

SCHOOL OF ACCOUNTING AND FINANCE

STUDENT AND GRADUATE EMPLOYMENT REPORT ²⁰/₁₈

UNIVERSITY OF
WATERLOO



BEYOND READY

CONGRATULATIONS TO OUR STUDENTS AND GRADUATES ON ANOTHER YEAR OF SUCCESSFUL EXPERIENTIAL LEARNING AND EMPLOYMENT!

Our current students continue to be successful in gaining valuable co-op employment or paid professional internships. This experience leads them toward quality full-time employment following graduation. As all SAF undergraduate students are required to participate in co-op, 1,601 students (99%) successfully completed undergraduate co-op work terms in 2017. All MTax students successfully completed paid professional internships in 2017.

Within 6 months of their convocation date, 98% of graduates from the Accounting and Financial Management (AFM), Biotech/CPA, Computing and Financial Management (CFM), Math/CPA, and MAcc programs were employed on a full-time basis. Most secured full-time roles during their final term of study, either by accepting an offer to return to a previous co-op employer, or by applying to job postings advertised on the WaterlooWorks system. All of our 2017 MTax students accepted full-time job offers *before* they graduated.

At the School of Accounting and Finance (SAF), our Experiential Learning and Career Development (ELCD) team works with campus partners from Co-operative and Experiential Education and the Centre for Career Action to bring top employers and talented students and graduates together on a local, national, and global level.

In the following pages are details of our experiential learning and full-time employment results. This report demonstrates the diverse areas in which our students' and graduates' knowledge, skills, and attributes are in demand.

100%
OF MTAx GRADUATES

secured full-time employment
before they graduated

98%

of AFM, Math/CPA,
Biotech/CPA and
MAcc graduates
employed full-time
within 6 months

**OVER
70%**

of students in the SAF Class
of 2017 experienced co-op
work in at least two
different employment areas

#1

IN CANADA
for career preparation

MACLEAN'S 2017 CANADIAN RANKINGS

99%

2017 undergraduate
co-op employment rate
(reflective of those students
who fulfilled mandatory co-op
work term requirements)

**#4
IN THE
WORLD**

for employer
partnerships

2018 QS EMPLOYABILITY RANKINGS

STUDENT GO-OP AND INTERNSHIP ANALYSIS AND STATISTICS

#1 IN CANADA
for hands-on,
experiential
learning

MACLEAN'S 2018 NATIONAL SURVEY

AFM, Math/CPA,
Biotech/CPA
and CFM are
**MANDATORY
GO-OP
PROGRAMS**

- 4** mandatory co-op work terms in AFM, Math/CPA, Biotech/CPA
- 5** mandatory co-op work terms in CFM
- 2** optional paid professional internships in MTax

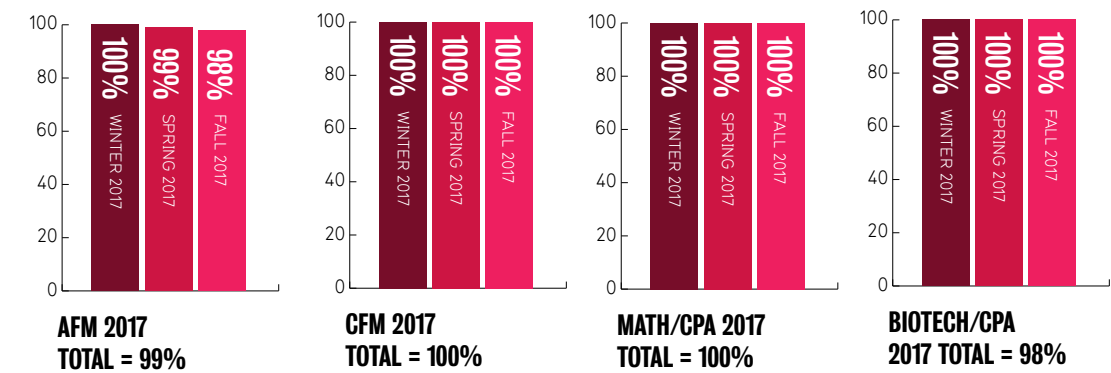
1,601 completed undergraduate co-op work terms in 2017 (AFM, CFM, Math/CPA and Biotech/CPA)

SAF
students
launch their
career well
before they
graduate

UNDERGRADUATE CO-OP EMPLOYMENT HIGHLIGHTS

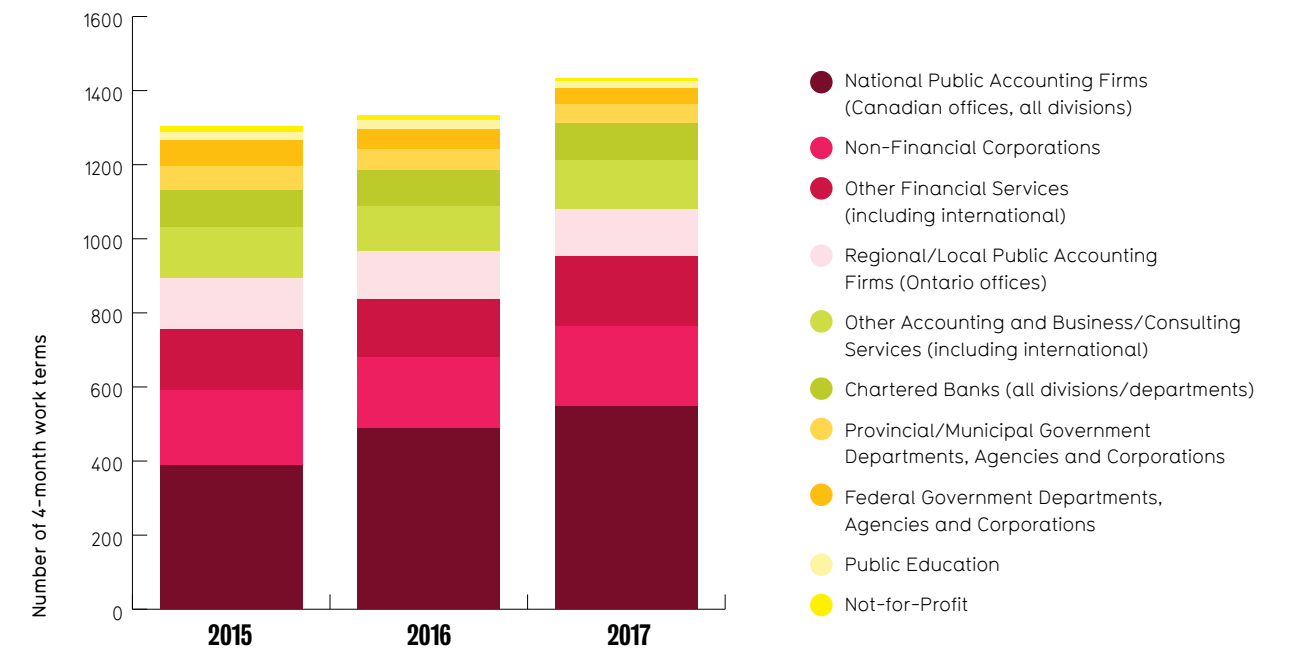
UNDERGRADUATE CO-OP EMPLOYMENT RATES BY PROGRAM

Percentage of students that fulfilled mandatory co-op work terms



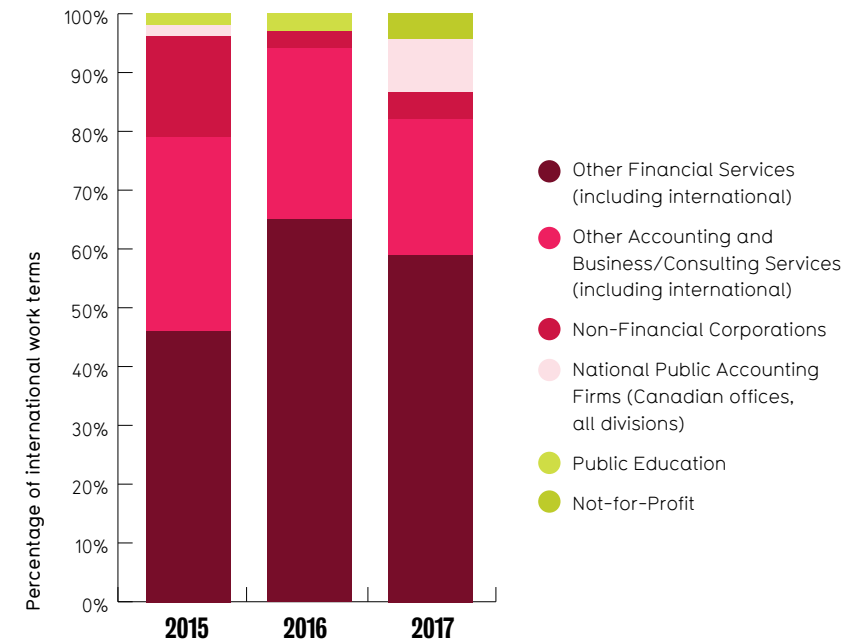
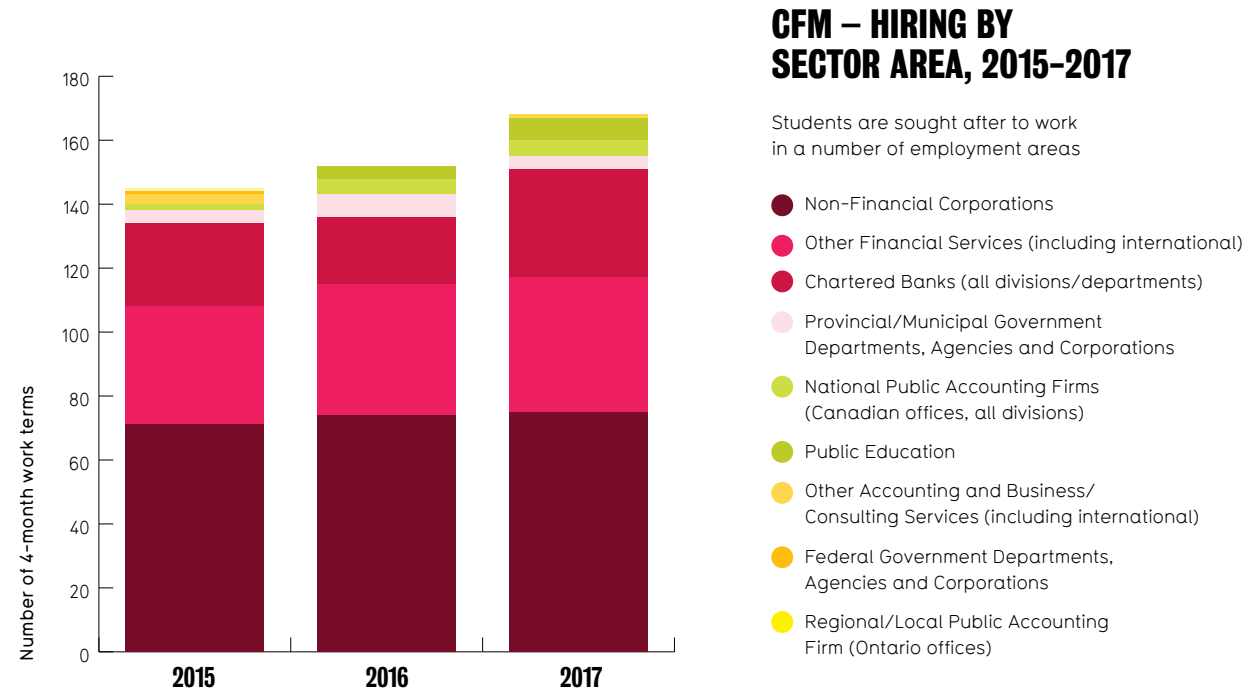
AFM, MATH/CPA, AND BIOTECH/CPA – HIRING BY SECTOR AREA, 2015-2017

Students are sought after to work in a number of employment areas



UNDERGRADUATE CO-OP EMPLOYMENT HIGHLIGHTS

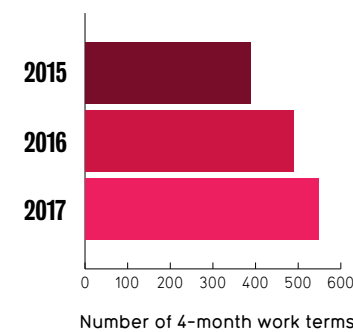
AFM, MATH/CPA, BIOTECH/CPA – INTERNATIONAL HIRING BY SECTOR AREA, 2015-2017



64% of AFM students in the Class of 2020 began accumulating **accredited practical experience** by their second work term

AFM, MATH/CPA, AND BIOTECH/CPA – HIRING BY CANADIAN NATIONAL PUBLIC ACCOUNTING FIRMS, 2015-2017

SAF students remain to be sought after for co-op employment in the rapidly changing public accounting sector



MOST ACTIVE

Canadian national public accounting firms for co-op hiring in 2017

- PwC
- EY
- KPMG
- Deloitte
- BDO
- MNP

SAF co-op students work primarily in Canada, however there are opportunities to

WORK ABROAD

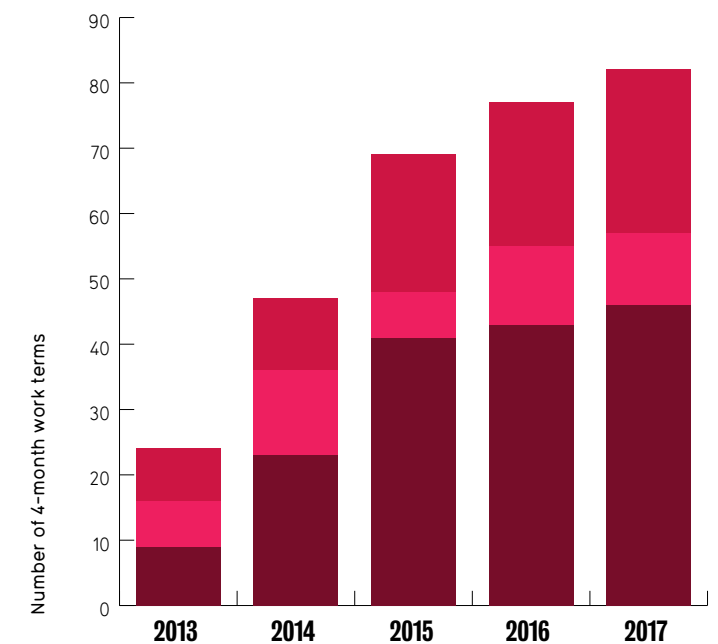


32 number countries AFM, Math/CPA and Biotech/CPA students have worked in since 2008

U.S.A. is the most common international destination for SAF co-op students.

AFM, MATH/CPA, BIOTECH/CPA – HIRING BY SECURITIES DEALERS AND ASSET MANAGERS INTO “FRONT OFFICE” ROLES, 2013-2017

- Institutional Asset Management (including Private Equity, Insurance Portfolios, Pensions) – Sales and Research Support
- Securities Dealers: Sales and Trading – Front Office Support
- Securities Dealers: Investment and Corporate Banking – Front Office Support



EXAMPLES OF CO-OP JOBS

ACCOUNTING AND FINANCIAL MANAGEMENT, MATH/CPA, BIOTECH/CPA

PUBLIC AND NOT-FOR-PROFIT

EMPLOYER	ROLE
Canada Revenue Agency	Auditor Trainee, International & Large Business Directorate
City of Mississauga	Junior Financial Analyst
Office of the Superintendent of Financial Institutions	Financial Assistant
Ontario Ministry of Economic Development and Growth	Financial Officer
Ontario Securities Commission	Accounting Co-op
Sunnybrook Health Sciences Centre	Financial Analyst
The MasterCard Foundation	Accounting Trainee
The Salvation Army	Treasury Assistant
Treasury Board Secretariat	Research Analyst
YMCA Canada	Accounting Student

NON-FINANCIAL CORPORATIONS

EMPLOYER	ROLE
ABC Group	Financial Associate
Barrick Gold Corporation	Finance Analyst
Bayer	Junior Accountant
Boston Consulting Group	Summer Associate
Canadian Tire	CEO/CFO Certification Controls Co-op
Clearpath Robotics	Finance Assistant
Corus Entertainment	Risk Management, Internal Auditor
Flipp Corp	Junior Financial Analyst
GE	CPA Co-op
IBM	Tax Analyst
Lafarge	General Accounting Analyst
Loblaw Companies	External Financial Reporting
Microsoft	Associate Business Analyst
PCL Constructors	Junior Accounting Clerk
PepsiCo Foods	Chartered Professional Accountant (CPA) Co-op
TELUS	Telus Finance
The Woodbridge Company	Tax Accounting Student
Toyota	Financial Planning and Analysis
United Parcel Service (UPS)	Tax and Administration Co-op
Vidyad	Business Development Co-op

FINANCIAL SERVICES CORPORATIONS

EMPLOYER	ROLE
Baskin Financial Services	Compliance Assistant
BMO Financial Group	Banking Operations Analyst
CIBC	Analyst, Business Process and Controls
CPP Investment Board	Analyst, Global Capital Markets and Cash and Liquidity Group
Goldman Sachs	Analyst, Investment Banking
Greystone Managed Investments	Analyst, Infrastructure - Public Equity
Manulife Financial	Marketing Metrics and Insight
OdysseyRe	Accounting & Data Analyst
Onex Corporation	Financial Analyst, Office of the CFO
Ontario Teachers' Pension Plan Board	Co-op, Private Capital - Direct Investing Team
Overbond	Summer Analyst, Fixed Income Research
PSP Investments	Intern, Private Equity Funds Investments
State Street	Financial Reporting Administrator
TD Securities	Trading Assistant - Equity Derivatives
Wealthsimple	Brokerage Operations Associate

LOCAL AND REGIONAL ACCOUNTING/TAX SERVICES AND OTHER BUSINESS SERVICES FIRMS

EMPLOYER	ROLE
Adams & Miles Chartered Accountants	Staff Accountant, Intermediate Co-op
Clark & Horner LLP	Canada/US Staff Accountant
Cohen Hamilton Steger & Co. Inc	Business Valuations
Farm Business Consultants	Quality Assurance Technician, Tax Returns
Ford Keast LLP	Junior Staff Accountant
H&R Block	Digital Tax Quality Assurance (QA) Analyst
Moore, McDermott & Partners LLP	Accounting Technician
Rosenberg Smith & Partners LLP	Intermediate Accountant
Sloan Partners LLP	Staff Accountant/Tax Return Preparer
Welch LLP	Co-op Staff Accountant

COMPUTING AND FINANCIAL MANAGEMENT

PUBLIC AND NOT-FOR-PROFIT

EMPLOYER	ROLE
BlueDot	Web Developer
Independent Electricity System Operator (IESO)	Assistant Business Analyst
Ontario Ministry of Education	IT Quality Assurance Assistant
Ontario Ministry of Finance	Junior Risk Analyst
The Chan Zuckerberg Initiative	Data Science Intern

NON-FINANCIAL CORPORATIONS

EMPLOYER	ROLE
Bell Canada	Business Intelligence, Developer
Brookfield Renewable Energy Partners	Student, Market Intelligence & Trading
CGI Group	Project Delivery Officer, Business Operations
Colliers International	Finance Department Associate
Facebook	Software Engineering
Google	Associate, Product Management
KIK Custom Products	Financial Reporting Analyst, Shared Services
Toronto Star Newspapers	Co-op in Advertising Operations
Venmo	Android Engineering Student
Zynga	Product Manager, Games

FINANCIAL SERVICES CORPORATIONS

EMPLOYER	ROLE
Birch Hill Equity Partners Management	Data Science Analyst
Bloomberg	Software Engineering
CI Investments	Research Associate, Investments
Fairfax Financial Holdings	Business Process Improvement Analyst
FutureAdvisor	Quality Engineering
Gluskin Sheff + Associates	Business Process & Applications Analyst
Knowtions	Data Scientist
OMERS	Analyst, Quantitative Investments
RBC Financial Group	Automation Developer
Scotiabank Global Banking and Markets	Investment Banking Analyst, Mergers & Acquisitions

“The calibre of students from the School of Accounting and Finance is very high. I’m impressed by how good they are, how smart they are, and how sharp they are. It inspires me.”

ERIC BORROMEO, MAcc, CPA, CFA
LOAN TEAM MANAGER, WELLS FARGO



1,760
TOTAL NUMBER

of undergraduate
co-op students in all
years as of Fall 2017

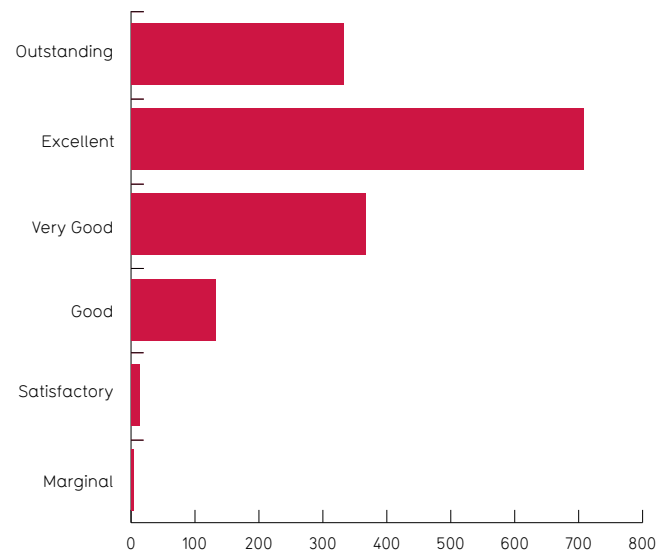
302
GRADUATING
STUDENTS

414 DIFFERENT
EMPLOYERS

hired SAF students for work terms
in 2017; 197 were non-financial
corporations or partnerships

CO-OP PERFORMANCE AND EARNINGS

2017 PERFORMANCE RATINGS, ALL WORK TERMS



Evaluations for 1,555 of 1,601 work terms were available at the time of data compilation.

\$12,300

average per term co-op employment earnings (AFM, Math/CPA, Biotech/CPA) | Students have earned up to \$25,400 per term

\$13,200

average per term co-op employment earnings CFM (Canada only) | Students have earned up to \$25,650 per term

MTAX PAID PROFESSIONAL INTERNSHIPS

MTAX – HIRING BY SECTOR AREA, WINTER 2018

- National Public Accounting Firms / 63%
- Regional/Local Public Accounting Firms / 11%
- Industry Tax Departments / 19%
- Government / 7%

\$16,000–\$22,000 | range of earnings per term for MTax paid professional internships

NOTES ABOUT UNDERGRADUATE CO-OP DATA, GRADUATE PAID PROFESSIONAL INTERNSHIP DATA, AND UNIVERSITY RANKINGS DISCLOSURES: Co-operative and Experiential Education (CEE) at uWaterloo maintains co-op records using the WaterlooWorks system. The Experiential Learning and Career Development Team at the School of Accounting and Finance used data from this system to compile co-op statistics presented here. Co-op employment rates are calculated based on the number of students in good academic standing at the end of a scheduled work term that secured and completed an approved co-op job as a percentage of all students in any particular term that were in need of a job in order to fulfill a co-op degree requirement. Information about CPA practical experience accumulation for the Class of 2020 was obtained from those students' work term reflections in Fall 2017 and Winter 2018. Undergraduate co-op earnings information was provided by CEE. CEE staff records pay rates during work site consultations and then compiles this data to form average annual earnings by program/department. Co-op earnings presented here are based on 2017 work terms. Undergraduate 8-month co-op work terms are considered two 4-month work terms. Co-op performance evaluations are a degree requirement and provided by employers to CEE. Employers conduct their own assessment of student performance using a standardized assessment tool supplied by CEE.

Data on MTax paid professional internships were collected by the MTax program. Earnings for MTax paid professional internships are based on Winter 2018 work terms.

POST-GRADUATION EMPLOYMENT ANALYSIS AND STATISTICS

\$50,000–\$59,999

most common starting salary range for AFM, Math/CPA, Biotech/CPA, and MAcc grads
*For those who reported

91%

of AFM, Math/CPA, Biotech/CPA and MAcc graduates in 2016 were actively pursuing a professional designation six months after graduation

98%

of AFM, Math/CPA, Biotech/CPA and MAcc graduates employed within **6 MONTHS**

65%

of the 2016 AFM, Math/CPA, Biotech/CPA graduates went on to pursue the **MAcc DEGREE**

OVER 50%

of AFM, Math/CPA, Biotech/CPA students in the Class of 2016 signed full-time offers with a previous co-op employer

“MTax students bring up-to-date technical knowledge, good research skills and a fresh perspective to issues ... They start contributing to our team’s objectives immediately ...”

RÉMI BENOIT
VICE PRESIDENT GLOBAL TAX ADVISORY
SUNLIFE FINANCIAL

88%

of AFM, Math/CPA, Biotech/CPA, and MAcc grads said their career preparation experience at SAF to be good, very good, or outstanding

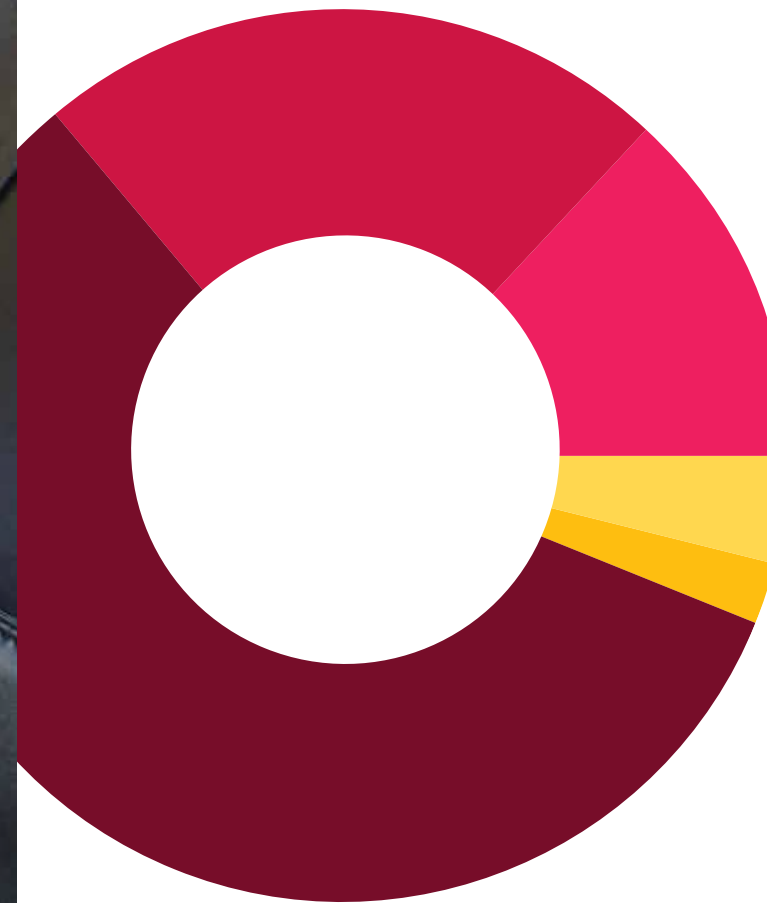
FULL-TIME SALARIES

for AFM, Math/CPA, Biotech/CPA and MAcc grads range widely from

\$40–90K

73%

of AFM, Math/CPA, and Biotech/CPA students would recommend their undergraduate program



FULL-TIME EMPLOYMENT HIGHLIGHTS – CLASS OF 2016

AFM, MATH/CPA, BIOTECH/CPA, MAcc GRADUATES – BY SECTOR AREA, 6 MONTHS AFTER PROGRAM COMPLETION

- Public Accounting and Tax Practice / 58%
- Financial Services / 23%
- Corporations (Non-Financial) / 13%
- Government and Not-for-Profit / 4%
- Other / 2%

AFM, MATH/CPA, BIOTECH/CPA, MAcc GRADUATES – IN FINANCIAL SERVICES, 6 MONTHS AFTER PROGRAM COMPLETION

- Domestic or foreign securities dealers: front office investment banking or corporate banking / 31%
- Domestic or foreign securities dealers: back, middle, and head office roles in accounting, risk, operations, IT etc. / 6%
- Institutional Asset Management, including Private Equity, Insurance Portfolios, Pensions: sales and research support / 6%
- Institutional Asset Management, including Private Equity, Insurance Portfolios, Pensions: back, middle, and head office roles in accounting, risk, operations, IT etc. / 6%
- Canadian or Major Foreign Banks, Various Divisions not including Securities Dealing: accounting, risk, operations etc. / 24%
- Retail Financial Services not at a Chartered Bank, Various Roles: sales, accounting, operations, IT etc. / 6%
- Insurance Companies: all functions / 15%
- Other Financial Services Intermediaries: stock exchanges, investment servicing, custodial services / 6%



FULL-TIME EMPLOYMENT HIGHLIGHTS – CLASS OF 2016 AND 2017

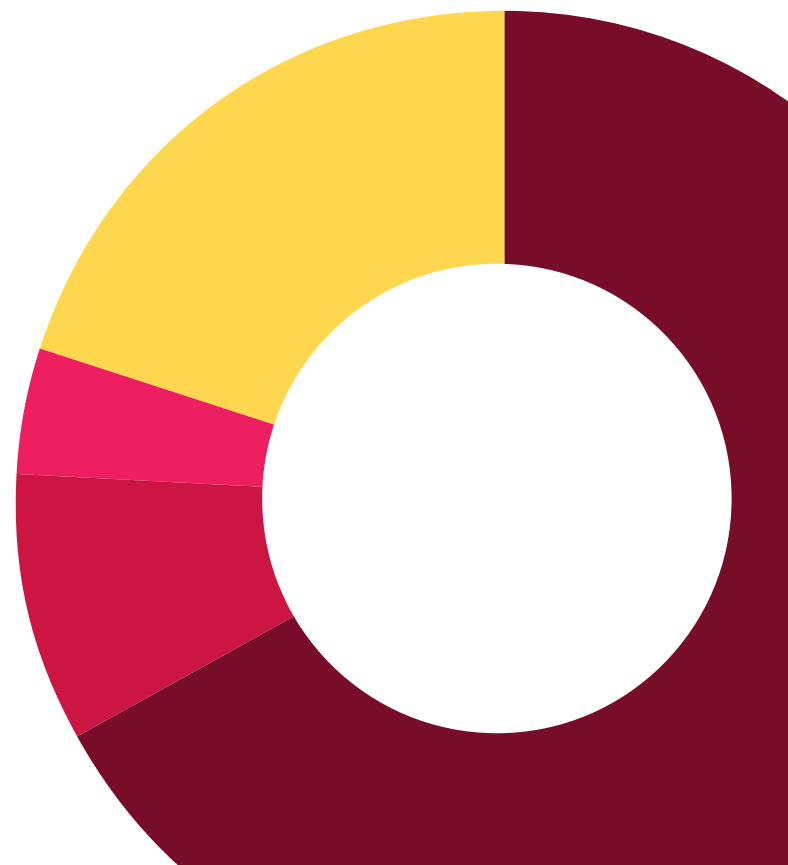


FM, MATH/CPA, BIOTECH/PA, MAcc GRADUATES – IN ON-FINANCIAL CORPORATIONS, MONTHS AFTER PROGRAM COMPLETION

- Financial Reporting / 26%
- Internal Audit / 9%
- Tax / 22%
- Treasury / 9%
- Budgeting, Investing and Strategy / 17%
- Risk Management / 4%
- Other / 4%
- Controllership / 9%

MTAX GRADUATES – BY SECTOR AREA, 6 MONTHS AFTER PROGRAM COMPLETION

- National Public Accounting Firms / 67%
- Regional/Local Public Accounting Firms / 9%
- Government / 4%
- Industry Tax Department / 20%



EXAMPLES OF FULL-TIME JOBS

SECURED BY AFM, MATH/CPA, BIOTECH/CPA AND MAcc GRADUATES

EMPLOYER	ROLE
BDO Canada LLP	Intermediate Accountant
Berkshire Hathaway Group	Financial Analyst
BMO Capital Markets	Investment Banking Analyst
Canada Revenue Agency	Income Tax Auditor
Capital One	Data Scientist
CPP Investment Board	Rotational Analyst
Deloitte LLP	Associate, Mergers and Acquisitions Advisory
Deutsche Bank	Investment Banking Analyst
EY LLP	Senior Staff Accountant
Crowe Soberman LLP	Staff Accountant
Grant Thornton LLP	Intermediate Accountant
Loblaw Digital	Senior Trading Analyst
Microsoft	Financial Analyst
Ontario Teachers' Pension Plan	Investment Analyst
PwC LLP	Experienced Associate
RBC Financial Group	Senior Analyst

SECURED BY CFM GRADUATES

EMPLOYER	ROLE
Amazon	Software Developer
Bloom Burton & Co	Investment Banking Analyst
Capco	Consultant
CIBC World Markets	Investment Banking Analyst
Facebook	Market Strategist
General Motors	Financial Analyst
NerdWallet	Software Engineer
RBC Capital Markets	Commodities Developer
TD Asset Management	Analyst, Portfolio Analytics
WhatsApp	Software Engineer

NOTES ABOUT POST-GRADUATION EMPLOYMENT DATA: In May 2017, the School of Accounting and Finance contracted the Survey Research Centre at uWaterloo to design and administer the Class of 2016 Graduate Employment and Professional Development Survey. Graduates from the AFM, Math/CPA, Biotech/CPA and MAcc program were invited to complete the survey on-line or over the phone. Graduates of the CFM program were not surveyed. Invitations were sent only to graduates who authorized post-program email communications (261 or 89%). This was done on May 8th, 2017 and the survey remained open until July 18th, 2017. A total of 175 surveys were completed, representing a 64.1% response rate. Response rates to individual survey prompts varied. Searches of the LinkedIn database were completed by the Experiential Learning and Career Development staff to uncover employer names and job titles for 77 Class of 2016 graduates, and this data was combined with the survey results to produce a full view of the employment category areas where graduates from these programs were working six months after graduation. All other data pertaining to AFM, Math/CPA and Biotech/CPA graduates presented in this report, including employment rates, were derived from survey responses. Examples of CFM jobs post-graduation were collected from CFM Program staff. Data on the employment status of all 2017 MTax graduates were collected directly by MTax program staff.

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Kevin McMahon, Associate Director
Experiential Learning and Career Development
School of Accounting and Finance
kcmahon@uwaterloo.ca
519-888-4567, ext. 32792



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UNIVERSITY OF WATERLOO
200 UNIVERSITY AVE. W., WATERLOO, ON, CANADA N2L 3G1

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