

# ANNUAL 2013 | SCHOOL OF ACCOUNTING AND FINANCE REPORT

W  
A  
T  
E  
R  
L  
O  
O

AFM  
CFM  
MAcc  
MTax  
PhD

## THE NEXT CHALLENGE

PREPARING OUR STUDENTS TO  
BE **LEADERS** FOR **ANY** FUTURE



UNIVERSITY OF  
**WATERLOO**

# SAF ANNUAL REPORT

## STAYING NIMBLE AND AHEAD OF THE CURVE



## ANNUAL REPORT

2013 | SCHOOL OF ACCOUNTING AND FINANCE

Each year brings new challenges and opportunities, and this past year provided plenty of both. Just to name two, a new unified accounting designation, the Chartered Professional Accountant (CPA), was announced and the School gained accreditation and recognition from three professional governing bodies – Institute of Internal Auditors (IIA), Canadian Information Processing Society (CIPS), and CFA Institute.

Never an entity that remains stagnant, the School of Accounting and Finance (SAF) once again demonstrated its agility and vision in anticipating change. Already in the process of making major pedagogical alterations to the AFM program, the School received news of the adoption of the CPA designation by the Institute of Chartered Accountants of Ontario (ICAO) in October 2012. After 10 years of delivering an undergraduate program defined by two separate and distinct “co-op experience categories” that divided aspiring accountants from aspiring financial managers, the School will soon open all AFM co-op opportunities in accounting and finance to every AFM student.

This report highlights the themes of dexterity and adaptability. The SAF is moving energetically as each program area reviews and initiates change to help prepare students for the new CPA designation as well as other designations – CIA, CBV, CFA – without sacrificing its efforts to maintain and enhance the vibrant community of engagement with all its students.

Historically, the School has demonstrated nimbleness in adapting to change and staying ahead of the curve in its programming, teaching, and research. This is what has defined it and will continue to do so as the world economy evolves.

For a full account of SAF’s trademark agility, see *Vision and Challenge/Growth and Opportunity*, a narrative covering the School’s 30-year history. **SAF**

Since its founding in 1981 the School has provided innovative professional education and conducted relevant research. While we began as a School of Accountancy, we were among the first to understand that accounting and finance were not independent, but rather closely related disciplines. To fully understand either requires knowledge of both. We express this understanding in our programs, our relationships with financial management and business professionals, and our basic and applied research.

The success of our educational mission has been enhanced by our strong relationship with the business community. We are grateful for the support over the years from the professional accounting bodies, firms, and many of our outstanding alumni. This continuing support allows us to expand the variety of curricular and extra-curricular experiences that we offer our students and to continue our intellectual leadership.

The School provides an outstanding financial management education that reflects the needs of business and financial management professions. The School made program changes that anticipated the unification of the accounting profession and the expansion of professional competencies to include more finance and business strategy. We are also recognized by the Chartered Financial Analysts. We cover accounting and finance comprehensively. More importantly, we integrate accounting and finance, and integrate the broad set of professional values and competencies demanded in today's world.

Our students have numerous opportunities for experiential learning including, but not limited to, Waterloo's well-developed co-operative education program. They are embracing opportunities for competitions and conferences, and performing admirably (see page 17). CPA Canada has extended the School's accreditation to 2019, and we are constantly refining our programs to ensure students achieve both professional accreditation and successful careers.

The best business schools provide strong programs and intellectual leadership. The School of Accounting and Finance is proud to be numbered among them. Based on the most widely recognized ranking, our School ranks 30th globally for accounting research (see page 20). Waterloo is one of only four Canadian universities in the top 100, ranking second in Canada behind University of Toronto (Rotman). Our contribution to finance research is growing – see pages 20 and 21 for details. We have several centres dedicated to the application and dissemination of research with conferences regularly involving both academics and practitioners. Three of our faculty members received Queen Elizabeth II Diamond Jubilee Medals for service to Canada: in each case, nominations were made by the professional community. The School will continue to provide intellectual leadership in all areas.

The School thrives because of the dedication of all of its members. We have outstanding faculty, staff, students, alumni, and supporters who have contributed to the successes described in this report. Together we can build on our foundation of success, and we look forward to a bright future. **SAF**



**TOM SCOTT, PhD (QUEEN'S)**  
**DIRECTOR'S STATEMENT**

# SAEANN

## | THE YEAR AT A GLANCE

### Our students

Total undergraduate enrolment - Fall 2012  
1,337 Accounting and Financial Management  
133 Computing and Financial Management  
295 Math/CA  
49 Biotech/CA

Total undergraduate first-year targets - Fall 2013  
300 Accounting and Financial Management  
40 Computing and Financial Management  
55 Math/CA  
10 Biotech/CA

Total graduate enrolment - 2012/2013  
202 MAcc  
36 Diploma  
69 MTax  
12 PhD

### Our alumni and supporters

5,826 alumni working in 32 countries  
401 alumni in Executive-level positions within industry  
230 alumni in Partner or Executive-level positions within public accounting firms  
1,046 donors to the last campaign

### Our faculty

9 faculty won awards in 2012/2013  
Number of faculty: 45  
66% of faculty have a professional background/designation - CPA, CA; FCA; FCPA; CFP; CPA, CMA; FCMA; CFA; CBV; CPA (US); CMC; CISA; FCIA; IFA; TEP; LLB; JD

### Honours

Efrim Boritz, Alan Macnaughton, and Tom Scott: Queen Elizabeth II Diamond Jubilee Medal, The Governor General of Canada

Clark Hampton: Best Paper Award, International Symposium on Accounting Information Systems

Deborah Kraft: Fellow, Financial Planning Standards Council

Bob Sproule: 2012 Desire2Learn Teaching Innovation Award, The Society for Teaching and Learning in Higher Education

Bob Sproule: 2012 Desire2EXCEL Innovation Award, Desire2Learn

### Professorships

- Efrim Boritz: Chartered Accountants Chair
- Stan Laiken: Deloitte Professorship
- Patricia O'Brien: E&Y Professorship
- Christine Wiedman: KPMG Professorship

### Fellowships

- Changling Chen and Ranjini Jha: Outstanding Research Fellowship, School of Accounting and Finance
- Alan Douglas: Robert Harding Research Leadership Fellow
- Ranjini Jha and Jee-Hae Lim: Outstanding Performance Award, University of Waterloo
- Ken Klassen: Robert Harding Research Leadership Fellow
- Jee-Hae Lim and Theo Stratopoulos: Research Fellowship Award in Teaching and Scholarship, School of Accounting and Finance
- Theresa Libby: ICAO Research Fellow
- Grant Russell: PwC Leadership Fellow
- James Thompson: David C. Higginbotham PwC Fellowship
- Nancy Vanden Bosch: Robert Harding Teaching Fellow
- Dave Vert: ICAO Leadership Fellow
- Alan Webb: KPMG Leadership Fellow
- Tony Wirjanto: University Research Chair

### Professional contributions

- Alan Douglas: Associate Editor, International Journal of Finance and Accounting Studies
- Theresa Libby: Editor and Deputy Editor-in-Chief, Contemporary Accounting Research
- Alan Macnaughton: Editor, Canadian Tax Focus
- Patricia O'Brien: Editor-in-Chief, Associate Editor, Contemporary Accounting Research
- Dave Vert: Council Member, Institute of Chartered Accountants of Ontario
- Ken Vetzal: Associate Editor, Journal of Computational Finance
- Alan Webb: Council Member, Institute of Chartered Accountants of Ontario
- Tony Wirjanto: Associate Editor-in-Chief, Journal of Mathematical Finance
- Tony Wirjanto: Associate Editor, International Journal of Finance and Accounting Studies

# QUAL



## BARNETT: ANIMATED LEADERSHIP 2006-2012

# REPORT

Initiator, instigator, animator – these are terms that come to mind when the person is Jim Barnett and the subject is his extraordinarily successful six-year tenure as SAF Director.

Looking back on his time at the helm, Barnett ranks all the achievements as equally valuable – from the renaming of the School to the dynamic building program, from a successful fundraising campaign to the establishment of a student investment fund, from recruiting faculty and launching new programs to negotiating an “immensely beneficial” financial model with the University, and much else.

“I couldn’t have done all those things myself,” Barnett says. He praises “the people who picked up the ball” and ran with it. In his consensus-building, collaborative management style, faculty and staff agreed on basic strategy and direction and were free to proceed according to their own insights and expertise. “They were terrific people who did an amazing job,” he says, “and I was delighted with the results.”

As for the new building – only the most tangible monument to his tenure – Barnett still holds the opinions he voiced when it opened in 2009: It’s “the best space on campus” and has become the superior teaching and learning environment that was hoped for.

The tremendous growth of faculty, staff, programs, and student population that also occurred during this period dates back to 2007 and a “dream big” challenge posed by then VP Amit Chakma. “It was a huge deal,” recalls Barnett, “and it produced significant

growth as well as significant change.” Among other things, AFM enrolment shot up from 125 to 325, and MAcc from 106 to 160. It was during Barnett’s tenure that the Academic Coaching Centre and the Academic Success Coach were brought on stream, as well as the Living Learning Community, a Business Development Officer, Bloomberg data terminals, and an Associate Director for Teaching and Learning – the list goes on. In addition, the SAF maintained and enhanced its connection with professional bodies and delivered value to its stakeholders.

His successor, Tom Scott, praises Barnett for understanding the evolution of financial management, anticipating changes in professional education, and proactively enhancing and restructuring our programs to maintain the School’s leading position. The School’s positive culture and the dedication of its staff reflect well on his predecessor’s leadership. Scott is grateful for the strong foundation he developed, his continuing efforts in our tax programs, and his valued advice.

SAF faculty and staff proudly salute Jim Barnett, whose leadership in the last half of the first 2000 decade was truly as exceptional as the decade itself. His steady hand can be seen in all SAF’s major developments, and his legacy is lasting.

For more details, consult [saf.uwaterloo.ca/SAF/SAFNews/Spring/JBarnett.html](http://saf.uwaterloo.ca/SAF/SAFNews/Spring/JBarnett.html), *SAF Annual Reports from 2006 through 2012*, and *Vision and Challenge/Growth and Opportunity*. **SAF**



## STAYING NIMBLE, AHEAD OF THE CURVE

### SAF PREPARES STUDENTS FOR NEW CPA DESIGNATION

The SAF is moving energetically on several fronts to prepare students for the new CPA (Chartered Professional Accountant) designation soon to be the norm for the accounting profession in Canada. Faculty are making adjustments to the undergraduate and MAcc programs as the profession forges ahead on the sometimes rocky road to unification.

In October 2012 the Institute of Chartered Accountants of Ontario (ICAO) announced its official adoption of the CPA designation, meaning all current Ontario CAs will become CPAs. The next day the fledgling CPA Canada announced that Waterloo's MAcc graduates will be allowed, for a five-year transitional period (2015-2019), to proceed directly to the CPA Common Final Evaluation (CFE) – a comprehensive, multi-day examination – without needing additional preparation.

The five-year provision maintains the MAcc program's distinctive hallmark. Because the flagship program covers all the necessary material, graduates have long been exempt from undergoing further preparation before writing the profession's final qualifying exam, the UFE (Uniform Evaluation).

This arrangement has worked well for many years, with the MAcc graduates' UFE performances testifying to the wisdom of an agreement made more than three decades ago. Their performance on the new CFE is expected to uphold that standard.



### Reshaping the MAcc program

With the new CPA designation just around the corner, students in the MAcc classes of 2013 and 2014 will not experience any significant differences, as major changes to the profession will occur after they graduate. By 2020, the program must demonstrate, in order to be accredited, that it fully meets all the new requirements.

“To ensure MAcc graduates are properly prepared for success on the new CPA evaluation, we will change the program and its admission requirements effective for the class of 2015,” explains Donna Psutka (BMath '81), one of the professors coordinating program alterations.

Heading the team charged with modifying the venerable MAcc program is incoming director Greg Berberich (PhD '05), plus admissions officer Julie Robson (MAcc '92) and other colleagues. Like his colleagues, Berberich sees SAF as generally ahead of the curve in adapting to the profession's latest developments. “We're not going to completely overhaul our program,” he says, “but we'll make changes to it and to the admissions criteria.”

The revised MAcc program will likely comprise eight courses but will offer more choice, giving students opportunities to specialize in tax, finance, assurance, or performance management. It will blend alterations to existing courses and new courses.

### Modifying undergraduate programs

The SAF undergrad programs feeding into the MAcc program should transition quite smoothly into the new CPA world, since the Learning Model introduced in September 2011 and now embedded in the curriculum goes in exactly the same direction as the CPA requirements.

“Among other things, undergrads will encounter more integrative courses throughout their program,” Berberich explains, “preparing them well for the CPA qualification process, which emphasizes integrative thinking.”

Students voiced their concerns at several townhall meetings organized by the SAF and the Accounting and Finance Student Association (AFSA) on campus in late 2012 and early 2013. More than 400 students attended the sessions to hear how their education will align with the CPA designation. Panelists included ICAO President and CEO Rod Barr (BMath '69), ICAO Vice-President for Learning Brian Leader (BA '75), and SAF Director Tom Scott.

Serving as moderator, Professor Nancy Vanden Bosch (MAcc '86) acknowledged that students are facing a time of “big change” marked by “lots of uncertainty” and that getting accurate, relevant information is crucial. Accordingly, she and her colleagues have implemented comprehensive communication strategies to ensure that students are well informed of the requirements for accreditation and of the changes to their curriculum that will align it with the CPA competency maps.

“We'll deliver the chance for you to excel,” Scott assured students attending the townhall sessions, stressing that the School is well placed to handle the new requirements. “The degree only gets you in the door,” Greg Berberich added, echoing Rod Barr, who advised students that a successful career ultimately depends on their personal combination of education and experience.

### Cooperation: SAF and CPA

For several years the SAF has been systematically planning for the very changes in “competency maps” that are part and parcel of the CPA. Vanden Bosch calls it a matter of “synergy and consistency,” not coincidence or good luck. The SAF and the profession's national and provincial bodies enjoy a tradition of active cooperation dating from before the creation of the MAcc program in 1985. “We're good at talking with our colleagues on an ongoing basis!” she observes.

Common goals, and a close working relationship with the profession as it proceeds through the phases of unification and transition mark the SAF's action plan.

For the latest CPA news from ICAO, go to:  
[www.icao.on.ca/CPAOntario](http://www.icao.on.ca/CPAOntario).

# SAF ANNUAL



**GRANT RUSSELL, FCPA, FCMA**  
ASSOCIATE DIRECTOR OF PROGRAMS  
PwC LEADERSHIP FELLOW

## | SAF PROGRAMS


For Grant Russell, who has certainly seen it all in his long career at Waterloo, the move towards the new unified CPA designation, though noteworthy, is just one of many priorities for the SAF. “We’ve always sought to offer a proper professional education,” he explains, “one that is integrated, unified, and competency based.”

To hark back to a truly indisputable major change, the Associate Director of Programs points to the SAF’s launch of the AFM program a decade ago; an initiative that saw the applicant pool increase dramatically. The AFM program now attracts 2,800 to 3,600 applicants annually.

So, the SAF - perennially “a receiver, generator, and anticipator” of change, in Russell’s view - is taking in stride the still-evolving CPA developments. With its enviably large 45-member faculty complement, SAF possesses the “depth and capacity” to provide the fully-rounded preparation that the CPA requires.

Indeed, as noted elsewhere in this Report, faculty have in effect been laying the groundwork for the new designation for several years. While challenges will undoubtedly lie ahead, program alterations will be more like tweaking than re-engineering.

In 2012, SAF leaders realized that the AFMAA (Accounting and Financial Management Admissions Assignment), which every spring draws 1,200 prospective students to campus, needed a radical makeover. Starting in 2014, the AFMAA will convert to an online format, which Russell believes will put SAF on the cutting edge at the initial stage of the admissions process, offering benefits to all parties in access, scope (range and applicant pool), flexibility, and efficiency.

“The potential is great,” says the ever-confident Russell. As before, the revamped AFMAA will enable applicants to draw attention to personal attributes “beyond the easily measurable” - and ensure that the SAF continues to recruit the best students for the program. 



# REPORT

## | SAF FINANCE

Ranjini Jha is an SAF Associate Director, but she doesn't administer a particular degree program. Instead, she is an initiator, stimulator, and supporter for a host of initiatives designed, in her words, "to generate more interest in finance and increase student engagement."

In 2012 her efforts were clearly paying off: SAF's programs were accepted by the CFA Institute's University Recognition Program, more students were registering to write the Chartered Financial Analyst Level 1 exam and the Student Investment Fund, launched in May with an anonymous \$250K donation, was being managed well by students, with more applying to participate. There was an increase in the number of students obtaining finance co-op jobs, and the student-organized hEDGE 2012 conference had quickly become a two-day event, attracting 100 participants from across Canada.

Modest about taking credit herself, Jha praises SAF students for their competence, hard work, and outstanding organizational skills, and extols her fellow finance professors for helping them succeed. A boost to her area in 2012 was the creation of the CA-SAF Centre for Capital Markets Education, thanks to the ICAO committing \$100,000 per year for five years.

Throughout the year, finance students entered numerous tough competitions. "They had to offer recommendations based on a quick and appropriate analysis," Jha says of the typical contest, "and then make a presentation to a panel of industry judges. They had to think on their feet, and I'm very pleased with their performance." Students mentored by Professor Craig Geoffrey excelled on the prestigious CFA Institute Research Challenge, winning the Toronto round and finishing in the top four in the North American round.



**RANJINI JHA, PhD (ALBERTA), CFA**  
ASSOCIATE DIRECTOR, FINANCE

Looking ahead, challenges do loom on the horizon, arising from the restructuring that is now sweeping through the financial services industry. "It will be very competitive going forward," Jha concedes. "We'll be working hard to place our students well." As for the imminent new CPA designation, it simply offers "a really good opportunity to integrate accounting and finance" - an extra incentive for what Jha and her colleagues are constantly seeking to achieve. **SAF**

# CAF ANN



**DONNA PSUTKA, CPA, CA**  
DIRECTOR

## ACCOUNTING AND FINANCIAL MANAGEMENT

“One of our priorities is communicating to our students,” says Psutka.

Current AFM students will write the new CPA common final exam beginning in 2015. “We are constantly thinking about what they need,” says Psutka, “not only in their undergrad courses but in their MAcc program.” One beneficial alteration will soon see a fourth-year course migrate into the third-year curriculum, giving students earlier exposure to a key set of skills. Promotion of an expanded and diversified range of co-op opportunities is yet to come in the next year.

While the new unified CPA is significant, Psutka, like her colleagues, places it on a continuum with the SAF’s own recent initiatives. For instance, the Learning Model implemented in 2011 ensures that professional competencies are threaded throughout undergraduate courses. To enhance what’s taught in class, a set of Professional Behaviours sessions, on such topics as academic and professional integrity, and managing relationships and navigating opportunities, was introduced to Year 1 students this past September.

Also in September the AFM program gained partnership status in the Institute of Internal Auditors (IIA) Internal Audit Education Partnership program. In November the AFM-Finance Specialization and CFM programs were recognized by the CFA Institute in its University Recognition Program. Both acknowledgements certify that AFM students are getting advanced preparation toward a Chartered Financial Analyst (CFA) designation and advanced preparation for careers in the internal audit profession and core knowledge needed to achieve the Certified Internal Auditor (CIA) designation.

Essentially, the key message Psutka and her colleagues are taking to the students is for them to take advantage of the opportunities the AFM program provides to comprehensively *learn* accounting and finance. And to integrate their learning with experiences to be in a position to explore a diversity of financial management careers and professional options. **AFM**

There’s no doubt about it: AFM Director Donna Psutka is on the front line of change. “It’s a work in progress as information continues to be rolled out by the profession” is how she describes the transition to the new unified CPA designation. Like other educators across Canada, she and her colleagues are assessing the CPA’s potential impact and the opportunities it presents.



## | AFM HIGHLIGHTS

### 2012 WATCase Competition

After accepting the position of General Manager with Reale Born Inc. in April 2012, John Briggs noticed several areas within the custom high-end design and metal fabrication company in Mississauga that caused him concern. Admitting a lack of background for dealing with accounting and finance issues, Briggs turned to fourth-year SAF students for guidance and advice.

Briggs provided them with a portfolio of Reale Born's work, five years of internal balance sheets and income statements, and other documentation as part of the 2012 WATCase competition in September. Over the span of one week, 285 students in 60 teams reviewed the information to formulate the best possible solutions to the problems at hand.

In the end, it was Nida Butt, Varoon Parekh, Devon Briggs, Xiu Yuan (Jessica) Chen, and Ishan Shekhar who provided the most feasible and thought provoking recommendations.

[afm.uwaterloo.ca/ProfessionalDevelopment.html](http://afm.uwaterloo.ca/ProfessionalDevelopment.html)

### 2012 Investment Poster Competition

Mimicking the real-world decision-making process of a portfolio manager is an experience Donna Heng (BAFM '13) doesn't take lightly. "It's not just about textbook or classroom learning, and it's not about understanding Sharpe ratios and betas," she reports. "It's about tying those aspects together while understanding companies, industry trends, and being able to turn that information into a cohesive argument."

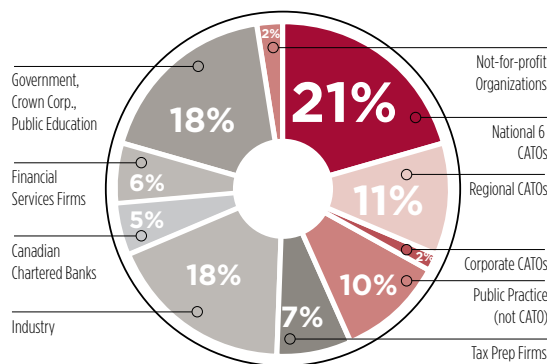
For eight weeks, students in Professor Alan Huang's fourth-year Equity Investments course managed a hypothetical portfolio of \$1 million in stocks, bonds, and derivatives on a virtual trading platform. They defended their buy/hold/sell strategies to industry experts at the third annual Investment Poster Competition sponsored by the CA-SAF Centre for Capital Markets Education in November.

Twenty-seven teams participated, with Team Two, composed of Heng, Matthew Au, Alina Glukhova, William Li, and Kejda Qorri, impressing the judges the most.

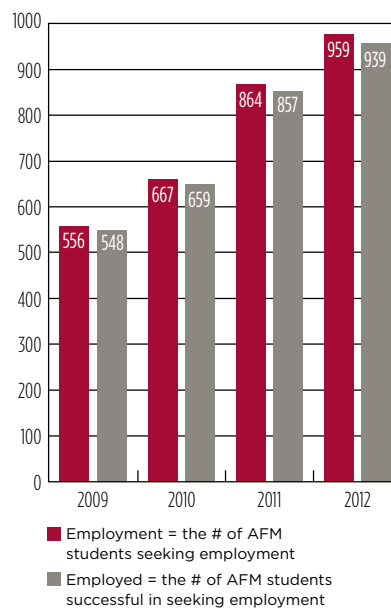
[afm.uwaterloo.ca/InformationOnFinance.html](http://afm.uwaterloo.ca/InformationOnFinance.html)

## AFM CO-OP STATISTICS

### Winter 2012 Co-op Job Matches



### AFM Co-op Employment 2009 - 2012



# SAF ANN



**KEN VETZAL, PhD (TORONTO)**  
CO-DIRECTOR - SCHOOL OF  
ACCOUNTING AND FINANCE

**YUYING LI, PhD (WATERLOO)**  
CO-DIRECTOR - DAVID R. CHERITON  
SCHOOL OF COMPUTER SCIENCE

“The CFM program continues to gain recognition in industry,” reports Ken Vetzal. The program is now a member of the CFA Institute University Recognition Program and has been accredited by CIPS, Canada’s association of IT professionals.

## COMPUTING AND FINANCIAL MANAGEMENT

In November 2012, the CFA Institute, an association of investment professionals with over 115,000 members worldwide, recognized CFM and the AFM (Finance Specialization) program in its University Recognition Program. Waterloo thus joined a select group of universities whose courses embed a significant portion of CFA’s required body of knowledge and code of ethics. The SAF can now award five CFA scholarships annually.

A few weeks later came another special honour. The Canadian Information Processing Society (CIPS) approved CFM as an accredited interdisciplinary program. This recognition not only attests to the quality of the computer science curriculum within the program, but also provides grads with the opportunity to work towards the Information Systems Professional (ISP) and Information Technology Certified Professional (ITCP) designations.

With these recognitions and the success of CFM students in co-op and grads launching their careers, the program is growing and welcoming more applicants and transfer requests.

The program is evolving in other ways as well, to ensure that students can build upon their expertise in finance and computer science by further specializing in one of these disciplines or by exploring another area of interest.

“We continually review degree requirements to ensure that students can maximize their learning opportunities and get the most value from the CFM degree,” Vetzal explains. He and his colleagues are eager to assist students who are struggling with program choices and career decisions as they look for the elusive “right fit”. **CFM**

# ANNUAL REPORT

“CFM students stand out in the marketplace with the expertise they develop in finance and computer science and their professional experiences in and outside of the classroom.”



**DAVID HA**, MAcc, CPA, CA,  
CFM PROGRAM MANAGER

## CFM STUDENTS AND ALUMNI SUPPORT SUCCESS THROUGH MENTORSHIP PROGRAMS

“CFM students get the best of both worlds by being a part of the School of Accounting and Finance and the David R. Cheriton School of Computer Science,” says David Ha. “As students of a unique program developing expertise in both finance and computer science, they also benefit by being part of a tight-knit community and are very eager to support each other.”

This community spirit was evident with the launch of the CFM Mentorship Program in 2012. The program pairs upper-year students with first-year students to help guide them as they transition to university. Each mentor has two or three students to connect with, offering them guidance on courses and co-op, and on getting involved in campus life.

Sixteen senior students eagerly stepped up to mentor their peers. “I thought I would get a handful at most!” says Ha, who launched the program to help foster meaningful connections between incoming and current students.

With the success of this program, Ha then launched the CFM Alumni Mentorship Program, providing fourth-year students with the opportunity to connect with alumni as they begin seeking full-time jobs and planning their future. Eight alumni offered to guide future graduates as they begin the next part of their lives. “They were very excited to continue their involvement with the CFM program,” Ha reports, “and they’re eager to give back.”

Outside of the mentorship programs, CFM students took part in various leadership roles and entrepreneurial initiatives in 2012, and they excelled in competitions. Anqi Wang was part of an SAF team that advanced to the Americas Regional Competition of the CFA Research Challenge. Saad Khan was selected to join VeloCity, Waterloo’s celebrated entrepreneurship incubator. Jonah Hu served as managing director of hEDGE 2012, a student-organized conference.

Lastly, CFM students actively participated in the SAF Student-Run Investment Fund through Analyst and Portfolio Manager roles.

“CFM students stand out in the marketplace with the expertise they develop in finance and computer science and their professional experiences in and outside of the classroom,” Ha explains. That’s the message he’s taking to prospective applicants as they ponder career directions and professional designations and to employers as they seek co-op students and graduates to join their teams. **CFM**

# SAF ANNUAL

## | MASTER OF ACCOUNTING (MAcc)



**DAVE VERT, CPA, CA, CBV**  
DIRECTOR

When Dave Vert steps down in August 2013 after five years as MAcc Director, he can look back with satisfaction on the steep growth curve that saw MAcc enrolment soar from 120 to 200, and Diploma program enrolment rise from 20 to 36.

“We increased capacity without sacrificing quality,” reports the director, who is equally pleased with the performance of MAcc graduates over the same period. He regards it as a key mark of success, reflecting how well the SAF prepared them for their careers.

Eager to spend more time in the classroom, Vert will devote himself to improving his teaching effectiveness. But he’ll keep his hand in other activities such as developing MAcc course initiatives, since the curriculum requires adjustment and expansion in light of the new CPA designation. He’ll also serve as an active resource for Greg Berberich, the program’s incoming director.

From Vert’s perspective, the MAcc program and the SAF are transitioning well into the new CPA environment. “While the whole process is still in the early stages, we have a good handle on it,” he says, explaining that faculty have been decidedly “purposeful” in obtaining clarity on CPA developments and determining the implications for SAF programs. “We’ve been paying attention!” he laughs, remarking on the ongoing close relationship between the SAF, the ICAO, the CMAO, and CPA Canada decision makers.

Like many of his colleagues, Vert views the new “single brand” CPA as eliminating confusion in the marketplace. The SAF’s task now is to ensure that current students realize they do not have to jettison what they’ve already learned but can focus on skills that are transferable across various opportunities and that give them maximum flexibility.

“In short,” suggests Vert, who forecasts significant growth for the MAcc program, “we must help our students prepare for making good choices – and provide whatever they need to succeed.” **MAcc**

### 2013 MAcc Scholarship Awards

- Bonnie Ho Memorial Scholarship: Sinthuja Srisivakumaran
- Borys and Rose Boritz Accounting Graduate Scholarships: Rhys Caroloss, Deanna Qi, and Catherine Yu Xuan Zheng
- Anish Chopra Master of Accounting Scholarship: Jack Fleming
- Don Craig Memorial Awards: James Jingshun Cheng and Ian Yiwei Weng
- John M. Harper and William J. Harper Scholarship: Olena Ryzhyk

# REPORT



## SHAH WINS SILVER MEDAL IN CBV

During his time spent in the MAcc program, **Rajan Shah** (MAcc '09) was inspired by Professor Dave Vert to pursue a Chartered Business Valuator (CBV) designation. Shah learned that becoming a CBV would prepare him with the technical knowledge needed to calculate the worth of any business through a professional investigation of all the tangible and intangible assets.

After participating in the Canadian Institute of Chartered Business Valuators' Studies Program, where he gained practical knowledge on topics such as deal analysis and financial modeling, Shah was eligible to write the Membership Entrance Exam. He performed exceptionally well, ultimately being awarded the silver medal for finishing with one of the top three marks in Canada.

Many accounting and finance professionals obtain the CBV to complement their professional designations. Holding the CBV designation, Shah is now recognized as having completed a comprehensive educational program and having the practical experience requirements needed to address the challenging issues that typically arise when valuing any business.

Shah recently left PricewaterhouseCoopers to work as an investment professional at Imperial Capital in Toronto. He considers the career change challenging, but rewarding from many aspects. When asked about his recent CBV membership, Shah readily conveyed his excitement in being accepted into this well-respected network of professionals. **MAcc**



## STUDENTS RECEIVE MCGRAW-HILL RYERSON AWARDS

**Julia Chen** (BSc '13) and **Orville Thompson** (BAFM '13) each received a McGraw-Hill Ryerson Student Scholarship Award in 2012.

This annual scholarship award recognizes full-time undergraduate students who demonstrate an ability to enhance the teaching and learning environment through integrity, engagement, and initiative. Nominations are submitted by current academic professors, and the 2012 nomination pool consisted of 700 students from across Canada.

As two of the twenty award winners, Chen and Thompson, both currently in the MAcc program, were each recipients of a \$1,000 scholarship which will help further enhance their university education and classroom contributions.

"Being a recipient of this prestigious award proves that having a passion for what I do yields the type of recognition that helps to motivate continued pursuit of these fields," says Thompson. "I enjoy teaching and tutoring and these are two of the main activities highlighted in my being nominated for this award. It has been an immeasurable pleasure to have been given the many opportunities to serve in various Teaching Assistant capacities in SAF." He goes on to say that the award "confirms that the School is executing well in developing professional students and coaching them for success." **MAcc**

### 2013 Zonta Club Young Women Awards

Jane M. Klausman Women in Business Scholarship: **Catherine Yu Xuan Zheng** (BSc '13, MAcc '13)

# SAF ANN



**DEB KRAFT**, MTax (WATERLOO), TEP, CFP  
DIRECTOR

**JULIE ROBSON**, MAcc (WATERLOO), CPA,  
CA, CPA (ILLINOIS)  
ASSOCIATE DIRECTOR



## | MASTER OF TAXATION (MTax)

Well-attended open houses in Toronto were among many highlights of the MTax program in 2012. A second open house had to be scheduled to accommodate growing interest in the program. It attracted 125 prospective students, some of whom proceeded to apply for admission.

As in the past, MTax alumni and students volunteered at these events. “We couldn’t have done it without them,” reports Deb Kraft, pleased with the support offered by graduates and current students.

MTax applicants today, Kraft notes, are no longer exclusively professionals already working in the business world, as was the case in the program’s early days. Now more are coming directly from a wide variety of undergraduate degree programs.

Equally noteworthy in 2012 was a presentation made to the MTax class by a special guest Associate Chief Justice Eugene Rossiter of the Tax Court of Canada. He explained how court cases are assigned, answered questions, and helped students get started with their research projects. The MTax program has a long tradition of inviting guest speakers to share their professional insights, expertise, and experience with students.

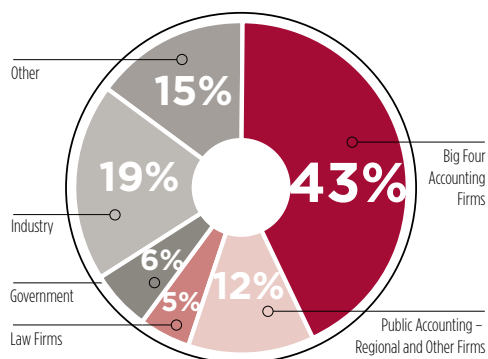
Currently on the director’s agenda is the prospect of expanding the program’s professional ethics component. The impetus comes partly from the widely-hailed research and classroom applications developed by Mary Gentile, author of *Giving Voice to Values*. Kraft is exploring “really practical ways” to teach ethics effectively and to integrate the subject more fully into the MTax curriculum.

In addition, Kraft, Robson, and their colleagues are continuing to fine-tune the learning model they adopted several years ago. Students schooled under this model, with its multi-faceted emphasis on technical competencies, problem solving, effective communication and other skills, have a distinct advantage in the marketplace.

Demand for MTax graduates is excellent, the director observes, “particularly among accounting firms.” She expects this to continue. **MTax**



With 32 new graduates in 2012, the program boasts 289 graduates as of December 2012, the vast majority of whom are employed in the field of taxation. Alumni are employed in various tax disciplines as shown below.



**2012 MTax Entrance Scholarship winners**

Joanna Agnello, Stephanie Jindal, Jiani Qian, Kaitlin Rogers, Silvia Wang, and Yifan Zhao

**2012 Donald and Geraldine Beam Award**

Sarah Netley

**2012 Canadian Tax Foundation Scholar Award**

Sarah Netley

**15 Year Service Award**

Greg Boehmer, Hugh Chasmar, and Stan Laiken

“It is essential for a tax practitioner to possess the knowledge, tools, and expertise to meet the demands of clients and to be competitive in our current economy. The MTax program provided me with value added knowledge and lifelong skills which I am able to use on a daily basis, and exposed me to broad areas of taxation from the top experts in taxation.”

**Shiri Trop**, CPA, CA, MTax '11

2011 Donald and Geraldine Beam Award winner

“The MTax program provides the most rigorous and comprehensive training in tax available in Canada today, with a particular emphasis on the immediate development of practical skills. The program exceeded my expectations and provided me with the ability to read, research, understand, and apply the provisions of the Tax Act with confidence and efficiency.”

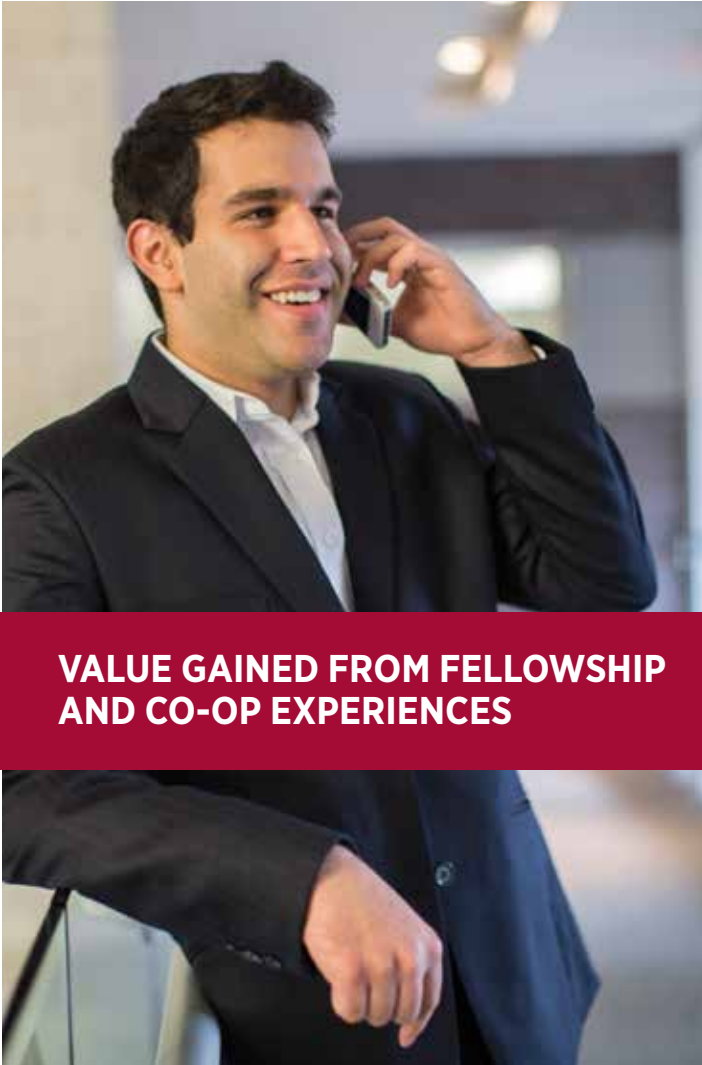
**Robert Panasiuk**, JD, CFA, CFP, MTax '11

2011 Donald and Geraldine Beam Award winner

69 students enrolled (48 full-time, 21 part-time) during the 2012-2013 academic year

100% co-op employment rate for full-time MTax students for 8 consecutive years

# SAF ANNUAL



## VALUE GAINED FROM FELLOWSHIP AND CO-OP EXPERIENCES

“The Fellowship Program has given me the opportunity to partake in various roles to give back to the SAF community, meet new people, and develop my skills throughout my undergraduate career,” says Manav Kapoor (BAFM '13, MAcc '13).

“Whether it was through tutoring, or being a Peer Leader, a Research Assistant or a Teaching Assistant, I appreciate how being a Fellow opened so many doors for me. I have put in maximum effort to ensure that I represent the School and the students to the best of my ability.”

As a student who understands the value of having a diverse co-op experience, Kapoor chose to explore several fields. “I had the privilege to work with Deloitte Consulting, Suncor Energy, and Barrick Gold, in four different positions over the course of my co-op terms. Each job was incredibly rewarding and taught me a lot.”

In addition to teaching him technical skills, the co-op terms also gave him a chance to utilize the interpersonal skills he gained as a Fellow. His experience as a Research and Teaching Assistant prepared him for training other employees to use the processes, models, and applications he developed. “It was rewarding as I got to meet new people and learn from their experiences,” he reports.

When asked about his plans for the future, Kapoor offers a confident reply. “One year after graduation, I see myself working towards completion of the CA designation at Deloitte Consulting. I hope to continue to learn and grow at Deloitte. In five years, I aim to have completed my MBA.” **SAF**

## | 2012 STUDENT CONFERENCES - HEDGE AND UWAC

An undergraduate capital markets conference, hEDGE 2012, held in August and organized by students, was hailed as an outstanding success by industry professionals, student delegates, and faculty.

The conference, held in Toronto's financial district, provided undergrad students from across Canada with a holistic view on the sell-side and buy-side of finance, focusing on the five cross-pillar areas of the capital markets: asset management, equity and debt research, private equity, investment banking, and sales and trading. The organizing team was headed by **Jonah Hu, James Cheng, Shubham Datta, Donna Heng, Krishna Murali, and Hao Qin.**

UWAC (uWaterloo Accounting Conference), running for its eighth year, was also held in Toronto and was also seen as a great success.

A student-organized event, UWAC offers undergrads from across Canada opportunities to network with industry professionals and develop their skills by participating in an accounting case competition and workshops. Conference workshops presented by the Big four accounting firms, and keynote speaker Troy Maxwell, CFO of RBC Capital Markets and Senior VP of RBC, were the highlights of the 2012 UWAC. Co-chairs were **Gina Han and Danyal Ahmed.** **SAF**

# REPORT



## ERC STUDENT WINNERS OPEN THE TSX MARKET

Student winners of the 2013 Equity Research Challenge (ERC) cashed in on their prize at the Toronto Stock Exchange on the morning of March 28, ringing the opening market bell.

As part of the fourth-year Investments course taught by Professor Craig Geoffrey, the ERC challenges students to aspire to industry-level thoroughness in the analysis of their assigned company. The goal is to build on their in-class learning to conduct a detailed, unbiased analysis that is independent of market and media influence. Final presentations and written reports by the student teams were governed by the same rules and expectations as the international CFA Research Challenge.

“The Equity Research Challenge taught us valuable investment analysis techniques and presentation skills, and how to work productively with a team,” reports **Andrew George-Parkin**, the team’s designated spokesperson. George-Parkin, a CFM student, along with **Usman Chaudhry** (AFM), **Ying Wu** (Actuarial Science & Statistics), and **Helen Xiangxiang Zhang** (Actuarial Science & Statistics), also took home \$1,000 in prize money as the winning team.

The 2013 ERC featured 22 teams (105 students) from a mix of Waterloo programs in accounting, finance, math, actuarial science, economics, and engineering. All the teams presented to a panel of nine judges from industry and within the University. **SAF**

## STUDENT SUCCESSES 2012-2013

- Co-op Student of the Year: **Akash Kapoor**
- CFA (Toronto) Research Challenge: **Arsalan Hashmani** (MAcc '13), **Donna Heng** (BAFM '13), **Prasanth Pahirathan** (BAFM '13), **Anqi Wang** (CFM '13), and **Ian Weng** (MAcc '13), 1st place in Regionals, Final 16 for Nationals
- TD Financial Case Competition: **Jonathan Chu** (AFM 4A), **Louis Hong** (Math/CA 3B) and **Michael Si-Mai Wang** (Math/CA 4A), 3rd place
- MikesBikes World Championship: **Ray Liu** (Math/CA 1B), **Liang (Zhongshi) Chen** (Math/CA 1B), **Alice Poon** (Math/CA 1B) and **Daniel Zhang** (Math/CA 1B), 1st place
- Schulich RISE Junior Accounting Competition: **Shyam Venkatraman** (AFM 2A), **Mayank Gupta** (AFM 2A), **Jagseer Natt** (AFM 2A), **Akash Patel** (AFM 2A), 1st place
- Schulich RISE Strategy Competition: **Daivik Doshi** (MAcc '13), **Terrance Kwok** (BAFM '13), **Ian Weng** (MAcc '13), **Shubham Datta** (BMath '13), 2nd place

[saf.uwaterloo.ca/SAF/SAFNews/SAFNewsIndex.html](http://saf.uwaterloo.ca/SAF/SAFNews/SAFNewsIndex.html)

# SAF ANNUA

## DOCTOR OF PHILOSOPHY (PhD)

Looking back on 2012, PhD Program

Director Theresa Libby sees only good things in every direction.

A first for a doctoral candidate in SAF, Adam Presslee (with faculty members Alan Webb and Tom Vance) had a research paper accepted for publication by the prestigious *Accounting Review* journal. PhD candidate Louise Hayes not only received the Canadian Public Accountability Board's Keith Boocock scholarship – worth \$10,000 – for her thesis on accounting and accountability, but also had a research paper accepted by the American Accounting Association's Audit Section.

"All our students are doing very well," Libby reports, noting that they continue to do so in 2013. She is equally happy that "really high quality applicants" were seeking to enter the program – US and Canadian students, plus international students who had obtained a Master's degree in the US before applying to Waterloo.

The publications produced by SAF PhD grads since 1990 have placed the PhD program 39th globally out of 706 universities, according to the Brigham Young University global accounting research ranking survey. The PhD program currently has 12 doctoral students who contribute to the School's research. Two are working in archival-financial reporting, one in archival-audit, two in archival-tax, two in behavioral-management accounting, and two in behavioral-audit.

Prospects for graduates made another good news story. "There are jobs," says a delighted Libby, explaining that more newly-minted PhDs are in demand to replace retirees. SAF grads are confidently applying for positions across Canada and the US, in a strong job market rebounding after the 2008 financial crisis.

Casting an eye to the future, Libby believes the new world of practice arising from the unified CPA designation won't directly affect the PhD program itself. But it will mean that graduates starting their academic careers now will not feel compelled to tailor their instruction to students who, though sitting together in the same class, are seeking quite different professional designations.

Libby and her colleagues would welcome more program applicants, but they must proceed with caution, as PhD students require adequate supervision and resources. With four new professors about to be hired, the hoped-for growth should take place relatively soon. **PhD**

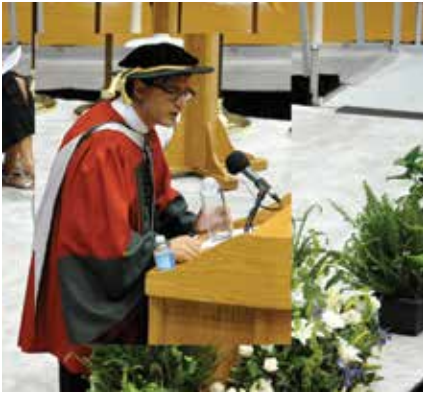


**THERESA LIBBY, PhD (WATERLOO)**  
DIRECTOR  
ICAO RESEARCH FELLOW

Brigham Young University's global accounting research ranking for PhD publications since 1990 places SAF **first** overall among Canadian universities.

### 2012/2013 PhD Scholarship Awards:

- John Waterhouse PhD Scholarship: Adam Presslee
- SSHRC Doctoral Fellowship: Vishal Baloria



## CELEBRATED GRAD VISITS SAF

Shane Dikolli (PhD '98), an associate professor of accounting at Duke University's Fuqua School of Business, returned to Waterloo in November 2012 to discuss his latest research with SAF faculty and PhD students. It was his first visit here in many years, and he came at the invitation of Professor Theresa Libby, a classmate of his in the 1990s.

Dikolli has earned wide recognition for his talents and skills as an accounting educator at the Durham, North Carolina school. In 2011 the *Financial Times* named him "Professor of the Week" and *Bloomberg Businessweek* celebrated him as one of the top five most popular business professors in the US.

"I give students a lot of energy and attention," Dikolli said in an interview during his Waterloo visit. His classroom activity centres on managerial accounting, which he teaches in the full-time MBA program and in an Executive Weekend MBA program.

The award-winning professor identifies "passion and compassion" as key elements in his pedagogical approach. Passion is for course content, for sharing his energy and enthusiasm in the classroom, and for effectively organizing and presenting the material. Compassion is for the students. Like many top teachers, he constantly asks himself, "Would I like to be a student in my own class?"

Dikolli's desire to reach out to young scholars dates back to the 1990s at Waterloo, when he wrote a piece for a campus newspaper on "what to expect in a PhD program" that is so sensible it's still in use today.

His advice to prospective graduate students: "Follow your passion" and "Do things you enjoy." He urges them to align their personal passion with the requirements of their chosen field – and to connect their research topics with fruitful, even if unplanned, methodologies.

Students should accept that the arduous process towards the degree may mean spending innumerable hours to develop ideas and conduct studies, Dikolli admits, but "the thrill of discovery" will make it all worthwhile. **PhD**

## PROFESSORS HONOURED BY UWATERLOO

SAF professors Bob Sproule (above) and Theresa Libby (PhD '96) were honoured in the University of Waterloo's December 2012 Awards Recognition list.

Sproule was acknowledged for receiving an Innovation Award in Teaching and Learning, given jointly by Desire2Learn Incorporated and the Society for Teaching and Learning in Higher Education, as well as an Excel award given solely by Desire2Learn. A Kitchener, Ontario based organization seeking to "transform the way the world learns," Desire2Learn reportedly provides new learning environments and experiences to more than 700 clients and 8 million learners around the world.

Sproule joined the SAF faculty in 2002. He is a member of the University's Teaching Excellence Council, and regularly facilitates Instructional Skills Workshops.

Among other things, Libby was recognized as president-elect of the Management Accounting Section of the American Accounting Association (AAA). She took office in January 2013.

"It's been interesting and I've been enjoying it," says Libby of her new role, citing the AAA's major recent conference in New Orleans, attended by 250 members who discussed their research and teaching, and advised doctoral students on careers and networking opportunities.

Currently directing the PhD program, Libby joined SAF in 2010 following a 14-year sojourn at the School of Business and Economics at Wilfrid Laurier University. **SAF**

# SAF ANNUAL REPORT

## | RESEARCH



**TONY WIRJANTO, PhD (QUEEN'S)**  
ASSOCIATE DIRECTOR, RESEARCH & PhD

Research Director Tony Wirjanto forthrightly says that SAF faculty and students are occupying “the frontiers of knowledge.” He celebrates many things about SAF’s strong research culture and environment that contribute to that status.

In a recent conversation, he enthusiastically checked off a number of stellar attributes, including the wide diversity of research interests among faculty and grad students, the high quality of their research, the relevance of their investigations to real-world concerns, and the “very collegial” atmosphere that they maintain.

One external measure of quality is the SAF’s placement in the Brigham Young University global accounting research ranking survey. SAF is the 30th ranked school in the world. Moreover, it is the 2nd highest among Canadian universities and 4th highest ranking among non-American universities. Specifically, SAF is ranked 4th and 12th globally in accounting information systems research and management accounting research, respectively. Audit and tax research also ranked high, placing SAF 52nd and 29th globally.

Arizona State University’s (ASU) Carey School of Business finance research survey ranks 682 universities from around the world. SAF is firmly ranked 8th on this survey, tied with several other Canadian universities.

Another measure includes four SAF professors gaining tenure in 2012, a significant achievement largely traceable to the strength of their research programs. The investigations conducted by SAF professors – in tax, accounting, finance, and other areas – have a direct bearing on practitioners’ issues and concerns. In 2012 SAF professors and graduate students saw this recognized when discussing their work at top-flight conferences and when their research appeared in prestigious “Tier One” academic journals (see next page).

Keeping his eyes on the University’s lofty Sixth Decade goal of being “the best in terms of research” by 2017, Wirjanto confidently offers this capsule summary: “There are lots of dimensions to it, but we’re moving strongly and in the right direction.” He extols SAF administration, faculty, graduate students, and staff for their commitment to that goal, now a scant four years ahead. **SAF**

### Research ranking highlights

SAF rankings in Brigham Young University global accounting research survey:

- 30th in the world
- 2nd among Canadian universities
- 1st in Canada in accounting information systems research
- 1st in Canada for management accounting research
- 2nd in Canada for audit research
- 3rd in Canada for tax research

The lists of SAF Faculty Publications and Research Grants appearing below offer only an overview of activity in 2012. SAF faculty produced 28 articles in refereed journals, with 7 articles appearing in the *Financial Times* listing. For a more complete picture of faculty activity and fellowships, please consult the individual's page on the SAF website.

[artsonline.uwaterloo.ca/safprofile/](http://artsonline.uwaterloo.ca/safprofile/)

## FACULTY PUBLICATIONS

### Published books and monographs

- Barnett, J., R. Beam, and S. Laiken, (2012) *Introduction to Federal Income Taxation in Canada*, 33rd Edition
- Charters, D., (2012) "Privacy, Ethics, and Technology" in *Business Ethics: Concepts, Cases, and Canadian Perspectives*, ed. W. Peter Kissick
- Robinson, L., (2012) *The Accountant's Handbook of Fraud Prevention & Detection*
- Robson, J., (2012) "International Taxation in Canada," in J. Barnett, R. Beam, and S. Laiken, *Introduction to Federal Income Taxation in Canada*, 33rd Edition
- Sproule, R., (2012) Co-author, *Understanding Canadian Business*, 8th Edition
- Vetzal, K., (2012) Co-author, "Numerical Methods for Nonlinear PDEs in Finance," *Handbook of Computational Finance*, eds. J.C. Duan, W.K. Haerdle and J. E. Gentle

### Published articles

- Accounting Review: **E. Boritz, C. Wiedman**
- Contemporary Accounting Research: **K. Fiolleau, K. Klassen**
- Information Systems Research: **J. Lim**
- Journal of Accounting Research: **K. Klassen**
- Journal of Financial Economics: **H. Tan, T. Wirjanto**
- Journal of Management Information Systems: **T. Stratopoulos, T. Wirjanto**
- Issues in Accounting Education: **E. Boritz**
- Journal of Banking and Finance: **B. Phillips**
- Journal of Information Systems: **J. Lim, T. Stratopoulos**
- National Tax Journal: **K. Markle**
- Pacific-Basin Finance Journal: **A. Huang, T. Wirjanto**
- Advances in Accounting: **K. Brown, J. Lim**
- CA Magazine: **P. O'Brien**
- Computational Statistics and Data Analysis: **T. Wirjanto**
- International Journal of Accounting Information Systems: **E. Boritz, J. Lim, T. Stratopoulos, T. Wirjanto**
- Journal of Financial and Quantitative Analysis: **C. Chen, A. Huang, R. Jha**
- Journal of Management Accounting Research: **A. Webb**
- Journal of Organizational Behavior Management: **A. Webb**
- Advances in Quantitative Analysis of Finance and Accounting: **T. Wirjanto**
- Canadian Tax Journal: **K. Klassen, D. Kraft**
- Institute for Advanced Financial Education (Comment): **D. Kraft**
- Forum: **D. Kraft**
- Journal of Applied Business Research: **R. Jha, J. Lim**
- Journal of Investment Management: **B. Phillips**
- Tax Law Review: **K. Markle**

### Research awards

- Sati Bandyopadhyay with C. Chen, A. Huang, SSHRC, 2012-15, \$82,760
- James Barnett, UW Learning Innovation and Teaching Enhancement Seed Grant, 2012, \$3,437
- Efrim Boritz (Principal investigator) with J. Lim: SSHRC, 2010-12, \$76,000
- Changling Chen (Principal investigator) with S. Bandyopadhyay, A. Huang, 2012-15, \$82,760
- Alan Huang (Principal investigator) with H. Tan, SSHRC, 2012-16, \$117,558
- Alan Huang (Co-investigator) with S. Bandyopadhyay, C. Chen, SSHRC, 2012-15, \$82,760
- Alan Huang (Co-investigator) with T. Wirjanto, SSHRC, 2011-14, \$65,000
- Ranjini Jha (Co-investigator) with K. Vetzal, D. Leisen, SSHRC, 2009-12, \$71,500
- Ranjini Jha (Co-investigator) with K. Brown, P. Pacharn, SSHRC, 2009-12, \$73,600
- Khim Kelly (Principal investigator) with J. Bedard and N. Kochetova-Kozloski, SSHRC, 2010-14, \$69,500
- Duane Kennedy (Co-investigator) with K. Vetzal, S. Bandyopadhyay, R. Jha, T. Wirjanto, Global Risk Institute in Financial Services, 2012, \$92,000
- Theresa Libby (Principal investigator) with A. Presslee, I. Burt, CICA/CAAA, 2012, \$6,725
- Jee-Hae Lim (Principal investigator) with E. Boritz, SSHRC, 2010-12, \$76,000
- Jee-Hae Lim (Co-investigator) with T. Stratopoulos, T. Wirjanto, Robert Harding Humanities and Social Sciences Endowment Award, 2012, \$5,500
- Patricia O'Brien (Co-investigator) with H. Tan, T. Wirjanto, SSHRC, 2011-14, \$87,000
- Blake Phillips (Co-investigator) with A. Kaul, SSHRC, 2012-15, \$74,280
- Theo Stratopoulos (Principal investigator) with C. Hampton, CMA/CAAA, 2013-14, \$5,000
- Theo Stratopoulos (Principal investigator) with J. Lim, T. Wirjanto, Robert Harding Humanities and Social Sciences Endowment Award, 2012, \$5,500
- Hongping Tan (Co-investigator) with M. Welker, S. Wang, SSHRC, 2012, \$75,000
- Hongping Tan (Principal investigator) with P. O'Brien, T. Wirjanto, SSHRC, 2011-14, \$87,000
- Hongping Tan (Co-investigator) with A. Huang, SSHRC, 2012-16, \$117,558
- James Thompson (Principal investigator), SSHRC, 2013-16, \$67,692
- James Thompson, DART Wharton, 2012, \$9,500
- Ken Vetzal (Co-investigator) with S. Bandyopadhyay, R. Jha, D. Kennedy, T. Wirjanto, Global Risk Institute in Financial Services, 2012, \$92,000
- Ken Vetzal (Co-investigator) with R. Jha, D. Leisen, SSHRC, 2012, \$71,500
- Christine Wiedman, CICA/CAAA, 2010-2012, \$7,500
- Tony Wirjanto (Co-investigator) with C. Bernard et al., Society of Actuaries, 2013-17, \$495,000
- Tony Wirjanto (Co-investigator) with S. Bandyopadhyay, R. Jha, D. Kennedy, K. Vetzal, Global Risk Institute in Financial Services, 2012, \$92,000
- Tony Wirjanto (Co-investigator) with J. Lim, T. Stratopoulos, Robert Harding Humanities and Social Sciences Endowment Award, 2012, \$5,500
- Tony Wirjanto (Principal investigator) with A. Huang, SSHRC, 2011-14, \$65,000
- Tony Wirjanto (Co-investigator) with P. O'Brien, H. Tan, SSHRC, 2011-14, \$87,000
- Mindy Wolfe, uWloo/SSHRC, 2012-13, \$8,000



“The Fellowship Program is a wonderful way to represent the student body and the School of Accounting and Finance as a whole,” says Precilla Cheung (BAFM '13).

“I am deeply honoured to have the privilege to interact with a professional mentor in the industry who is both inspirational and helpful. I have been given many opportunities for skill development, which I find extremely useful in academia and the professional world.”

When asked about her favourite Fellowship activity, she described her involvement with SAF's Academic Coaching Centre. “I loved connecting with the students on a personal level because I walked the same path they are currently on. The experience allowed me to gain a fresh perspective on familiar concepts, leading to further academic success.”

Cheung's passion for food and talent for research led her to a Financial Analyst position with Kraft Canada, where she spent two of her co-op terms. “I worked in the Foodservices department, where my major role was to manage account opportunities and renewals for the Western regions of Canada as well as selected national accounts. This involved conducting profit and loss analysis and giving appropriate recommendations based on the contract's profitability.”

In her most recent work term, she was put in charge of an Employee Content Management initiative. “It wasn't easy to show leadership in an environment where I was the most junior member of the team,” she reports. “At first, I was a little tentative in insisting people with higher seniority to meet deadlines, especially knowing how busy they were with their own responsibilities.” Luckily, being a Fellow and having been given many professional development opportunities prepared Cheung with the skills needed to complete the job. “I came to understand I had ownership of the project and needed to take initiative to get it done.” **SAF**

## | WHAT THE FELLOWSHIP MEANS TO ME

## | 2012 AWARDS NIGHT

The annual event, held in November, celebrated scholarship recipients, donors, alumni awards winners, newly appointed CFAs, and Fellowship Program students and honourees.

The Fellowship Program supports undergraduate students enrolled in the Accounting and Financial Management (AFM) program. The primary objective is to develop outstanding leaders and future professionals by recruiting excellent students, providing them with additional opportunities to grow and develop, and recognizing their achievements.

Each Fellow is named after an Honouree. The naming of each Fellow after an illustrious alumnus enables the SAF to recognize the achievements and support by the alumnus. This also provides Fellows with opportunities to connect with their Honourees, who can play an instrumental role in the guidance and mentorship of Fellows.

For more details visit [saf.uwaterloo.ca/SAF/AlumniFellowship.html](http://saf.uwaterloo.ca/SAF/AlumniFellowship.html).







**ELAINE LEE**  
**YOUNG ALUMNI AWARD**

The SAF Young Alumni Achievement Award is presented annually at the Awards Night. It honours a graduate from within the past ten years who has displayed strong leadership, career success and initiative, and who is a strong role model for current students.

Elaine Lee (BA '03), currently Supervisor of Financial Planning at LCBO, received the Award in 2012.

As a holder of a CMA designation, Lee has served since 2006 as an Honoree in the Fellowship program. She wants to ensure that Waterloo students are aware of the scope of different opportunities available to accountants, and describes them as “natural born over-achievers.”

An active member in Toastmasters Ontario, Lee is very passionate about coaching and mentoring, and firmly believes in helping students develop their skills in public speaking and job interviewing. While the Fellowship program was not available during her time at SAF, she extols the benefits of positive mentors on students' undergraduate careers. **SAF**



**FELLOW WINS INTERNATIONAL WEIGHTLIFTING COMPETITION**

Fourth-year AFM student Cody Buchenauer achieved two unique personal goals in 2012 by winning his weight and age category as well as the Overall Lightweight Junior Lifter category in the World Powerlifting Congress World Championships.

Excelling at the Canadian provincials and nationals in his weight class, he continued on to the international level where he won first place in his division. The final competition was held in Las Vegas, where 600 other power lifters demonstrated their strength.

Buchenauer's dedication to his training earned striking results, as he was able to lift 540 pounds in back squat, 315 in bench press, and 620 in deadlift. He's now training for the provincial championships in the next weight/age class.

When asked how he can fit as many as seven training sessions per week in addition to keeping up with his school work, Buchenauer admits that “the key is to find what you're passionate about and prioritize. There's always time for extra-curriculars, but you have to set the balance.” **SAF**



**ANISH CHOPRA**  
**ALUMNI ACHIEVEMENT AWARD WINNER**

Anish Chopra (MAcc '94), Managing Director and Head of Core Canadian Equities at TD Asset Management, received the SAF's Alumni Achievement Award in 2012. He is a dedicated alumnus and serves as a Fellowship Honoree. He took up this role not only to give back to the University but to gain an appreciation of the challenges current students are facing while they work towards building their careers.

Chopra seeks to assist students transitioning from school to the workforce by helping them understand the requirements and expectations of the world of employment. While the University is known to place strong emphasis on technical skills, Chopra works with students to develop their soft skills, and assists in planning their career paths.

To nominate a fellow grad for the SAF Alumni Achievement Awards, contact Alex Lippert at [allippert@uwaterloo.ca](mailto:allippert@uwaterloo.ca)

An award winner who looks back fondly at his own undergraduate career highlights, such as passing the UFE with his classmates, he hopes he can foster that same spirit of success in future graduates. **SAF**





# SAF ANNUAL

## CENTRES HONOUR MANDATES FOR TEACHING, RESEARCH

### **Deloitte Centre for Tax Education and Research**

The crowning glory of the Centre's 2012 activity was a two-day symposium, held in Toronto in June. Organized by Alan Macnaughton (SAF) and Tim Edgar (Western), the event attracted academics, federal and provincial government policy-setters, and Deloitte representatives.

"We get to know who's doing what," says Centre Director Ken Klassen, "and it's hard to replicate this elsewhere. It's a significant benefit to us all."

Also in 2012, the Centre awarded seven \$2,500 undergraduate scholarships.

### **University of Waterloo Centre for Information Systems Assurance (UWCISA)**

In 2012 Director Efrim Boritz and colleagues were delighted to learn that the Institute of Internal Auditors (IIA) had added the University of Waterloo to its Internal Auditing Education Partnership program.

The Centre's seventh biennial international symposium featured papers addressing risk, control and assurance issues associated with such topics as security/privacy, IT governance, "big data", gaming, and social media. **SAF**

In 2012 the **Centre for Accounting Research and Education** encouraged mutually beneficial interdisciplinary research by accounting and other academics. **Information Technology and the Internet in Accounting Education in Canada** explored the impact of the Internet and other IT tools on education, training and delivery systems. The **Centre for Advanced Studies in Finance** provided a focus for research and education, and co-ordinated the University's Master of Quantitative Finance program. The **GHC Centre for Accounting Education** supported curriculum development and dissemination of new methods and materials.



## “TAX IS A MICROCOSM OF LIFE”: LAIKEN FETED AT RETIREMENT RECEPTION

SAF alumni eager to honor Stan Laiken’s retirement from the University after a stellar 30-year career formed a large, enthusiastic crowd at a reception in October 2012 held at the Toronto Board of Trade. Event organizers were Jessica Chiu (MAcc ’04), Chris Govan (MAcc ’93), and Jim Nesbitt (MAcc ’89).

Among the special guests were Stan and Elaine Laiken’s three married children Janna, Rayna (MTax ’01), and Adam (MAcc ’04), who are all with Big Four accounting firms. The emcee was Jim Barnett, a longtime SAF colleague of Laiken’s and a co-author, with Laiken and Bob Beam, of *Introduction to Federal Income Taxation in Canada*, widely known as “Beam and Laiken.”

“It’s easy to get jaded over a long career but with Stan you never saw that,” Chiu told the crowd. “He never wavered in his passion for tax or his students.” Govan observed that Laiken’s career simply had to be recognized. “In all my years at Waterloo,” he said, “he was the best teacher I had.”

Nesbitt, a veteran tax practitioner, was influenced in his career choice by the popular professor. “Even professionals who have never met Stan have been influenced by him,” he reported. “Several times I’ve asked young employees to work on a project and they’ve come in holding Stan’s textbook!”

Guests traveling a good distance for the celebration included Margaret Shackell-Dowell (MAcc ’90) from Ithaca, New York, Shawn Porter (MAcc ’88) from Ottawa, and Shikha Gandhi (MAcc ’04) from London, England. Cheryl Lamon [White] (BMath ’84), sent greetings from Texas. Governor General David Johnston contributed a congratulatory letter, and Jim Nesbitt presented Laiken with an award symbolizing the establishment of a new Faculty Fellowship in his name.

The guest of honour delighted the audience with his remarks, “Life Lessons Learned from Tax” and by acting out his perennially crowd-pleasing “Rollover” demonstration as the Beatles’ “Taxman” played through the sound system.

Laiken continues to teach in SAF’s MTax program, and remains a co-author of that famous, indispensable textbook. **SAF**

REPORT

NUA

ACCOUNTING AND FINANCE

### Reflections of a Distinguished Teacher

In an interview some months before the reception, Stan Laiken reflected on his 30-year career at Waterloo. “We were being given an opportunity to develop a program we believed in,” he explained, commenting on the 1970s. He praised the University’s willingness “to devote resources to our activities, and thereby to recognize the value of what we were doing.” A recipient of the University’s Distinguished Teacher Award (1994), Laiken contributed much to the SAF’s creation of a comprehensive new learning model just before he retired. “I’m proud to have participated in the development and maintenance of programs that will continue to evolve,” he said, “and I’m pleased to have taught many excellent students who have graduated to a wide range of successes.”

*The Stan Laiken Faculty Fellowship recognizes excellence in teaching. To donate, visit: [ecommunity.uwaterloo.ca/stanlaiken](http://ecommunity.uwaterloo.ca/stanlaiken). For more details of Laiken’s outstanding career at Waterloo, consult Vision and Challenge/Growth and Opportunity, a history of the SAF: [saf.uwaterloo.ca/SAF/SAFHistory.html](http://saf.uwaterloo.ca/SAF/SAFHistory.html).*



**FRANCES HOUSTON**  
ASSOCIATE DIRECTOR, ADVANCEMENT

**ALEX LIPPERT**  
SENIOR ALUMNI AND DEVELOPMENT OFFICER

At the close of the fundraising campaign in July 2012, the School and the SAF Alumni Association focused on alumni programming. We embarked on a joint process to revitalize the Association and the collaboration between the SAF Advancement Office and the Association's leadership. With the Association's planned review of strategic priorities on the agenda, we held informational interviews with alumni from various graduation years, geographies, and industry representations. We sought to strengthen the Association's value to alumni and to the School through developing a strong governance structure and a greater opportunity for volunteer involvement in Association activities.

From these meetings, we gained a sense of the type of activities alumni expect from their Association and the School. The value of these activities, we learned, is in providing opportunities for grads to be connected,

## SAF ALUMNI ASSOCIATION MOVES FORWARD

informed, and actively involved in the life of the School, its students, and other alumni. Discussions led the School and the Association to develop a new constitution and volunteer structure, establish short and long term priority activities, strike a nominating committee to identify executive candidates, and form three standing committees – finance and administration, connections and events, and communications. The revised governance structure will allow more volunteers to join in providing meaningful activities for participation and engagement.

Our shared vision and values include three core aims:

- We aim to engage a larger, more diverse number of alumni in our activities.
- We aim to create an open, accessible structure for the Association in order to get more people involved and to increase activities of value for the general alumni population.
- We aim to create a sense of community among alumni and to help alumni get to know each other better.

We are now seeking more volunteers to play active roles in creating opportunities for engagement of alumni with the School and with each other. We hope alumni will consider joining us in this initiative – for the good of their fellow alumni and their alma mater. **SAF**

[fhouston@uwaterloo.ca](mailto:fhouston@uwaterloo.ca)



# ANNUAL REPORT

We look forward to continued support from alumni and friends to maintain the tradition of excellence at the School - and to build a bright future for its students.



## | ENSURING RESPONSIVENESS AND LEADERSHIP

As promised at the close of our \$8 million campaign last year, we have continued to work to raise funds in support of the School's mission. We have maintained our focus of strengthening our endowments to ensure the School's long-term health and responsiveness to future trends and challenges. Our priority projects support recruiting top talent, enhancing world-class research, and developing student learning opportunities.

We rely on the energy and commitment of volunteers in our fundraising activity. One outstanding example in 2012 was the formation of a Faculty Teaching Fellowship named in honour of retiree Stan Laiken, the much-revered taxation professor. The effort to gather funds for this endowment, led by Chris Govan (MAcc '93) with assistance from Shawn Porter (MAcc '88), Jessica Chiu (MAcc '04), and Jim Nesbitt (MAcc '89), resulted in over \$375,000 in contributions from alumni, firms, and friends.

We look forward to continued support from alumni and friends to maintain the tradition of excellence at the School - and to build a bright future for its students.

### **Student Investment Fund**

In 2012 we established a student-managed investment fund to give students a real-world investment experience in an academic setting. It provides a bridge between the theory of academia and the practical workings of capital markets. As part of Waterloo's endowment, the fund is run by top finance students under the guidance of faculty members and alumni mentors.


### **Alumni Excellence Fund**

We can't be certain what lies ahead, but we can plan for uncertainty. The School of Accounting and Finance was created to address the challenges of the day and became Canada's premiere school of accounting and finance by continually anticipating and responding to change. With the creation of the Alumni Excellence Fund endowment in 2012,

we have taken the next step toward securing the stable funding and flexibility required to take advantage of future opportunities.

### **Faculty Fellowships**

The Faculty Fellowship Program recruits and retains outstanding faculty, and rewards their contributions to the School's strategic priorities. Fellowships are offered in teaching, research, and leadership. The Fellowships reward dedicated teachers, committed researchers, and distinguished administrative leaders; maintain the highest levels of academic excellence; and help produce a growing number of top-quality graduates for the accounting and finance sectors.

For more information on how to support priority projects at the School, contact Frances Houston at [fhouston@uwaterloo.ca](mailto:fhouston@uwaterloo.ca). 

# SAF ANNUAL



## FACULTY MEMBERS RECEIVE DIAMOND JUBILEE MEDALS

They may not have pinned the hardware on their chests, and they haven't put the scrolls up on the wall yet, but three SAF professors are indisputably proud of their Queen Elizabeth II Diamond Jubilee Medals. The trio - Alan Macnaughton, Tom Scott, and Efrim Boritz - were shocked and surprised when the announcement was made in late 2012.

The threesome's reactions are partly explained by the fact that nominators had to build a case unbeknownst to potential recipients. "I still don't know who nominated me," admits Boritz. "It's humbling to know that someone cared enough to do that. They must have gone to some effort!"


SAF has a long history of serving the greater good by reaching out to academics, practitioners and the public.

"I'm proud to represent my profession," says Boritz, on the faculty since 1983 and the holder of the Ontario Chartered Accountants Chair in Accounting, "and I was both delighted and gratified that my life's work is viewed as a service to the country." He has earned innovation and distinguished service awards from CAAA and CICA, and is the founding director of the University of Waterloo Centre for Information Systems Assurance (UWCISA).

"I'm honoured to have been recognized for my contributions to the community and service to Canada," says Scott, who was acknowledged mainly for serving on the Accounting Standards Board of Canada from 2003 to 2011.

Macnaughton received the medal for his significant contributions to the work of the Canadian Tax Foundation. Currently the editor of *Canadian Tax Focus*, he also serves on the editorial board of the *Canadian Tax Journal*, of which he is a former editor. A tax professor for nearly 30 years, he was a founding board member of the Deloitte Centre for Tax Education and Research in 1996.

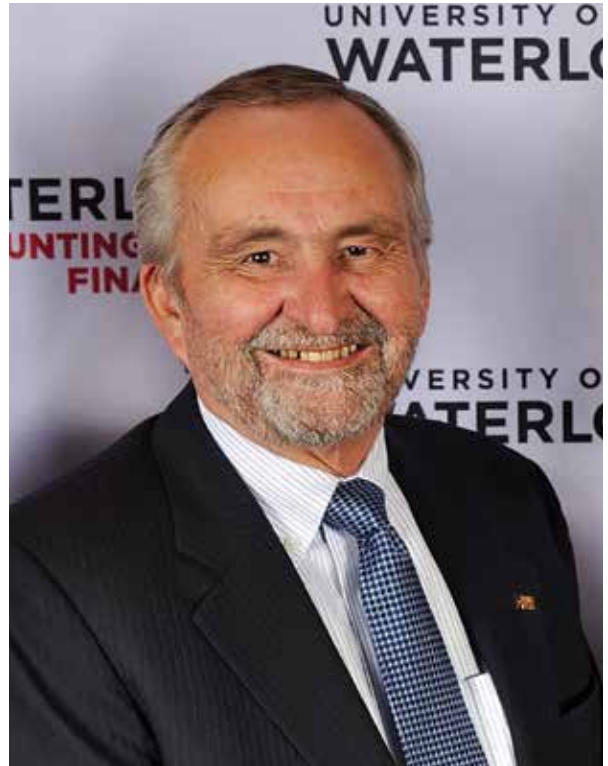
The three recipients have reflected on why so many people in just one department would gain recognition for public service. "It speaks to our vision of ourselves," suggests Boritz, stressing SAF's long history of serving the greater good by reaching out to academics, practitioners, and the public.

The Queen Elizabeth II Diamond Jubilee commemorative medal, marking the 60th anniversary of the Queen's accession to the throne, went to 60,000 distinguished Canadians. 

# SAF ANNUAL

# REPORT

The Fellowship program offers an opportunity “to watch students grow into their careers without pushing them towards a particular direction,” says Rod Barr.



**ROD BARR**  
PRESIDENT AND CEO, ICAO

ICAO President and CEO Rod Barr (BMath '69), a long-time SAF supporter and Fellowship Honouree, was among the panelists reaching out to SAF students at three townhall meetings held on campus in the Fall and Winter terms. The lively, well-attended sessions were designed to provide accurate information on the new CPA designation – and to allay anxieties in a period of significant change.

Together with ICAO Vice-President for Learning Brian Leader (BA '75), and SAF Director Tom Scott, Barr described today's complex professional context – “the war of accounting designations” worldwide – and fielded questions about the impact of the new designation. He outlined the tentative and sometimes tortuous road to unification taken by the various partners, and particularly the developments leading to the ICAO aligning itself with the CPA initiative. (As of January 2013, more than 80 percent of Canada's accounting bodies had come together under the CPA umbrella or were committed to doing so; Ontario's 36,000 CAs comprise the largest single membership.)

Looking to the future – he views past history as simply “prologue” – he emphasized the importance of serving the public interest, maintaining reciprocal recognition with international accounting bodies, and ensuring the new designation upholds the profession's highest standards. As well, he stressed the value of the CPA competency map, underlining both the flexibility it offers in career choices and the balance between education, work experience, and evaluation it requires.

Barr's stint on the townhall panels was just the latest instance of his ongoing participation in SAF affairs. Among many other things, he serves as an Honouree in the Fellowship Program, which he praises as a uniquely effective outlet for offering expertise and mentorship to current students. “It offers an opportunity for me to watch them grow into their careers – without pushing them towards a particular direction,” Barr explained in a recent interview, expressing a sentiment widely shared by SAF alumni who participate in this vital SAF program. **SAF**



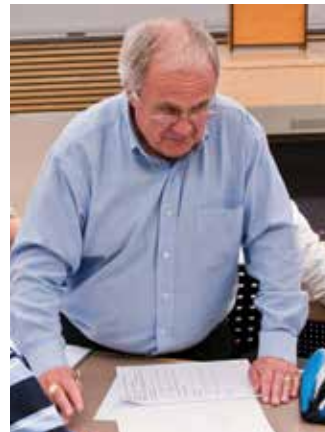
# SAF

## DAVID CARTER (1941-2012), SAF COUNSELOR EXTRAORDINAIRE

A long-time financial accounting professor, much-beloved advisor to generations of students, and dedicated community advocate, David Carter passed away suddenly in February 2012. He had officially retired in 2003 after a quarter-century with the University of Waterloo, but continued to play an active role with SAF, the University, and the local community.

Nobody can say exactly how many students Carter, widely regarded as a coach and mentor, taught and counselled over the years, but it must number in the thousands. "I tried to treat them the way I expected my kids to be treated," he once explained in an interview. "I kept an open-door policy. I told students I was their parent, except that I wouldn't be giving them an allowance. I was always ready to give them hell if they needed it - or a pat on the back!"

Carter came to Waterloo in 1978 to teach in the Economics department. Previously he had taught at the University of Windsor, where he had earned BComm and MBA degrees. As a member of the Accounting Group in the early 1980s, he served as an administrator. As the Group evolved into the School of Accountancy, he came to direct the new MAcc program, serve as undergraduate advisor for more than a decade, initiate UFE Prep nights, and participate in many University committees.



After he retired, he still kept his hand in, initiating an MAcc community service project in 2007 that has since become an integral part of the curriculum. In recent years one of his key off-campus volunteer involvements was with Extend-A-Family.

At his retirement ceremony in 2003, speakers extolled Carter's unselfishness, humility, and concern for students' welfare, virtues

equally celebrated by colleagues, family members, and old friends at his memorial service nine years later.

At that event one speaker aptly described Carter as "a man that mattered." Long-time SAF colleague Phelim Boyle praised Carter for his selflessness and sense of fairness, while Graham Brown, principal of St Paul's United College, lauded Carter for his energetic leadership in the College's recent expansion. Family members filled out the picture, warmly describing Carter's "endless exuberance and ability to appreciate the magic of each shared moment."

### David T. Carter Scholarship

Established in 2003 by friends and family of Professor David T. Carter, upon his retirement from the University of Waterloo, the scholarship is awarded annually to a student entering first year of the AFM program who comes from Essex County and who best reflects the extraordinary commitment and generosity to the community for which Professor Carter was known and respected. To donate in support of the David T. Carter Scholarship, contact Alex Lippert ([allippert@uwaterloo.ca](mailto:allippert@uwaterloo.ca)) or Frances Houston ([fhouston@uwaterloo.ca](mailto:fhouston@uwaterloo.ca)). **SAF**

## SCHOOL LOSES A GOOD FRIEND

In March 2013 the School of Accounting and Finance lost a good friend, Robin Banks, a former Dean of Arts and in many ways the School's co-founder. We celebrate his memory, his vision, and his exemplary leadership.

In the 1970s, the times were rapidly a-changin' in the accounting world as computerization and analytical systems-based auditing as well as complex tax laws and increased government regulations were taking hold. It was plain to see that universities and the profession would need to work more closely to fully prepare future accountants for the emerging new world. But Canadian universities were not actively responding to the new challenge.

Banks helped change that picture forever. In 1979 the new Dean of Arts encountered Jack Hanna (at McMaster University at the time), who articulated a clear vision for modernizing accounting education and passionately sought to make it a reality. Could Waterloo, famed for its can-do spirit, rise to the challenge? Hanna's vision-cum-detailed proposal for a thorough going professional School "looked like an absolute winner," Banks later recalled. "It was a new thing, and we could do it well."

Thanks to Banks's untiring efforts, the University would set up a Centre for Accounting Research and Education in the Faculty of Arts, and form the Accounting Group, in January 1981.

Looking back today, Hanna views Banks as truly a co-founder of the School. "I have often felt his huge contribution was overlooked," he explains, "because he liked to operate in the background and through others." Banks was a "quiet, humble, remarkable leader who worked in a collegial and constructive manner," adds SAF alumnus and dedicated supporter Mike Garvey (BA '69), who served with Banks on University committees.

"Robin Banks was a delight to work with and for," warmly recalls Hanna, "and I consider myself fortunate to have had the opportunity to work closely with a colleague of such high integrity and ability." **SAF**



# ANNUAL REPORT

## Alumni Association Executive Team

Geoff Hayes – President  
 Vlad Moisseikin – Vice President  
 Jessica Chiu – Treasurer  
 Juli-ann Gorgi – Secretary

## 2012 Named Alumni Honourees

Karen Atkinson	Nora Murrant
Steve Baker	Justin Park
Bruce Ball	Dale Schneider
Jocelyn Blanchet	Jai Shah
Chris Cupidio	George So
Jay Hutchison	Sara Yamotahari
Glenn Ives	Jayme Yeung

## 2012 Alumni Honourees Returning

Eric Borromeo  
 Tracy Elop  
 Jennifer Fiddian-Green  
 Alexandra Hardy  
 Geoff Hayes  
 Suzanne Patfield  
 Margaret Shackell-Dowell

## GIFTS OF TIME

We value all those who have given generously and we strive to recognize everyone. However, if we have missed you here, please email Alex Lippert ([allippert@uwaterloo.ca](mailto:allippert@uwaterloo.ca)) and we will update our full list online.

Gisella Agusta	Louise Lalonde
Sran Ananth	Paul Langill
Upkar Arora	Melissa Langlois
Rod Barr	Dan Lavric
Mohsin Bashir	Brian Leader
Feidhlim Boyle	Ohad Lederer
John Briggs	Albert Leung
Joe Catalfamo	Jodie Lobana
Jessica Chiu	Tracy Mann
Anish Chopra	Alister Mason
Derek Chu	Troy Maxwell
Laura DaRe	Greg McIntosh
Victoria Davies	Angela McNeill
Chester Dawes	David Middleton
Sue Deakin	Jim Nesbitt
Kevin Elop	Michael Newallo
Patrizia Ferrarese	Anne Peiris
Tim Forristal	Greg Petit
John Gallinger	Dax Philbert
Mike Garvey	Ren Plastina
Steve Glover	Jane Ritchie
Niall Glynn	Julie Robson
John Gort	Nicole Russell
Chris Govan	Cris Shortt
Kam Grewal	Jonathan Shui
Aly Hadibhai	Jeffrey Stacey
Alexandra Hardy	Jill Stewart
Michelle Heaphy	Jonathan Sue
José Hernandez	Meng Wang
Kevin Huynh	Prem Watsa
Glenn Ives	Debbie Watt
Gordon Kim	Karen Wensley
Marion Kirsh	Craig Whitmore
Liz Kiss	Mike Williams
James Kopperson	Lynn Woeller
Simon Swan	Aazar Zafar

## 1957 SOCIETY DONORS

### 1957 Innovator

Deloitte & Touche LLP  
 BMO Financial Group  
 Institute of Chartered Accountants of Ontario  
 KPMG Foundation  
 PricewaterhouseCoopers LLP  
 Robert Harding FCA, LLD '05  
 Scotiabank Group  
 TD Bank Financial Group

### 1957 Builder

Certified Management Accountants of Ontario  
 Ernst & Young, LLP  
 M.F. Garvey, BA '69  
 Linda Young, BMath '79

### 1957 Steward

Christine and Andrew W. Dunn, FCA (MAcc '87)  
 BDO Canada LLP  
 Don (BMath '74) and Marilyn (BMath '75) Craig  
 Karen Wilkinson, MAcc '90  
 Moore Corporation Limited  
 Steve (PhD '78) and Vera (BA '78) Aldersley  
 The Lloyd Carr-Harris Foundation  
 Chris (MAcc '93) and Claire Govan  
 Sean D. Porter, CA  
 Efrim Boritz, FCA, CISA  
 Naomi Fromstein

[saf.uwaterloo.ca/SAF/AlumniVolunteer.html](http://saf.uwaterloo.ca/SAF/AlumniVolunteer.html)



## STAYING NIMBLE, AHEAD OF THE CURVE

### TIMELINE OF SCHOOL BENCHMARKS AND INNOVATIONS

- 1981** • Professor Jack Hanna and Dean of Arts Robin Banks implement radical new vision for revamping accounting education.
  - Waterloo Accounting Group unites 14 professors to offer coherent, rigorous, future-oriented program. *In 2013 the SAF comprises 45 faculty members and 22 staff, serves more than 1600 students annually.*
- 1984** • Accounting Group receives approval to provide graduate level training to lead students to the final exam - UFE - for the CA designation.
- 1985** • First MAcc class (12 students) graduates from this innovative benchmark program covering UFE requirements within curriculum. *As of 2013, this SAF flagship program claims 2,391 alumni.*
- 1987** • School of Accountancy - "the house that Jack built" - arises from the Accounting Group, affirming mandate for teaching, research and service, enjoys support of professions.
- 1988** • PhD program, created to deal with crucial shortage of accounting academics, attracts first applicants. *In 2013, most of its 32 alumni are pursuing careers at universities in Canada, the US, and around the world.*
- 1991** • Waterloo graduates take top places in Ontario UFE, testimony to program's strength.
- 1995** • Master of Accounting (Finance) program is introduced jointly with the School of Accountancy and the departments of Economics and of Statistics and Actuarial Science.
- 1997** • New MTax degree program begins satisfying industry need for fully-fledged corporate tax advisors. Program uniquely blends technical training and practical experience. *As of 2013, this program has 289 alumni.*
- 2003** • AFM program starts, prepares students for successful careers in accounting and financial services. *Now entering its second decade, the AFM program has seen 637 students complete the degree.*
  - New Fellowship program pairs students with alumni, enhances leadership and other skills. *Celebrating its 10th anniversary in 2013, this program has mentored and developed more than 190 students to date.*
- 2006** • CFM program, new this year, responds to rising industry demand, combines software and financial management skills. *As of 2013, 58 students have obtained the CFM degree.*
- 2007** • School of Accounting and Finance - new name reflects rapid expansion and progress in academic programs, support services, research activity.
- 2009** • SAF opens "best space on campus" - spacious, versatile teaching and learning environment for fully preparing future business and community leaders.
- 2010** • MAcc graduate wins National Gold Medal, placing 1st in both Canada and Ontario in the UFE.

# SAF A



## PREPARING OUR STUDENTS TO BE LEADERS FOR ANY FUTURE

# ANNUAL REPORT

- 2011** • SAF adopts integrative Learning Model anticipating and embodying competencies required for CPA designation.
- MAcc grad wins UFE National Gold Medal for second consecutive year.
- 2012** • AFM (Finance Specialization) and CFM programs recognized through the CFA Institute University Recognition Program, positioning our students effectively to earn the CFA designation.
- CFM receives accreditation through the Canadian Information Processing Society (CIPS), allowing students to work toward the Information Systems Professional (ISP) and Information Technology Certified Professional (ITCP) designations.
- AFM receives partnership status from the Institute of Internal Auditors (IIA), providing advanced preparation and positioning our students to complete the final designation exam by the time they graduate.
- MAcc program receives advanced accreditation through to 2019 from CPA Canada, the new governing body for the unified Chartered Professional Accountant designation.
- 2013** • SAF prepares students in all programs – AFM, CFM, Math/CA, Biotech/CA, MAcc, MTax, PhD – for exciting uncharted future, nimbly adjusts to challenges, constantly seeks new opportunities to enhance teaching and learning, research, and service.

## SCHOOL DIRECTORS TIMELINE

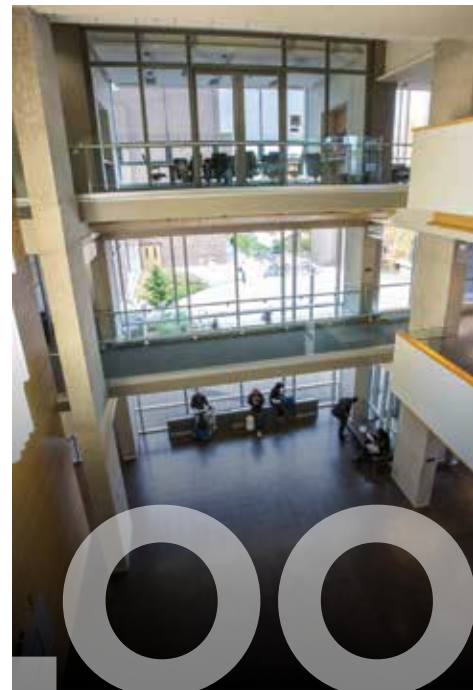
- 1980-87** • Jack Hanna (as Director of UW Accounting Group)
- 1987-88** • Morley Lemon (as Director of School of Accountancy)
- 1988-90** • Jack Hanna
- 1990-1991** • Howard Armitage
- 1991-96** • John Waterhouse
- 1996-97** • Howard Armitage
- 1998-2002** • Morley Lemon
- 2002-06** • Alister Mason
- 2006-12** • Jim Barnett (as Director of School of Accounting and Finance)
- 2012-** • Tom Scott

To review the full history of the School of Accounting and Finance please visit [saf.uwaterloo.ca/SAF/SAFHistory.html](http://saf.uwaterloo.ca/SAF/SAFHistory.html)





# ANNUAL 2013 | SCHOOL OF ACCOUNTING AND FINANCE REPORT



200 UNIVERSITY AVENUE WEST, WATERLOO, ON, CANADA N2L 3G1 | [SAF.UWATERLOO.CA](http://SAF.UWATERLOO.CA)

EDITORIAL: P. Mah, S.A. Jones, K. Millar, N. Soltanpour, S. Luu, M. Ngo, C. Gilmour  
DESIGN: Creative Services, University of Waterloo PHOTOGRAPHY: Shai Gil  
Photography, Light Imaging, Mode Photography, Creative Services C002672



UNIVERSITY OF  
**WATERLOO**