



1 YEAR PPR FOLLOW-UP REPORT

School of Accounting and Finance

Last Updated: Mar 16, 2022

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1 Year Follow Up Report: March 16, 2022

Submitted March 16, 2022

As mandated by Ryerson Senate Policy 126: Periodic Program Review of Undergraduate Programs¹, within one year of Senate approval of the PPR, require a 1 Year Follow-Up Report. This report is to be submitted to the Faculty Dean or Dean of Record and the Vice-Provost, on the progress of the implementation plan and any further recommendations.

What follows are the responses to the recommendations and implementation plan put forward by the School of Accounting and Finance as part of its Periodic Program Review. This follow up report takes into consideration feedback received by the Peer Review Team (PRT) and is part of a larger collaboration on the part of faculty, staff, students and Advisory Council members to ensure the school maintains a commitment to continuous improvement and program renewal.

There was a total of 26 recommendations that not only reflects the school's past and current unwavering commitment to the University's mission but highlights future areas that need focus and attention for continued growth and development.

¹ <https://www.ryerson.ca/content/dam/senate/policies/pol126.pdf>

Proposed Recommendations – Combined School of Accounting and Finance

RECOMMENDATION AND IMPLEMENTATION PLAN
<p>Recommendation # 1: Reinstatement of the SAF Curriculum Committee within the School of Accounting and Finance. The committee will serve to facilitate the curriculum decision making of the School of Accounting and Finance as permitted by Senate Policy #45 and SAF bylaws.</p>
<p>Rationale: Curriculum committees are the consultative and collegial bodies responsible for academic matters. The reinstatement of the SAF Curriculum Committee will allow both the Accounting and Finance departments to collaborate in a transparent manner when consulting on matters of curriculum.</p>
<p>Objective:</p> <ul style="list-style-type: none"> ● Improve cross-departmental sharing of information related to curriculum content and design. ● Develop and implement policies regarding content and curricular design. ● Shared advising on curricular implementation and ongoing management of curriculum. ● Improve oversight of ongoing evaluation and revision of the curricular content and design.
<p>Actions:</p> <ul style="list-style-type: none"> ● Clarify roles and responsibilities of members of the council. ● Recommend procedures for the implementation of the committee covered by policy 45. ● Constitute the committee in a manner most appropriate for the needs of the respective Departments providing program majors. ● Determine mechanism for the selection of a Chair.
<p>Timeline: High/0-9 months</p>
<p>Responsibility for leading initiative: Program Chairs</p>
<p>Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs, TRSM Governance Committee and Senate</p>
<p>Progress Update: While we have established a curriculum committee in both the Accounting Department and Finance Department, there continues to be a need to create a School wide curriculum committee. Due to leadership changes at the chair level this priority has been deferred until such time that a permanent chair can be identified in both departments. This is on our to do list for the 2022-2023 academic year, with a goal of establishing a SAF Curriculum Committee in the fall 2022.</p>

RECOMMENDATION AND IMPLEMENTATION PLAN
Recommendation # 2: To focus marketing of the SAF program on highlighting the opportunities for co-op and professional designations.
Rationale: Student survey feedback suggests that co-op opportunities and the unique nature/content of a degree that specializes in accounting and finance are the most important factors for prospective applicants when considering program choice. This will enhance students' understanding about what a career in accounting and finance could mean and demonstrate the diversity of career possibilities.
Objective: <ul style="list-style-type: none"> ● Overcome perceptions about what a career in accounting and finance means. ● Focus on the relevance of the degree and interest in specific careers once individuals are made aware of the opportunities. ● Develop a consistent stream of content and messaging that highlights the diversity of career possibilities and skills to prospective students at the high school level. ● Improve employer relations and generate a greater number of co-op placements for students especially in the Finance major.
Actions: <ul style="list-style-type: none"> ● Develop a plan to highlight new alumni each year that match the interests stated by students and employer partners in annual surveys. ● Include focus on unique potential paths (or potential future concentrations) within the curriculum (i.e., investment banking) and certifications (e.g., Certified Financial Planner). ● Explore the value of targeted marketing of the degree beyond Ontario. ● Measure relevance / popularity of specific social media posts and online content with respect to career roles and employer brands. ● Survey new students each Winter inquiring top reasons for selecting the SAF program
Timeline: High/0-9 months
Responsibility for leading initiative: Program Chairs in consultation with TRSM Marketing and Communications team and TRSM Business Career Hub
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs
Progress Update: The Department Chair had a meeting in Fall 2021 to discuss a plan with the TRSM Business Career Hub to promote alumni success stories in both our website and a newsletter. Discussions continue on this priority. We have also consulted with Program Advisory Council members regarding the promotion of the Finance program externally. The school is currently working on a survey to be released to faculty to better understand their perspectives on how to best promote the program to secondary school students during the recruitment cycle. We want the focus of this consultation to be on the finance side of the program rather than on the accounting side, as it has been in the past. Marketing collateral and communications associated with a school wide promotion of the programming is prioritized by the Office of the Dean.

RECOMMENDATION AND IMPLEMENTATION PLAN

Recommendation # 3: Hire more RFA faculty members to address high student-faculty ratios.

Rationale: Similar to other programs at the Ted Rogers School, overall average class sizes in Accounting and Finance are relatively high (above 50), with accounting program classes slightly larger than finance program classes across all four years. The size of lower-level program classes in both Accounting and Finance tends to be in line with equivalent classes across Ryerson, but upper-level program class sizes are comparatively higher than is typical throughout the rest of the University. Comparing program and service classes, lower-level Accounting program and service classes are roughly the same size, whereas lower-level Finance service courses are much larger than lower-level Finance program courses. Regarding upper-level classes, Finance service classes are slightly smaller than program classes and accounting service classes are much smaller than program classes.

A basic measure of faculty qualification employed at universities is the proportion of full-time tenured/tenure-track faculty members with a doctoral or equivalent terminal degree. The proportion of full-time Accounting faculty with doctoral degrees has trended significantly below Finance and slightly below Ryerson as a whole. Notably, where Accounting had similar proportions to the Ted Rogers School as a whole in 2013 and 2014, there has been a growing divergence between the two measures, with the percentage for the Ted Rogers School steadily growing while Accounting’s proportion remained the same. Notably, Accounting saw a decrease in the proportion of full-time faculty with doctoral degrees in 2018 to 75%

Objective:

- Reduce the number of accounting sections taught by contract lecturers (42%)
- Reduce the average student-to-faculty ratio across SAF departments to be equal to the average level for Ryerson. (Currently, the SAF average is above 50.0 and the Ryerson average is 27.9).

Actions:

- Prepare hiring plan proposals for submission to the offices of the TRSM Dean and Provost.

Timeline: Moderate 1 – 2 years

Responsibility for leading initiative: Program Chairs in consultation with the Faculty Dean

Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs, Office of the Dean, TRSM and Ryerson Provost

Progress Update: The Periodic Program Review highlighted the need for the hiring of highly qualified tenure-stream faculty within the Accounting department to further increase research intensity and to bring SAF more in line with Ryerson averages with respect to class sizes and the proportion of classes taught by tenured and tenure-stream faculty. In response to the above recommendation, the SAF has hired 12 additional academically qualified tenure-track faculty members since 2017 and six faculty since the submission of the PPR. The department is looking to secure approval for several other academically qualified tenure-track positions over the next three years.

New Tenure-Track/Tenured Faculty Hires in Accounting Since 2017 (Last Five Years)

Okafor, Oliver	2017	Tenure-Track	PhD	CPA, FCCA
Deng, Claire	2018	Tenure-Track	PhD	
Hong, Minna	2019	Tenure-Track	PhD	CPA
Wakil, Gulraze	2019	Tenure-Track	PhD	CPA
Yu, Dongning	2020	Tenure-Track	PhD	
Li, John	2020	Tenure-Track	PhD	
Luo, Yi	2021	Tenure-Track	PhD	CPA
Wang, Ye	2022	Tenure-Track	PhD	

Note: New faculty hires since submission of the PPR are highlighted in blue.

All but one hire has completed their PhD, with the remaining doctoral candidate expected to defend later this academic year. In addition to their degrees, over half of the new hires also possess CPA designations, demonstrating both scholarly and professional expertise. The majority of new hires have at least one peer-reviewed journal article, over half have research grants, and all hires also have numerous other intellectual contributions (OICs) such as books, chapters, conference presentations, and reports. Hiring research-focused faculty is an important and effective way of advancing scholarly activity and is expected to further enhance the research culture within the Accounting department moving forward.

New Tenure-Track/Tenured Faculty Hires in Finance Since 2017 (Last Five Years)

Yoontae Jeon	2017	Tenure-Track	PhD
Yanfei Sun	2019	Tenure-Track	PhD
Daniel Tut	2020	Tenure-Track	PhD
Carène Boucher	2022	Tenure Track	PhD

In addition to replacing faculty upon their retirement, the Dean is enacting the following strategies to address the concerns in the Finance department:

- Prioritizing Finance department for the allocation of new tenure-track positions, including a new hire starting summer 2022
- Cross-appointing two qualified faculty from other departments both within and outside TRS who have expertise in Finance related areas

RECOMMENDATION AND IMPLEMENTATION PLAN
Recommendation # 4: In light of the curriculum mapping analysis, review and optimize program learning outcomes and/or revisit whether program learning outcomes are aligned with SAF mission.
Rationale: While the curriculum mapping exercise required for periodic program review illuminated several areas of the curriculum that require attention, it also revealed deficiencies in the design and articulation of the learning outcomes. In particular, it became apparent that several outcomes were too specific and consequently only mapped to one or two courses. It is recommended that the SAF Curriculum-Committee carefully review the program learning outcomes and make revisions, where necessary.
Objective: <ul style="list-style-type: none"> ● Review and optimize program learning outcomes. ● Ensure program learning outcomes reflect the competencies outlined in designation body standards for both majors. ● Ensure program learning outcomes are accurately assessed for AACSB Assurance of Learning reporting requirements.
Actions: <ul style="list-style-type: none"> ● The newly formed Undergraduate Curriculum Committee will meet to review and make changes to the program learning outcomes.
Timeline: High 0 – 9 months
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs, Associate dean, Faculty and Academic, and TRSM Manager, Accreditations
Progress Update: The TRSM Undergraduate Curriculum Committee UCC) meets several times over the year to discuss the program learning outcomes. While the SAF awaits feedback from its most recent CPA Accreditation submission and anticipated changes to the professional designation learning outcomes, the school is monitoring discussions of the UCC as it revises learning outcomes related to the School of Business Management (SBM). The learning outcomes previously proposed in SBM served as a foundation for the SAF as both programs offer a Bachelor of Commerce degree. The school is pleased to see that the revised list of learning outcomes being proposed in SBM are a more concise articulation of the skills, knowledge and values expected of graduates.

RECOMMENDATION AND IMPLEMENTATION PLAN

Recommendation # 5: Review alternative delivery formats and schedules of all SAF courses.

Rationale: SAF instructors predominantly use a lecture style format in their course delivery. Given the number of students taught, the school believes that respecting different learning styles as well as content requirements encourage a move beyond lecture style to a more balanced approach. There were a number of comments in the Dean's survey from students that indicate that lecture style should only be one method, not 'the' method to convey information.

Objective:

- Free resources from courses that can be commoditized; SAF would have more resources to commit to research-based teaching and activities, personalized problem solving, and student mentorship.
- Increase the flexibility of training delivery, which has been shown to prepare young workers for environments that increasingly reward independence and self-direction.
- Employ alternative delivery methods to offer opportunities for students who would otherwise have limited access to education, as well as a new paradigm for faculty in which dynamic courses of the highest quality can be developed.
- Create interactive learning environments that contribute to self-direction and critical thinking.

Actions:

- Review current course syllabi to identify alternative pedagogical opportunities, including but not limited to the further use of technology and online opportunities, as it relates to any of information sharing, activities, discussions, assessments, etc.
- Create an engagement plan thinking about how students might interact with faculty, course material, using alternative pedagogies, including, but not limited to the on-line environment.
- Examine student outcomes in terms of module outcomes and technology.

Timeline: Moderate 1 – 3 years

Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic

Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs, Associate dean, Faculty and Academic, and Ryerson Centre for Learning and Teaching.

Progress Update: In light of the pandemic, the school has had to flip to a remote learning model. Most of the lectures were done using zoom, document cameras, etc. and some new ways of teaching emerged. Very popular amongst some of the SAF courses was a use of breakout rooms in the zoom room. These breakout rooms were instrumental in fostering community for the students. It is important to note that many year one and year two students have never been on campus in TRSM. Covid has delayed progress in this area.

RECOMMENDATION AND IMPLEMENTATION PLAN
Recommendation #6: Ensure that the program includes active and experiential learning for every student. Identify appropriate core and major-specific courses to embed active and experiential learning. Work with faculty to develop new learning opportunities for students, while ensuring that there are sufficient physical resources to support these initiatives.
Rationale: While the program identified several experiential learning opportunities for students, many of these learning opportunities are only available through extra-curricular and elective courses. The program desires to enhance the current array of programming available to students. This would include embedding more active and experiential learning opportunities in required courses across the core and major-specific curricula.
Objective: <ul style="list-style-type: none"> ● Identify appropriate core and major-specific courses to embed active and experiential learning. ● Work with faculty to develop new learning opportunities for students, while ensuring that there are sufficient physical resources to support these initiatives.
Actions: <ul style="list-style-type: none"> ● Consult with the TRSM Learning and Innovative Teaching Committee, as well as the Centre for Excellence in Learning and Teaching, in order to identify best practices across the faculty. Present ideas to SAF Curriculum Committee, discuss findings, and reach consensus on viable options for expanding experiential learning in the SAF program.
Timeline: Moderate 1 – 3 years
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: SBM Curriculum Sub-Committee, Dean’s Office, Learning and Innovative Teaching Committee, Centre for Excellence in Learning and Teaching
Progress Update: Due to the ongoing pandemic and the Omicron variant that has disrupted our return to campus, the school has not made significant progress on this recommendation. As we make our full return to campus, the school will begin examining ways to enhance and expand experiential learning in program and major-specific courses.

RECOMMENDATION AND IMPLEMENTATION PLAN
Recommendation # 7: Examine how to address Learning Outcome 8b (sustainability) at the reinforcement level in the curriculum.
Rationale: The curriculum mapping exercise revealed that Learning Outcome 8b is not currently addressed at the reinforcement level of the curriculum. In an effort to ensure consistency and progression across the curriculum, an examination should be conducted of the current lesson plans relating to this topic and a plan developed to reinforce this learning outcome in (an) appropriate mid-level course(s).
Objective: <ul style="list-style-type: none"> ● Shift the students' thinking by engaging with sustainability from different perspectives in accounting and finance, rather than presenting one version of sustainability to them. ● Help students understand the economic and marketplace trends related to sustainability. ● Demonstrate that sustainable business strategies must ultimately yield profits. ● Integrate the teaching of sustainable development with finance and accounting courses.

Actions:

- Establish a working group to examine current best practices relating to sustainability pedagogy and curriculum at TRSM.
- Establish a working group to conduct analysis and present findings to SAF Curriculum Committee. Develop plan to implement curricular revisions relating to LO 8b.

Timeline: Moderate 1 – 3 years

Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic

Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs, Associate dean, Faculty and Academic, and Ryerson Centre for Learning and Teaching.

Progress Update: In the Accounting Department, we have brought forward to our faculty a suggestion of incorporating the idea of sustainability and EDI when writing cases, and when choosing the cases that are used for assignments and in discussions of different areas across the accounting curriculum. In particular, the Accounting department has a course called AFA615, Ethics in Accounting and it has sustainability issues imbedded in its course. As part of the TRSM action plan it is the goal of the school over the next 3 years to add sustainability and EDI topic coverage across 10% of its courses.

RECOMMENDATION AND IMPLEMENTATION PLAN
Recommendation # 8: Examine how to address Learning Outcome 9a (Entrepreneurial Orientation) at the reinforcement level in the curriculum.
Rationale: The mapping exercise revealed that very little of the program curriculum addresses the learning outcome related to entrepreneurship (LO 9a). This finding is particularly concerning given the overarching mission statement, which asserts that the Ted Rogers School of Management is “Canada’s preeminent entrepreneurial-focused business school.” While the School offers students opportunities to engage in entrepreneurial extra-curricular activities, greater effort should be made to ensure that all students in the program are exposed to entrepreneurial ideas through the curriculum.
<p>Objective:</p> <ul style="list-style-type: none"> ● SAF graduates starting a business will require entrepreneurs to understand and complete a variety of business functions. An important business function when starting a small business is accounting and finance. ● Examine the role of accounting and finance within an interactive business world and employ mainly in-depth case studies, focusing on accounting and finance in general or on a specific accounting and finance techniques required to be a business owner. ● Students studying finance and accounting will require an entrepreneurial orientation that will be valuable to an entrepreneur client and have the expertise to help them grow a profitable and lawful enterprise.
<p>Actions:</p> <ul style="list-style-type: none"> ● Establish a working group to examine current best practices relating to entrepreneurship pedagogy and curriculum at TRSM. ● Establish a working group to conduct analysis and present findings to SAF Curriculum Committee. Develop plan to implement curricular revisions relating to LO 9a.
Timeline: Moderate 1 – 3 years
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs, Associate dean, Faculty and Academic, and Ryerson Centre for Learning and Teaching.
Progress Update: The Entrepreneurship department has proposed a first-year course, ENT 101 Building an Entrepreneurial Mindset, that will be required for all SBM students. The new course will be primarily focused on developing students’ entrepreneurial and communication skills by using a flipped classroom format and utilizing the TedPack communities already built into the first-year experience of the program. The course will replace CMN 279, which is currently taught by the School of Professional Communication. The SAF is evaluating whether this course is a suitable option for its students and will continue discussions this term.

RECOMMENDATION AND IMPLEMENTATION PLAN
Recommendation #9: Examine how to address Learning Outcome 5b (Deliver Oral Presentations) at the reinforcement level in the curriculum.
Rationale: The mapping exercise revealed that very little of the program curriculum addresses the learning outcome related to Oral Communication (LO5b). The curriculum mapping exercise revealed that Learning Outcome 5b is not currently addressed at the reinforcement level of the Accounting major curriculum and only minimally in the Finance major. In an effort to ensure consistency and progression across the curriculum, an examination should be conducted of the current lesson plans relating to this topic and a plan developed to reinforce this learning outcome in (an) appropriate mid-level course(s). While student survey respondents from the Finance major were more likely to assess the program’s contribution to “oral communication” skills more favourably than Accounting majors, SAF students as a whole assessed this competency favourably less than 50% of the time.
Objective: <ul style="list-style-type: none"> ● Ensure SAF students are able to communicate verbally, both in person and over the telephone/video. Being able to explain complex financial issues in simple, layman's terms and answer questions clearly is important. Some jobs require presentations in front of groups of people, such as boards of directors, legal and financial regulators or professional membership organizations.
Actions: <ul style="list-style-type: none"> ● Establish a working group to examine current best practices relating to oral communication and curriculum at TRSM. ● Establish a working group to conduct analysis and present findings to SAF Curriculum Committee. Develop plan to implement curricular revisions relating to LO 5b.
Timeline: Moderate 1 – 3 years
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs, Associate dean, Faculty and Academic, and Ryerson Centre for Learning and Teaching.
Progress Update: Due to the ongoing pandemic and the Omicron variant that has disrupted our return to campus, the school has not made significant progress on this recommendation. Due to the fact that course delivery for the past two years has been primarily virtual, incorporating or expanding oral presentations as part of the course work would prove challenging for both instructors and students. Currently the undergraduate curriculum committee of TRSM is examining oral and written communication learning outcomes across all schools and departments. A communications subcommittee has been formed and has hosted two meetings thus far. To date subcommittee conversations have been focused on CMN courses offered at TRSM and future discussions will include how to better advance this learning outcome for all students. The School of Accounting and Finance is actively monitoring the progress of this committee work and look forward to recommendations that may be implemented in our own curriculum.

RECOMMENDATION AND IMPLEMENTATION PLAN

Recommendation #10: Entry into Year One of the School of Accounting and Finance should not exceed the recommended target set by the Office of Dean in consultation with the Chairs of both departments.

Rationale: Year one entry into the School of Accounting and Finance continues to grow year over year with the University routinely exceeding targets set by the Departments. Secondary school applications remain steady at approximately 4,000 applicants per year since 2015 and year one confirmations have grown from 289 admits in 2015 to 412 in 2019.

Objective:

- Personalize the teaching and learning experience.
- Deliver the learning outcomes that students and instructors aspire to.
- With fewer students, the instructor is more capable of ensuring students participate and engage with course material.
- Implement in-class group activities as an integral part of the learning environment.

Actions:

- Prepare admission targets proposal that align with faculty resources for consideration to the Office of the Dean.

Timeline: High 0-9 months

Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic and Faculty Dean.

Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Faculty Dean

Progress Update: Intake targets remain within the domain of the Office of the Dean to negotiate with the Registrar's Office. The school continues to raise concerns over the growing year one intake.

RECOMMENDATION AND IMPLEMENTATION PLAN

Recommendation #11: Reinforce the importance of research and scholarship in Accounting and Finance by emphasizing intellectual productivity and contributions in both hiring and faculty promotion processes, and through embedding research-focused activities with the classroom and departmental functions.

Rationale: In terms of meeting AACSB (Association to Advance Collegiate Schools of Business) qualification standards Finance handily meets two of the three research qualification thresholds outlined in AACSB standards. Although it technically meets the third criterion of having 10% or less of faculty resources classified as Other (10%), the department is at risk of breaching this important threshold. With respect to accounting, the faculty complement meets the overall AACSB criteria of having no more than 10% of faculty resources classified as Other (5%), but does not meet the 60% SA (Scholarly Academic) , PA (Practice Academic), or SP (Scholarly Practitioner) threshold (41%), and is at risk of not meeting the 40% SA threshold (41%).

Objective:

- Ensure AACSB faculty qualifications meet minimum standards for accreditation.
- Solve various difficult problems faced by organizations in modern society.
- Return research results to society and promote industry-academic-government research.
- Highlight various issues that are being prevalent in the discipline.
- Help students learn how to identify a problem and reach a possible solution or develop a point of view on a specific topic.

Actions:

- Increase collaboration with the Associate Dean, Research to make faculty aware of research support services and funding opportunities.
- Consider multi-disciplinary team of faculty members from both departments focused on a common theme and provides a mechanism for sharing research related resources.
- Hiring research active faculty with reduced teaching loads.
- Cultivating researchers from within SAF and expand mentoring opportunities

Timeline: High 0-9 months

Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Research and Faculty Dean.

Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Associate Dean, Research and Faculty Dean

Progress **Update:** TRS (Ted Rogers School) is committed to sustaining recommended faculty thresholds in all disciplinary areas. To this end, since AACSB (Association to Advance Collegiate Schools of Business) re-accreditation in early 2017, TRS has hired 55 new tenure stream faculty of which six are tenure stream Accounting professors and three are Finance tenure stream professors. All new tenured and tenure-track hires in Accounting are Scholarly Academics (SA). Additionally, TRS has hired one additional tenure stream faculty in Accounting to begin July 1, 2022, and there is a commitment for an additional hire in Finance in 2022. Going forward, with retirements of tenured faculty expected to increase, TRS is committed to replacing all retirees with SA qualified faculty. The Accounting Department presently meets all AACSB qualification ratios, however the Finance department does not.

Summary of AACSB Faculty Qualifications in Accounting 2021

Department	SA	PA	SP	IP	Additional	Grand Total
ACC 2021	51%	-	-	49%	-	100%

Noteworthy, the Accounting department is now eligible for Tier 1 Post-Secondary Institution Funding from CPA Ontario (\$108,000/year for three years) and will establish its own research centre. Additionally, there has been increased investment in the library's collection, and electronic resources in the form of databases, indices, and other collections providing significant accounting and finance coverage. Including the purchase of CRSP/Compustat Merged (CCM) Database (quarterly distribution); Datastream, including ESG data; and I/B/E/S full package, including IBES Detail & Summary, IBES Global Aggregates, IBES Guidance, and IBES KPIs.

At the academic department/school level, all units exceed the 40% SA threshold and all, but Finance meet or exceed the 90% SA-PA-SP-IP threshold. At present, 14% of Finance faculty FTE are classified as Additional, amounting to three full-time faculty headcounts. Following a confirmed retirement, the percentage of faculty FTE classified as Additional in Finance will drop to 9.7%.

Summary of AACSB Faculty Qualifications in Finance 2021

Department	SA	PA	SP	IP	Additional	Grand Total
FIN 2021	67%	9%		10%	14%	100%

In addition to replacing unqualified faculty upon their retirement, the Dean is enacting the following strategies to address the qualification concerns in the Finance department:

- Prioritizing Finance department for the allocation of new tenure-track positions, including a new hire starting summer 2022
- Cross-appointing two qualified faculty from other departments both within and outside TRS who have expertise in Finance related areas
- Currently working with unqualified faculty to develop individual research productivity and/or professional engagement and currency plans. In addition to several identified avenues for potential intellectual contributions, preliminary discussions with faculty have identified 2 PRJs in submission, 2 conference papers, 1 case, 2 certifications, and 1 professional engagement activity amongst four of the faculty in Finance. Additional activities will be monitored and encouraged to support qualification in the next reporting period.

9.2 Proposed Recommendations – School of Accounting and Finance – Accounting Major

RECOMMENDATION AND IMPLEMENTATION PLAN Accounting Major Specific
<p>Recommendation #1: The School of Accounting and Finance (SAF) should have a Course Coordinator for each course; one coordinator for each functional area (audit, tax, financial, managerial) to cover off CPA Competency Map compliance, material coordination, and subject matter continuity through the courses.</p>
<p>Rationale: Several courses in the program do not cover the same content and/ or are not assessed consistently in each section of the course. Students may not obtain the same technical and enabling competencies in the course leading to poor transitioning into the next level course/ professional career. A course co-ordinator should be one of the instructors of the course that approves the course outline, the mid-term and the final examination (with input from the other course instructors). The course outline should allow for academic freedom but not in the area of course content coverage and examinations.</p>
<p>Objective:</p> <ul style="list-style-type: none"> ● Provide direction for the development, expansion, and administration of multi section courses. ● Better manage the growth, development, implementation, promotion, and administration of courses. ● Enhance cooperation with the Faculty to coordinate course development and design and facilitate student access to courses. ● Improve oversight and monitoring of courses throughout the instructional period by responding to student and faculty issues.
<p>Actions:</p> <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Formally vote on the proposed change at the Department level. ● Prepare a proposal and budget for consideration to the Office of the Dean.
<p>Timeline: High 0-9 months</p>
<p>Responsibility for leading initiative: Program Chair in consultation with the Associate Dean, Faculty and Academic and Faculty Dean</p>
<p>Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Associate Dean, Faculty and Academic</p>
<p>Progress Update: The School of Accounting and Finance approved the hiring of course coordinators. The Accounting Department has diligently worked with the Accounting faculty in the previous academic year on a guideline on coordinators' responsibilities. This is to be used by faculty members and contract lecturers who teach the same course in the same term and the aim is to improve the quality of teaching in the Accounting program. The development of the guideline is to fulfill the first proposed recommendation for Accounting majors in the SAF Periodic Program Review. This fall (2021), SAF has formally assigned a course coordinator for AFA 200 and AFA 300. We will continue this approach for any other courses in the future as the need arises. A copy of the Accounting Department course coordinator responsibilities guidelines can be found in <i>Appendix X: Course Coordinator Responsibilities</i>.</p>

RECOMMENDATION AND IMPLEMENTATION PLAN Accounting Major Specific
Recommendation #2: Consider adding a laboratory (“lab”) session for more technically challenging courses (examples: AFA 100, AFA 300, AFA 400, AFA 500, AFA 716, AFA 717, and AFA 817).
Rationale: Students that are enrolled in courses that are technically challenging may find it useful to have an additional one-hour session led by a lab instructor (not the instructor of the course). In advance of the lab session, the students will be assigned problems from the textbook and will take up the problems in the lab session. The addition of lab sessions could also allow for in-class quizzes in applicable courses to be moved to the lab session. The addition of lab sessions will allow students to get a better grasp on the technical knowledge (be better prepared for class) and free up some teaching time in the classroom to address more complex concepts.
Objective: <ul style="list-style-type: none"> ● Personalize the teaching and learning experience. ● Deliver the learning outcomes that students and instructors aspire to. ● Allow students to practice and master class material.
Actions: <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Formally vote on the proposed change at the Department level.
Timeline: High 0-9 months
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate curriculum committees.
Progress Update: In the Winter 2021 semester, the Accounting department offered lab sessions for AFA 200, AFA 300 and AFA 619. In this Fall 2021 semester, AFA 200 and AFA 300 have a lab session component. In the Winter 2022 semester, in addition to AFA 200 and AFA 619 for which the department will offer lab sessions, we may add a lab session to AFA 716 too. SAF is exploring to add a mandatory lab session that is focused on taxation for AFA 717 and AFA 817.

RECOMMENDATION AND IMPLEMENTATION PLAN Accounting Major Specific
Recommendation #3: Intermediate and Advanced-level courses should have a classroom size capped at 40-50 students if sufficient resources are available.
Rationale: Many instructors noted that group work is a challenge in the classroom because of class size. In the intermediate and advanced-level courses, students should be working in groups to help develop skills required in their professional careers. Both students and instructors will benefit from a smaller class size.
Objective: <ul style="list-style-type: none"> ● Personalize the teaching and learning experience. ● Deliver the learning outcomes that students and instructors aspire to. ● With fewer students, the instructor is more capable of ensuring students participate and engage with course material. ● Implement in-class group activities as an integral part of the learning environment. ● Ensure class sizes are at disciplinary norms and comparable to accredited peer institutions.
Actions: <ul style="list-style-type: none"> ● Prepare a proposal and budget for consideration to the Office of the Dean.
Timeline: High 0-9 months
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic and Faculty Dean.
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Faculty Dean
Progress Update: Year over year the number of overall sections taught in the Accounting Department remains consistent. However, ongoing increases in year one enrollment has driven student to faculty ratios to concerning levels. So, in order to decrease the class sizes in one section, we have to increase it in another. In order to maintain section sizes of 40-50 students, which the school believes pedagogically is the optimum section size, additional faculty hires are needed. The department continues to advocate for additional resources as the School of Accounting and Finance program at TRSM is the most applied to, per available spot. Some of our sections (AFA300, AFA400, and AFA500) will become Accounting major specific. As finance majors are offered alternative courses this may result in more manageable class sizes in these courses in particular. It is important, as well, that our RFA faculty are teaching the School specific (AFA) courses, and until now we have not had the full complement of faculty teaching.

RECOMMENDATION AND IMPLEMENTATION PLAN Accounting Major Specific
Recommendation #4: Break-out rooms should be available to instructors to help facilitate group work during class time.
Rationale: To help facilitate group work in class, access to facilities with break-out rooms would be helpful. This would allow students to work in a contained and more private/quiet environment as the instructor moves from one room to the next to help facilitate the assignment. Examples of courses that could benefit from break-out rooms are courses that would benefit with the inclusion of in-class group work. These courses would be AFA 300, AFA 400, AFA 500, AFA 511, AFA 518, AFA 708, AFA 716, AFA 817, AFA 819, BUS 800, AFF 420, and AFF 713.
Objective: <ul style="list-style-type: none"> ● Personalize the teaching and learning experience. ● Deliver the learning outcomes that students and instructors aspire to. ● With fewer students, the instructor is more capable of ensuring students participate and engage with course material. ● Implement in-class group activities as an integral part of the learning environment.
Actions: <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Formally vote on the proposed change at the Department level. ● Prepare a proposal and budget for consideration to the Office of the Dean.
Timeline: Moderate 1 – 2 years
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic and Faculty Dean.
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Faculty Dean
Progress Update: Due to the ongoing pandemic and the Omicron variant that has disrupted our return to campus, the School has not made significant progress on this recommendation. During the pandemic closure TRSM has undertaken considerable renovations within its building, these renovations include the creation of flexible/hotel workstation spaces that have freed up individual offices. We anticipate that further renovations may allow for more additional breakout rooms to be added for course delivery purposes. We will continue to work with our facilities manager to lobby for this space. Many instructors during the pandemic participated in zoom facilitation training offered by TRSM's IT department and became skilled at facilitating breakout room functionality to support team based learning and small group discussion.

RECOMMENDATION AND IMPLEMENTATION PLAN Accounting Major Specific
Recommendation #5: Computers should be used in the classroom and for examinations and other assessments. Computer labs should be available to instructors to allow students to write their examinations on a computer in a secure environment.
Rationale: Upon completion of the program (or during the program if the student is in co-op program) most students will find a job that requires them to use the computer to successfully complete their work. Students should be provided with the opportunity to use computers in class and on examinations to prepare them for their professional careers. Students should write their examinations in a computer lab on computers with no access to the Internet or programs except for what is required to complete the examination.
<p>Objective:</p> <ul style="list-style-type: none"> ● Students can take multiple, short, reliable assessments administered throughout the span of the course. ● Deliver the learning outcomes that students and instructors aspire to. ● Allow instructors to instantly visualize student on an assessment to make real-time instructional changes based on assessment evidence. ● Allow for automated scoring of rubrics and ongoing assessment of learning outcomes. ● Reduce instructor reliance on multiple choice testing through the use of quiz-based video programs, video-notation tools etc. making assessments more engaging.
<p>Actions:</p> <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Prepare a proposal and budget for consideration to the Office of the Dean.
Timeline: Moderate 1 – 2 years
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic.
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Associate Dean, Faculty and Academic.
Progress Update: Due to the Pandemic and ongoing issues with the omicron variant, most courses went remote, therefore most testing was done on a laptop or home computer. As a result, we do feel that this initiative has been fulfilled. Also, during zoom classes, students are polled and at that time the faculty teaching the courses can give instant feedback. More recently the Associate Dean, Faculty and Academic, has advised school leaders that computer lab bookings for course-based instruction exceeds available lab space. We will continue to explore alternative options, such as AZURE.

RECOMMENDATION AND IMPLEMENTATION PLAN Accounting Major Specific
Recommendation #6: Consider reintroducing AFA706 (Financial Accounting Theory) course to the program. This will be accommodated by reducing the number of Professionally Related electives from five to four.
Rationale: The Accounting Theory course would be an excellent finish to the program. The course would focus on critical thinking and communication while addressing more complex real-life issues referencing both IFRS and ASPE. The course would also have a group project and presentation component. This course would help develop enabling skills that will prepare students for CPA PEP as well as their professional careers.
Objective: <ul style="list-style-type: none"> ● Meet designation body competency standards for enabling and technical competencies. ● Deliver the learning outcomes that students and instructors aspire to.
Actions: <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Formally vote on the proposed change at the Department level. ● Pending approval may require consideration at the Undergraduate Curriculum Committee level and a formal vote on the proposed change at the Faculty Council (FC) level.
Timeline: High 0 – 9 months
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic.
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate Curriculum Committees
Progress Update: AFA 706 was reintroduced in the 2021-2022 academic year as a Year 4 required course for Accounting majors. This was accommodated by reducing the number of open electives from five to four. The course will focus on critical thinking and communication (CPA Enabling Competencies 4 & 7) while addressing more complex real-life issues, referencing both IFRS and ASPE. The course will also have a group project and presentation component. This will help develop students' enabling competencies, preparing them for CPA PEP as well as their professional careers.

Accounting Major Specific
RECOMMENDATION AND IMPLEMENTATION PLAN Accounting Major Specific
<p>Recommendation #7: Faculty are supportive of keeping ITM102 in first year, to give students a grounding in IT. They were also in favour of the department investigating the creation of a specialized course that combines the necessary parts of ITM696 and ITM595 into a stand-alone course that would meet all of the CPA requirements and be delivered by the SAF.</p> <p>Other DAIS competencies that relate to financial reporting, strategy and governance, management accounting, audit and assurance, finance, and taxation should be covered in the related courses in the program to allow for integration.</p> <p>The recommended textbook for this new course is “Management Information Systems: Managing the Digital Firm”, by Laudon and Laudon, Pearson Education 16th Edition. If chapters one to fourteen of this textbook are covered in this new course, the student will have met most of the pure information technology/ information systems competencies in the CPA Canada Competency Map required for entry into CPA Canada’s PEP.</p> <p>Rationale: In the current program Accounting majors wishing to pursue the CPA designation are required to take three IT courses: ITM 102 (Business Information Systems I), ITM 696 (Accounting Information Systems) and ITM 595 (Auditing of Information Systems). There is some overlap in these courses. Additionally, in consultation with the School of Information Technology Management, SAF has learned that the School would like to eliminate ITM595 and ITM696.</p> <p>Objective:</p> <ul style="list-style-type: none"> • Meet designation body competency standards for enabling and technical competencies. • Deliver the learning outcomes that students and instructors aspire to. <p>Actions:</p> <ul style="list-style-type: none"> • Communicate proposed change to the Accounting and Finance Departments. • Formally vote on the proposed change at the Department level. • Consult with Director of the School of Information Technology Management. • Pending approval may require consideration at the Undergraduate Curriculum Committee level and a formal vote on the proposed change at the Faculty Council (FC) level. <p>Timeline: No later than September 2022 as required for accreditation purposes.</p> <p>Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic.</p> <p>Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate Curriculum Committees</p> <p>Progress Update: To address the new changes to the CPA Competency Map, the Accounting Department and TRSM Undergraduate Curriculum Committee approved the creation of a specialized course that combines the necessary parts of ITM 696 (Accounting Information Systems) and ITM 595 (Auditing of Information Systems) into a stand-alone course that meets all of the CPA requirements and will be delivered by instructors in SAF. This change comes also as a response to the updated CPA requirement for Data Analytic and Information Systems (DAIS) competencies. From this new course (course code to be determined), students will have met most of the pure information technology/information systems competencies in the CPA Canada Competency Map required for entry into CPA PEP. Also, the new RFA hired by the Accounting Department will be teaching the course starting in Fall 2022.</p>

RECOMMENDATION AND IMPLEMENTATION PLAN Accounting Major Specific
Recommendation #8: Add the Data Analytics and Information Systems (“DAIS”) CPA Canada financial reporting competencies to courses that are required for entry into the CPA Professional Education Program (PEP).
Rationale: CPA Ontario requires that post-secondary institutions with students that plan on entering the PEP add/update DAIS competencies to the courses that are required for entry to PEP by September 2021. All the DAIS competencies can be added to one course, but it is recommended that it would best to add it to various courses so that students see the integration of technical knowledge and DAIS.
<p>Objective:</p> <ul style="list-style-type: none"> • Meet designation body competency standards for enabling and technical competencies • Deliver the learning outcomes that students and instructors aspire to. • The competencies relating to IT/IS that may not be addressed in the current courses are as follows: <ul style="list-style-type: none"> • Quality of Information for Decision-Making: <ul style="list-style-type: none"> • Dimensions of information quality – relevance, ease of use, integrity and timeliness • Types of data and their attributes (nature, sources, format, timing, extent and level of aggregation) • Professional skepticism re: data • Information quality and the impact of processing models • Data cleansing
<p>Actions:</p> <ul style="list-style-type: none"> • Communicate proposed change to the Accounting and Finance Departments • Formally vote on the proposed change at the Department level
Timeline: No later than September 2022 as required for accreditation purposes.
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic.
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate Curriculum Committees
<p>Progress Update: Currently, CPA requires students to take ITM 102 + ITM 595 + ITM 696 (currently, these are taken as Open Electives). The School’s Consultant has recommended combining the content of ITM 595 and ITM 696 into a single course (ITM 595 and ITM 696 will be retired). The Department of Accounting has developed a new course (AFA 620 Data Analytics and Information Systems) meeting this objective and will address specific CPA competencies relating to IT systems, e.g., auditing IT systems, security and access control. The course will be offered as an open elective; due to requisite structure, Accounting students can only take the course in 8th semester.</p> <p>Note: The new course (AFA 620: Data Analytics and Information Systems) has been approved for inclusion in the 2022-2023 Ryerson University Calendar..</p> <p>In addition to developing the new IT course, we have incorporated the Data Analytics topic in the CPA required courses as appropriate. Further, the financial and management accounting courses textbooks have already been updated for this purpose.</p>

9.3 Proposed Recommendations – School of Accounting and Finance – Finance Major

RECOMMENDATION AND IMPLEMENTATION PLAN Finance Major Specific
Recommendation #1: Explore possible mixed majors concentrations in finance such as Corporate Financial Analysis or an Investment stream and provide clear pathways for finance students to pursue their goals.
Rationale: While Accounting majors have a clear goal to pursue CPAs, Finance students often feel lack of guidance after they choose finance as their major. If we can officially establish various finance concentrations and package finance professional electives accordingly, that would help finance students figure out what goals they would pursue and how to get there. This may promote greater interest in the Finance major which is currently experiencing a decreasing proportion of SAF enrolments.
Objective: <ul style="list-style-type: none"> ● Provide a program of high-quality finance education that enables graduates to become contributing members to the finance community and to provide graduates with a foundation upon which continued life-long learning can be built. ● Provide students with greater flexibility to choose between a program that has more breadth or a program that has more depth. ● Prepare graduates for global career opportunities in finance that are relevant and on trend.
Actions: <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Formally vote on the proposed change at the Department level. ● Pending approval may require consideration at the Undergraduate Curriculum Committee level and a formal vote on the proposed change at the Faculty Council (FC) level.
Timeline: Moderate 1 – 3 Years
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic.
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate Curriculum Committees
Progress Update: Due to several changes in the Chairship of the Finance department, progress on this recommendation has been delayed. Furthermore, this would be a topic for the broader School level Curriculum Committee and work is underway for the establishment of said committee.

RECOMMENDATION AND IMPLEMENTATION PLAN Finance Major Specific
Recommendation #2: Introduce a new Applied Investment Management course; FIN 65A/B – Applied Investment Management I (Analyst) and FIN 75A/B – Applied Investment Management II (Portfolio Manager) providing students with an investment management experience in an institutional setting.
Rationale: The mission of the TRSM Student-managed Investment Fund is to complement student in class knowledge with real-life learning in equity research, analysis, selection, and management through hands-on experience with a real-money portfolio. For each offering, Fall and Winter, or Spring/Summer, there will be at least one faculty member taking on the role of faculty supervisor.
<p>Objective:</p> <ul style="list-style-type: none"> ● Engage students in an experiential learning environment that bridges the gap between the academic theory of finance and industry practice. ● Prepare graduates for global career opportunities in finance that are relevant and on trend. ● Provide a platform for the brightest and most ambitious finance students with experience in all stages of the portfolio management process, from research and trading, to reporting and compliance, effectively preparing them for a career in global capital markets. ● Build partnerships with industry and Advisory Council volunteers to provide guidance and mentorship to students.
<p>Actions:</p> <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Formally vote on the proposed change at the Department level. ● Pending approval may require consideration at the Undergraduate Curriculum Committee level and a formal vote on the proposed change at the Faculty Council (FC) level.
Timeline: High 0 – 9 Months
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic.
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate Curriculum Committees
Progress Update: Through hands-on experience with a real-money portfolio (\$500,000 Student Investment Fund provided by TRS), students in FIN65/75 learn about and practice portfolio management, asset allocation, governance and compliance. Students take on the role of Analysts and Portfolio Managers, updating holdings, providing research reports, and making investment decisions. This course was first offered in Fall 2020. COMPLETE.

RECOMMENDATION AND IMPLEMENTATION PLAN Finance Major Specific
Recommendation #3: Introduce a new financial technology course FIN 699 (Introduction to FinTech and Machine Learning in Finance)
Rationale: Financial technology is at the forefront of economic development and is paving the way for tectonic shifts in long established orders. It is giving rise to rapid changes in the way we make, manage, interact with, and even define, money. This new course will provide students with a broad overview of the FinTech industry and lay the groundwork for students to analyze and identify opportunities in this emerging sector. This course is based around education through experiential learning, inquiry and case studies. The course will include collaborative group work and an individual presentation; both learning outcomes that require further reinforcement in the Department's mapping.
Objective: <ul style="list-style-type: none"> ● Engage students in an experiential learning environment that bridges the gap between the academic theory of finance and industry practice. ● Prepare graduates for global career opportunities in finance that are relevant and on trend. ● Ensure graduates are aware of how technology is transforming finance as fintech moves from an upstart movement into the mainstream. ● Address the global talent shortage within finance and grow the next generation of financial professionals who are well versed in technology and its potential and who will help propel the industry into the future.
Actions: <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Formally vote on the proposed change at the Department level. ● Pending approval may require consideration at the Undergraduate Curriculum Committee level and a formal vote on the proposed change at the Faculty Council (FC) level.
Timeline: High 0 – 9 Months
Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty and Academic.
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate Curriculum Committees
Progress Update: This course serves as an introduction to the various topics in Financial Technology (FinTech). Rather than covering a single topic in detail, this course aims to provide a broad introduction to the different areas of FinTech. Topics to be covered include the current role of FinTech in financial services industry, blockchain and distributed ledgers from a technology perspective, the cryptocurrency market as an emerging asset class, and newly developed methods in financial decision making. The course was approved by the TRS UCC in Fall 2019 and first offered in Winter 2021. COMPLETE

RECOMMENDATION AND IMPLEMENTATION PLAN Finance Major Specific
Recommendation #5: AFF713 - Advanced Corporate Finance - Short cases should be included in class and in both the mid-term and final examinations.
Rationale: The undergraduate program does not provide students with many opportunities to develop their communication skills in the analysis and recommendations required by a finance business case study. The AFF 713 - Advanced Corporate Finance course was developed for students to develop case writing and analysis skills in finance. This intermediate-level course would be an ideal course to start developing the students' skills in finance case-writing, so they are better prepared for the more advanced finance course. Students need to develop their technical knowledge but in addition to their written communication skills. If the skill is taught in class, it should also be evaluated on the examinations, so students get feedback on their performance during a time-constrained task. The feedback should be in terms of comments (on the mid-term) and a grade (mid-term and final examinations).
Objective: <ul style="list-style-type: none"> ● Meet designation body competency standards for enabling and technical competencies. ● Deliver the learning outcomes that students and instructors aspire to.
Actions: <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments. ● Formally vote on the proposed change at the Department level.
Timeline: High 0 – 9 Months
Responsibility for leading initiative: Program Chairs
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate Curriculum Committees
Progress Update: There has been no particular progress on this initiative. Students develop their case cutting (but not case writing) skills in the course. The time frame of the course will not allow for case writing, in addition to the other activities in the course. There are already cases used regularly in class. There are no particular plans to incorporate more cases into the course. There is still some discussion on the subject of using cases for examinations. This would require a great deal of resources and would require us to use TAGA (Teaching Assistant/Graduate Assistants) for exam grading. Topic coverage is sufficient to cover the competency areas without adding in cases at this time. This may be revisited as resources are made available.

RECOMMENDATION AND IMPLEMENTATION PLAN Finance Major Specific
Recommendation #6: Design one intermediate Accounting course, specifically for Finance Majors, and use that course as a substitute for the current three courses in the regimen. This recommendation has already been explored by the SAF and got so far as to be suggested but it has not yet been approved
Rationale:
Objective: <ul style="list-style-type: none"> ● Provide a more balanced curriculum that currently is more heavily focused on Accounting in the early years of the program. ● Provide our Finance Majors with the right amount of Financial Accounting detail given their specific needs and give them space to further concentrate on their desired Finance area. ● Provide potential finance majors with a wider variety of elective course options.
Actions: <ul style="list-style-type: none"> ● Communicate proposed change to the Accounting and Finance Departments ● Formally vote on the proposed change at the Department level. ● Pending approval may require consideration at the Undergraduate Curriculum Committee level and a formal vote on the proposed change at the Faculty Council (FC) level.
Timeline: Moderate 1 – 2 Years
Responsibility for leading initiative: Program Chairs and Associate Dean, Faculty and Academic
Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Appropriate Curriculum Committees
<p>Progress Update: A curriculum change proposal brought forward by the finance department to the Accounting department to reduce the number of accounting courses a finance major has to take from five to three. This would result in an overall reduction of two intermediate accounting courses for finance students.</p> <p>The Finance department informed the Accounting department about the proposal in an email at the end of January 2021 and then followed up with the finance proposal outline at the beginning of April 2021. The proposal was collectively supported by the Accounting RFA faculty members.</p> <p>The exact curricular changes that will occur as a result of the implementation of the proposal as well as the draft course outline for the new intermediate course.</p> <p>Description of the Changes:</p> <ul style="list-style-type: none"> ● Maintain a common SAF curriculum up to and including the 3rd semester, including AFA100, AFA200, AFF210, and AFF310; ● Changing the semester that the SAF student would choose their major from the end of the 4th semester to the end of the 3rd semester; ● Require finance majors to take a stand-alone Intermediate Accounting course after the 3rd semester; ● Require accounting majors to complete the current version of AFA300, 400, and 500 starting the 4th semester, i.e. delaying each course by one semester. <p>This new proposal will require the Accounting department to move each of the existing Intermediate Accounting courses back one semester.</p> <p>The Accounting department would continue to run AFA300, AFA400 and AFA500 without any modification to the</p>

content. In place of where AFA300 now sits, the third semester, a liberal studies course would be placed. And in place of the liberal studies course in the fourth semester, an Open Elective course will be put.

AFA300 would now be offered in the 4th semester, AFA400 would be offered in the 5th semester and AFA500 would be offered in the 6th semester. In the 6th semester one of the Open Electives would be removed.

It would impact the prerequisites for AFA511 and AFA708, however, both of the subject matter experts believe that the prerequisite change would not impact the knowledge requirements for the course in a negative way.

The curricular changes have been implemented for all SAF students admitted in the 2022/2023 academic year, and phased in, so the first cohort taking the new course AFA350 would be taking the course in 2023-2024.

COMPLETE

RECOMMENDATION AND IMPLEMENTATION PLAN Finance Major Specific
<p>Recommendation # 7: Explore opportunities to identify and offer relevant paths of study within the curriculum. As such, the school will actively monitor course enrolment, student interests, and industry needs to identify potential paths within the accounting and finance curriculum that align with career fields and specialized topics.</p>
<p>Rationale: Many prospective students consider the SAF program specifically due to CPA career aspirations. Current and prospective students may benefit from clearer suggestions about how courses relate to each other and to prospective career paths.</p>
<p>Objective:</p> <ul style="list-style-type: none"> ● To outline paths through the SAF curriculum that relate to specific career interests. This may include special notation in the Undergraduate Course Calendar to show clusters of courses for specific streams/pathways. ● Provide a point of reference that may be useful in marketing to prospective students and advising current students. ● Explore the opportunity to develop a concentration in a field of finance with growing student interest and employer demand (e.g., Fintech, Blockchain etc.).
<p>Actions:</p> <ul style="list-style-type: none"> ● Review curriculum clusters with career paths during faculty meeting. ● Conduct iterative research with students, alumni and employers in an ongoing basis about the positioning of these paths and currency/relevance with industry. ● Identify potential for one additional area of concentration within the finance major.
<p>Timeline: Moderate 1 - 3 years</p>
<p>Responsibility for leading initiative: Program Chairs</p>
<p>Responsibility for approving recommendation, providing any resources made necessary by the recommendation, and overall monitoring of the implementation of the recommendation: Program Chairs, Undergraduate Program Council and Faculty Dean</p>
<p>Progress Update: The finance department continues to engage in discussions on how to best grow the program major enrollments by highlighting certain finance areas such as: corporate and personal finance, portfolio management, fintech, etc. The department will be reviewing university planning office data to determine trends and opportunities to advance this priority. In addition, the annual dean’s survey released February 2022 will provide insightful information from finance majors about their career aspirations and program satisfaction and suggestions for program improvement.</p>