

School of Accounting and Finance

Mission and Strategy



Over the next ten years, the School of Accounting and Finance (SAF) at the University of Waterloo will leverage our people and the University's strengths and align our combined resources and energy, towards our mission:

Transforming the professions through world-class research and experiential education

As a School composed of students, faculty and staff, we will transform the accounting and finance professions in two ways: First, through the world-class research conducted by our faculty and disseminated to the business community, policy makers and standard setters. Second, our graduates will transform the professions through the impact that they will have in their careers based on the capabilities they develop through experiential education here at Waterloo.

World-class research

SAF has long been known as one of Canada's top schools for accounting and finance research. Now, we're seeking to expand our reputation as thought-leaders in business, the professions and policy-making communities. SAF's rigorous and relevant research will help accounting and finance professionals **understand** the changes transforming their industry, **anticipate** future developments, and **capitalize** on new opportunities.

Our research productivity is among the best of all accounting and finance schools worldwide.

The Brigham Young University worldwide benchmark rankings of overall accounting research place us thirteenth in the world and second in Canada. We are leaders both nationally and globally in all research subject areas. In particular, we rank first in Canada in accounting information systems, assurance, managerial accounting, and tax, and second in Canada for financial reporting.

However, most of the academic research in the fields of accounting and finance are not referred to by business leaders, professionals and policy makers. At SAF, we aspire to reach out to these communities to bring relevant academic research to their issues.



professionals go #beyondideas
SCHOOL OF ACCOUNTING AND FINANCE

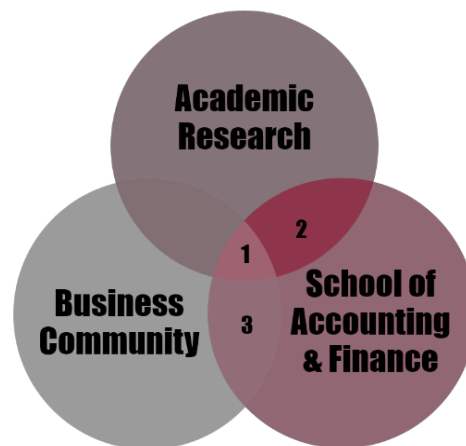


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SAF views accounting and finance as fundamentally *applied* disciplines; as such our research aims to influence practice either directly or indirectly. To this end, SAF has four Centres that focus explicitly on bridging the gap between research and practice:

1. Waterloo Centre for Taxation in a Global Economy
2. Centre for Accounting Ethics
3. CPA Ontario Centre for Performance Management Research and Education
4. Centre for Information Integrity and Information System Assurance

OVER THE NEXT 5 YEARS, THE SCHOOL OF ACCOUNTING AND FINANCE WILL:



1 Strengthen our reputation as thought leaders in the business community by conducting research that has an impact on business, the professions and policy making

- Effectively communicate our research to the business community, policy makers and standard setters
- Engage these communities to inform our research and to identify opportunities for collaboration
- Extend the application of academic research to inform business leaders, the professions and policy makers
- Focus theory and rigorous methodological approaches on business problems
- Provide opportunities for SAF students to engage in applied research

2 Strengthen Waterloo's reputation for outstanding scholarship in the global academic community by enhancing scholarship excellence in both accounting and finance

- Build reputation in accounting and finance by recruiting and retaining top academic researchers and creating an environment that fosters collaboration
- Enhance our existing PhD program and develop a new PhD program in finance
- Build on our international research collaborations to gain broader perspectives on research issues

3 Develop resources to support applied research

- Acquire faculty space needed to support collaboration among faculty and between faculty and the business leaders, professionals and policy makers
- Identify and support the faculty best suited to engaging those outside the academic community
- Create a supportive environment within the SAF for applied research



Experiential Education

Consider this: in 2000, Goldman Sachs had 600 traders on its cash equities trading floor. Today, it has just two. Believe it or not, complex algorithms now do the work of the other 598.

It's a startling fact and one that confirms just how rapidly new technology is transforming the accounting and finance professions. For some in the profession, this new wave of change breeds anxiety. At the School of Accounting and Finance, however, we see opportunity in this transformation—both for the profession as a whole and for our future financial professionals. But to realize the opportunities, accounting and finance education must change to better equip our future leaders. We must answer a difficult question: **“How do we prepare accounting and finance professionals for jobs that don't exist yet?”** In a world where skills and knowledge sets are rendered obsolete overnight, how will we ensure our accounting and finance students are future-proof?

At SAF, we aspire to develop a new approach to finance and accounting education. We will take experiential education beyond co-op into the classroom with a combination of problem-based learning and business analytics, developing graduates who combine team-based problem-solving skills with evidence-based decision-making.



This approach will transform the professions through:

- 1. Co-operative Education** – has always been central to SAF's central strategy. Co-op is mandatory for all our students. This immersive, interactive learning ensures that our students enter the job market with an enriched capacity for problem-solving, an ability to thrive under pressure, and the confidence that only comes from real-world experience. And this is important. In a world of accelerated change, organizations need graduates who can step in and assume leadership responsibilities from day one.
- 2. Real decision learning** - creates adaptive and versatile problem-solvers. We launched the Student Investment Fund in 2012 and the Student Venture Fund in 2017: both give students the opportunity to learn how to make decisions when managing real investments in publicly-traded stocks and new business ventures. We offer a business analytics elective in which student teams extract and analyze real data to recommend business improvements for partner organizations. Our next step is to expand the scope and scale of these learning opportunities, helping more students develop the analytical skills and confidence to make real world decisions.
- 3. Problem-based learning** - is the next step in experiential learning. The SAF is introducing PBL to help our students feel confident in the face of uncertainty and to develop the competencies needed to tackle whatever comes their way. We believe PBL is the logical extension of both the SAF's and the University's educational philosophy, and a new way to enrich and expand our students' skill sets.



What a PBL class may look like:

- The students are presented A small classroom, a team of 8 to 10 students meet with a facilitator who guides the peer to peer learning process
- The students are presented with an open-ended and unfamiliar problem so they cannot simply apply a formula to the problem
- Instead, the students must start with the most fundamental step in problem-solving— understanding and defining the problem. They must ask: “What information do we need to solve this problem? Where will we find this information?”
- The team develops a game plan, dividing up the tasks needed to solve the problem amongst themselves
- They complete these tasks in the interval between their team meetings. They then share their findings at the next team meeting, and over the course of a week, they develop a solution

Over the next five years, the SAF will:

1. Differentiate Waterloo’s financial leaders as versatile, adaptive and confident professionals.

To achieve this, we will:

- Collaborate with Conrad School of Entrepreneurship and Business to cultivate an entrepreneurial mindset where students innovate and solve problems
- Expand opportunities for experiential learning such as case competitions, Student Investment Fund and Student Venture Fund
- Implement problem-based learning in select courses to develop students’ ability to solve problems and collaborate as part of a team
- Fine tune the sixteen months of co-op work experience to optimize student learning
- Renew graduate program offerings by redeveloping our MAcc program



2. Develop financial leaders fluent in the languages of business, analytics, and technology

To achieve this, we will:

- Further invest in our outstanding cross-disciplinary programs with Arts, Math, Science, and Engineering
- Expand our business analytics course offerings to develop student capabilities in the rapidly evolving area

Recalibrate for Successful Growth

To move forward on a solid foundation, the SAF must recalibrate resources and systems for recent growth, sustaining and strengthening our culture of community and collegiality.

To achieve this, we will:

- Hone our student recruiting and admissions for cross-disciplinary programs
- Develop space for students, faculty and staff
- Transform our performance evaluation and reward system
- Design and acquire the classroom and collaboration space needed to support problem-based and experiential learning and student collaboration

