in SAF's extra-curricular activities open to both undergraduate and graduate students (E.g. Participating in the Young Tax Professionals program).

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

Strengths

- Instructors with significant professional and educational experience that are highly motivated to help students achieve success in the MAcc program, the CFE, and their careers
- High quality and quantity of research output by faculty members in addition to five active research centres within SAF
- A variety of activities and assessments used within and across courses that allow students to work towards development of the Program Outcomes
- A breadth of specialized electives that support students in exploring their career interests
- A deep pool of qualified applicants coming from the feeder undergraduate SAF programs
- Engaged and committed alumni that are a great coaching and mentorship resource for students, with many that also remain engaged with SAF as Teaching Assistants, guest speakers, and adjunct faculty
- \$7.6 Million in research grants generated by faculty members from 2013 through 2021

Challenges

- The upcoming changes to the CPA Competency Map will introduce significant uncertainty for all stakeholders in the CPA world. The very existence of the MAcc program and accreditation may change. If the accreditation process continues, courses and material to be covered will change significantly and this will likely represent a difficult transition for instructors. Students entering the feeder undergraduate SAF programs will need to understand the value proposition of the MAcc program and how it not only supports them in preparing for the CPA designation but also provides an opportunity to develop specialized skills needed to launch them towards their respective career interests.
- The world of financial professionals is evolving at a rapid pace. It will be difficult for the program to retain its relevance for students and hiring employers without timely and frequent program and course revisions. The MAcc program will need to efficiently monitor industry and competitor trends and actions to retain that relevance.

Weaknesses

- Internally, hiring of full-time faculty has not kept pace with increases in student enrollment with a significant number of sections taught by adjuncts.
- The faculty in the MAcc is generally older, with most core course instructors less than 10 years from retirement. As part of succession planning, the MAcc program will need support from SAF and the Faculty of Arts to focus on hiring both research-oriented and teaching-oriented faculty that can teach the specialized graduate level courses offered in the MAcc program. This will ensure that we can maintain the reputation and continued success of the MAcc program and its graduates.
- Physical space for the MAcc program is limited in terms of computer lab facilities and access to classrooms that can best facilitate problem-based and team-based learning approaches. As MAcc faculty continue to experiment with teaching approaches that can better support students in achieving Program Outcomes, dedicated access to the appropriate physical spaces would be beneficial.

Summary of Key Findings from the External Reviewers

The sense of community amongst the students, faculty and alumni is remarkable, with several faculty being graduates, and numerous alumni returning to the program to help mentor current students through the SAF MAcc Success Coaching Program. Interdisciplinarity is highlighted through collaborations with the various SAF Centres as well as the new undergraduate feeder program – Bachelor of Sustainability and Financial Management. Work integrated learning is evident as a prerequisite to entering the program given the fact that the students join the program having already completed 4 co-op work terms in their undergraduate years.

Given the program's success, but also given its large (and potentially growing) size, it is important that the University continues to properly resource the program, ensuring that sufficient (high quality) full-time faculty members (professional and research oriented) are available to teach and mentor students. Also important is ensuring flexible and adequate space and support to optimize learning and maintain academic integrity, especially when doing course learning outcome assessments (including tests and examinations), all in a changing learning environment (e.g., taking into account the new CPA Competency Map: CM2.0, and changing ways of learning, given emerging technologies). We note that while the current program aligns with the CPA Professional Education Program, any redesign of the profession's professional education program (under the Certification 2.0 project) will likely impact the structure of the MAcc courses.

Program Response to External Reviewers' Recommendations

1. We propose that the university commit to hiring more tenure-stream and continuing faculty to ensure continued MAcc success and sustainability.

Program Response

We agree with this recommendation. To support the continued success and sustainability of MAcc, SAF is committed to allocating strong faculty that are capable and interested in teaching at the graduate level and recognize the long-term value to the MAcc teaching team and students of maintaining a balance of tenure-stream and continuing (teaching-stream) faculty. MAcc's required courses are largely taught by teaching-stream faculty and the program benefited from the hiring of additional teaching-stream faculty prior to the university's freeze on hiring so there is reduced reliance on adjuncts to support core courses. While MAcc's career-focused electives have benefited from the use of adjuncts that can bring in their relevant professional experiences, we will continue to look for opportunities to find tenure-stream faculty that have the interest in teaching these electives as they can shape them to integrate academic research with career relevance. This is especially relevant where tenured faculty have been involved with thought leadership through SAF's research centres.

An approved hire for the MAcc Program was retracted in Fall 2024 and a request to hire in Fall 2025 was denied due to the hiring freeze at UW.

While SAF's recruiting looks at finding candidates that can teach at the undergrad or graduate levels, prioritization of those that can teach at the grad level for programs such as MAcc are considered. Discussions will continue between the SAF Director, MAcc Co-Directors, and Teaching Allocations Committee where appropriate.

Dean's Response

The Faculty of Arts has made an effort to hire more tenure track and definite term lecturers in SAF over the past couple of years, and will continue to support new hires in SAF within the context of a full complement plan and where budgets permit.

2. We propose the SAF strike up a task force within the next 12 months, to undertake a MAcc curriculum review due to the changing learning and professional accounting environments.

The task force objective would be to determine what an enriched and optimal learning environment would look like for MAcc students. This would include looking at:

- Physical space requirements based on learning outcomes;
- Hybrid learning environments to support accessibility, flexible learning, and engagement of global leaders);
- Ensuring academic integrity is being maintained in course tests/examinations, given an environment that is increasingly defined by hyperconnectivity and emerging technologies;
- Skills and competencies as outlined in the new CPA Competency Map (including concepts such as emerging technologies, EDI, and indigeneity).

Program Response

SAF's governance structure and working groups have examined physical space requirements, hybrid learning environments, and academic integrity considerations for its undergrad and graduate programs. SAF will continue to support the use of flexible classrooms and other dedicated spaces to support the learning experience. Hybrid learning will continue, while ensuring that we can enhance the in-person components to provide a value-add to the teaching and learning environment.

We agree with this recommendation. The MAcc faculty regularly connect through monthly meetings to discuss program and course logistics. Starting Fall 2023, a subset of these faculty members connected on efforts to enhance our approach to academic integrity with exams

which resulted in the successful implementation of secure exam software in 2024, allowing students to use the software also used to support academic integrity on CPA's CFE exam. This group will also be charged with proactively considering upcoming changes with the new Substantive changes to the CPA accreditation process are ongoing. The new CPA competency map was received on February 14, 2025 and SAF is in the process of reviewing the new competencies and formulating a curriculum related response.

CPA Competency Map and how those changes will impact our existing and future course offerings while ensuring that the program learning outcomes exceed minimum professional standards as set out in the Competency Map.

Dean's Response

The Dean supports this thoughtful recommendation.

3. We propose that the task force mentioned in recommendation 2, and implementation of subsequent findings be appropriately resourced by the university.

Program Response

We agree with this recommendation. The MAcc faculty on the task force noted in recommendation 2 will collaborate with the SAF Director, where appropriate, to discuss future needs and put forth recommendations as they relate to physical space requirements, continuing support of hybrid learning, support for academic integrity, and supports required to implement the new CPA Competency Map. These recommendations will necessarily consider the University's strategic objectives and physical, financial, and staffing constraints, and can be considered in consultation with the Registrar, Space Planning, and EdTech Steering Committee where appropriate.

To date, MAcc faculty have been able to share their teaching and space needs each term with SAF staff who have been able to schedule classes in the appropriate rooms to support optimal learning environments.

Dean's Response

The Dean supports this recommendation.

4. We recommend that entry requirements into the program be maintained at existing levels and that class sizes be held at least at current levels (or reduced). These are important to maintain the strong sense of community as well as student success in the program and beyond.

Program Response

We agree with this recommendation. MAcc's high standard of admission requirements will be maintained at a level above those required by CPA Ontario to support the quality of students that enter the program. These admission requirements will be reviewed in the future in conjunction with any changes to the CPA Certification process and any changes to base admissions requirements for graduate studies at the University of Waterloo.

Dean's Response

The Dean supports this recommendation

5. At present, due to CPA-Ontario accreditation restraints, access to the MAcc program is essentially restricted to SAF undergraduates. While this enables a seamless transition into the MAcc program for UW students, and for the MAcc faculty knowledge of the undergraduates' education and work experience, it does have the following downsides:
 - i) High achieving students from other universities are unable to access the high quality MAcc graduate programming.
 - ii) MAcc graduate students do not benefit from interaction with a cohort having a broader and diverse set of undergraduate educational and work experiences.
 - iii) The ability to maintain a combination of high admission standards and a large graduate program size is reduced.

We recommend that the admission restrictions be revisited. While we recognize this would involve discussions with CPA Ontario, given the potential changes taking place in professional accounting education in Canada, it might be an appropriate time to have the conversation. We suggest broader access begin with a limited number of non-UW undergraduates.

Program Response

MAcc's existing accreditation with CPA Ontario focuses on the completion of one of SAF's undergraduate programs along with the MAcc program. It would be appropriate to defer action on this recommendation until future context is provided on how the accreditation process will change with the CPA profession's Certification 2.0 program. Given the anticipated major changes that will be required in the MAcc program to ensure it meets the accreditation requirements of Certification 2.0, the next two to three years will be spent redesigning the MAcc program and preparing faculty, students, and employers for these changes. However, SAF recognizes both the benefits and drawbacks to opening up MAcc admissions to those outside of SAF and will consider the potential for admitting non-UW students in the future once the program is functioning well in Certification 2.0 environment.

Dean's Response

The Dean supports the program's response to this recommendation.

Recommendations Not Selected for Implementation

Recommendation #5

Implementation Plan

	Recommendations	Proposed Actions	Responsibility for Leading and Resourcing (if applicable) the Actions	Timeline for addressing Recommendations
1.	Commit to hiring more tenure- stream and continuing faculty to ensure continued MAcc success and sustainability.	<p>SAF will continue to assess new hires with interest and expertise to teach in the MAcc program, being mindful to maintain the quality and strength of the program by having an appropriate balance of tenure- stream and continuing (teaching-stream) faculty.</p> <p>Definite-term faculty teaching in the MAcc program will be supported in the development of their teaching and service capacities to be eligible for continuing (teaching-stream) status when appropriate.</p>	SAF Director	Immediate and ongoing
2.	Strike up a task force within the next 12 months, to undertake a MAcc curriculum review due to the changing learning and professional accounting environments.	<p>Task force to review with SAF's governance structure and working groups to examine future physical space requirements, hybrid learning environments, and academic integrity considerations for the MAcc program and provide recommendations to School Director.</p> <p>Over the course of the next year, MAcc faculty members will connect on the areas identified in this recommendation that would support an enriched and optimal learning environment for MAcc students and can make any added recommendations or requests to SAF/Arts as appropriate.</p>	MAcc Co-Directors in collaboration with MAcc faculty teaching team	Immediate and ongoing

3.	Implement subsequent findings of task force from recommendation #2 and appropriately resource.	The MAcc faculty involved in the discussions on matters identified in recommendation 2 will collaborate with the SAF Director as appropriate to discuss future needs as they relate to physical space requirements, continuing support of hybrid learning, support for academic integrity, and supports required to support the current program and implement the new CPA Certification 2.0 requirements for the MAcc accreditation process.	SAF Director, MAcc Co-Directors + faculty	Immediate and ongoing
4.	Maintain entry requirements into the program at existing levels and that hold class sizes at least at current levels (or reduced).	MAcc's high standard of admission requirements will be maintained at a level above those required by CPA Ontario to support the quality of students that enter the program. These admission requirements will be reviewed in the future in conjunction with any changes to the CPA Certification process and any changes to base admissions requirements for graduate studies at the University of Waterloo.	MAcc Co-Directors, SAF Programs Council	Immediate and ongoing
5.	Revise admission restrictions. We suggest broader access begin with a limited number of non-UW undergraduates.	Recommendations Not Selected for Implementation. MAcc's admissions will continue to be restricted to SAF undergraduates due to existing accreditation pathways approved with CPA Ontario.	NA	Recommendation deferred until clarity is provided on how the accreditation process will change with CPA Ontario given the roll out of the CPA profession's Certification 2.0 over the next few Years.

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

Date of next program review

2029-2030

Date

Signatures of Approval



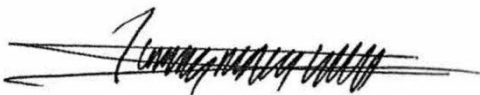
Sept 4, 2024

Chair/Director

Date

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

Date



Sept 11, 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.



August 19, 2024

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

Date