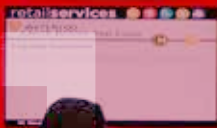


YEAR IN 2015 | SCHOOL OF ACCOUNTING AND FINANCE REVIEW



celebrating success
through **understanding**,
applying, and **integrating**

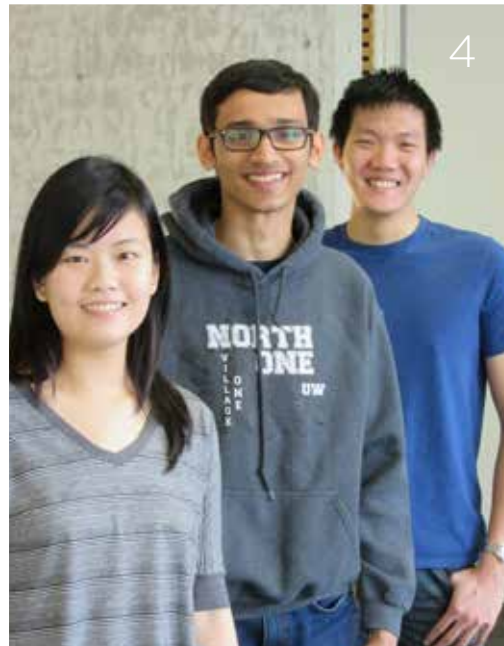
AFM
CFM
MAcc
MTax
PhD



UNIVERSITY OF
WATERLOO



1. SAF Ultimate Frisbee tournament, June 2015 2. 2014 Ontario Universities Fair student team 3. Xuan Annie Chen, BAFM '15, winner of the 2015 Departmental Award for Distinguished Academic Achievement, uwaterloo.ca/saf/news/afm-student-wins-distinguished-award 4. SAF students take 1st place at 2014 RISE Competition 5. 2015 SAF Convocation celebration 6. SAF students win the provincial 2015 CFA Investment Research Challenge 7. Bob Sproule's retirement uwaterloo.ca/saf/news/professor-bob-sroule-retire 8. 2015 SAF Convocation celebration 9. SAF students win 3rd place in the 2015 Credit Case Competition 10. 2014 Professional Futures Conference





YEAR IN REVIEW

2015 | SCHOOL OF ACCOUNTING AND FINANCE



SAF YEAR IN

“SAF’s accomplishment is defined by dedicated students and faculty who collaborate in learning, often with the help of alumni who return and share in the learning process.”




TOM SCOTT, PhD (QUEEN'S)

DIRECTOR'S STATEMENT

Founded in 1981, the School is proud of the support of its graduates and their contributions to accounting and finance theory and practice. We have forged a distinct educational experience for aspiring professionals. Our Learning Model emphasizes the understanding, application, and integration of professional and technical competencies both inside and outside the classroom. We are the leading co-operative education program in Canada. Our programs are fully accredited by CPA Ontario across all options and our students can proceed directly to the CPA common final exam. We are recognized by the Chartered Financial Analysts and our students are earning prime placements in the investment industry. Our graduates fill leading roles in professional firms, financial organizations, and business.

We provide intellectual leadership through innovative research. SAF ranks twenty-seventh globally for accounting research, second in Canada. Accounting information systems ranks third globally and first in Canada and managerial accounting ranks ninth globally and first in Canada. We also rank first in Canada for tax, second for financial reporting, and third for audit research. Our accounting PhD program ranks second in Canada. This year Professor Jeong-Bon Kim joins the School as the Wadsworth Chair. Professor Kim is a prolific researcher who works effectively with younger faculty and doctoral students. Our Centers focus on emerging issues and disseminate research findings. Our ethics and tax centres held successful conferences this spring bringing together academics and professionals. We will hold a similar conference this fall on information systems.

We are dedicated to educating the next generation of financial leaders and enhancing our students' experience, our research, and our relationships. This year we open a new finance lab in Waterloo and Masters of Tax space in Toronto. I invite you to explore this year's Year in Review report to learn more about our exciting initiatives. 

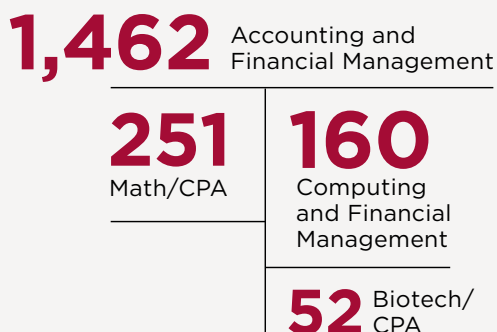
**YEAR IN
2015 | SCHOOL OF ACCOUNTING AND FINANCE
REVIEW**

REVIEW

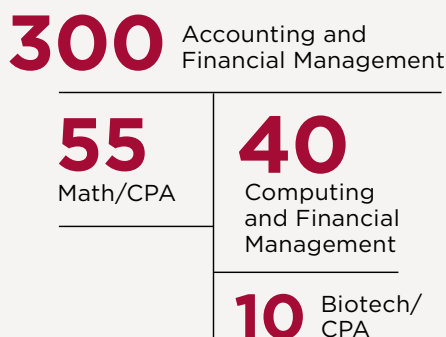
THE YEAR AT A GLANCE

OUR STUDENTS

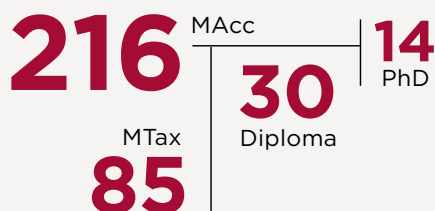
Total undergraduate enrolment — Fall 2014:



Total undergraduate first-year target — Fall 2014:



Total graduate enrolment 2014/2015:



OUR ALUMNI AND SUPPORTERS



YEAR IN REVIEW 2015 | SCHOOL OF ACCOUNTING AND FINANCE



Number of FACULTY **51**

50% of our faculty have a **PROFESSIONAL** background/designation — CPA, FCPA, CFA, CBV, CMC, CISA, FCIA, IFA, TEP, LLB, JD



OUR FACULTY

| OUR FACULTY

Incoming faculty members

- Jeong-Bon Kim, PhD (Fudan University, Shanghai)
- Xuyan Ma, PhD (New York)
- Sasan Saiy, PhD (Toronto)
- David Ha, MAcc '10, CPA, CA

uwaterloo.ca/saf/news/dr-jeong-bon-kim-announcement
uwaterloo.ca/saf/saf-welcomes-4-professors

Professorships

- Efrim Boritz: CPA Ontario Chair
- Ranjini Jha: CPA Ontario Research Fellow
- Jeong-Bon Kim: J. Page R. Wadsworth Chair
- Khim Kelly: CPA Ontario Research Fellow
- Ken Klassen: Deloitte Professorship
- Jee-Hae Lim: PwC Professorship
- Theresa Libby: CPA Ontario Research Fellow
- Blake Phillips: PwC Fellowship
- Patricia O'Brien: E&Y Professorship
- Grant Russell: PwC Leadership Fellow
- Dave Vert: CPA Leadership Fellow
- Alan Webb: KPMG Fellowship
- Christine Wiedman: KPMG Professorship

Professional contributions

- Neil Brisley: Member, Advisory Committee, Canadian Institute of Chartered Accountants' Corporate Finance Program; Member, Chartered

Professional Accountants Competency Map Development Task Force, CPA Ontario

- Sally Gunz: Staff Editor, Journal of Legal Studies Education, Special Issue Editor, Journal of Business Ethics 2014; President, Canadian Academy of Legal Studies in Business; Member, Board of Directors, EthicsCentreCA (Canadian Centre for Ethics and Corporate Policy)
- Ranjini Jha: Board of Directors and Treasurer, Northern Finance Association
- Khim Kelly: Editor, Contemporary Accounting Research
- Ken Klassen: Editor and Chair, Journal of the American Taxation Association; Member, CPA Canada Tax Policy Committee
- Jee-Hae Lim: Associate Editor, International Journal of Accounting Information Systems
- Alan Macnaughton: Editor, Canadian Tax Focus; Co-Editor, Current Tax Reading section, Canadian Tax Journal
- Patricia O'Brien: Editor-in-Chief, Contemporary Accounting Research; Academic Advisory Committee, CPA Canada
- Dave Vert: Council Member, CPA Ontario
- Alan Webb: Associate Editor, Contemporary Accounting Research
- Christine Wiedman: Academic Advisory Council, Canadian Accounting Standards Board
- Tony Wirjanto: Associate Editor-in-Chief, Journal of Mathematical Finance



Faculty Honours

- Ken Klassen, Christine Wiedman, and Vishal Baloria: 2014 Best Paper Award, Haskell & White Corporate Reporting & Governance Conference, “Blending Theory and Practice”
- Blake Phillips, K. Pukthauanthong, and R. Rau: 2014 Outstanding Paper in Investment Award, Southern Finance Association Meetings, “Past performance may be an illusion: Performance, flows and feeds in mutual funds”
- Jee Hae Lim, P.A. Griffin, H.A. Hong, J.B. Kim: 2015 Best Paper Award, AIS Mid-Year Conference, “The SEC’s XBRL mandate and credit risk”

Presentations made by faculty

- Efrim Boritz with Linda Robinson: “Auditors’ and Specialists’ views about the use of Specialists during an audit,” European Accounting Association Annual Congress, Glasgow, Scotland, April 2015
- Changling Chen: “Validation of debt valuation adjustments, unrecognized intangible assets, and executive compensation in financial institutions,” Zhongnan University of Economics and Finance, Wuhan, China, September 2014
- Changling Chen: “Target ownership plans and earnings management,” Zhongnan University of Economics and Finance, Wuhan, China, September 2014
- Joanna Garcia: “The influence of corporate social responsibility in lobbying effectiveness: Evidence from effective tax rates,” American Accounting Association Annual Meeting, Chicago, IL, August 2015
- Ranjini Jha: “The effect of the US financial crisis on Canadian banks,”
 - Southern Finance Association Annual Conference, Dallas, TX, March 2014
 - First Ontario Universities Accounting Symposium, Goodman School of Business, Brock University, St. Catherines, ON, September 2014
 - Financial Management Association Annual Conference, Nashville, TN, October 2014
- Duane Kennedy: “The effect of the US financial crisis on Canadian banks,”
 - Academic Accounting Association Annual Conference, Edmonton, AB, June 2014
 - American Accounting Association Annual Conference, Atlanta, GA, August 2014
- Ken Klassen: “Anticipated tax planning as a source of merger gains,” Ninth Annual Bauer Accounting Research Symposium, University of Houston, Houston, TX, March 2015
- Ken Klassen: “Tax auditors assessments and incentives,”
 - Fiscal and Tax Competitive Council Meeting, C.D. Howe Institute, Toronto, ON, May 2015
 - Canada Revenue Agency, Ottawa, ON, June 2015
- Ken Klassen: “The role of auditors, non-auditors and internal tax departments in corporate tax aggressiveness,” Canada Revenue Agency, Ottawa, ON, June 2015
- Jee-Hae Lim: “The SEC’s XBRL mandate and credit risk,”
 - 2015 AIS Mid-Year Conference, Charleston, SC, January 2015
 - University of Sydney, Sydney, Australia, December 2014
 - Rutgers University, Newark, NJ, March 2015
- Jee-Hae Lim: “The Impact of Executive Team Competencies on XBLR Adoption,” International Conference on Information Systems (ICIS), Auckland, New Zealand, December 2014
- Patricia O’Brien: “The standard-setters’ toolkit: Can principles prevail over bright lines?”
 - Boston University, Boston, MA, December 2014
 - European Accounting Association Annual Congress, Glasgow, Scotland, April 2015
 - University of Bristol, University of Exeter, and London School of Economics, United Kingdom, April 2015
- Theophanis Stratopoulos: “Business analytics and big data” workshop, 2015 Joint Mid-Year Meeting of the Accounting Information System Section and the Strategic and Emerging Technologies Section, American Accounting Association, January 2015
- Christine Wiedman: “Can shareholder activism improve gender diversity on corporate boards?”
 - European Accounting Association Annual Congress, Glasgow, Scotland, April 2015
 - York University, Toronto, ON, April 2015
 - Canadian Academic Accounting Association Annual Conference, Toronto, ON, May 2015 

ACCOUNTING AND FINANCIAL MANAGEMENT

DONNA PSUTKA, CPA, CA

DIRECTOR

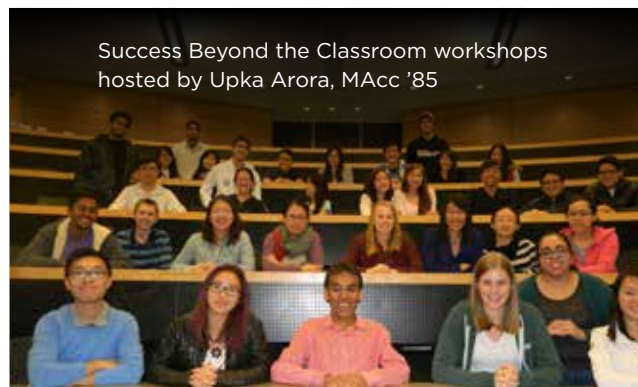
“Experiential” and “co-curricular” are the first words that spring to AFM program director Donna Psutka’s mind when she surveys the many initiatives undertaken in 2014. This year was marked by a robust emphasis on co-curricular activities to enhance our students’ success through understanding, application, and integration.

“We focus on developing students’ professional qualities,” explains Victoria Bambrick, ELCD coach, “and we help them navigate the waters as they make career choices.” A series of “Success beyond the Classroom” workshops featured leaders from industry, including SAF alumni. “The speakers invited are the complete professionals that our students aspire to be,” adds Bambrick’s colleague Kevin MacMahon, the associate director for ELCD. Among the offerings were a Professional Women’s Network workshop, a Consulting 101 workshop, and a Not-for-Profit Sector Connector.

Other highlights:

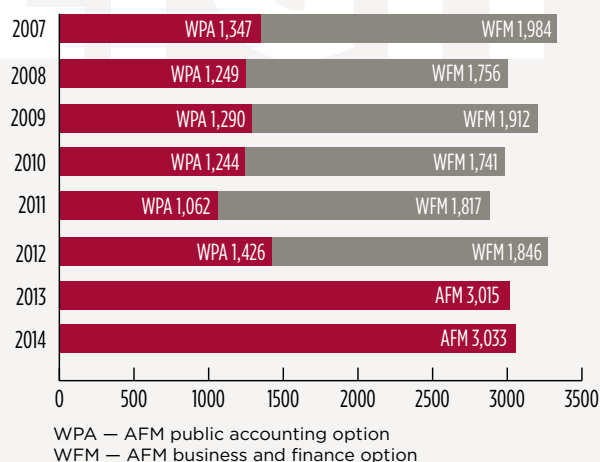
- A standout in 2014 was the much-revamped Professional Futures Conference. The three-day event for second-year students, comprising 13 highly interactive sessions on professional and practical topics, was the best attended in recent memory and garnered positive reviews from participants.
- Students on the David T. Carter Foundation Review Team, mentored by the Waterloo Wellington CPA Association in partnership with SAF, assessed grant applications for the Lyle Hallman Foundation and the KW Community Foundations. “It was a great experience for our students,” says Donna Psutka, “and it was highly appreciated by these agencies.”
- During 2014 top students interested in careers in tax were invited to join a new venture, the Young Tax Professionals team. Guest speakers (SAF alumni and others) deepened students’ classroom learning — and their awareness of career prospects. “We wanted to show that a tax career involves much more than we can give them in class,” says Jim Barnett, team co-organizer with colleague Julie Robson.

“Experiential learning is critical to our program design,” says Psutka. The AFM director and the ELCD team pledge to continually enhance and develop co-curricular initiatives that enhance students’ competence, professionalism, and practical experience through understanding, applying, and integrating. **AFM**



99% AFM co-op employment rate

AFM Applications 2007 - 2014



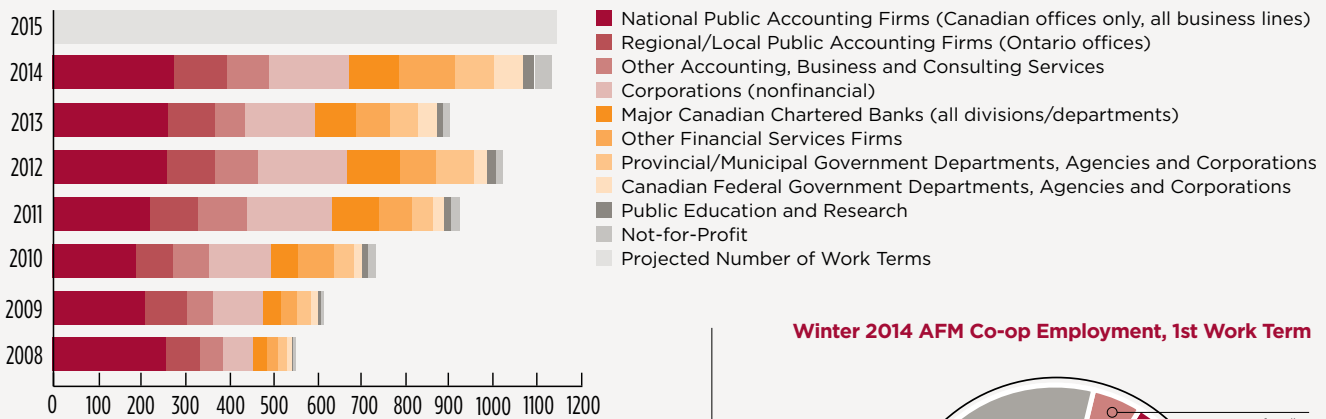
uwaterloo.ca/saf/AFMco-op



The Student Investment Fund offered hands-on training in equity valuation and portfolio management including stock pitching, with guidance from industry experts and SAF faculty.



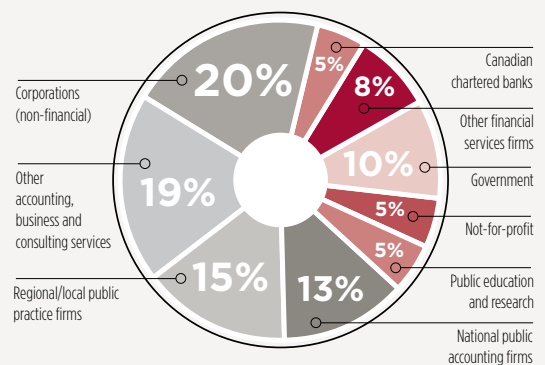
AFM Co-op Hiring by Employer Group, 2008-2014



NOTES:

- Graph demonstrates work terms for the winter, spring, and fall terms
- 8-month work terms shown as two 4-month work terms
- Total number of AFM co-op work terms in 2013 declined over 2012 due to a co-op sequencing change initiated in 2011. The change resulted in more students participating in co-op in 2014.

Winter 2014 AFM Co-op Employment, 1st Work Term



Co-op Work/Study Sequence (as of Fall 2016)

	YEAR 1			YEAR 2			YEAR 3			YEAR 4			YEAR 5		
	F'16	W'17	S'17	F'17	W'18	S'18	F'18	W'19	S'19	F'19	W'20	S'20	F'20	W'21	S'21
Option 1*	Study	Study	Off	Study	Work	Study	Study	Work	Study	Work	Study	Work	Study	MAcc/Diploma	MAcc
Option 2	Study	Study	Off	Study	Work	Study	Study	Work	Study	Work	Work	Study	Study	MAcc/Diploma	MAcc
Option 3	Study	Study	Off	Study	Work	Study	Study	Work	Study	Study	Work	Work	Study	MAcc/Diploma	MAcc
Option 4*	Study	Study	Off	Study	Work	Study	Work	Study	Study	Work	Study	Work	Study	MAcc/Diploma	MAcc
Option 5*	Study	Study	Off	Study	Work	Study	Work	Study	Study	Work	Work	Study	Study	MAcc/Diploma	MAcc
Option 6*	Study	Study	Off	Study	Work	Study	Work	Study	Study	Study	Work	Work	Study	MAcc/Diploma	MAcc

F = Fall term (September to December);
W = Winter term (January to April);
S = Spring term (May to August)

Flexibility in co-op routes helps students maximize employment opportunities.

*These Alternate Routes are subject to approval.

CFA Accreditation Pathway

The School of Accounting and Finance's AFM program is recognized under the CFA Institute University Recognition Program. AFM students receive advance preparation and can begin challenging the CFA accreditation exams as early as Year 4 of the program.



uwaterloo.ca/saf/AFM



A thousand of the world's brightest students gathered at the University of Waterloo this past September for Hack the North, the first massive, international-scale hackathon in Canada. Students from Waterloo's computer science and SAF's CFM programs, along with students from over 100 schools including MIT, Harvard, Princeton, and Yale participated in the 36-hour learning and technology build event.

COMPUTING AND FINANCIAL MANAGEMENT

ALAN HUANG, PhD (COLORADO)

CO-DIRECTOR, SCHOOL OF ACCOUNTING AND FINANCE

GEORGE LABAHN, PhD (ALBERTA)

CO-DIRECTOR, DAVID R. CHERITON SCHOOL OF COMPUTER SCIENCE

"Our program continues to grow," reports David Ha, manager of the rigorous CFM program. Applications for admission stayed robust in 2014, as prospective students — and their parents — saw distinct benefits in an educational experience offering superior preparation in both finance and computer science.

"We get top students from around the world," adds Alan Huang, CFM's co-director, noting that international students comprised about 25 percent of enrolment in 2014. Huang and his colleague draw attention to the program's high level of diversity and its favorable gender balance (women comprised 25 percent of enrollees, high for computer-related fields).

Applications from high school students and from university students seeking to transfer continued to pour in during the year.

One noteworthy highlight in 2014 was the establishment of a new CFM scholarship by UW alumni Jim and Cindy Colvin. Huang and Ha invite others to follow the Colvins' generous example.

A highlight in a different area was the participation and top performance of CFM students in "Hack the North," a 36-hour competition bringing together students to create unique software or hardware projects. A student-led team developed Botscape, a complex multiplayer AI game.

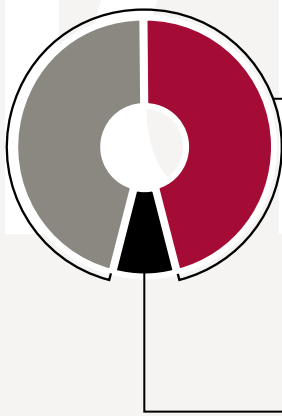
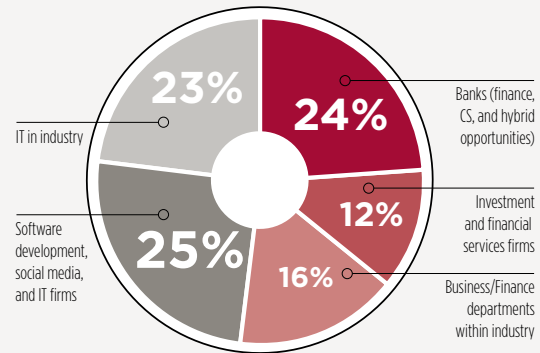
Also celebrated in 2014 was the program's 100 percent co-op work term placement rate, a token of the eagerness of prominent firms to hire students competent in both finance and computer science.

A remarkable sense of community has quickly grown up among current students and CFM graduates now in industry. "Alumni know from their own experience the value of the double skill set," Ha explains, "and they're reaching out to us as they look to hire recent grads."

"We're on the right track with this program, and we have something to be proud of," says Huang. "We'll stay the course with our curriculum, as we continue to ensure that our graduates are very strong in both hard and soft skills." **CFM**



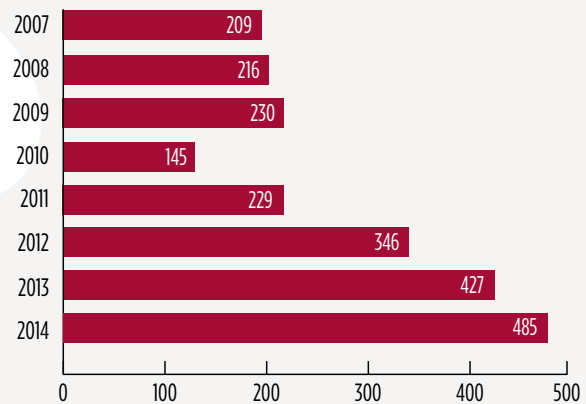
CFM Co-op Employment, All Years



A Balanced Education

- **36 courses**
 - » 18 from Arts (including the School of Accounting and Finance) — with strong emphasis in finance, accounting, and economics
 - » 18 from Math (including the School of Computer Science) — with strong emphasis in computer science, mathematics, and statistics
- **4 electives**

CFM Applications 2007 - 2014



Co-op Work/Study Sequence (as of Fall 2016)

	YEAR 1			YEAR 2			YEAR 3			YEAR 4			YEAR 5	
CFM	F'16	W'17	S'17	F'17	W'18	S'18	F'18	W'19	S'19	F'19	W'20	S'20	F'20	W'21
	Study	Study	Work	Study	Work	Study	Work	Study	Work	Study	Work	Study	Work	Study

F = fall term (September to December);
W = winter term (January to April);
S = spring term (May to August)

CFA Accreditation Pathway

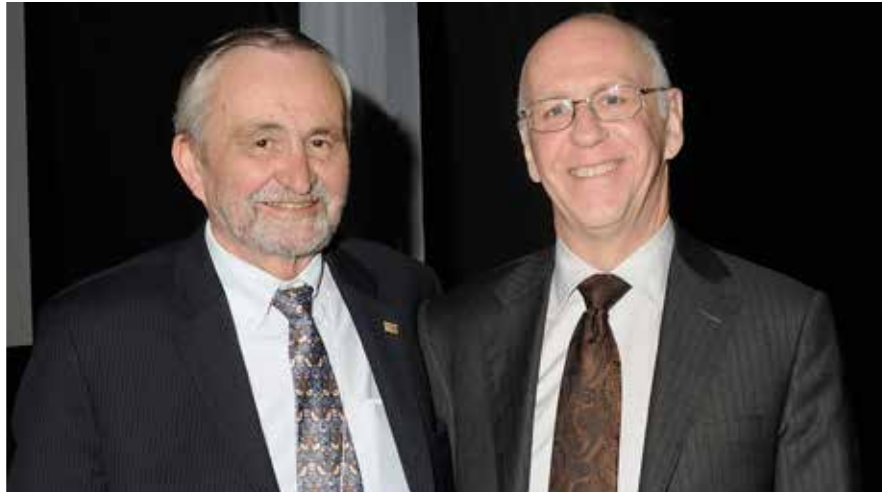
The School of Accounting and Finance's CFM program is recognized under the CFA Institute University Recognition Program. CFM students receive advance preparation and can begin challenging the CFA accreditation exams as early as Year 4 of the program.



uwaterloo.ca/cfm



The 2014 SAF Awards Night was held at the Toronto Board of Trade, with Akash Kapoor (MAcc '14) and Mary Zhang (MAcc '15) as the student Masters of Ceremony.



| 2014 AWARDS NIGHT

The annual SAF Awards Night provides an opportunity for SAF Student Fellows to connect with their SAF Alumni Honourees, for scholarship winners to get to know their donors, and for the participants to hear inspiring addresses delivered by alumni and students. Awards Nights celebrate the SAF's unique learning experience of *understanding, applying, and integrating*.

Lloyd Carr-Harris Scholarship

The Lloyd Carr-Harris Foundation was honoured at the 2014 Awards Night for its generosity in giving and positively impacting the student recipients of the scholarship for the past 16 years. Nine of the scholarship recipients attended the dinner to personally thank Spencer Bibby (MAcc '99), Foundation Trustee. A proud Fellowship Honouree, Spencer spent his evening getting to know his fellowship student and the 9 Lloyd Carr-Harris scholarship recipients. The Foundation and Spencer's commitment and support is unparalleled and paving the way for a bright future for our students.

"I am so grateful to be a Lloyd Carr-Harris scholarship recipient. Each term, this scholarship encourages me to continue to push myself academically," reports Victoria Gibbins, the 2014 scholarship recipient. "It has peppered my university experience with so many exciting opportunities that I would not have been able to take advantage of without such generous financial support."

ALUMNI ACHIEVEMENT AWARD RECIPIENT

R. N. (ROD) BARR, BA '69

Rod Barr (in photo at left, with Tom Scott) has had a distinguished career with Deloitte, having held varied positions within the firm. From 1996 until his retirement in 2008, he was the firm's National Securities partner.

Rod has had a long history of service to the CA profession, with a particular focus on student education and securities-related matters. He was a member of the ICAO's Council from 1999 until 2006, culminating with his service as the Institute's 2004-2006 Chair. From 2006 until 2009, he was one of the Ontario representatives on the CICA Board of Directors. He was appointed by Council as the Institute's President and CEO in 2009, and retired from this position in 2014.

Rod is the Chair of the Board of Governors for St. Paul's University College and he was also a founding member of the University of Waterloo Accounting Alumni Association 1980. He received the Faculty of Arts Alumni Achievement award in 2007.

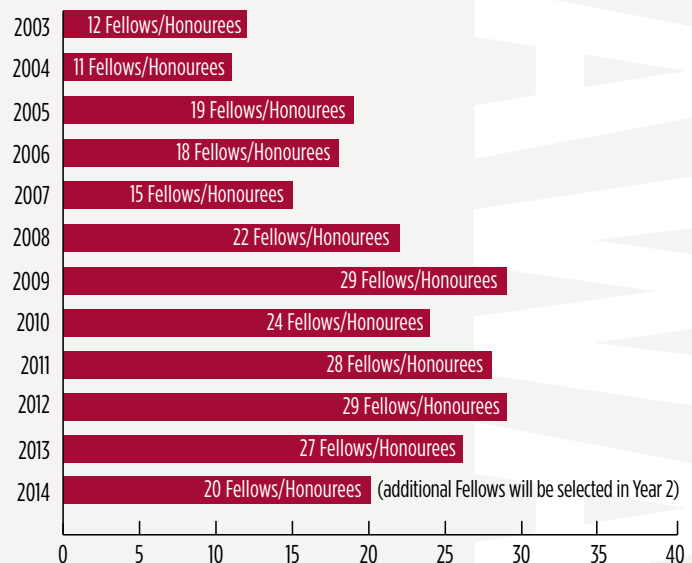
Nominate an alumnus for an award:
uwaterloo.ca/saf/alumni-awards-achievements

243 total number of students who have been a part of or graduated from the Fellowship Program

212 alumni have been named Honourees in the Fellowship Program

35 alumni have been named an Honouree more than once

Fellowship and Honouree Appointments 2003 - 2014



YOUNG ALUMNI AWARD RECIPIENT

SHARON NG HAYES, MAcc '04

Upon graduation, Sharon Ng Hayes joined the corporate tax function at Deloitte. After receiving her CA designation in 2006, she left public accounting for a role in internal audit at Hudson's Bay Company, where she later moved to the Finance Special Projects team.

In 2011, Sharon accepted the role of Director, Corporate Reporting at Fairmont Raffles Hotels International, and a year later was hired as Corporate Controller at TMX Group. She recently rejoined Hudson's Bay and is now Buyer, Ladies Sportswear.

Sharon's passion for the fashion and retail industries extends beyond her day job as she is also the editor and co-founder of The Backseat Stylers, a Toronto-based blog. Born and raised in Toronto, she is married to fellow graduate Geoff Hayes. They are parents of a 5-year old son, Austin. **SAF**

uwaterloo.ca/saf



1. hEDGE Conference keynote speaker 2. AFSA's Pie in the Face charity event 3. 2014 Accounting and Finance Orientation Week games day 4. 2014-15 AFSA Executive team



SAF STUDEN

Competition Success 2014 - 2015

- TMX CDS Finance Case Competition: Sophia Chen (AFM), Hasanain Habib-Nayany (AFM), Helen Hu (Math/CPA), Onisifor Prisecaru (AFM), 1st place, uwaterloo.ca/saf/news/saf-student-team-takes-first-prize-tmx-cds-finance-case
- CFA Investment Research Challenge: David Chan (AFM), Oliver Chan (AFM), Jeffrey Wong (MAcc), June Wang (AFM), 1st place in CFA Local Competition, uwaterloo.ca/saf/news/waterloo-student-team-heads-atlanta-cfa-research-challenge
- Risk Management Association's Sobey School of Business Credit Risk Case Competition: Archana Chittella (MAcc), Joseph Chiu (MAcc), Rosanne Lai (MAcc), Jeffrey Wong (MAcc), 3rd place, uwaterloo.ca/saf/news/saf-students-place-3rd-credit-risk-case-competition
- Schulich School of Business RISE Competition: Dean Ah Sen (AFM), Blythe Chik (AFM), Harsh Upadhyay (AFM), 1st place
- Ten Thousand Coffees and Etsy Creative Business Competition: Tarini Chandak (MAcc), Gina Han (MAcc), 1st place, blog.tenthousandcoffees.com/etsy-contest-winner/

| SAF STUDENT GROUPS

SAF student groups are engaged and contribute to the dynamic learning and experiential environment at Waterloo. The student groups submitted the following reports summarizing their 2014-2015 year.

Accounting and Finance Student Association (AFSA)

AFSA had a successful 2014-15 year that included many great changes and memories. The student body voted multiple times on the AFSA Levy which will allow AFSA to continue initiatives such as a newsletter and the Humans of SAF page that debuted this year. Besides exam review sessions hosted every term, AFSA also hosted a Career Premiere Series during the Winter term which featured great speakers including the CFO of the Sick Kids Foundation. AFSA's Corporate Relations team organized a "Where Your Career Takes You" event in which students were given the opportunity to hear from industry professionals in the fields of consulting, finance, and tax on how they could use their background in accounting to launch their careers. The year featured other events such as exam de-stress with a boxing bouncy castle, semi-formals, sports tournaments and bubble tea talent show. The AFSA Goes for Gold Conference team sent delegates to three conferences this term: Achieve, Show Me the Green, and Fast Pace to the Case. AFSA donated proceeds raised through various events to World Vision Canada and Heart 4 Heart Children's charity.

uwafsa.ca

Accounting and Finance Orientation Week (AFOW)

The 2014 AFOW week this past September started with a Games Day that encouraged students to meet new friends and connect with upper year students while participating in lots of fun games and activities. On Day 2, students enjoyed mini games and mingling time with fellow first years at Carnival Craze. Ice cream eating contests, Blackjack, Speed "Mingling", and Ring Toss events have always been highly anticipated at the Carnival. The Club Crawl event provided students with an opportunity to ask questions about the different SAF clubs on campus and how to get involved. The week ended with a celebration of fashion and dance at the annual semi-formal.

With over 80% of the incoming SAF class participating in the week, AFOW has continued to grow its presence within the University and in the Waterloo community. We can't wait to meet the Class of 2020 in September for an exhilarating week of jam-packed activities and unforgettable fun!

afow.ca

ACE Consulting Group

ACE Consulting provides essential services to start-up companies including accounting and bookkeeping, financial projections, and market research. In just 8 months' time, its portfolio of start-ups doubled to 74 clients. ACE developed new partnerships with professional firms including EY, PwC, and Wildeboer Law, and with new entrepreneurial initiatives around the University, such as the St. Paul's Greenhouse for social entrepreneurship. The diversity of our clients also increased recently. Lunarch Studios (MIT graduates and professional poker players) trusts ACE with bi-weekly payroll and bookkeeping, while Avidbots (Haxlr8r, seed-funded cleaning robot technology) and MetricWire (Y-combinator backed, seed-funded scientific data platform) used ACE to revamp their financial statements. As well, ACE has clients with disruptive products (such as delayed caffeine pills and artificial kidneys), Canada's largest Hack-a-thon, and HeartStone calculators.

One notable success this year was the launch of the ACE Community Fund in support of Nutrition for Learning which has raised hundreds of dollars in funding and significant awareness in the start-up community. The third annual ACE the Pitch was also a huge success, with over 25 start-ups attending, together with judges from venture capital, consulting, incubators, and successful Kitchener-Waterloo entrepreneurial ventures.

aceconsultinggroup.ca

hEDGE Conference

In May 2015, hEDGE held its 5th annual Kick-Off Event in downtown Toronto with presenting sponsor, BMO Capital Markets. The event attracted a diverse group of aspiring finance students from various schools across the country. Students were able to speak with industry leaders while also gaining personal insight from numerous firm representatives. Last summer, hEDGE partnered with international management consulting firm Olivery Wyman (OW), to launch hEDGE's inaugural financial services consulting case competition. Students from universities across Ontario were able to showcase their technical and presentation skills in both consulting and finance to a panel of OW judges. hEDGE hosted its annual, three-day conference in August 2014 in which delegates from universities across Canada attended firm-led workshops, keynotes from top executives, and networking events with industry professionals. Twelve workshops were offered that covered the six pillars in capital markets: asset management, equity research, investment banking, private equity, sales & trading and venture capital. In addition to the workshops, practice interview sessions, and socials provided delegates with an experience that was holistic, candid and yielded relationships with both firms and fellow students. **SAF**

hedgeconference.ca



The 2014 UFE Honour Roll Celebration honoured Akash Kapoor (MAcc '14) and Julian Lo (MAcc '14). Five Gold Medalists attended (photo #1, L to R): Vicky Au (MAcc '10), Juliana Yuen (MAcc '11), Akash Kapoor (MAcc '14), George Nicholas Tsais (MAcc '13), and Ashish Kapoor (MAcc '00, photo #2). Jesse Waltman (MAcc '05), President of the SAF Alumni Association (photo #3), Carol Wilding, President and CEO of CPA Ontario, and Brian Leader (BA '75), VP Learning of CPA Ontario (photo #4) were also on hand to welcome the newest members to the club.



MASTER OF ACCOUNTING (MAcc)

GREG BERBERICH, PhD (WATERLOO)

DIRECTOR

The MAcc program, a widely honoured SAF flagship, marked its 30th anniversary in 2014. What began as a risky adventure into uncharted waters in 1984, when a handful of students enrolled in the first classes, saw exactly 200 students graduate in 2014. The program is currently boasting its largest-ever class size of 216 members in 2015.

The 2014 MAcc class was the last one to go through before new CPA requirements take effect, and the last one to write the long-running UFE (Uniform Final Examination). Students from 2015 onwards will get direct access to the new exam, reports program director Greg Berberich. This has meant altering the curriculum to align it with the new CPA stipulations.

Another cause for celebration in 2014 was the achievement of Akash Kapoor, who placed first nationally in the UFE, the fourth MAcc student to win the gold medal in the last five years. MAcc grads have captured 7 UFE National and 14 Ontario Gold Medals in the program's three decades.

A new proposed Graduate Diploma in Accounting secured UW senate approval in December 2014 and is under consideration by the Ontario Universities Council. Waterloo is among a number of universities making similar proposals. "This new Diploma will give MAcc students an alternative path to the CPA," Berberich explains. "This will allow them to exit the program after the Winter term, complete the final two modules in the CPA Professional Education Program, then write the CPA Common Final Exam. If approved, I expect it to become a popular path to the CPA designation."

As it enters its fourth decade, the MAcc program faces an increasingly crowded and challenging CPA education environment, and is seeking to anticipate and reflect the needs of the profession and the coming generations of students. **MAcc**

2015 MAcc Scholarship Awards

- Bonnie Ho Memorial Scholarship: **Bavi Tharmananthan**
- Borys and Rose Boritz Accounting Graduate Scholarships: **Archana Chittella, Shuyun Lia**
- Anish Chopra Masters of Accounting Scholarship: **Jeffrey Wong**
- Don Craig Memorial Awards: **Tarini Chandak, Jiashu Zheng**
- John M. Harper and William J. Harper Scholarship: **Rosanne Lai**

2014 SAF Alumni Gold Medal Award for Excellence in Accounting

- Akash Kapoor

2014 CPA Uniform Final Evaluation (UFE) Results

- CPA National and Ontario Gold Medal winner: **Akash Kapoor, MAcc '14**
- CPA National Honour Roll: **Julian Lo, MAcc '14**

Four gold medals in five years in national accounting competition

In the last five years, four recent graduates have won the national and Ontario gold medals for the Chartered Accountancy Uniform Final Examination (UFE).

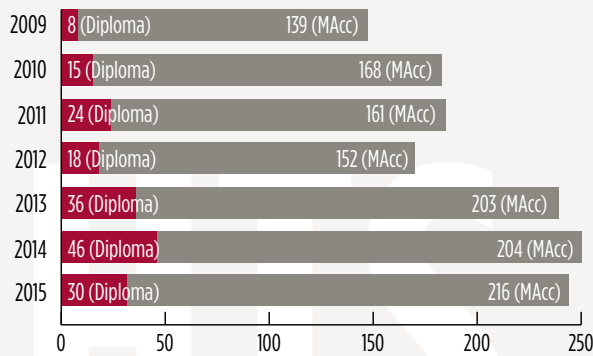
Akash Kapoor, MAcc '14, won the prestigious Governor General's Gold Medal and the Ontario Gold Medal for having achieved the highest standing in Canada on the UFE. The UFE gold medal is one of the many achievements in Akash's academic career. In 2012, Akash was named the Arts Co-op Student of the Year for developing a tool that created business efficiencies, saving 6500+ administrative hours. The tool was integrated into the employer's policies and is now used all over Canada.

"The CPA designation is a passport to stepping into challenging roles and allows us to have the opportunity to perpetually learn," reports Akash. "I believe that the designation adds tangible credibility and opens doors to countless experiences."

Considered one of the most challenging professional examinations in the world, the UFE top mark comes with a cash prize of \$5,000. **George Nicholas Tsai (MAcc '13)**, **Juliana Yuen (MAcc '11)** and **Vicky Au (MAcc '10)** reached the same high achievement in 2013, 2011, and 2010 respectively.

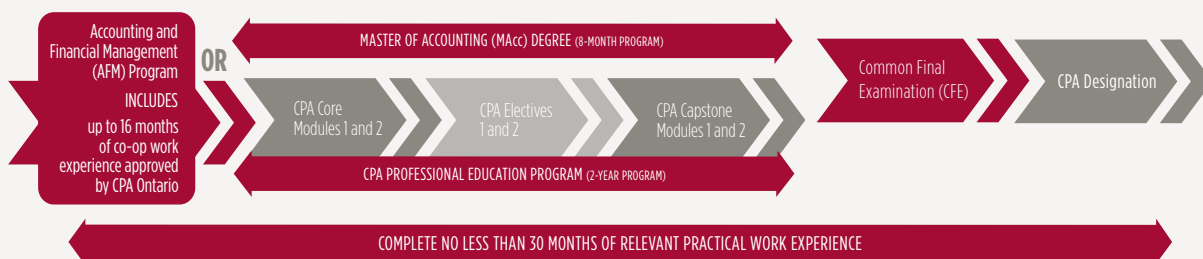
Overall, 3,576 graduates from across Canada passed the UFE, with another MAcc graduate, **Julian Lo (MAcc '14)** placing well on the prestigious 54-member National Honour Roll.

MAcc and Diploma Enrollment 2009 - 2015



CPA Accreditation Pathway

The School of Accounting and Finance's AFM and MAcc programs have received the highest level of **national accreditation**, providing students with the flexibility to tailor their direct pathway to the CPA designation. AFM students who complete the MAcc are exempt from the CPA Professional Education Program and proceed directly to the CPA Common Final Examination (CFE) upon graduation.





MTax students work closely and interactively with peers, industry professionals, and tax faculty. All MTax classes are taught in Toronto, close to the pulsating financial district.

MTax HIGHLIGHT

MASTER OF TAXATION (MTax)

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

All the SAF programs are dynamic and constantly in motion, but the MTax program was on the move, literally, during recent months. After nearly two decades of conducting classes in the CPAO building on Bloor street east in Toronto, program staff pulled up stakes and headed downtown into new quarters in the iconic Eaton Centre.

Classes at the Yonge street site will start in September 2015. “We’ll have two classrooms that will be our own,” reports MTax director Deb Kraft. “It was with mixed emotions that we departed our old location. We’re very appreciative of CPAO’s hospitality during our 18-year tenancy, and we thank them for their tremendous support.”

Other significant events and developments occurred while the move was in view. Returning to the classroom in spring 2014 was Brian Arnold, a senior adviser to the Canadian Tax Foundation, a UN and OECD consultant — and an MTax lecturer in earlier days. “We were thrilled to have him back,” says the director, “and it was an excellent experience for our students.”

As well, a new award came on stream. The Canadian Tax Foundation National Conference Award meant two strongly performing MTax graduates could attend the tax profession’s premier conference (held in BC in December), and gain valuable exposure to that community.

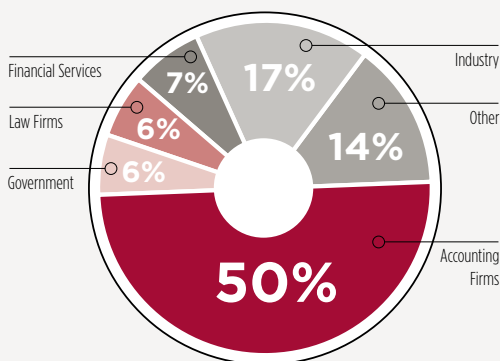
Developments also continued within the curriculum. The latest product of close collaboration with program stakeholders is “Accounting for Income Taxes,” a new course to be launched in Fall 2015 by SAF’s Deloitte professor Ken Klassen. “I’m very excited about our future direction,” says Kraft, reflecting on the MTax program’s outstanding growth since 1997 — and its latest 100 percent work term placement and graduation figures. “We’re consciously growing to meet the demand. And I’m equally excited about the participation of our employers. It’s a win-win!” **MTax**

uwaterloo.ca/master-of-taxation



GHTS

With 27 new graduates in 2014, the program boasts 320 graduates as of December 2014, the vast majority of whom are employed in the field of taxation. As of December 2014, our alumni are employed in various tax disciplines as shown below:



MTax Program Curriculum

	FULL-TIME PROGRAM	PART-TIME PROGRAM
FALL	<ul style="list-style-type: none"> » Taxation in Corporations » Intro to Business Structuring » Intro to Tax Provisions » Tax Research & Statutory Interpretation 	<ul style="list-style-type: none"> » Taxation in Corporations » Intro to Business Structuring
WINTER	<ul style="list-style-type: none"> » Work term 	<ul style="list-style-type: none"> » Advanced Business Structuring » Estate and Retirement Planning
SPRING	<ul style="list-style-type: none"> » Tax Policy » Intro to International Tax » Tax Planning for the Owner-Manager/Executive » Tax Risk Management 	<ul style="list-style-type: none"> » Tax Policy » Intro to International Tax
FALL	<ul style="list-style-type: none"> » Work term 	<ul style="list-style-type: none"> » Tax Research & Statutory Interpretation » Intro to Tax Provisions
WINTER	<ul style="list-style-type: none"> » Advanced Business Structuring » Advanced Tax Research Project » Estate and Retirement Planning » Advanced International Tax 	<ul style="list-style-type: none"> » Advanced International Tax » Advanced Tax Research Project
SPRING		<ul style="list-style-type: none"> » Tax Planning for the Owner-Manager/Executive » Tax Risk Management

Canadian Tax Foundation National Conference Awards:

Erik Dimakarakos, Steven Hu

MTax Entrance Scholarship Winner:

Anath Balasingam

Donald and Geraldine Beam Award:

Marina Sadovsky, Wilson Wong

Canadian Tax Foundation Scholar Award:

Marina Sadovsky

Frank and Azniv Lochan Family Foundation Award:

Anonymous

84 students enrolled (74 full-time, 10 part-time) during the 2014-2015 academic year

90% increase in graduates – 81 to 154 – comparing first 5 years to most recent 5 years

31 the average number of graduates per year in the most recent 5 years

DOCTOR OF PHILOSOPHY (PhD)

THERESA LIBBY, PhD (WATERLOO)

ASSOCIATE DIRECTOR


Asked for recent highlights in the PhD program, director Theresa Libby quickly breaks into a big smile. In the 18 months spanning Spring 2014 to Fall 2015, four students will have received their degrees. This is the largest number in any comparable period since the doctoral program began in 1988.

Two of these grads have taken up academic positions, at the University of Pittsburgh and at Boston College. “We’re proud of them, and of all our students,” says Libby, who was honoured with the 2014 L.S. Rosen Outstanding Educator Award of the Canadian Academic Accounting Association.

The job market now offers great opportunities for new PhDs, as professors who began their careers in the 1970s are starting to retire. Libby points out an additional, unanticipated source of delight. In Fall 2015, five new students — three of them international students — will enter the PhD program. The unprecedented high number may suggest a trend. Even more noteworthy is that the Fall cohort is composed entirely of women, a truly exciting first in the program’s history.

“Our program is very healthy,” observes Libby. She is especially pleased that alumni are increasingly taking an active, nurturing interest in current students. Although Libby will soon step down after five years as director, she will retain a close connection to SAF doctoral students, supervising several of them and collaborating with others on research projects.

She is also eager to meet professor Jeong-Bon Kim, who will take over the PhD program in July. Kim, a distinguished scholar whose career has included faculty positions in Shanghai, Hong Kong, and Montreal, will hold SAF’s prestigious Wadsworth Chair in Accounting and Finance.

“It’s nice to bring new energy into the program,” says Libby, “and I’m really excited that he wants to be involved in our work!” 



2014 PhD Scholarships

- Ontario Graduate Scholarship:
Kun Huo and Kai Chen

2014-2015 Presentations by PhD students:

Kaleab Mamo

- “Do Analysts Read the News?” co-authored with Alan Huang
 - American Accounting Association 2014 Annual Meetings, Atlanta, GA, August 2014
 - 2015 Conference on Convergence of Financial and Managerial Accounting Research, Banff, AB, June 2015
- “Political Uncertainty and Analyst Performance,” co-authored with Vishal Baloria
 - Temple University Accounting Conference, Philadelphia, PA, August 2014
 - Canadian Academic Accounting Association Annual Conference, Toronto, ON, May 2015
 - American Accounting Association Annual Conference, Chicago, IL, August 2015

Linda Whittaker

- “Disclosure and Funding of Non-profit Organizations,”
 - Canadian Academic Accounting Association Annual Conference, Toronto, ON, May 2015
 - American Accounting Association Annual Conference, Ethics Symposium, Chicago, IL, August 2015
- “Intention, Behavior, and the Impact of Financial and Sustainability Reporting,” Centre for Accounting Ethics Symposium (poster presentation), Toronto, ON, April 2015

Kai Chen

- “The Implication of Unrecognized Intangible Assets on the Relation between Market Valuation and Debt Valuation Adjustment,” with Matthew Cedergren and Changling Chen, poster presentation, American Accounting Association Annual Meeting, Atlanta, GA, August 2014
- “Supplier’s Relationship-Specific Investment and Customer’s Management Forecasts,”
 - Canadian Academic Accounting Association Annual Conference, Toronto, ON, May 2015
 - American Accounting Association Annual Meeting, Chicago, IL, August 2015

RESEARCH

TONY WIRJANTO, PhD (QUEEN'S) ASSOCIATE DIRECTOR



The SAF's collegial research environment fostered two new research centres – the Waterloo Centre for Taxation in a Global Economy, and the CPA-SAF Learning Centre. The Tax Centre represents an evolution from the former Deloitte Centre for Tax Research Education. With eight new sponsors, the Centre's mandate is to support tax research more broadly in enhancing research and support for graduate and undergraduate students.

Since 1982, the SAF has had a mutually advantageous partnership with CPA Ontario. The CPA-SAF Learning Centre is the latest initiative of the partnership, which provides funding to enhance the learning and preparation of MAcc students for the CPA Common Final Examination (CFE).

In accounting research, SAF's accounting research rankings remain strong, according to the authoritative Brigham Young University 2014 survey. SAF places 27th globally and second in Canada for accounting research and has placed well in the individual categories. Our faculty continues to be successful in gaining funding from SSHRC, CICA, and other agencies. They and their graduate students are continually being invited to present their latest findings at academic and practitioner conferences, publishing their work in a wide range of scholarly journals. **SAF**

SSHRC Grants

- 2015 SSHRC Insight Grant, Tony Wirjanto, "Asset Return Correlations during Episodes of Systemic Crises in Financial Markets," \$140,120
- 2015 SSHRC Partnership Development Grant, Tony Wirjanto with Douglas Andrews (Department of Statistics & Actuarial Science), "Population Again, Implications for Asset Values, and Impact for Pension Plans: An International Study," \$200,000
- 2015 SSHRC Insight Grant, Alan Webb (Principal Investigator), Khim Kelly, and Adam Preslee (Co-Investigators), "The Effects of Reward Type on Motivation and Performance," \$126,663
- 2015 SSHRC Insight Grant, Jee-Hae Lim, "Extensible Business Reporting Language (XBRL) Impact and Quality," \$92,184
- 2015 SSHRC 4A Award, Efrim Boritz (Principal Investigator), Leslie Berger and Carolyn McTavish (Co-Investigators), "The Effect of Integrated Reporting on Stakeholders' Judgments," \$8,000
- 2015 SSHRC 4A Award, Theo Stratopoulos (Principal Investigator), and Clark Hampton (Co-Investigator), "Information Technology Spending: Antecedents and Implications," \$8,000

Research Ranking Highlights

SAF rankings in the 2014 Brigham Young University global accounting research survey:

- 27th in the world
- 2nd among Canadian universities
- 1st in Canada for accounting information systems research
- 1st in Canada for managerial accounting research
- 2nd in Canada for financial reporting
- 3rd in Canada for tax research
- 2nd in Canada for PhD programs



ALUMNI AND FRIENDS

SHEILAAH GUTHRIE, ASSOCIATE DIRECTOR, ADVANCEMENT
ALEX LIPPERT, SENIOR ALUMNI AND DEVELOPMENT OFFICER

Supporting our students

Scholarships make it possible to recognize the hard work of SAF's new and returning students. We offer entrance scholarships based on academic standing as well as upper-year and graduate scholarships.

SAF programs are some of the highest demand programs at the University of Waterloo, and have one of the highest tuition rates on campus. The average cost for the undergraduate program is \$55,000. The MAcc program leads graduates directly to the CPA Common Final Examination and adds another \$14,000 in tuition costs to students continuing for the fifth year.

While we are extremely grateful for the support students receive from the scholarships we currently have, there is and will continue to be need for additional support. Student scholarships and awards funded through donor-directed trusts and endowments help attract and keep the brightest students.

Our goal is to fund 10 new scholarships through donor directed trusts and endowments in the next academic year, but we need your support to achieve our goals.

MAcc classes celebrate milestone and establish a tradition

In 2014-15, two MAcc classes made significant contributions to the SAF in honour of their respective 25th anniversaries. When Gavin Swartzman, CEO of Peerage Realty Partners, attended the MAcc class of 1988 25th reunion, he reflected on the deeper meanings of the milestone that he and his class marked. His reflections initiated a fundraising effort that saw his class and future classes make "even bigger things happen" for future generations.

Gavin and classmate Shawn Porter, a partner at Deloitte's Toronto office, invited their class to support the SAF Alumni Excellence Endowment Fund. This fund provides flexibility to the Director of the SAF to support areas of highest priority. Gavin asserts that his commitment stems from a profound appreciation for what he gained at Waterloo. "Professors not only provided an excellent overall education," he says, "they equipped students to take on anything that might arise in their careers."

A few months later, members of the MAcc '89 class returned to campus to celebrate their own milestone. "The School encouraged us to think broadly about issues," states Troy Maxwell, CFO of RBC Capital Markets who successfully challenged his MAcc '89 class to continue the tradition of giving.

Building with anticipation is the 25th reunion for the MAcc '90 class, which will be celebrating at Waterloo's Reunion weekend on October 3, 2015.

SAF Alumni have contributed over \$520,000 to the Alumni Excellence Endowment fund to date. Of this total, over \$278,000 has been received through the 25th anniversary appeal. Our vision is to reach out to all classes celebrating their 25th anniversary, and to grow the fund to \$1 million. **SAF**



1. SAF Leadership Dinner, May 2015
2. Women in Accounting and Finance speaker series, October 2014
3. SAF hosts MAcc Class of 2009 reunion, June 2015
4. CPA Convocation Reception, February 2015
5. Akash Kapoor and Julian Lo celebrate with Tom Scott at the SAF UFE Celebration reception, February 2015

Centres impact research and learning

Thank you to the Chartered Professional Accountants of Ontario (CPAO) whose vital partnership with the SAF dates from 1982. CPAO's philanthropic leadership is key to the success of the SAF in providing support for our students, faculty, and alumni.

CPA-SAF Centre for Capital Markets Education

Established in 2012 with funding from CPAO, the CPA-SAF Centre for Capital Markets Education gives undergrads extra-curricular opportunities to acquire hands-on training in equity valuation and portfolio management, and to develop their technical and professional skills.

CPA-SAF Learning Centre

The CPA-SAF Learning Centre supports and assists SAF faculty members as they pursue research projects and mentor the next generation of finance and accounting students. Most recently, the CPA-SAF Learning Centre provided resources for MAcc students which included UFE prep sessions, Secureexam software, and cases specially designed for their program.

Learn more about these Centres and others at uwaterloo.ca/saf/research-and-learning-centres

Get involved!

Learn how you can make a difference by volunteering your time and talents: uwaterloo.ca/saf/get-involved

6. MAcc '89 Class Reunion
7. MAcc '88 Reunion — Gavin Swartzman and Shawn Porter



RECOGNIZING OUR AMBASSADORS AND VOLUNTEERS

We are deeply grateful to our alumni and friends who partnered with us in 2014- 2015 to interact with students, to help develop our programs, and fundraising efforts, and to advocate for our School. If we have missed you, contact Alex Lippert. View the full list at uwaterloo.ca/saf/alumni-friends.

- | | |
|-----------------------|---------------------|
| Rommel Acob | David Lee |
| Wayne Adams | Elaine Lee |
| Nader Ahmed | Howard Leung |
| Upkar Arora | Vivian Leung |
| Matthew Au | Angela Li |
| Steve Baker | Jin Li |
| Steve Balaban | Bryan Lillycrop |
| Dinesh Balakrishnan | Michael Liu |
| Rod Barr | Sylvia Luong |
| Eric Borromeo | Ashi Mathur |
| Allan Brett | Pedro Matos |
| Christina Brox | Troy Maxwell |
| Cody Buchenauer | Cynthia McIntyre |
| Margarita Cargher | Linda Mezon |
| Joe Catalfamo | David Middleton |
| Jessica Chiu | Vlad Moisseykin |
| Christine Chong | Tricia O'Malley |
| Anish Chopra | Justin Ongaro |
| Derek Chu | Chuck Ormrod |
| Karen Colaco | James Parsons |
| Bruce Croxon | Lana Paton |
| Victoria Davies | Shawn Pharasi |
| Chester Dawes | Shawn Porter |
| Colin De Souza | Pawel Rajszel |
| Thomas DiCarlo | Katie Richardson |
| Cindy Ditner | Tim Rollins |
| Daivik Doshi | Margaret Shackell |
| Andrew Dunn | Simon Sham |
| Tracy Elop | Henry Shew |
| Kevin Empey | Nitish Sharma |
| Tim Forristal | Manjit Singh |
| Hector Gamez | Milenko Sijklovan |
| Mike Garvey | Jane Skoblo |
| Nick Gill | Jeffrey Stacey |
| Niall Glynn | Kevin Strain |
| Juli-ann Gorgi | Jonathan Sue |
| John Gort | Gavin Swartzman |
| Chris Govan | Benjie Thomas |
| Ian Gutwinski | Dorena Tu |
| Aly Hadibhai | Cindy Veinot |
| José Hernandez | Matthew Wall |
| Gordon Ho | Jesse Waltman |
| Kevin Huynh | Ray Wan |
| Kieng Iv | Anqi Wang |
| Betty Ann Jarrett | Michael Wang |
| Vithushan Jeyakumaran | Meng Wang |
| Lu Jiang | Michelle Wettlaufer |
| Akash Kapoor | Carol Wilding |
| Ashish Kapoor | Karen Wilkinson |
| Ken Kember | Michael Williams |
| David King | Lynn Wilson |
| Ken Klassen | Satapon Wirojwong |
| Simon Kwan | Roger Witteveen |
| Jacky Lam | Ewa Wozniak |
| Paul Langill | Aazar Zafar |
| Dan Lavric | Caroline Zhang |



YEAR IN REVIEW

2015 | SCHOOL OF ACCOUNTING AND FINANCE

celebrating success through **understanding, applying, and integrating**

