

REPORT OF ACADEMIC STANDARDS COMMITTEE

Report #W2021-4; May 2021

In this report the Academic Standards Committee (ASC) brings to Senate its evaluation and recommendation on the following items:

- **PERIODIC PROGRAM REVIEW – Accounting and Finance, Ted Rogers School of Management**

A. PERIODIC PROGRAM REVIEW – Accounting and Finance, Ted Rogers School of Management

FINAL ASSESSMENT REPORT (FAR)

In accordance with the Institutional Quality Assurance Process (IQAP), this final assessment report provides a synthesis of the external evaluation and the internal response and assessments of the undergraduate **Accounting and Finance** program. The report identifies the significant strengths of the program, together with opportunities for program improvement and enhancement, and it sets out and prioritizes the recommendations that have been selected for implementation.

The Implementation Plan identifies who will be responsible for leading the implementation of the recommendations; who will be responsible for providing any resources entailed by those recommendations; and timelines for acting on and monitoring the implementation of the recommendations.

SUMMARY OF THE PERIODIC PROGRAM REVIEW OF THE ACCOUNTING AND FINANCE PROGRAM

The Accounting and Finance program submitted a self-study report to the Vice-Provost Academic on October 2, 2020. The self-study presented the program description and learning outcomes, an analytical assessment of the program, and program data including the data collected from students and employers along with the standard University Planning data tables. Appended were the course outlines for the core required and elective courses in the program and the CVs for all RFA faculty members in the School of Accounting and Finance (SAF), as well as other faculty who have recently taught core courses (required and/or elective).

Two arm's-length external reviewers, Dr. Don Cyr, Professor of Finance, Goodman School of Business, Brock University, and Dr. Alex Lyubimov, Associate Professor of Accountancy, John Molson School of Business, Concordia University, were appointed by the Dean of the Ted Rogers School of Management (TRSM) from a set of proposed reviewers. They reviewed the self-study documentation and then conducted a virtual site visit over a 3-day period from November 26 - 28, 2020.

The visit included meetings with senior administrators (Provost, Vice-Provost Academic, and TRSM Dean), department chairs and faculty members from the SAF, support staff in the Ted Rogers School of Management (TRSM), library services, as well as current students and alumni. The reviewers also had the opportunity to meet with several members of the SAF external advisory board.

In their report, dated December 28, 2020, the Peer Review Team (PRT) provided feedback that describes how the Accounting and Finance program meets the IQAP evaluation criteria and is consistent with the University's mission and academic priorities.

The main areas of strength identified by the PRT include evidence of innovation in terms of content of the program, driven by professional accrediting bodies, as well as monitoring new developments in the field. In addition, there is a commitment to experiential learning, both within and outside the classroom and through the relatively recent adoption of co-op programming, which provides important learning opportunities for accounting

and finance students.

The PRT also identified areas for improvement, including a need for greater curricular collaboration between the two majors, and concerns related to further developing communication, critical thinking and leadership skills in students.

The Chairs of the Accounting and Finance program submitted a response to the PRT Report on March 8, 2021. The response to both the PRT Report and the Program's Response was submitted by the Dean of the Ted Rogers School of Management on March 12, 2021.

The Academic Standards Committee completed its assessment of the Accounting and Finance Program Review on April 15, 2021. The Committee indicated that a thorough, analytical and self-critical program review was conducted. The School integrated into the developmental plan feedback from students, employers and peer reviewers, and outlined a comprehensive plan for program enhancements moving forward.

The Academic Standards Committee recommends that the program continue, as well as provide a one-year follow-up report by June 30, 2022, as follows:

1. Report on the status of the initiatives outlined in the Implementation Plan.

If the School wishes, in future it may consider submitting a proposal to request the Honours designation, based on meeting the requirements through the information contained in the self-study (i.e. mapping of LOs to courses/UDLES).

Presented to Senate for Approval: **May 4, 2021**

Start date of next Periodic Program Review: **2026-27**

SUMMARY OF THE REVIEWERS' RECOMMENDATIONS WITH THE PROGRAM'S AND DEAN'S RESPONSES

RECOMMENDATION 1. There is a need for greater collaboration between faculty members in the two majors in terms of curriculum. The reestablishment of a program wide curriculum committee will contribute to this. It is important that finance courses remain closely aligned not just with the CFA curriculum but also with the CPA accreditation requirements, where necessary, and that any curriculum changes be considered in this light.

Department's Response: The SAF agrees with the PRT recommendation to establish a SAF Curriculum Committee to discuss and recommend proposals affecting the academic program of the School, including but not limited to course proposals, program changes, addition and deletion of programs, degree requirements, and general policies with impact on instruction and learning.

Such Committees are mandatory for all interdisciplinary programs and the structure and membership will be determined by a bylaw approved by the Dean and Senate. The Committee will be established via a consultative process involving the affected Chair(s), and relevant Dean(s) or designate(s). The roles and responsibilities of the Committee are outlined in Ryerson Senate Policy #45

The creation of this committee will ensure that finance courses remain closely aligned not just with the CFA curriculum but also with the CPA accreditation requirements, where necessary, and that any curriculum changes be considered in this light.

Dean's Response: I appreciate the evidence from the PRT that demonstrates the School's success in its educational mission. The strong assessment efforts initiated under AACSB and accreditation body protocols have added considerably to the evidence available of the program's success. Continued, steady progress in program level assessment will further enhance the quality of the School's work. The report is clear in its delineation of the stresses and opportunities in the SAF and I congratulate the effort to develop Writing Intensive courses.

RECOMMENDATION 2. It is clear that given the process of major selection by students in 2nd year, that there has not been significant exposure to finance as a discipline. Reducing the content with respect to intermediate financial accounting (three courses) as an option or reviewing the sequence of courses with the goal of a greater focus on finance early on in the degree program would provide students with a clear sense of future career paths they may pursue with respect to the finance major.

Department's Response: The creation of pathways related to specific topics of interest and career roles will complement the degree. It will help in developing clear marketing campaigns surrounding these pathways. This will enable current students to take increased ownership in directing their education to ensure that their study plans align with the individual goals and trends of industry.

The SAF is in full agreement with this recommendation and propose the design of 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.

The SAF believes that the proposed solution will provide a more balanced curriculum that currently is more heavily focused on Accounting in the early years of the program. Additionally, this will 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.

Currently, the two Departments are evaluating the number of intermediate accounting courses required by Finance majors and comparator institutions, determining possible topics to include for a core first Intermediate Accounting course and exploring the implications of having SAF students declaring their major after semester three as opposed to semester four.

Dean's Response: Overall, the recommendations related to curriculum, shared by the program and the PRT, are sensible and should be implemented by the appropriate curriculum committees.

I am hosting regular townhall meetings for the TRSM community, which will be integral to gathering feedback on the three-year academic action plan that will lead the School through the pandemic and its aftermath. A long-term adoption of virtual and hybrid teaching models will enhance our program offerings; they provide flexibility of learning for students and professors alike, while also helping us to tackle the space shortage issues that were so prevalent before the pandemic.

RECOMMENDATION 3. Some concerns related to course availability and sequencing were noted. In particular some electives are not offered more than once a year, depriving students of the opportunity to take courses they may feel would be of value. Also, the introduction of co-op requires a greater focus on course sequencing so that students are not required to stay an extra semester to complete their programs. Some audit and tax courses are scheduled for the fourth year, however students might benefit from being exposed to these subjects earlier on in preparation for co-op placements in audit and tax.

Department's Response: The SAF will directly review this recommendation and review its planned schedule of courses. Both departments have indicated that there has been little evidence that students are required to stay for an extra semester to complete their programs because of course scheduling.

The School will attempt to better highlight the program plan on the SAF web page and work with our Student Advising unit to better understand the challenges proposed by students.

Dean's Response: I encourage Department Chairs in the SAF to examine previous semester loading documents in order to demonstrate a need that should be addressed with a permanent increase in staffing. The Department's effort to reduce the number of sections would be a persuasive element of future requests for additional faculty hires.

RECOMMENDATION 4. In order to enhance collaboration between accounting and finance faculty, particularly in the area of scholarly activity, SAF might consider the establishment of a regular joint seminar series featuring both

SAF and external researchers.

Department's Response: We are excited by the final recommendation of the self-study as further strengthening the research profile of TRSM and Ryerson. Several faculty have indicated that there is interest in a research seminar series. The SAF will host a "brown bag" seminar series for the informal presentation of research in progress by faculty, visiting scholars, and Ph.D. students.

Given the interdisciplinary nature of the accounting and finance disciplines, coupled with research that often utilizes similar research methodologies, the SAF is looking forward to launching this initiative. The goal of the seminar series will be to provide a forum for a cohesive group of researchers to meet regularly to discuss each other's ongoing research and to support junior faculty with their own research agenda.

The seminar series will feature both multi-disciplinary and discipline specific sessions that all SAF faculty will be invited to attend. Prior to the pandemic, the SAF held one seminar which was well received by colleagues. The series may also include external speakers from local Universities, keeping expenditures to a minimum.

Dean's Response: As referenced in the PRT report, I agree that the lack of integrated database systems limits the opportunity to advance research in the SAF. The School has already taken steps to address this recommendation.

IMPLEMENTATION PLAN

RECOMMENDATION AND IMPLEMENTATION PLAN
<p>Priority Recommendation # 1: Reinstate 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>Status for One Year Follow-up Report:</p>

RECOMMENDATION AND IMPLEMENTATION PLAN
<p>Priority Recommendation # 2: To focus marketing of the SAF program on highlighting the opportunities for co-op and professional designations.</p>
<p>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</p>

<p>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.</p>
<p>Objective:</p> <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.
<p>Actions:</p> <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
<p>Timeline: High/0-9 months</p>
<p>Responsibility for leading initiative: Program Chairs in consultation with TRSM Marketing and Communications team and TRSM Business Career Hub</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</p>
<p>Status for One Year Follow-up Report:</p>

<p>RECOMMENDATION AND IMPLEMENTATION PLAN</p>
<p>Priority Recommendation # 3: 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.</p>
<p>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.</p>
<p>Objective:</p> <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.
<p>Actions:</p> <ul style="list-style-type: none"> ● The newly formed Undergraduate Curriculum Committee will meet to review and make changes to the program learning outcomes.
<p>Timeline: High 0 – 9 months</p>
<p>Responsibility for leading initiative: Program Chairs in consultation with the Associate Dean, Faculty</p>

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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN
Priority Recommendation #4: 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: <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"> ● 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.
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN
Priority Recommendation #5: 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 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, PA, or SP threshold (41%), and is at risk of not meeting the 40% SA threshold (41%).
Objective: <ul style="list-style-type: none"> ● 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.

<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● 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.
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN
Recommendation #6: Hire more RFA faculty members to address high student-faculty ratios.
<p>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.</p> <p>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%</p>
Objective: <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● 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

Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN

Priority Recommendation # 7: 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.

Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN

Priority Recommendation #8: 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:

- Identify appropriate core and major-specific courses to embed active and experiential learning.

<ul style="list-style-type: none"> ● 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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN
Priority Recommendation # 9: 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: <ul style="list-style-type: none"> ● 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.
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN
Priority Recommendation #10: 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.

Objective:

- 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.

Actions:

- 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.

Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN

Priority Recommendation #11: 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:

- 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:

- 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.

Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Accounting Major Specific

Priority Recommendation #1: 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:

- Meet designation body competency standards for enabling and technical competencies.
- Deliver the learning outcomes that students and instructors aspire to.

Actions:

- 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

Status for One Year Follow-up Report: The Department of Accounting prepared the necessary documentation to reintroduce AFA706 (Financial Accounting Theory) course to the program. The proposal presented to the TRSM Undergraduate Curriculum Council on September 8, 2020 included the removal of ACC 706 (was no longer being offered) from the SBM PR Table I and retired. Additionally, after an intensive review by CPA last year, it was recommended to re-introduce accounting theory into the curriculum for the Accounting program; AFA 706 will be added to 4th year of the program; 1 PR course will be removed from 4th year following consultation with the Registrar’s Office and was accommodated by reducing the number of Professionally Related electives from five to four.

RECOMMENDATION AND IMPLEMENTATION PLAN - Accounting Major Specific

Priority Recommendation #2: 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

<p>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>Status for One Year Follow-up Report:</p>

<p>RECOMMENDATION AND IMPLEMENTATION PLAN - Accounting Major Specific</p>
<p>Priority Recommendation #3: 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).</p>
<p>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>
<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

<ul style="list-style-type: none"> ▪ 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
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: 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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Accounting Major Specific
Priority Recommendation #4: 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.
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.
Objective: <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.
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: High 0-9 months
Responsibility for leading initiative: Program Chair 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: Associate Dean, Faculty and Academic
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Accounting Major Specific
Priority Recommendation #5: 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.
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Accounting Major Specific
Priority Recommendation #6: 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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Accounting Major Specific
Priority Recommendation #7: 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/quieter 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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Accounting Major Specific
Priority Recommendation #8: 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.
Objective: <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.

<ul style="list-style-type: none"> ● Allow for automated scoring of rubrics and ongoing assessment of learning outcomes. ● Reduce instructor reliance on multiple choice testing through the use of use of quiz-based video programs, video-notation tools etc. making assessments more engaging.
Actions: <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.
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Finance Major Specific
Priority Recommendation #1: Introduce a new Applied Investment Management course; FIN 65A/B – Applied Investment Management I (Analyst) and FIN 76A/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.
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. ● 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.
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
Status for One Year Follow-up Report: On April 28, 2020, the TRSM Undergraduate Curriculum Committee approved that FIN 699, FIN 65 A/B, and FIN 75 A/B be added to the elective table for the Finance minor.

RECOMMENDATION AND IMPLEMENTATION PLAN - Finance Major Specific
Priority Recommendation #2: 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
Status for One Year Follow-up Report: On April 28, 2020, the TRSM Undergraduate Curriculum Committee approved that FIN 699, FIN 65 A/B, and FIN 75 A/B be added to the elective table for the Finance minor.

RECOMMENDATION AND IMPLEMENTATION PLAN - Finance Major Specific
Priority Recommendation #3: AFF 210 (Principles of Finance II), AFF 420 (Principles of Finance III) - Courses that are required for entry into the CPA Professional Education Program (PEP) should have a minimum of 36 contact hours.
Rationale: CPA Ontario defines “contact hours” as “structured/pre-planned learning that involves direct instruction by an individual who is qualified to teach the course, including but not limited to, facilitated in-class group work with presentations, panels and critiques on case studies or articles. Also, instruction time does not include summative assessments such as tests, and examinations”. This course currently does not meet that requirement. This could lead to a course not being recognized and students would have to complete another course or a module with CPA. For this course to meet this requirement, it is recommended that the review session be removed and replaced by material throughout the course (or in one session) that covers Data Analytics and Information Systems (which will be required by the CPA Canada Competency Map as at September 2021).

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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Finance Major Specific
Priority Recommendation #4: AFF 713 - 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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Finance Major Specific
Priority Recommendation #5: AFF 713 - 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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Finance Major Specific
Priority Recommendation #6: 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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Finance Major Specific
Priority Recommendation #7: 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: Provide a more balanced curriculum that currently is more heavily focused on Accounting in the early years of the program.
Objective: <ul style="list-style-type: none"> ● 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
Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Finance Major Specific
Priority Recommendation # 8: 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.
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.
Objective: <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.).
Actions: <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.
Timeline: Moderate 1 - 3 years
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: Program Chairs, Undergraduate Program Council and Faculty Dean

Status for One Year Follow-up Report:

RECOMMENDATION AND IMPLEMENTATION PLAN - Out of Scope – Graduate Programming

Priority Recommendation # 1: Explore the feasibility of launching a Master of Accountancy degree offering to replace the PMDip in Accounting.

Rationale: Many prospective students consider the SAF program specifically due to CPA career aspirations. This Accounting major is designed for those in the CPA pathway and encourages the development of critical thinking, analysis and communication skills and prepare students to write the CPA Common Final Exam (CFE). By offering a Master level degree in Accounting, students will acquire advanced knowledge in accounting and related aspects of business and potentially be granted advanced standing directly to the CFE. Currently, PMDip graduates are only advanced to Capstone 1 of the CPA PEP program.

Objective:

- Provide advanced degree offering that may be useful in marketing to prospective students and advising current students.
- Offer students programming that will take them forward in a more theoretical and integrative direction.
- Introduce students to cutting-edge research in both Accounting and Finance and challenge students to use their knowledge to seek answers to difficult theoretical problems.
- The offering will take advantage of the growing industry need for professional designation.

Actions:

- Conduct comparator school and iterative research with students, alumni and employers about the positioning of the Master's offering with respect to currency/relevance with industry.
- Review TRSM Graduate Program Council (GPC) by-laws that define the successful functioning of graduate programs at Ryerson University.
- Coordinate program curriculum development; ensuring the quality, currency, and content of constituent courses.
- Undertaking a review of program objectives, learning outcomes, and career competencies.
- Prepare program proposal and budget.

Timeline: Moderate 1 - 3 years

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: TRSM Graduate Program Council, Associate Dean, Graduate Programs, Faculty Dean and YSGS.

RECOMMENDATION AND IMPLEMENTATION PLAN - Out of Scope – Graduate Programming

Recommendation # 2: Explore the feasibility of offering a specialization in Accounting and/or Finance in the recently launched PhD in Management at TRSM.

Rationale: The SAF is on a path of significant growth and change. Building on its tremendous success over the years in providing a holistic and integrated undergraduate education in accounting and finance, and years of experience integrating innovative and comprehensive experiential learning opportunities for students, it is now poised to launch new and innovative graduate program offerings – both research and applied.

Objective:

- Meet the demand by institutions for high quality researchers with a background in Accounting and/or Finance.
- Opportunity to generate management-oriented knowledge through exposure to and participation in academic research with a specialized discipline-specific application.
- Equip graduates to disseminate knowledge to their research community, industry, government, and the public at large.
- Further, build upon TRSM's existing long standing industry relationships, the proposed specialization in the PhD program will provide new collaborative research opportunities that will enable faculty and PhD candidates to provide industry with relevant research outcomes.
- Carry out rigorous scientific research about complex management problems in a rapidly changing and globally-oriented economy.

Actions:

- Conduct comparator school and iterative research with students, alumni and employers about the positioning of the Master's offering with respect to currency/relevance with industry.
- Review TRSM Graduate Program Council (GPC) by-laws that define the successful functioning of graduate programs at Ryerson University.
- Coordinate program curriculum development; ensuring the quality, currency, and content of constituent courses.
- Undertaking a review of program objectives, learning outcomes, and career competencies.
- Prepare program proposal and budget.

Timeline: Moderate 1 - 3 years

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: TRSM Graduate Program Council, Associate Dean, Graduate Programs, Faculty Dean and YSGS.

Recommendation

Having satisfied itself of the merit of this periodic program review, the Academic Standards Committee recommends: *That Senate approve the Periodic Program Review for the Accounting and Finance Program, Bachelor of Commerce (Accounting and Finance) – Ted Rogers School of Management.*

Respectfully Submitted,

Kelly MacKay, Chair for the Committee

ASC Members:

Charmaine Hack, Registrar

Donna Bell, Secretary of Senate

Kelly MacKay, Chair and Vice-Provost Academic

Denise O-Neil Green, Vice President, Equity and Community Inclusion

Bettina West, Director, Curriculum Quality Assurance

Amy Peng, Faculty of Arts, Economics

Dale Smith, Faculty of Arts, English

Gavin Adamson, Faculty of Communication and Design, Journalism

Robert Clapperton, Faculty of Communication and Design, Professional Communication

Eric Liberda, Faculty of Community Services, Occupational & Public Health

Ian Young, Faculty of Community Services, Occupational & Public Health
Jurij Leshchyshyn, Faculty of Engineering & Architectural Science, Architectural Science
Amirnaser Yazdani, Faculty of Engineering & Architectural Science, Electrical, Computer & Biomedical Engineering
Miranda Kirby, Faculty of Science, Physics
Gagan Gupta, Faculty of Science, Chemistry and Biology
Farid Shirazi, Ted Rogers School of Management, Information Technology Management
Mary Han, Ted Rogers School of Management, Entrepreneurship and Strategy
Graham Hudson, Faculty of Law
May Yan, Library
Linda Koechli, Chang School of Continuing Education
Dalia Hanna, Chang School of Continuing Education
Julia Spagnuolo, Student
Kavin Nguyen, Student