



**FOR RECOMMENDATION**

**PUBLIC**

**OPEN SESSION**

**TO:** Committee on Academic Policy and Programs

**SPONSOR:** Sioban Nelson, Vice-Provost, Academic Programs  
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**PRESENTER:** See Sponsor  
**CONTACT INFO:**

**DATE:** April 28, 2017 for May 9, 2017

**AGENDA ITEM:** 3

**ITEM IDENTIFICATION:**

New Graduate Program Proposal: Master of Accounting and Finance (M.Acc.Fin.), University of Toronto Scarborough

**JURISDICTIONAL INFORMATION:**

The Committee on Academic Policy and Programs has the authority to recommend to the Academic Board for approval new graduate programs and degrees. (*AP&P Terms of Reference, Section 4.4.a.ii*)

**GOVERNANCE PATH:**

1. Committee on Academic Policy and Programs [for recommendation] (May 9, 2017)
2. Academic Board [for approval] (May 29, 2017)
3. Executive Committee [for confirmation] (June 13, 2017)

**PREVIOUS ACTION TAKEN:**

The proposal for the Master of Accounting and Finance received approval from the University of Toronto Scarborough on April 25, 2017.

**HIGHLIGHTS:**

This is a proposal for a four session, full-time professional master's degree called Master of Accounting and Finance (M.Acc.Fin.). It will be offered by the Department of Management, University of Toronto Scarborough. The program is cohort-based and consists of 17 required courses (8.5 FCE) including an integrated Co-op taken in the third session.

This proposal responds to a growing need in industry for dual professional designations in both Accounting and Finance. Employers are looking for graduates with both the Chartered Professional Accountant (CPA) and the Chartered Financial Analyst (CFA) designations because of the flexibility and opportunities that the dual designations provide. Combining the CPA and CFA designations will ensure that our graduates are uniquely positioned for the marketplace.

The MAcc.Fin. curriculum will provide students with ‘how’ to do what they need to in Accounting and Finance for accreditation, and will also delve deeper into ‘why’ they are doing what they are doing. The program is designed to teach the ways in which Accounting and Finance are integrated and how the models and theories drawn from one discipline inform the other; in accordance with this aim, the program will integrate Accounting, Finance topics and other areas of Management when solving complex issues in the business world.

Students graduating from the proposed program will be well positioned to pursue careers in Accounting and Finance and also to move between these areas. Graduates will be competitive in all industries allowing them to become leaders in consultancy, project management, portfolio management and accounting. Graduates will be able to obtain positions such as account managers, wealth managers, analysts and consultants, ultimately advancing their careers into the highest level of leadership positions such as Treasurers, Chief Financial Officers (CFOs) and Chief Executive Officers (CEOs) or Presidents.

Consultation took place with the Rotman School of Management, the University of Toronto Mississauga, and the Faculty of Arts and Science, as well as with students.

The program was subject to external appraisal on February 27, 2017 by Professor Ross Jennings, McCombs School of Business, University of Texas at Austin and Professor Pauline Shum Nolan, Schulich School of Business, York University. The external appraisers made a number of suggestions, which resulted in changes to the program as is reflected in the Dean’s response to the appraisal report. The proposal received approval from the University of Toronto Scarborough on April 25, 2017.

### **FINANCIAL IMPLICATIONS:**

The new financial obligations resulting from this program will be met at the Faculty level.

### **RECOMMENDATION:**

Be it Recommended,

THAT the proposed degree program, Master of Accounting and Finance (MAcc.Fin.), as described in the proposal from the University of Toronto Scarborough dated April 4, 2017 be approved effective May 1, 2018.

**DOCUMENTATION PROVIDED:**

- *Proposal to create the Master of Accounting and Finance*

# University of Toronto

## New Graduate Program Proposal

<b>Full Name of Proposed Program:</b>	Master of Accounting and Finance
<b>Degree Name and Short Form:</b>	Master of Accounting and Finance, MAcc.Fin.
<b>Program Name:</b>	Accounting and Finance
<b>Professional Program (yes/no)</b>	Yes
<b>Unit (if applicable) offering the program:</b>	Department of Management
<b>Faculty / Division:</b>	University of Toronto Scarborough
<b>Dean's Office Contact:</b>	Mary Silcox, Vice-Dean Graduate vdeangrad@utsc.utoronto.ca  Annette Knott, Academic Programs Officer aknott@utsc.utoronto.ca
<b>Proponent:</b>	Professor David Zweig, Chair, Department of Management  Professor Lisa Harvey, Department of Management
<b>Version Date: (please change as you edit proposal)</b>	April 4, 2017

# Master of Accounting and Finance

University of Toronto Scarborough  
Department of Management

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## Summary

This is a proposal to introduce a new professional Master's program in Accounting and Finance (MAcc.Fin.), which will be housed in the Department of Management at the University of Toronto Scarborough (UTSC). The MAcc.Fin. will be a 16 month program that includes an integrated Co-op internship. Following a cohort-based model, students will complete the equivalent of 8.5 FCEs (17 half courses including the Co-op Internship course) on a full-time basis.

Research and teaching across business disciplines is becoming increasingly more integrated. There are also many undergraduate students who are interested in pursuing advanced studies in both Accounting and Finance but are unable to find graduate programs that allow more than one area of specialty. The proposed Master's program capitalizes on these integrative forces of change, as well as the emerging academic requirements in both Accounting and Finance, by building interdisciplinary knowledge in **both** areas of study.

UTSC Management has a long and distinguished history of providing an excellent education in business, in particular in the areas of Accounting and Finance. The proposed Master's allows the Department to leverage, and expand upon, its success by offering a graduate level program that combines two important, and high-demand areas of study. Internationally, the MAcc.Fin. is a well-recognized degree that has considerable traction in Europe. The proposed Master's will be a unique degree offering at the University of Toronto, and throughout Canada, that will give students the opportunity to become highly competitive for any Accounting and/or Finance related positions by providing them with a desirable combination of Accounting and Finance skillsets.

Students in this program will be exposed to the latest research and best practices in both the Accounting and Finance fields. The program is being delivered by an optimal mix of tenure-stream and teaching-stream faculty, all of whom are committed to incorporating their knowledge of research and practice into the classroom. Specifically, students in this program will be required to take research-based courses such as Current Issues in Accounting and Assurance (MAF 1005H), Leadership in the 21<sup>st</sup> Century (MAF 3001H) and Business Data Analytics (MAF 3003H). These courses, along with others, will be taught by tenure-stream faculty and will expose students to research in Accounting and Finance as well as other areas such as Organizational Behaviour and Operations Management.

Our program is designed to offer students exposure to the latest research in all areas of Management that are relevant to their future success which is why all courses will incorporate research findings into the course materials. For example, in Advanced Topics in Financial Reporting (MAF 1001H) current research in the helpfulness of using fair value accounting in financial reporting and ways to report the information to provide clarity and reliability to stakeholders will be explored. In Financial Statement Analysis and Equity Valuation (MAF 2004H), findings from research on the use of financial data and valuation methods to earn abnormal returns will be explored.

This program is designed to offer students a new way of thinking about Accounting and Finance, rather than a program that just adds to their technical skills in one discipline. Students coming into the proposed program will already have a solid background in Accounting, with strong technical skills in this area, and the ability to demonstrate creative thinking within their discipline. The proposed Master's program will then take them forward in a more theoretical and integrative direction. As discussed above, the MAcc.Fin. will introduce students to cutting-edge research in both Accounting and Finance and will challenge students to use their knowledge to seek answers to difficult theoretical problems. The program will also focus on topics in Accounting and Finance that go beyond what is required knowledge by the Accounting and Finance professions to teach students not only 'how' but also 'why'. In other words, students will learn 'how' to do what they need to in Accounting and Finance and will also delve deeper into 'why' they are doing what they are doing.

The MAcc.Fin. program will be dedicated to teaching the ways in which Accounting and Finance are integrated and how the models and theories drawn from one discipline inform the other; in accordance with this aim, the program will continually emphasize the importance of integration between Accounting, Finance and other areas of Management when solving complex issues in the business world. Courses will concentrate on the way in which contemporary theories and models can be integrated into a new understanding of a financial thinker – someone who combines cutting-edge research and strong knowledge from both disciplines. This integration will be the focus for assessments of students in the MAcc.Fin. courses, and offers an overall theoretical focus for the entire program. The MAcc.Fin. program will therefore expand the way candidates think about their profession and will help them become strong financial thinkers and strategists.

This program also takes advantage of the growing industry need for dual professional designations in both Accounting and Finance. Employers are looking for graduates with both the Chartered Professional Accountant (CPA) and the Chartered Financial Analyst (CFA) designations because of the flexibility and opportunities that the dual designations provide. This need is reflected in the knowledge requirements for both the Accounting and Finance professions. The Accounting profession has recently expanded the Finance area in their professional education program in response to changes in the business world that require Accounting professionals to have the broader, more strategic perspective that comes with an education in Finance. In addition, the Finance profession has long considered Accounting to be a major topic area, providing a foundation of structural knowledge upon which to make strategic decisions, and over the past 15 years they have also expanded the knowledge requirements in this area. Combining the CPA and CFA designations will ensure that our graduates are uniquely positioned for the marketplace.

By taking advantage of the many synergies that exist between Accounting and Finance, the proposed Master's will give students the opportunity to develop the fluency they will need to succeed in both areas of business. Students graduating from the proposed program will be well positioned to pursue careers in Accounting and Finance and also to move between these areas.



Graduates will be competitive in all industries allowing them to become leaders in consultancy, project management, portfolio management and accounting. We expect our graduates to use the knowledge and experience gained in this program to obtain positions such as account managers, wealth managers, analysts and consultants, ultimately advancing their careers into the highest level of leadership positions such as Treasurers, Chief Financial Officers (CFOs) and Chief Executive Officers (CEOs) or Presidents. In fact, MAcc.Fin. graduates in Europe often hold C-Suite executive roles such as CEO due to the strong combination of knowledge in Accounting and Finance.

### **Effective Date**

The anticipated start date of the proposed Master's is May 2018.

### **Program Rationale**

The Department of Management is on a path of significant growth and change. Building on its tremendous success over the past 30 years in providing a holistic and integrated undergraduate education in management, and over 40 years of experience integrating innovative and comprehensive experiential learning opportunities for students, it is now poised to launch new and innovative graduate programs – both research and applied. The proposed MAcc.Fin., which is the first of these graduate program offerings described in the Department of Management's and UTSC's Academic Plans, is designed to provide a distinct opportunity for students to benefit from an education in two key areas of business – Accounting and Finance.

For 40 years, the Department of Management has been providing co-operative education opportunities for our students that are intricately tied to their classroom experience. We continue to be at the forefront of work-integrated learning by offering our students the opportunity to apply their knowledge in organizations and to gain valuable work experience that helps them establish their careers in their chosen fields of study. Co-op has, and will remain, one of the central tenets of our approach to Management education. The MAcc.Fin. builds on this tradition of excellence in experiential learning by offering students the opportunity to integrate their knowledge in the workplace. We have long-established relationships with over 300 national and international organizations and we will use these relationships to ensure that MAcc.Fin. students are positioned to succeed in the areas of Accounting and Finance. Given the unique focus of this program on both Accounting and Finance, we will seek out Co-op opportunities beyond the traditional outlets for Accounting (e.g., the "Big Four" public accounting firms). MAcc.Fin. students will be encouraged to apply for positions that integrate both Accounting and Finance, such as placements in Advisory Services, Financial Services, Financial Analysis and Portfolio Management. This will create unique Co-op internship opportunities for our students by allowing them to apply for positions in Finance-related roles in the niche market where Accounting and Finance intersect. As such, MAcc.Fin. students will have access to jobs in this niche market, in addition to more standard Accounting roles, thus giving them access to career opportunities not available to graduates

with an undergraduate degree specializing in Accounting or a Master's degree program in Accounting. We will also focus on career opportunities for which the CFA designation would be beneficial, including but not limited to Portfolio Management and Research Analysis, in addition to Accounting positions for which Finance knowledge is required. Therefore, MAcc.Fin. students will have access to a Co-op Internship that involves a broad work-integrated learning experience.

#### **Distinctiveness of the MAcc.Fin.**

The proposed MAcc.Fin will offer an integrated approach to education in both Accounting and Finance that is not offered anywhere else within or outside the University of Toronto.

There are two complementary programs that are CPA accredited elsewhere at the University of Toronto. Rotman's Graduate Diploma in Professional Accounting (G.Dip.PA.) allows students to study Accounting quickly and intensely within a 12 week program. The University of Toronto Mississauga's (UTM) Master of Management and Professional Accounting (M.M.P.A) 24-27 month program allows students with or without an Accounting background to pursue a focused accounting Master's with an accelerated 12-month option for students with an Accounting background. Neither program includes the Finance training and integration with Accounting that will be included in the proposed MAcc.Fin., ensuring that our students emerge with a very distinct knowledge set. In addition, it is advantageous for the University of Toronto to offer a variety of pathways to the CPA and CFA designations. With the launch of this program, the University of Toronto will be at the forefront of education in Accounting and Finance. Although other universities typically have one or two pathways for pursuing either the CPA or CFA requirements, the University of Toronto is positioned to promote itself as the only university with a pathway to both CPA and CFA requirements. In addition, the University of Toronto will also offer the greatest variety of pathways toward completing the CPA requirements across all three campuses.

Outside of the University of Toronto, there are many other Ontario universities with graduate programs that offer CPA preparation such as Carleton University (Master of Accounting), Queen's University (Graduate Diploma in Accounting) and York University (Schulich) (Diploma in Advanced Accounting, Master of Accounting). These programs focus on Accounting and do not integrate research in Finance as their focus, or offer a pathway to the CFA designation like the MAcc.Fin. In addition, there are almost no other programs that have a strong graduate program in both Accounting and Finance. The University of Waterloo has a long-standing history of providing the highest level of accreditation in Accounting in Ontario, yet it only allows students to pursue a Minor in Finance. For more details about competing Accounting programs in Ontario, please refer to Appendix E.

There are also five graduate degrees related to Finance elsewhere in the University of Toronto (for more details about complementary programs at the University of Toronto, see Appendix E). The Master of Finance (M.Fin.), Master of Financial Economics (M.F.E.), and Master of Mathematical Finance (M.M.F.) are well-established programs, each tailored to a particular industry niche, without any element of CPA or CFA preparation. In fact, students in the M.Fin. program have typically completed the CFA Level III exam prior to admission. Therefore, this

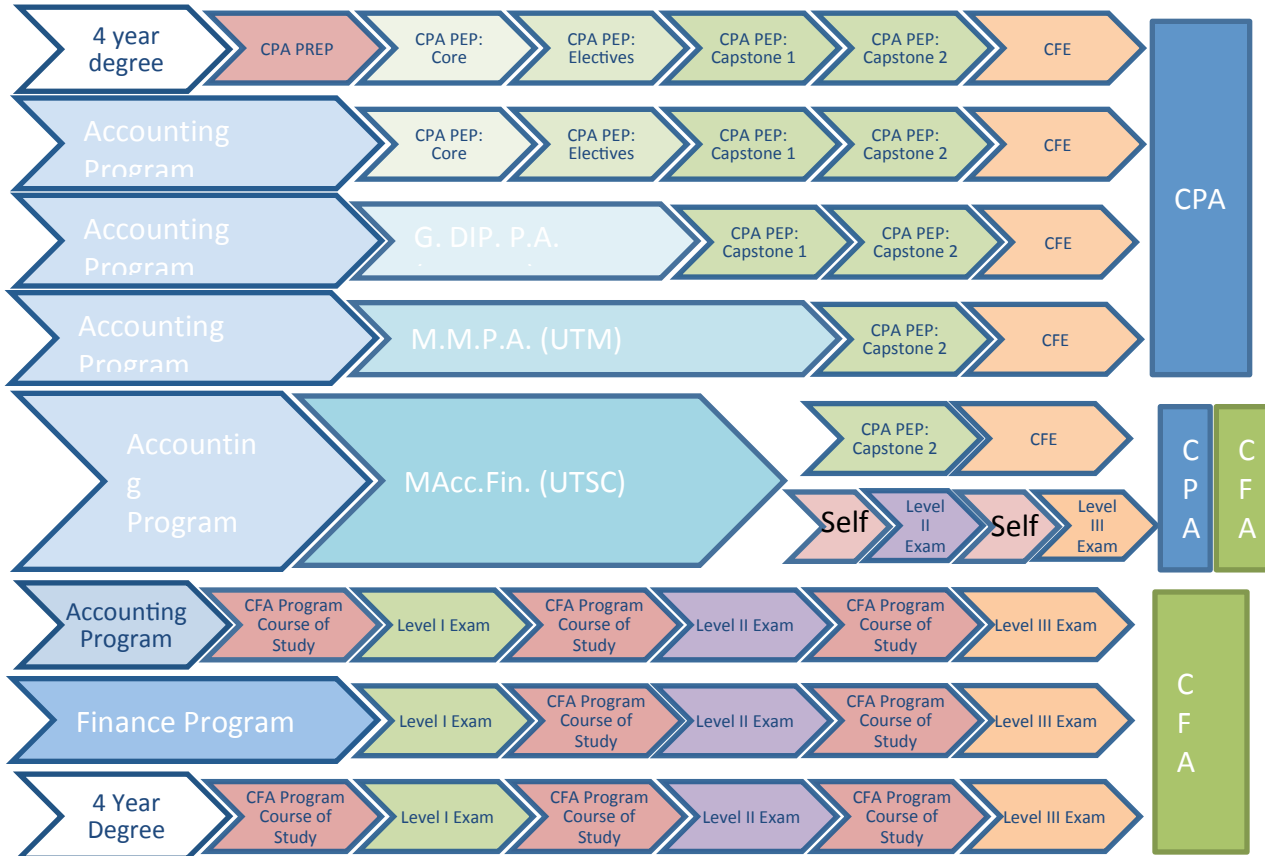
program targets mid-level managers in the Finance field who seek to hone their technical skills. The M.F.E. program is tailored to students who seek immediate employment in the financial industry and who do not yet have strong aspirations for either the CPA or CFA designations. The M.M.F. program focuses strictly on a specialized, technical field within Finance (Financial Engineering) with incoming students who are highly skilled in mathematics and statistics. The fourth program – the Master of Financial Risk Management (M.F.R.M.), is focused on a specialized field within Finance (Risk Management) that targets students with strong quantitative skills and an undergraduate program in Business, Commerce, Economics, Math, Engineering or Actuarial Science who aspire to have careers in financial risk management with some students wishing to pursue the Financial Risk Manager designation. Finally, the Master of Financial Insurance (M.F.I.) is also a highly specialized professional degree in which students learn to apply integrated knowledge in Statistics, Actuarial Science, and Finance that targets students with an undergraduate degree in Statistics, Actuarial Science, Economics, Mathematics or other disciplines with a significant quantitative component who aspire to have careers that combine Actuarial Science and Mathematical Finance. These programs appeal to applicants with different academic goals and, none of these programs offer the synergistic approach to training in Accounting and Finance that characterizes the proposed MAcc.Fin.

Outside of the University of Toronto, there are only a few Ontario universities with graduate programs that offer CFA preparation, such as Wilfrid Laurier University (Master of Finance and MBA with CFA Study Option) and Queen's University (MBA, Master of Science in Finance and Master of Management in Finance). These programs focus on Finance and do not offer a pathway to the CPA designation like the MAcc.Fin.. There are also MBA programs offering a Finance specialization that provide some CFA preparation. Examples include programs at McMaster University, Queen's University, and Western University (Ivey). While partly fulfilling the CFA preparation requirements, these MBA programs typically lack the rigour and research component offered by the MAcc.Fin.. Finally, other graduate programs lack many of the components that are included in the MAcc.Fin. program. For example, the Master of Science in Finance degree at Brock University requires a research-based thesis without any CFA preparation, while the Master of Finance program at McMaster University does not include research requirements or CFA preparation. The Master of Financial Economics degree at Western University is similar to its counterpart at the University of Toronto, both in name and in nature, as it emphasizes immediate placement as opposed to pathways to the CPA or CFA designations. The University of Windsor offers the Master of Management – International Accounting and Finance, and while it does cover both Accounting and Finance, the student intake is strictly international. Students are from overseas who study in Canada for one year and as such, the program in no way concerns itself with professional designations.

Therefore, the MAcc.Fin. will be the only program within the University of Toronto that allows students to pursue a Master's degree in both Accounting and Finance, and is also the only one of its nature in the province of Ontario. For more details about competing Finance programs in Ontario, please refer to Appendix E.

By completing the MAcc.Fin., students will be able to complete the dual designations in an

efficient manner as shown by the following diagram which speaks to alternative pathways from completion of differing undergraduate programs to attain the CPA and CFA accreditations (for further details about the typical progression in the CPA and CFA programs, please refer to Appendix G):



Professional accreditation, however, is not the only way in which this program will be unique. Graduates of this program will be the kind of thinkers who can lead effectively and tackle the broad and multi-disciplinary issues of business. They will be strategic thinkers who can translate the work of technical experts in Accounting and Finance into solid financial plans. They will be able to do this because they have been exposed to the latest research in all areas of Management and have expanded their knowledge of Accounting and Finance including how both disciplines are integrated.

**Building on our Strengths**

The Department of Management has a strong background of emphasizing integration among subfields in the discipline through our highly-sought Bachelor of Business Administration (B.B.A.) degree. Our undergraduate program offers a holistic education in Management that requires students to not only specialize in one area of study but to gain knowledge in all areas of business. For example, students in the B.B.A. are exposed to seven core areas of Management, not just their area of specialization. Our B.B.A. is premised on integration and we have carried this philosophy forward in designing the MAcc.Fin. The Management Co-op

program is the University of Toronto's most competitive undergraduate business program. The program keeps the Department of Management and the Co-op Office in close touch with employers so that both are aware of the skills employers are seeking. The B.B.A. program emphasizes these skills in addition to the development of management skills such as teamwork, communication and negotiation. The proposed MAcc.Fin. program will leverage UTSC's stellar Co-op reputation by featuring a Co-op internship in the Accounting and/or Finance disciplines. This will allow students to combine their academic studies with work experience in public and private enterprises.

The Department of Management has a long and distinguished history of providing an excellent education in Accounting and Finance. Within an annual cohort of 500 students, 30% of students choose to specialize in Accounting and another 30% of students specialize in Finance. The majority of our students obtain full-time employment before they graduate. Our survey of 2016 graduates shows that 62.5% percent of graduates are working in Accounting and 31.25% are working in Finance. Students are also very well prepared to meet the requirements of careers in both the Accounting and Finance industries. In Accounting, our success rate for students completing their professional exams is exceptionally high. For example, a UTSC student was the Uniform Evaluation Final Exam (UFE) Gold Medalist in 2007 and a number of our students have earned spots on the national UFE honour roll over the past few years (namely 2007, 2011, 2012 (3 students) and 2013). In 2014, the last year that performance data was released by the CPA profession, our UFE pass rate was 94%. Our Finance area has also been an area of strength as many of our students pass the CFA Level I exam before or upon graduation after completing a wide range of Finance courses covering many areas and topics.

The Department benefits from a highly-qualified and dedicated faculty in all disciplines of Management, including internationally recognized researchers and highly-respected professionals. Our tenure-stream faculty is comprised of a number award winning researchers who are committed to bringing their research into the classroom. For example, M. Khapko is the recipient of several research awards, and has also been selected as a participant in the 5th Lindau Nobel Laureate Meeting in Economics, and J. Wei is the recipient of numerous SSHRC grants, providing continuous funding from 1997 to 2015. Our teaching-stream faculty members are excellent teachers who have won numerous teaching awards, received many teaching grants and have been recognized in their professions. For example: L. Chen is a multiple teaching award recipient who has received the prestigious Fellowship Award (FCGA) and the Alice L. Beeman Research Award in Communications and Marketing and Teaching Enhancement Grant to support online learning in Financial Accounting courses. S. Daga is the winner of multiple awards for innovation in teaching, and a student appreciation award. G. Quan Fun is the recipient of several teaching awards, as well as a John Arbor award for personal service to the University. All of our faculty members are also committed to bringing the latest in pedagogical research into the classroom.

We have a number of courses in the program that will be delivered by tenure-stream faculty that will incorporate research and teach empirical analysis skills. As stated earlier, we are going beyond the 'how' to teach the 'why' in both Accounting and Finance so that students

graduating from this program will understand research in these fields, and can incorporate an understanding of research methods and the importance of theory in their field of study and practice. Applying this knowledge, the program will make heavy use of our state-of-the-art finance trading lab in which students will solve problems using the latest financial analysis and decision-making software. Beyond Accounting and Finance, students will also be exposed to the latest research on 'big data' and data analytics so that they can learn how to use information effectively to solve problems. This, coupled with courses in strategy and leadership, will offer students a greater understanding of how theory and empirical analysis can be used to inform issues and create integrative solutions.

As noted above, both fields are changing, and growing recognition that Accounting and Finance must be better integrated has created the need to change our educational approaches in these disciplines. Building upon our successful model of integration within the B.B.A. degree, we are taking the first step in moving away from a silo approach to graduate education toward a true integration of the knowledge and topics shared in both disciplines.

#### **Fulfilling the Education Requirements of the Accounting and Finance Professions**

Another important benefit of the proposed MAcc.Fin. is that it will prepare students for the CPA and CFA designations from the professional bodies. Students are looking for ways to bridge traditional educational silos, address their overlapping interests in both Accounting and Finance, while also helping them achieve their goal of becoming a CPA and/or a CFA. This is demonstrated in our survey in Appendix F, which shows that 47% of alumni have a desire to obtain their CFA and have started pursuing the designation. Of our undergraduate students, 33% indicated that they are interested in pursuing both the CPA and CFA designation. At present, to achieve a professional designation, graduates must undertake a series of additional courses to prepare for their professional exams. The proposed MAcc.Fin. offers an accelerated path to help students pursue these two professional designations concurrently (for more details, see Appendix G).

The Chartered Professional Accountants of Canada (CPA Canada) and the Chartered Professional Accountants of Ontario (CPA Ontario) have recently changed the education requirements for program accreditation. The new educational program requires that Ontario universities offer courses at the graduate level as an alternative path for students to obtain the CPA designation. The proposed MAcc.Fin. will give students the opportunity to continue their post-graduate education by providing a roadmap for undergraduate students who want to pursue the CPA career path with the new CPA requirements, and also pursue their CFA designation simultaneously. The proposed MAcc.Fin. will also be the only program in Ontario that will allow students to pursue dual designations in tandem (CPA and CFA) as part of the program.

The dual designations will not only satisfy the interest of students but will also address an industry need. Our request for CPA accreditation from CPA Ontario has been approved and we are working with CPA Ontario to finalize our letter of agreement. We have also submitted a request for CFA recognition to the CFA Institute and will continue to work on obtaining final

approval. This will complement our undergraduate offerings because the undergraduate B.B.A. Specialist program in Management and Accounting is recognized by CPA Ontario and the undergraduate B.B.A. Specialist program in Management and Finance was recently approved for CFA recognition (CFA Level I exam) by the CFA Institute. Upon completing the letter of agreement with CPA Ontario for the recently approved CPA accreditation and assuming that the CFA Institute grants our request for CFA recognition, UTSC and the University of Toronto will remain highly competitive as leading education providers in Accounting and Finance.

### **Fields/Concentrations**

None

### **Need and Demand**

#### **Student Interest**

Many students have inquired about how they can continue to pursue their career in Accounting after completing their undergraduate B.B.A. degree in Management and Accounting at UTSC. At the moment, students have to look at options outside of UTSC. In fact, 19% of our 2016 graduates from the B.B.A. Specialist program in Management and Accounting pursued graduate studies at the University of Toronto in the 2016-2017 academic year.

A recent student survey revealed that 81% of undergraduate students are interested in staying at UTSC should a Master's program be available for them to continue their studies; in addition 58% of alumni stated they would consider pursuing a graduate degree in this field at UTSC. These students and alumni also prefer a program with a Co-op internship component: only 47% of undergraduate students, and 53% of alumni, would consider a program that did not include a Co-op component. For more details about the undergraduate and alumni responses to the survey, please see Appendix F.

The demand for the proposed MAcc.Fin. will therefore come from students who are completing their undergraduate education in Accounting and who also have a strong interest in Finance. Accounting and Finance are the most popular areas of study among the Department of Management's undergraduate business students, and the MAcc.Fin. will allow them the flexibility to pursue their graduate level designation requirements in an effective and efficient manner.

Since this unique Master's program provides advanced content and knowledge as well as practical experience in Accounting and Finance related functions, we anticipate it will attract international students who are interested in pursuing a graduate education in Accounting and Finance (both those that are currently studying in Canada and those from abroad). Management at UTSC has a strong reputation in offering undergraduate business programming to the international community. Approximately 45% of our B.B.A. students are international. Furthermore, we are the only program in Canada that offers a specialized degree in international business (Specialist Co-operative Program in Management and International

Business) that requires students to both study and work abroad. Therefore, we believe that there will be sufficient demand for our program both domestically and internationally, and we are well-prepared to leverage our existing experience at accommodating international students to integrate from outside Canada into this program.

The MAcc.Fin. will accept the best Accounting students who we believe can become great financial thinkers and strategists while also meeting the requirements from the CPA and CFA professions. We therefore believe that there are three target markets for this program. The first target market is the Department's own B.B.A. graduates in the Specialist and Specialist Co-op programs in Management and Accounting. Approximately 130 students graduate from the B.B.A. in Management and Accounting at UTSC each year. The second target market will be graduates from accounting programs at other campuses of the University of Toronto (approximately 360 students in 2017). Given the large number of students who specialize in Accounting across the three campuses, we anticipate that there will be sufficient demand for our program, and no risks to the other existing graduate programs in Accounting offered at the wider University of Toronto. The program would also draw upon a third target market of undergraduate students who have completed substantially equivalent undergraduate degrees at other universities (a transfer assessment will be performed prior to granting admission). Due to our campus location in the eastern Greater Toronto Area, we believe the MAcc.Fin. will attract students from other Ontario universities, in particular those in eastern Ontario, such as the University of Ontario Institute of Technology (UOIT) and Trent University. We fully expect that, in steady state, we will have a mix of students coming from CPA recognized programs in universities across Ontario and beyond.

### **Market Demand**

The recent changes to accounting professional education have driven the development of new post-graduate programs in Ontario universities, either as advanced diploma programs or Master's programs. Students are looking for the most suitable post-graduate program to obtain their CPA designation. The CFA designation has also seen an increase in demand, especially in urban centres such as Toronto. As per the CFA Institute's website, the number of candidates sitting for first CFA exam has grown by over 170,000 since 1963. A main reason for this increase is competition in the workplace. In the past, having a CFA designation was beneficial but it was not a necessary condition for desirable employment in the Finance industry. In contrast, a CFA designation has now become necessary for desirable employment. While it is possible to pass the CFA exams without formal training, the workload and stress in the Finance industry make it increasingly challenging to carry out the disciplined self-study required to be successful. As a result, a focused preparation offered by a rigorous Master's program is highly desirable.

The MAcc.Fin. differentiates itself from other programs because it is a 16 month program that includes an emphasis on Accounting and Finance, thus enabling students to obtain both the CPA and CFA designations, and to gain a broader-based perspective of an entity's financial operations by combining the structural knowledge that comes with Accounting training with the strategic perspective gained in a Finance graduate degree. It is the only option in Ontario that prepares students for the dual CPA, CFA designation. For additional information on the



MAcc.Fin. and its impact on the typical progression for CPA and CFA candidates, please refer to Appendix G.

## Enrolment

The proposed Master's program will start with a cohort of 45 students, and our target is to have 90 new students enrolled each year in steady state, with the demand for this increase being assessed in a consultative process. In this way there will be room in the program for many of the Department's own undergraduate students who graduate from the B.B.A. Specialist and Specialist Co-op programs in Management and Accounting, and there will also be extra capacity to accommodate anticipated demand from graduates at other Ontario universities, as well as qualified international students. We expect a mix of 85% domestic and 15% international, however all final decisions will be based on the applications received.

**Table 1: Graduate Enrolment Projections**

Year of study	Academic year 18/19	Academic year 19/20	Academic year 20/21	Academic year 21/22	Academic year 22/23*	Academic year 23/24	Academic year 24/25
Year 1	45	45	45	45	90	90	90
Year 2	0	45	45	45	45	90	90
Total	45	90	90	90	135	180	180

\*Steady State

## Admission Requirements

For students to be considered for acceptance into the proposed MAcc.Fin. program, they must meet minimum admissions requirements as detailed below.

### Application and Admissions Process

Applicants will complete a standardized application form with customized fields using the SGS Online Application System and provide official transcripts, two reference letters and a resume. Applicants are expected to be pre-experience (i.e., there is no work experience requirement) and will be accepted immediately after completing their undergraduate degree. Applicants will be scored on each of the admission requirements and then ranked based on their overall score. The top ranked applicants will be invited for an interview (international applicants can be interviewed online through Skype or other means), which will facilitate screening for applicants with strong communication skills. The Admissions Committee will then make decisions based on the overall weighted score, including the interview score. Specifically, the admissions committee will assign regression weights to each component of the selection process (e.g., Grades: 0.5; Responses to Customized Fields: 0.2 and Structured Behavioural Interview: 0.3) to calculate an overall score for each candidate. The selection system will be designed in consultation with faculty in Organizational Behaviour and Human Resources who are experts in the design and implementation of recruitment and selection systems.

### *Formal Admissions Requirements*

Applicants are admitted under the General Regulations of the School of Graduate Studies. Applicants must also satisfy the additional admission requirements stated below:

1. **Appropriate 4-year undergraduate degree:** For entry into the School of Graduate Studies of the University of Toronto, a 4-year recognized undergraduate degree with a specialization in Accounting or equivalent is required. Applicants from the University of Toronto must have completed a Specialist undergraduate program in Accounting at any of the University of Toronto campuses. Those applying from outside of the University of Toronto will have completed a substantially equivalent program that meets the Accounting and Finance coursework requirements necessary for program accreditation by the CPA.
2. **Grade Point Average:** Applicants must have successfully completed specific non-core courses as determined by their degree, and must have successfully completed specific core courses with a minimum grade of C+ (65%) in each course and an overall average of B (73%) across all core courses.<sup>1</sup> Applicants should note that admission to the program is extremely competitive, and all aspects of the application are taken into consideration. Meeting minimum grade requirements does not guarantee admission.
3. **English language proficiency:** Applicants must demonstrate the ability to communicate in English in one of the following ways:
  - An undergraduate or graduate degree from a university at which the language of instruction and examination was English.
  - Satisfactory performance on a standardized English Language Test. Minimum TOEFL score of 100 is required. IELTS may be considered in special circumstances, and a minimum score of 7.0 will be required.

#### **Explanation**

Taken together, the admission requirements will ensure students with strong undergraduate Accounting and Finance backgrounds are admitted, which will help ensure their success in a professional master's degree designed to develop expertise in those fields. Given that the MAcc.Fin. has been granted CPA accreditation (subject to the finalization of the letter of agreement) and is pursuing CFA recognition status, our focus will be on ensuring that strong students are accepted into the program in order to ensure we have strong pass rates on the CPA and CFA professional exams. On a regular basis, CPA Canada will be monitoring the success of MAcc.Fin. graduates on the CFE as part of their decision to continue our accreditation status. The CFA Institute will also require proof that their eligibility requirements continue to be met.

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<sup>1</sup> For more information regarding the core and non-core course requirements, please refer to Appendix H.

## Program Requirements

For Proposed Calendar Copy, please see Appendix B.

### **Explanation of the Proposed Requirements**

The proposed MAcc.Fin. is a professional Master's in which the development of strong technical knowledge and analytical and professional skills are paramount. As such, the program is primarily course-based, but it also includes a co-operative education component. Within this 16 month program, students must complete a structured sequence of the equivalent of 17 half courses (8.5 FCE including 0.5 FCE in a Co-op Internship) on a full-time basis. The time limit is 3 years full-time and there will be no part-time option.

The program is designed to begin in the Summer term (May) and continue through the following Summer term. During the Winter term students will participate in one Co-op internship. Thus, the program is comprised of three academic terms and one Co-op internship term. The three academic terms will be based on course work.

The MAcc.Fin. is designed so that students will be able to successfully complete the program over a period of 16 months (8 months of course work, 4 months of Co-op internship, 4 months of course work). Upon completion of the program, students will be able to complete the final CPA PEP module, Capstone 2 and then proceed to write the Common Final Exam (CFE) in September. The CFA Level I exam can be written prior to starting the program or during the program and the remaining two exams can be written once the students graduate.

The structure of the program is shown in Table 2 below:

**Table 2: Program Schedule**

Term 1 (Summer)	Term 2 (Fall)	Term 3 (Winter)	Term 4 (Summer)
MAF 1001H Advanced Topics in Financial Reporting (0.5 FCE)	MAF 1003H Advanced Topics in Assurance (0.5 FCE)	MAF 4000H Co-op Internship (0.5 FCE)	MAF 1005H Current Issues in Accounting and Assurance (0.5 FCE)
MAF 1002H Strategy, Governance and Management Accounting (0.5 FCE)	MAF 1004H Advanced Taxation (0.5 FCE)		MAF 2007H Fixed Income (0.5 FCE)
MAF 2001H Economics and Quantitative Methods (0.5 FCE)	MAF 2004H Financial Statement Analysis and Equity Valuation (0.5 FCE)		MAF 3001H Leadership in the 21 <sup>st</sup> Century (0.25 FCE) 6 weeks
MAF 2002H Advanced Corporate Finance (0.5 FCE)	MAF 2005H Derivatives (0.5 FCE)		MAF 3002H Strategy, Business Development and Sales (0.25 FCE) 6 weeks
MAF 2003H Investment Analysis and Portfolio Management I (0.5 FCE)	MAF 2006H Investment Analysis and Portfolio Management II (0.5 FCE)		MAF 3003H Business Data Analytics (0.5 FCE)
MAF 3005H Integration and Analysis: Critical Thinking and Decision Making I (0.25 FCE) *Note* This course spans two academic semesters with the course being completed in Term 2 (Fall)			MAF 3004H Integration and Analysis: Board Report (0.5 FCE)
			MAF 3006H Integration and Analysis: Critical Thinking and Decision Making II (0.25 FCE)
Total - 2.5 FCEs	Total - 2.75 FCEs	Total - 0.5 FCE	Total - 2.75 FCEs

**Please see Appendix A for a full list of the course numbers and titles (all courses are new).**

## Program Description

The MAcc.Fin. will be full-time, 16 months in length, and is aimed at those interested in pursuing careers in Accounting and Finance. It is also aimed at students wishing to pursue the CPA and/or CFA designations, something that employers are increasingly looking for to allow for greater flexibility and opportunities. The Department of Management's survey of current and former students and Co-op employers reveals strong demand from students and employers for dual designations in Accounting and Finance (see Appendix F). The program will be cohort-based and consist of the equivalent of 17 half-courses over four terms (8.5 FCEs including one Co-op Internship) with an optional 4 week "Introductory" session in the first study term. The program will start each Summer term (May) and will have study terms during the subsequent Fall (September) and Summer (May) terms with a Co-op Internship in the Winter term (January). The optional not-for-credit offerings in the "Introductory" session of the first study term begin in May with the for-credit courses of the first study term beginning in June and running until August. The second study term will run from September to December, the Co-op Internship will run from January to March, and the third and final study term will run from mid-April to mid-July. Given the prerequisite programs and specific courses that applicants must have completed prior to admission, the program length is appropriate for a research-informed, professional Master's degree designed to develop expertise in two specialized fields. As such, students will be expected to have already gained a strong background in Accounting and Finance in their undergraduate program.

The courses in the MAcc.Fin. are essential because they ensure that students have the key knowledge required to enter the Accounting and Finance fields. Typically, Master's programs in Accounting and Finance are at least 12 months in length with two academic terms. There are numerous topics that are common to both Accounting and Finance, many of which are also required for both the CPA and CFA designations. This allows the MAcc.Fin. to cover all major required topics and their integration in three academic terms. Therefore the three academic term design is appropriate for imparting the learning outcomes of the courses and program. At the end of the MAcc.Fin., students will have learned the academic concepts and skills necessary to find careers in the continually changing Accounting and Finance industries.

### Curriculum Principles

The MAcc.Fin. aims to teach students an in-depth body of knowledge in both Accounting and Finance as well as analytical and professional skills in a four term program (three academic terms plus a Co-op Internship term). This is achieved by ensuring that the admitted students have strong Accounting and Finance backgrounds. The program's curriculum will build on these strengths and add to that the ability to integrate knowledge and critically analyze business problems while also developing analytical and professional skills. Students will also be exposed to cutting edge research in the Accounting and Finance fields through course assignments, presentations and exams. For example, in Accounting, current research in the usefulness of using fair value accounting in financial reporting and ways to report the information to provide clarity and reliability to stakeholders will be explored. In Finance, the findings of research papers on the use of financial data and valuation methods to earn abnormal returns will be

investigated. In addition, students will be required to write papers that focus on how Accounting and Finance can be integrated. Students will also be encouraged to consider how theoretical models from one discipline could be used in the other, and how advances in one discipline will affect the other. The aim is to focus on critical thinking and the development of a synthesis of financial thinking. Students will be exposed to integrative thinking simulations through case studies and simulations, presentations and exams. In all courses, students will be required to use professional literature such as the CPA Canada Handbook and the Income Tax Act (ITA). In several of the courses, students will be required to present papers in class, and part of the student assessment will be based on the quality of these presentations. The incorporation of research elements and the focus on integration will be the cornerstones of the program delivery as detailed in the *Terms of Reference for Program Delivery* in Appendix I.

The MAcc.Fin. program will be taught largely by the faculty members in the UTSC Department of Management. Courses will primarily be held during the day, since it will be a full-time program targeted at pre-experience students. The mode of delivery will be mainly in-class lectures led by instructors, with some online elements. The result will be a combination of traditional classroom lecture and discussion, along with built-in core elements of online learning in the form of lectures, presentation materials, group work and assignments

The cohort model will offer students an opportunity to build strong relationships that will form a network for life. In addition, the cohort approach offers students a collaborative and supportive environment in which to learn and take risks as they learn and develop. Students who fall out of the cohort, either through failing a course or as a result of a leave of absence, may retake the course the following year with the next cohort. As with any lock-step program, in some cases the only option may be to take a leave of absence from the program and return with the following cohort. Although the program will be offered primary as full-time, accommodation can be made for students to complete it part-time where this is recommended or appropriate.

### **Co-op Internship**

The Co-op Internship will be 12 weeks in length and will involve work experience in an area that is directly related to the fields of Accounting or Finance with a reputable employer. The Department of Management has successfully offered Co-op programming for the past 40 years including supporting the graduate internship for the Master of Industrial Relations and Human Resources (M.I.R.H.R) for 10 years. Students will be responsible for securing their own internships, although the MAcc.Fin Co-op staff will aggressively seek out new opportunities in industry and government. During the Co-op Internship, a MAcc.Fin staff or faculty member will conduct a site visit where learning to date, areas for improvement, and goals for the remainder of the term will be discussed. This will include a midterm evaluation form completed by the student and the MAcc.Fin. staff or faculty member. After the Co-op Internship, candidates will be required to write a Co-op Internship report. The structure, analysis, clarity of writing, and presentation of the Co-op Internship report will be evaluated. In addition to this process, we will ask students to provide a one-hour seminar on how their work experience has enhanced their understanding of the materials covered in the MAcc.Fin. program. The evaluation of the

one-hour seminar will focus on the student's presentation skills. This will provide students with an opportunity to demonstrate their leadership skills by teaching key important concepts and elucidating how they were applied in practice. The Co-op Internship will be a course on the student's transcript (MAF 4000H). Components of this course including the Co-op Internship report and one-hour seminar referred to above will be assessed by a graduate faculty member of the program.

### **UTSC Library Finance & Trading Lab**

Experiential learning will be woven into the program, through the UTSC Library Finance & Trading Lab, a state of the art experiential learning centre for financial education and research at the University of Toronto Scarborough. The UTSC Library Finance & Trading Lab enables students to interact with the global financial community and its resources in a real-time setting. Students will be able to attend workshops where they will learn about the database and tools available and how to use them effectively. This will allow students to use the UTSC Library Finance & Trading Lab to do research for projects and/or assignments.

### **Case Competitions**

During the MAcc.Fin. program, we will provide our students opportunities to test their research, analytical and integration skills. There will be three integrated case competitions to be held during the first, second and fourth terms. The objective is to provide the students with an opportunity to apply and incorporate the knowledge and skills learned from various courses to an integrated business simulation, which also tests their communication, presentation and critical thinking skills as well as time management.

The individual written assessments will be assessed by experienced markers who will provide feedback and evaluate the responses. A panel of subject matter experts – a mix of faculty members, and Accounting and Finance professionals – will serve as judges for the presentation component of the case competitions. Students will be evaluated using rubrics for the written and presentation components. The completion and grading of the case competitions will form a component of the final marks in Integration and Analysis: Critical Thinking and Decision Making I (MAF 3005H) in Terms 1 and 2 and Integration and Analysis: Critical Thinking and Decision Making II (MAF 3006H) in Term 4.

### **Summative Reporting of Individual Performance**

The use of program cases and consistent evaluation methods will allow us to track and provide an overview of student performance over the three academic terms with respect to specific areas in Accounting and Finance as well as professional skills such as communication, ethics, leadership and presentation skills. This will allow us to create a summative report of individual performance for each student which will be used to monitor their progress and reflect on gaps in technical and professional skills that require further study. This information will form a substantial part of the Reflection Portfolio assignment in Integration and Analysis: Critical Thinking and Decision Making II (MAF 3006H).

### **Optional Workshops and Webinars**

Students will be required to leverage the body of knowledge gained in their undergraduate studies as the starting point in the courses offered in the MAcc.Fin. program. As a result, we will be offering our candidates optional refresher in-class workshops and webinars in various topics required in the areas of Financial and Managerial Accounting, Assurance, Finance, Strategy and Tax. These workshops and webinars, which will be offered during a four week “Introduction” term in May, are designed to enhance the specific technical competencies required as the basic foundation to be successful in the proposed program. Topics such as financial ratios, capital budgeting and valuation techniques, management accounting tools, ethics and professional competencies, just to name a few, will be covered in great detail. Online quizzes, with minimum mark requirements, will be used to highlight whether the candidates must participate and utilize these resources. Upon completion of the workshop and or webinars, online quizzes will also be used to confirm whether the minimum competencies required have been met.

Whereas the Province’s Quality Assurance Framework requires that students complete a minimum of 2/3 courses at the graduate level, the University of Toronto requires graduate students to complete **all** of their course requirements from amongst graduate level courses. This proposed program complies with this latter requirement.

### Degree Level Expectations, Program Learning Outcomes and Program Structure

**Table 3: Master's DLEs**

MASTER’S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	MASTER’S PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
<p><b>EXPECTATIONS:</b></p> <p><b>This Master of Accounting and Finance is awarded to students who have demonstrated:</b></p>		
<p><b>1. Depth and Breadth of Knowledge</b></p> <p>A systematic understanding of knowledge, and a critical awareness of current problems and/or new insights, much of which is at, or informed by, the forefront of the academic discipline, field of study, or area of professional practice.</p>	<p>Depth and breadth of knowledge is defined in the Master of Accounting and Finance as the ability to demonstrate an understanding of advanced Accounting and Finance topics and integrate these topics with Organizational Behaviour (Leadership), Economics, Operations Management and Strategy.</p> <p>This is reflected in students who are strong Accounting and Finance professionals that are able to:</p> <ol style="list-style-type: none"> <li>1. Display an in-depth knowledge of financial reporting, management accounting, governance, assurance and</li> </ol>	<p>The program design and requirements that ensure these student outcomes for depth and breadth of knowledge are:</p> <ol style="list-style-type: none"> <li>1. Accounting courses in Financial Reporting (MAF 1001H), Strategy, Governance and Management Accounting (MAF1002H), Assurance (MAF 1003H), Taxation (MAF1004H) and Current Issues (MAF1005H).</li> <li>2. Finance courses in Economics and Quantitative Methods (MAF2001H), Corporate Finance (MAF2002H), Financial</li> </ol>



MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	MASTER'S PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
	<p>taxation.</p> <ol style="list-style-type: none"> <li>2. Display an in-depth knowledge of economics and quantitative methods, corporate finance, financial statement analysis, equity valuation, derivatives, fixed income, portfolio management and alternative investments.</li> <li>3. Integrate their in-depth technical knowledge with strong professional and analytical skills to analyze and solve problems encountered in the business world.</li> </ol>	<ol style="list-style-type: none"> <li>Statement Analysis and Equity Valuation (MAF2004H), Derivatives (MAF2005H), Fixed Income (MAF2007H), and Investment Analysis and Portfolio Management (MAF2003H and MAF2006H).</li> <li>3. Integration courses in Leadership (MAF3001H), Strategy, Business Development and Sales (MAF3002H), Business Data Analytics (MAF3003H), Board Report (MAF3004H), and Critical Thinking and Decision Making (MAF3005H and MAF3006H).</li> <li>4. Co-op Internship course (MAF4000H) in an area directly related to the fields of Accounting or Finance with a reputable employer.</li> </ol>
<p><b>2. Research and Scholarship</b></p> <p>A conceptual understanding and methodological competence that i) Enables a working comprehension of how established techniques of research and inquiry are used to create and interpret knowledge in the discipline; ii) Enables a critical evaluation of current research and advanced research and scholarship in the discipline or area of professional competence; and iii) Enables a treatment of complex issues and judgments based on established principles and techniques; and, on the basis of that competence, has shown at least one of the following: i) The development and support of a sustained argument in written form; or ii) Originality in the application of knowledge.</p>	<p>Research and Scholarship is defined in the Master of Accounting and Finance as the ability to analyze Accounting, Finance and business problems and critically evaluate the current state of literature and the Accounting and Finance professions. The literature includes articles written by academics that explore cutting-edge theories and models, including how to integrate related material across disciplines. The academic articles will be supported by articles written by practitioners, as well as publications by regulatory bodies such as the Chartered Professional Accountants of Canada (CPA Canada) and the Canada Revenue Agency (CRA).</p> <p>This is reflected in students who are able to:</p> <ol style="list-style-type: none"> <li>1. Acquire an in-depth knowledge</li> </ol>	<p>The program design and requirements that ensure these student outcomes for research and scholarship are:</p> <ol style="list-style-type: none"> <li>1. All courses incorporate assignments and examinations that examine the technical and theoretical knowledge in Accounting, Finance and other areas of business. Students are required to incorporate academic and professional literature as well as publications by regulatory bodies.</li> <li>2. All courses incorporate case studies and/or simulations that require students to apply their technical knowledge, develop analytical skills and carry out research.</li> <li>3. All courses incorporate</li> </ol>

MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	MASTER'S PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
	<p>of Accounting and are able to explain, evaluate and solve business problems. They are able to explain and evaluate current issues and can carry out research in Accounting.</p> <p>2. Acquire an in-depth knowledge of Finance and are able to explain, evaluate and solve business problems as well as apply financial models. They are able to explain and evaluate Finance theories, strategies and models and can carry out research in Finance.</p> <p>3. Acquire strong professional and analytical skills to analyze and solve problems encountered in the business world. They are able to explain and evaluate leadership and leadership behaviours, key business development strategies and data analysis techniques. They are able to critically evaluate a business problem and carry out research in various areas of business to support their analysis and conclusions.</p>	<p>elements to develop strong professional and analytical skills such as group projects, group presentations and case assignments.</p>
<p><b>3. Application of Knowledge</b></p> <p>Competence in the research process by applying an existing body of knowledge in the critical analysis of a new question or of a specific problem or issue in a new setting.</p>	<p>Application of Knowledge is defined in the Master of Accounting and Finance as the ability to analyze business problems using technical knowledge, professional standards and leading theories, techniques and models. The application of knowledge is also based on the ability to appropriately apply professional standards and to understand the strengths and weaknesses of leading theories, techniques and models.</p> <p>This is reflected in students who are able to make appropriate decisions and communicate their findings</p>	<p>The program design and requirements that ensure these student outcomes for application of knowledge are:</p> <ol style="list-style-type: none"> <li>1. Courses in several areas of Accounting including Financial Reporting (MAF1001H), Strategy, Governance and Management Accounting (MAF1002H), Assurance (MAF1003H), and Taxation (MAF1004H), courses in several areas of Finance including Economics and Quantitative Methods (MAF2001H), Corporate Finance</li> </ol>

MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	MASTER'S PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
	individually and in group settings.	<p>(MAF2002H), Financial Statement Analysis and Equity Valuation (MAF2003H), Derivatives, Fixed Income (MAF2007) and Investment Analysis and Portfolio Management (MAF2003H and MAF2006H) and other areas of business including Leadership (MAF3001H), Strategy, Business Development &amp; Sales (MAF3002H) and Business Data Analytics (MAF3003H).</p> <ol style="list-style-type: none"> <li>2. All courses incorporate assigned readings that relate to the relevant professional standards and academic theories.</li> <li>3. The program courses include an appropriate mix of case studies and simulations involving oral and/or written analysis, both in group and individual settings.</li> <li>4. The program includes a Co-op Internship course whereby students will apply the knowledge and skills they have gained in the classroom.</li> </ol>
<p><b>4. Professional Capacity/Autonomy</b></p> <p>a. The qualities and transferable skills necessary for employment requiring i) The exercise of initiative and of personal responsibility and accountability; and ii) Decision-making in complex situations; b. The intellectual independence required for continuing professional development; c. The ethical behaviour consistent with academic integrity and the use of appropriate guidelines and procedures for responsible conduct of research; and d. The ability to appreciate the</p>	<p>Professional Capacity/Autonomy is defined in the Master of Accounting and Finance as strong technical knowledge, analytical skills and professional skills. The ability to translate the knowledge gained in the program to a professional setting as a means of becoming an accomplished professional in Accounting and Finance. It will also include the ability to make decisions in complex business environments as well as the commitment to continuing professional development in both Accounting</p>	<p>The program design and requirements that ensure these student outcomes for professional capacity/autonomy are:</p> <ol style="list-style-type: none"> <li>1. Program courses that develop an in-depth understanding of advanced Accounting topics including Financial Reporting (MAF1001H), Strategy, Governance and Management Accounting (MAF1002H), Assurance (MAF1003H), and Taxation (MAF1004H) and program courses that develop an in-depth understand of</li> </ol>

<b>MASTER’S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)</b>	<b>MASTER’S PROGRAM LEARNING OBJECTIVES AND OUTCOMES</b>	<b>HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES</b>
broader implications of applying knowledge to particular contexts.	and Finance. This is reflected in students who are able to: <ol style="list-style-type: none"> <li>1. Demonstrate the application of technical knowledge.</li> <li>2. Exhibit strong analytical skills and professional skills especially leadership, team work and communication.</li> <li>3. Act in a professional and ethical manner.</li> <li>4. Make decisions in complex business environments.</li> <li>5. Dedicate time to continued professional development.</li> </ol>	advanced Finance topics including Economics and Quantitative Methods (MAF2001H), Corporate Finance (MAF2002H), Financial Statement Analysis and Equity Valuation (MAF2004H), Derivatives (MAF2005H), Fixed Income (MAF2007H) and Investment Analysis and Portfolio Management (MAF2003H and MAF2006H) and Finance technical knowledge. <ol style="list-style-type: none"> <li>2. All courses include an appropriate mix of assessment opportunities that require strong analytical and professional skills.</li> <li>3. Three integrative capstone courses – Board Report (MAF3004H) and Critical Thinking &amp; Decision Making (MAF3005H and MAF3006H) – that will require students to use professional judgement and provide ethical recommendations, including the ability to make complex business decisions.</li> <li>4. All courses will focus on the importance of continuing professional development.</li> <li>5. The program includes a Co-op Internship course whereby students will apply the knowledge and skills they have gained in the classroom and advance in the professional certification requirements through experiential learning.</li> </ol>
<b>5. Communications Skills</b> The ability to communicate ideas,	Communications Skills is defined in the Master of Accounting and Finance as the ability to successfully	The program design and requirements that ensure these student outcomes for

MASTER'S DEGREE LEVEL EXPECTATIONS (based on the Ontario Council of Academic Vice Presidents (OCAV) DLEs)	MASTER'S PROGRAM LEARNING OBJECTIVES AND OUTCOMES	HOW THE PROGRAM DESIGN AND REQUIREMENTS SUPPORT THE ATTAINMENT OF STUDENT LEARNING OUTCOMES
<p>issues and conclusions clearly.</p>	<p>solve business problems and communicate those results to audiences with a wide range of backgrounds. It is important that Accounting and Finance issues and analyses can be explained to professionals and non-professionals in a way that is meaningful to them.</p> <p>Communication skills will be reflected in students who are able to create reports, presentations and supporting analyses that effectively communicate their results and recommendations.</p>	<p>communication skills are:</p> <ol style="list-style-type: none"> <li>1. Courses will include the appropriate mix of written assignments and in-class presentations both of which will help to develop a student's communications skills. In several of the courses, students will be required to present in class and part of a student's grade will be based on the quality of that student's presentations. For example, in the Integration &amp; Analysis Board Report course, 30% of a student's grade will be based on the quality of group presentations.</li> <li>2. There will be presentation skills sessions, extracurricular opportunities for case competitions and workshops on skills development throughout the program, all of which will help students to prepare for major presentations and interviews.</li> <li>3. Students will participate in interviews for the Co-op Internship course and will practice and continue to develop their communication skills through experiential learning.</li> <li>4. Students will be required to write a Co-op Internship report and provide a one-hour seminar upon completion of their Co-op Internship.</li> </ol>

### Assessment of Learning

The MAcc.Fin. is a course-based program. Students will be assessed in a number a ways including individual written assignments, case studies and simulations, quizzes, midterm and

final examinations, group written assignments, group presentations and class participation.

- Written assignments, case studies and simulations will be used to assess technical knowledge, research skills and the ability to identify and understand pervasive and interrelated issues.
- Quizzes and examinations will be used when specific skills, subjects or techniques are taught.
- Group presentations will be graded and feedback on presentation performance will be offered. Participation will also be graded and students will be provided feedback on their performance throughout the course. This will allow students to obtain feedback on their communication skills and provide them with resources to become effective communicators.

All assessment will be consistent with the University of Toronto's *University Assessment and Grading Practices Policy* (2012). Since the program is a professional program, a thesis will not be required.

The success of the MAcc.Fin. program will be monitored in a variety of ways. Surveys of students will be undertaken with the results being shared with appropriate administration and faculty. These will ensure student expectations are being met and will identify needs and considerations moving forward. In addition, we will monitor employment progress through the Co-op internships and alumni outreach in the form of surveys and informal discussions. We will also maintain contact, both formal and informal, with major industry employers to ask their input on the progress of graduates and changing skills and expertise desired for professionals in Accounting and Finance. We will also measure the success rate of our graduates on the CPA and CFA professional exams based on information provided by the professional organizations (CPA Canada, CPA Ontario and the CFA Institute) as well as from alumni outreach in the form of surveys and informal discussions.

## Consultation

We have consulted widely with colleagues at UTSC, with other University of Toronto programs, with industry, and with potential students.

Faculty members in the UTSC Department of Management have been widely consulted and are supportive of the program. There are no similar graduate programs being offered or proposed at UTSC. We have distributed the proposal to the relevant Vice Deans and Directors for related programs at the University of Toronto, as listed below:

**Susan Christoffersen**, Vice-Dean, Undergraduate and Pre-experience Programs, Rotman School of Management (re: Master of Management Analytics, M.M.A; Master of Financial Risk Management, M.F.R.M.)

**Brian R. Golden**, Vice-Dean, Professional Programs, Rotman School of Management (re: Master of Finance M. Fin.)

**Robert Reisz**, Vice-Dean, Graduate UTM; **Donna Heslin**, Director, Graduate Programs and External Relations, UTM; **Len Brooks**, Director, DIFA; **Irene Wiecek**, Director, MMPA (re: Master of Forensic Accounting, M.F.Acc., Diploma in Investigative & Forensic Accounting, Master of Management and Professional Accounting, M.M.P.A.)

**Joshua Barker**, Vice-Dean, Graduate Education Faculty of Arts and Science; **Dwayne Benjamin**, Chair, Dept. of Economics; **James Stafford**, Chair, Dept. of Statistical Sciences, **Fang Yao**, Associate Chair for Graduate Studies, Dept. of Statistical Sciences; **Luis A. Seco**, Director, Mathematical Finance Program, Dept. of Mathematics (re: Master of Financial Economics, M.F.E.; Master of Financial Insurance, M.F.I.; Master of Mathematical Finance, M.M.F.)

Discussions with representatives of these programs have specifically addressed the distinctiveness of the proposed Macc. Fin. program with respect to other offerings at the University of Toronto. Vice Dean Christoffersen expressed her support for the program, and identified no relevant concerns. In consultations with the University of Toronto, Mississauga, it was agreed that the two campuses would co-ordinate efforts with respect to Co-op placements. In particular, it was seen as beneficial to offer joint campaigns to employers for positions for our students.

These constituents are aware of our efforts to launch the MAcc.Fin. and understand that the addition of this pathway enhances the diverse paths University of Toronto students can take toward professional designation in Accounting, with our unique program focus in Finance. In consultations with the University of Toronto Mississauga, it was agreed that it would be beneficial to develop advertising materials that clearly articulate the similarities and differences among the various programs, and that students at UTSC would continue to be made aware of programs at the other campuses (e.g., M.M.P.A. at UTM) so they could make an informed choice.

As detailed in Section 5 (Need and Demand), a recent student survey revealed that 81% of undergraduate students are interested in staying at UTSC should a Master's program be available for them to continue their studies; in addition 58% of alumni stated they would consider pursuing a graduate degree in this field at UTSC. See Appendix G for student and alumni responses to the survey.

#### **Resources:**

There is no projected impact on existing enrolment agreements with the Provost's office. The enrolment targets for the program are already part of the existing budget plans for UTSC. There would be no needed amendments to existing agreements as this is a new program. All courses are expected to be taught primarily by existing Faculty in the UTSC Department of Management.

We recently hired a tenure-stream faculty member in Finance, with a start date of July 1, 2017, to support both our undergraduate program and the proposed MAcc.Fin. In addition, two new

tenure-stream positions in Accounting have been approved by the Vice-Principal Academic and Dean. A search for the first tenure-stream Accounting position will be conducted in 2017-18, with a proposed start date of July 1, 2018. This position will be a mid-career hire that will serve as an important anchor to the program. A search for the second tenure-stream Accounting position will be conducted in 2018-19, with a proposed start date of July 1, 2019. It should be noted that, the courses taught in the first semester of the program (May 2018) will be taught by existing faculty members. The start dates of the new faculty in Accounting will not negatively impact the Department's ability to launch the program.

Some courses, particularly those such as taxation, require that we engage industry professionals who possess the latest practical knowledge. However, the majority of courses will be taught by full-time faculty members. In some instances faculty members teaching in this program will be paid on an overload basis (not on load) in order to preserve teaching by core faculty in the undergraduate program. As the program is relatively small, we do not anticipate any lack of teaching resources to support both this program and our existing undergraduate programs.

We anticipate that this new Master's program will need two additional administrative support personnel and two additional Co-op staff dedicated to the program to facilitate program promotion, recruitment, admissions activities, co-op internships and delivery. These have been approved in the financial models created by the Department of Management in consultation with the UTSC Dean's Office.

One support staff member will be in charge of external affairs, such as marketing of the program, recruitment, answering student inquiries, liaising with CPA Ontario and the CFA Institute, connecting with potential sponsors and donors. The other support staff will be in charge of internal affairs, such as working with faculty regarding curriculum, timetable, TAs and faculty position postings.

Two dedicated Co-op staff members for this program are necessary, as they will be working with potential employers to develop paid Co-op internships, training students for general career preparation, job search, interviews, and managing work-life. Additionally, these Co-op staff members will be engaged in ongoing business development activities, recruitment activities and in supporting our students on work-terms.

## **Faculty Complement**

The Department of Management at the University of Toronto Scarborough is founded upon excellence in all areas of Management and specifically, in Accounting and Finance, as demonstrated through the teaching and research activities of its core faculty members. Courses for the proposed program will be primarily taught by a cohort of 16 full-time faculty members in the areas of Accounting, Finance, Operations Management, Organizational Behaviour, and Strategy. This cohort of faculty experts represents one-third of all Management faculty, which underscores the Department's broad support for this program. These faculty members have



produced widely-cited works in top journals in Finance, Accounting, Organizational Behaviour and Management Science. Their involvement will ensure the program's continued growth and adaptability to industry trends and expectations. We believe that the faculty complement is the ideal mix of tenure-stream and teaching-stream faculty members to allow this program to have a strong academic component that is also relevant for the Accounting and Finance professional education requirements.

The program structure offers plenty of opportunities to engage industry experts as guest speakers in areas where up-to-date industry expertise is essential, such as taxation. Please see Table 4 below for a list of Faculty involved in the program by area.

### **Accounting**

Liang Chen is an Associate Professor, Teaching Stream (Accounting) in the Department of Management at the University of Toronto Scarborough. She teaches courses in managerial accounting and financial accounting. Her research interests include university/graduate school choice, graduate education, international education, and student experience. She holds the FCPA, FCGA designation and is a past recipient of the FCGA award.

Sandra Daga is an Associate Professor, Teaching Stream (Accounting) in the Department of Management at the University of Toronto Scarborough. She holds the CPA, CA and CPA (U.S.) designations and teaches courses in financial accounting, information systems, and integrated advanced case analysis. She previously worked at PriceWaterhouseCoopers and Apple Canada.

Lisa Harvey is an Associate Professor, Teaching Stream (Accounting) in the Department of Management at the University of Toronto Scarborough and previously, at the Rotman School of Management. Her teaching focuses on accounting, specifically financial accounting, management accounting and auditing. She holds the CPA, CA designation and is actively involved in the Chartered Professional Accountant profession through teaching and marking appointments in the professional exam preparation process.

Douglas Kong is an Associate Professor, Teaching Stream (Accounting) in the Department of Management at the University of Toronto Scarborough. He is also the area coordinator for the Accounting Area in the Department. He holds the CPA, CMA designation and earned an MBA from the Schulich School of Business. He has more than 22 years of teaching experience and over 30 years of industry experience, including general management and senior financial positions in the food, telecom, energy, lumber, consumer goods, distribution and manufacturing sectors. He has sat on numerous boards in both private and public companies.

Nan Li is an Assistant Professor of Accounting in the Department of Management at the University of Toronto Scarborough. She is cross-appointed to the Accounting Area at the Rotman School of Management. She studies social networks and capital markets, financial reporting, and payout policy. Her research examines firms' connections in the labour market as a new measure of economic linkages among firms. Her research agenda focuses on

understanding how new information transmission channels such as social media reshape a firm's information environment.

George Quan Fun is an Associate Professor, Teaching Stream (Accounting) in the Department of Management at the University of Toronto Scarborough. He is also the Associate Chair, Teaching and has oversight of all curriculum-based concerns in the Department. He was previously Director of Finance and Administration at Yahoo Canada. He holds the CPA, CA, CPA, CMA and CPA, CGA designations.

Sathees Ratnam is a Sessional Lecturer (Accounting) in the Department of Management at the University of Toronto Scarborough. He is also a Senior Tax Manager at PwC Canada and holds the CPA, CA designation. He has been teaching at the University of Toronto since 2005.

### **Finance**

Syed Ahmed is an Associate Professor, Teaching Stream (Finance) in the Department of Management at the University of Toronto Scarborough. He is also the Academic Director of the Management program. He has taught at Concordia University, McGill University, Bishop's University, York University, Ryerson University, and the University of Toronto. He has owned and managed a retail and wholesale business, and worked as a contractual consultant with a Treasury Consultancy firm in the areas of financial and commodity risk management. He has conducted research in the areas of Job Stress, Male/Female Wage Differentials, Organizational Commitment, and Oil and the OPEC. He has published papers in the Canadian Journal of Administrative Sciences, and the Journal of Human Relations.

Ling Cen is an Assistant Professor of Finance in the Department of Management at the University of Toronto Scarborough, with a cross-appointment to the Finance area at the Rotman School of Management. His early research was mainly on behavioural finance. In his recent work, he conducts interdisciplinary studies of corporate finance and operations management, focusing on the role of supply-chain relationships on various aspects of corporate decisions. He is also interested in the role of buy-side and sell-side analysts in earnings conference calls. His papers have been published in the Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis and Review of Finance.

Derek Chau is an Associate Professor, Teaching Stream (Finance) at the University of Toronto Scarborough. He obtained his B.Comm from University of Toronto, MBA from McMaster University, and PhD from the Hong Kong University of Science and Technology. He holds a CPA, CMA designation and teaches corporate finance and investments.

Michael Hasler is an Assistant Professor of Finance in the Department of Management at the University of Toronto Scarborough and is cross-appointed to the Rotman School of Management. His research focuses on theoretical asset pricing. In particular, Professor Hasler tries to understand how information acquisition, disagreement among investors, and learning

mechanisms impact investors trading strategies and asset prices. He teaches Intermediate Finance.

Mariana Khapko is an Assistant Professor of Finance in the Department of Management at the University of Toronto Scarborough, with a cross-appointment to the Finance Area at the Rotman School of Management. Mariana conducted her doctoral studies at the Finance Department at the Stockholm School of Economics and is a Research Affiliate to the Swedish House of Finance (SHoF). Her main research interests are in theoretical asset pricing, behavioural finance and the microstructure of financial markets.

Jason Wei is a Professor of Finance in the Department of Management at the University of Toronto Scarborough, with a cross-appointment to the Finance area at the Rotman School of Management. He is also the area coordinator for the Finance area in the Department. His early research was mainly on derivatives valuation and applications. His recent research is on empirical asset pricing, focusing on options liquidity and trading. He is currently on the editorial board of *The Journal of Derivatives*. He was the Finance Division Editor of the *Canadian Journal of Administrative Sciences* from 2005–2011. In addition to his teaching and research duties, Jason is active in various industry consulting activities and professional education programs.

### **Operations Management**

Andre Cire is an Assistant Professor of Operations in the Department of Management at University of Toronto Scarborough, and cross-appointed to the Operations Management area at the Rotman School of Management. His main research interests include discrete optimization, mathematical programming, constraint programming, and practical applications of scheduling and routing. Andre's recent work focuses on hybrid methods that exploit the interface between operations management and computer science for the purpose of developing computationally efficient methods for hard and large-scale optimization problems.

### **Organizational Behaviour**

David Zweig is Associate Professor of Organizational Behaviour and HR Management, and Chair of the Department of Management at the University of Toronto Scarborough. He holds a cross-appointment to the Organizational Behaviour and HR Management area at the Rotman School of Management. Professor Zweig's research currently focuses on exploring knowledge hiding in organizations, investigating the antecedents and outcomes of organizational cynicism, and workplace privacy. His papers have been published in top research journals including, the *Journal of Organizational Behaviour*, *Personnel Psychology*, and the *Journal of Applied Psychology*. He teaches courses at the undergraduate and graduate levels in Organizational Behavior and HR Recruitment and Selection.

### **Strategy**

Hugh Laurence is an Associate Professor, Teaching Stream (Strategy) in the Department of

Management at the University of Toronto Scarborough. He is also the Academic Director of the Management and International Business program. He practiced corporate and commercial law for 25 years, specializing in computer and intellectual property law and knowledge management in the law firm. He teaches courses in law and business.

Bill McConkey is currently a Lecturer in Strategy in the Department of Management at the University of Toronto Scarborough and effective July 1, 2017 he will be an Assistant Professor, Teaching Stream (Strategy). He supervises students who wish to pursue entrepreneurial opportunities, helping them build business plans and bring their concepts to market. Bill is Co-Founder and President of two companies, and he sits on the Board of Advisors and Board of Directors of a number of Canadian companies.

For more details, full CVs of the Faculty members listed above are included under separate cover.

As mentioned above, we have hired one additional tenure-stream faculty member in Finance (with a start date of July 1, 2017) and have approval to hire two additional tenure-stream faculty members in Accounting over the next two years (with expected start dates of July 1, 2018 and July 1, 2019). This will facilitate the delivery of this program and maintain our current level of teaching in the undergraduate program. We do not anticipate any additional Faculty needs in the other disciplinary areas.

**Table 3: Faculty Complement (please list alphabetically)**

<b>Name</b>	<b>Home Department / Unit (who holds primary budgetary appointment)</b>	<b>University Rank</b>	<b>Graduate Faculty Membership Status (e.g., Associate/ Full privileges)</b>	<b>Commitment to other programs (please list other programs in which the person routinely teaches / supervises)</b>	<b>Nature of contribution to this program</b> Course Instructor (CI), Thesis Supervision (TS), Clinical or practice supervisor (C/PS).
<b>Tenured</b>					
Jason Wei	UTSC, Management	Full Professor	Full	.	Course Instructor
David Zweig	UTSC, Management	Associate Professor	Full	MMPA, BBA	Course Instructor
<b>Tenure-Stream</b>					
Ling Cen	UTSC, Management	Assistant Professor	Associate	BBA	Course Instructor
Andre A. Cire	UTSC, Management	Assistant Professor	Associate	BBA	Course Instructor
Michael Hasler	UTSC, Management	Assistant Professor	Associate	BBA	Course Instructor
Mariana Khapko	UTSC, Management	Assistant Professor	Associate	BBA	Course Instructor
Nan Li	UTSC, Management	Assistant Professor	Associate	BBA	Course Instructor
<b>Teaching Stream</b>					
Syed Ahmed	UTSC, Management	Associate Professor, Teaching Stream	Associate	BBA	Course Instructor
Derek Chau	UTSC, Management	Associate Professor, Teaching Stream	Associate	BBA	Course Instructor
Liang Chen	UTSC, Management	Associate Professor, Teaching Stream	Associate	BBA	Course Instructor
Sandra Daga	UTSC, Management	Associate Professor, Teaching Stream	Associate	BBA	Course Instructor
Lisa Harvey	UTSC, Management	Associate Professor, Teaching Stream	Associate	BBA	Course Instructor

<b>Name</b>	<b>Home Department / Unit (who holds primary budgetary appointment)</b>	<b>University Rank</b>	<b>Graduate Faculty Membership Status (e.g., Associate/ Full privileges)</b>	<b>Commitment to other programs (please list other programs in which the person routinely teaches / supervises)</b>	<b>Nature of contribution to this program</b> <b>Course Instructor (CI), Thesis Supervision (TS), Clinical or practice supervisor (C/PS).</b>
Douglas Kong	UTSC, Management	Associate Professor, Teaching Stream	Associate	BBA	Course Instructor
Hugh Laurence	UTSC, Management	Associate Professor, Teaching Stream	Associate	BBA	Course Instructor
Bill McConkey	UTSC, Management	Lecturer (Associate Professor, Teaching Stream effective July 1, 2017)	Associate	BBA	Course Instructor
George Quan Fun	UTSC, Management	Associate Professor, Teaching Stream	Associate	BBA	Course Instructor
Sessional Lecturer					
Sathees Ratnam	UTSC, Management	Sessional Lecturer	Associate	BBA	Course Instructor

## Learning Resources

Please see the following Appendices:

Appendix C: Library statement confirming the adequacy of library holdings and support for student learning

Appendix D: Standard statement concerning student support services

## Financial Support for Graduate Students

As is the case with all professional master's programs at the University of Toronto, students will not receive a funding package but are eligible to apply for funding from various sources. All students are encouraged to apply for scholarship support from the Ontario Graduate Scholarship (OGS). A portion of the program revenue will be ear-marked to provide some need-based student support. We also anticipate that endowed awards will be made available by individual and/or corporate donors. Students in need will be encouraged to make use of the Scotiabank Student Line of Credit program. Additionally, students could apply for government sponsored student loans (OSAP) and/or apply for a student line of credit from one of the other major banks.

## Space/Infrastructure

The space required for the proposed Master's program would be for both administrative and educational purposes. The cohort will occupy a dedicated lecture room with teleconference capability, study space, group-work space and social space, such as a student lounge. Office space for the new faculty and staff will also be required. Plans are in place to re-purpose existing space to accommodate these needs.

## Quality and Other Indicators

UTSC Management has a long and distinguished history of providing an excellent education in both Accounting and Finance.

UTSC Management has a number of tenure-stream faculty members engaged in highly-respected and internationally recognized research. In Finance, our most senior Finance faculty member, Professor Jason Wei, will be supported by a number of young tenure-stream faculty members in Finance who are rapidly building their research careers and will bring the latest in Finance research and thinking into the classroom. In Accounting, we have an extremely strong group of teaching-stream faculty members, who have extensive teaching and practical experience in the field. They will be complemented by our recently hired tenure-stream faculty member in Accounting and by two new tenure-stream hires (approved) over the next two years.

In addition, both tenure-stream and teaching-stream faculty from other Management disciplines will be involved in program delivery. Specifically, tenure-stream faculty members in Organizational Behaviour and Operations Management will deliver high-quality courses in specific topics (e.g., Leadership, Data Analytics) that incorporate the latest theory and research in those fields.

Buttressing all of this in-class education will be the integration of our state-of-the-art Financial Trading Lab where students will be exposed to the very latest software to learn financial trading practices from both faculty and industry professionals. The Financial Trading Lab will be used extensively in the new program.

## Governance Process

	Levels of Approval Required
Consultation with Provost	May 27, 2016
Decanal and Provostial Sign-Off	Vice-Principal Academic and Dean, UTSC: November 14, 2016
UTSC Academic Affairs Committee Approval	Approved April 25, 2017

<b>Submission to Provost's Office</b>	April 25, 2017
<b>AP&amp;P Approval</b>	
<b>Academic Board Approval</b>	
<b>Executive Committee of Governing Council Approval</b>	
<i>Program may begin advertising as long as any material includes the clear statement that "No offer of admissions will be made to the program pending final approval by the Quality Council and the Ministry of Colleges Training and University (where the latter is required)."</i>	
Ontario Quality Council Approval	
Submitted to MAESD	



## Appendix A: Courses

The proposed MAcc.Fin. program is 16 months in length (three academic terms plus one Co-op Internship) where students must complete a structured sequence of the equivalent of 17 half courses (8.5 FCE including 0.5 FCE in a Co-op Internship) on a full-time basis. Course descriptions for all new courses are listed below. Preliminary course outlines are included as Appendix J.

### **MAF 1001H Advanced Topics in Financial Reporting (new)**

This course provides students with a deeper understanding of the complex financial reporting issues in today's multifaceted and ever-changing environment. It provides opportunities to integrate the technical and practical knowledge obtained in undergraduate courses, apply this knowledge using case simulations and explore current research in financial reporting. Students will further develop their appreciation of how issues in all areas of business impact financial reporting and decision-making. The course builds on the strong knowledge and foundation acquired from the undergraduate studies of financial accounting topics with a specific focus on developing the ability to interpret and critically evaluate generally accepted accounting principles related to financial reporting topics. Students will also develop professional skills including professional and ethical behaviour, problem-solving and decision-making, communication, self-management, teamwork and leadership.

### **MAF 1002H Strategy, Governance and Management Accounting (new)**

This course examines the increasing importance of management accounting in an organization and its contributions to the strategic management process and explores current research in the areas of strategy, ethics and governance, sustainability and accountability. Many stakeholders expect organizations to adopt strategies and engage in behaviours that are sustainable for the long-run and contribute to the long-run sustainability of the society. This course engages four interrelated concepts: strategy, ethics and governance, sustainability and accountability. The course also deals with the integrative and interdisciplinary role of management accountants and their ability to use both qualitative and quantitative information in the planning, controlling and decision-making processes. The performance assessment and cost containment systems within an organization will also be reviewed. The course focuses on critical thinking skills and applying knowledge to situations encountered in professional practice through the use of integrated cases.

### **MAF 1003H Advanced Topics in Assurance (new)**

This course explores assurance concepts and theory designed to enhance the reliability of information including current research in the area of assurance, ethics and governance. Building on topics from courses taken at the undergraduate level, this course integrates other areas of business as they relate to assurance engagements. Practical and situational case based applications in varying degrees of complexity are used to engage students to demonstrate knowledge while also developing professional judgement and professional skepticism. The

practical and integrative nature of the course will develop professional skills including ethical behaviour, decision-making, problem-solving, communication and leadership.

#### **MAF 1004H Advanced Taxation (new)**

This is an advanced course in Canadian income taxation that builds on basic taxation concepts covered in undergraduate income tax courses. The objective of the course is to help students apply the income tax rules to minimize the income tax burden for Canadian taxpayers earning business and property income in Canada and foreign jurisdictions. This course also covers some of the ethical issues encountered by income tax practitioners as well as current research in taxation and ethics. In addition to further developing income tax concepts, this course helps students to broaden their professional skills. Students are required to identify tax solutions for several business scenarios through the use of case questions. Students are also required to consult several income tax sources including the Income Tax Act, CRA publications, and Income Tax Treaties.

#### **MAF 1005H Current Issues in Accounting and Assurance (new)**

This explores the current and future issues in accounting and assurance by examining current and emerging issues as well as leading research in accounting and assurance. Topics covered each semester will vary based on current and emerging issues. Areas of current interest include integrated and sustainability reporting, the use of non-GAAP measures, changes to auditor reporting, the impact of technology on audit, audit quality indicators, changes in audit firm organization, the importance of transparency, the rise of regulation and more.

#### **MAF 2001H Economics and Quantitative Methods (new)**

This fundamental course has two components: quantitative methods and economics for valuation. The first part of the course aims to develop a comprehensive understanding of statistical concepts, techniques, and statistical inference in the context of decision making process. Topics to be covered include, but not limited to, probability and probability distributions, sampling theory, confidence interval estimation, hypothesis testing, univariate and multivariate regressions, analysis of variance, time series analysis, panel data analysis, and estimation with endogeneity. The second part of the course provides a wide coverage of economic theories, concepts, principles, and practices that professional investors need to know in order to make informed investment decisions. Topics to be covered include the economic dynamics in currency exchange market, economic growth, and the economics of regulations. This part of the course will also cover ethics.

#### **MAF 2002H Advanced Corporate Finance (new)**

This graduate level course consists of two parts. The first part of the course covers topics that are already introduced in undergraduate finance courses, but does so in a more rigorous fashion. Related theories (e.g., theories on capital structure and dividend policy) will be delineated with reference to empirical findings via research articles and with the aid of cases. Main topics include, but not limited to, business valuation, capital structure, dividend policy, and leasing. The second part includes advanced topics in Corporate Finance. This part of the course will examine the issues and tools related to making sound investing, financing, and liquidity management decisions, including how these decisions interact with other business

decisions. Main topics include, but not limited to, mergers and acquisitions, share repurchase, working capital management, financial distress and corporate governance and business ethics. Issues and developments in industry practices and related research findings will be discussed. This course will involve the use of case studies about real companies.

#### **MAF 2003H Investment Analysis and Portfolio Management I (new)**

This course is the first part of Investment Analysis and Portfolio Management. This course focuses on the investment decision-making process from the perspective of portfolio managers. Topics covered include, but are not limited to, the theories and practices in creating, maintaining, and evaluating the performance of investment portfolios. This course will be delivered so that it integrates the basic investment concepts taught in undergraduate Finance courses and delineates investment process at a more advanced level. In delivering the above topics, current research findings will also be shared with students. Since delegated portfolio management is a main theme of the course, emphasis will be placed on adhering to ethical standards when dealing with clients.

#### **MAF 2004H Financial Statement Analysis and Equity Valuation (new)**

In this graduate course, students will learn how to analyze a company's financial statements in depth, assess its financial reporting quality, and estimate its fair equity value as well as current research financial statement analysis and equity valuation. Various analysis tools learnt at the undergraduate level, for example, ratio analysis, DuPont analysis, Altman Z score and Beneish M score, will be used to assess a company's risk and profitability in an advanced manner. Moreover, dividend-based, cash-flow-based, earnings-based, and market-based valuation models will be delineated and applied to value a real-world company. While covering these valuation methods, related research in the literature will be discussed. Throughout the course, the ethics will be discussed from various perspectives.

#### **MAF 2005H Derivatives (new)**

This graduate level course delineates the important aspects of derivative instruments. It has four main components. First, the course introduces students to the essential concepts (e.g., risk-neutrality and arbitrage pricing) and valuation techniques/models such as the cost-of-carry model for futures, and the Black-Scholes model for options (both the basic and the more advanced, extended models). Second, the course also examines the valuation and application of more advanced securities such as interest rate swaps, floors, caps and credit default swaps. Third, numerical valuation techniques such as binomial trees and finite difference methods (implicit and explicit) will be introduced. Fourth, the course enlightens students with the practical aspect of the derivatives markets. Through real-time trading of derivative securities, students will be able to apply their classroom knowledge and shrewd judgment to real-world investing. Ethics and proper trading conducts as well as current research in the area of derivatives will be covered throughout this course.

#### **MAF 2006H Investment Analysis and Portfolio Management II (new)**

This course is the second part of Investment Analysis & Portfolio Management. Topics covered include, but are not limited to, portfolio risk management, portfolio performance evaluation

and attribution, behavioural finance, and various types of alternative investments (e.g., hedge funds, private equities and venture capitals, commodities, and real estate investments). In delivering the above topics, current research findings will also be shared with students. Additionally, the course will employ case studies extensively. Since delegated portfolio management is a main theme of the course, emphasis will be placed on adhering to ethical standards when dealing with clients.

### **MAF 2007H Fixed Income (new)**

This graduate level course delineates the important concepts, markets, valuation techniques and portfolio applications of fixed income securities. The course consists of several important parts. The first part will introduce students to the various types and characteristics of fixed income securities. It will also describe how the fixed income markets are organized (structures, participants, etc.). The second part will cover the essential concepts, analytical tools, and valuation techniques related to fixed income securities. Concepts such as term structure of interest rates, yield spreads, duration, convexity, interest rate risk, and credit risk will be delineated and the tools and techniques for analyzing them will also be introduced. The third part deals with fixed income valuations at the sector, industry and company levels. Arbitrage-free valuation of fixed income securities will be dealt with. The fourth part will cover structured products and bonds with embedded options. The fifth and last part will delineate the portfolio aspects of fixed income such as investment strategies and portfolio benchmarks. To effectively apply classroom materials, students will be required to do a small-scale project in which they will build a fixed income portfolio with a clearly defined objective/mandate, a portfolio composition backed by careful analysis, and a meaningful benchmark. Ethics and proper trading conducts as well as current research in the area of fixed income will be covered throughout this course.

### **MAF 3001H Leadership in the 21st Century (6 weeks) (new)**

The information age, accompanied by intense global competition and the need to manage an increasingly diverse workforce, has ushered in the need for a new type of leader. In order to thrive in the new economy, companies need fully engaged employees at all levels. Managers need to adopt new models of leadership if they are to encourage employees to work independently and contribute to problem solving throughout the organization. This seminar course will draw on empirical research and the lessons learned from examining the leadership qualities of some of the best leaders around the world to offer tools and strategies for becoming the kind of leaders that will thrive in the new millennium. In particular, this course will explore leadership and leadership behaviours with a critical lens on ethics and ethical leadership. Specific focus will be given to the principles of ethical leadership throughout the course via examples, cases, and the analysis of ethical dilemmas in different leadership contexts.

### **MAF 3002H Strategy, Business Development and Sales (6 weeks) (new)**

Students will be introduced to the theoretical foundations and practical applications of techniques used to develop new markets and then to sell their products and services into these markets. The course will explore the rationales for market development, both from supply and

demand perspectives. It will then discuss methodologies for entering markets via marketing strategy, direct selling and communications programs. Finally, the course will examine longer-term business development perspectives toward the development of long-term competitive advantage for the firm.

#### **MAF 3003H Business Data Analytics (new)**

The course lays the foundation for predictive analytics and “Big Data” methodologies via state-of-the-art data science techniques and computational tools, and incorporates a series of hands-on case studies motivated by industrial applications and current research questions in the field. By the end of the course, students will be familiar with data manipulation and transformation techniques, and will be capable of applying analytics and data architecture plans to improve decision making in business processes and investigate new ways of exploiting the value of the data.

#### **MAF 3004H Integration & Analysis – Board Report (new)**

This course focuses on strategic leadership, assessment and management. It requires students to integrate both their technical knowledge and professional skills. This course requires heavy participation by students and is interactive. Students need to use their critical thinking skills for problem-solving to come up with a decision that is ethical and professional.

#### **MAF 3005H Integration and Analysis: Critical Thinking and Decision Making I (new)**

This course is the first of two courses where students will use case studies to address real life business scenarios requiring integration across all areas of Management with a focus on the integration between Accounting and Finance. Students will be expected to continue to use and develop their professional skills including professional and ethical behaviour, problem solving and decision making, communication, self-management, teamwork and leadership. This course also includes the participation in case competitions, workshops and seminars.

#### **MAF 3006H Integration and Analysis: Critical Thinking and Decision Making II (new)**

This course is the second of two courses where students will use advanced case studies to address real life business scenarios requiring integration across all areas of Management with a focus on the integration between Accounting and Finance. Students will be expected to continue to use and develop their professional skills including professional and ethical behaviour, problem solving and decision making, communication, self-management, teamwork and leadership. This course also includes the participation in case competitions, workshops and seminars.

#### **MAF 4000H Co-op Internship (new)**

The Co-op Internship is typically 12 weeks in length and involves work experience in an area directly related to the fields of Accounting or Finance with a reputable employer. After the Co-op Internship, candidates will be required to write a Co-op Internship report. In addition to this process, students will be asked to provide a one-hour seminar on how their work experience has enhanced their understanding of the materials covered in the MAcc.Fin. program.

## Appendix B: Graduate Calendar Copy

### Overview

The professional Master of Accounting and Finance (MAcc.Fin.) degree program will be offered over 16 months using a cohort-based model. Within this four-term program, students must complete a structured sequence of the equivalent of 17 half courses (8.5 FCE including 0.5 FCE in a Co-op Internship) on a full-time basis. The MAcc.Fin. is designed for pre-experience graduates.

### Contact and Address

Web: <http://www.utoronto.ca/mgmt/management-utsc-experience-lead>

Telephone: 416-208-5187

University of Toronto Scarborough

Department of Management

1095 Military Trail

Toronto, ON M1C 1A4

Canada

### Degree Programs

#### Master of Accounting and Finance

### Admissions Process

- Applicants will complete a standardized application form with customized fields using the SGS Online Application System and provide official transcripts, two reference letters and a resume.
- Applicants are expected to be pre-experience and will be accepted immediately after completing their undergraduate degree.
- Applicants will be scored on each of the admission requirements and then ranked based on their overall score. The top ranked applicants will be invited for an interview (international applicants can be interviewed online through Skype or other means). The Admissions Committee will then make decisions based on the overall weighted score, including the interview score.

### Formal Admissions Requirements

Applicants are admitted under the General Regulations of the School of Graduate Studies.

Applicants must also satisfy any additional admission requirements stated below:

1. Appropriate 4-year undergraduate degree: For entry into the School of Graduate Studies of the University of Toronto, a 4-year recognized undergraduate degree with a specialization in Accounting or equivalent is required. Applicants from the University of Toronto must have completed a Specialist undergraduate program in Accounting at any of the University of Toronto campuses. Those applying from outside of the University of Toronto will have completed a substantially equivalent program.

2. Grade Point Average: Applicants must have successfully completed specific non-core courses and must have successfully completed specific core courses with a minimum grade of C+ (65%) in each course and an overall average of B (73%) across all core courses. Applicants should note that admission to the program is extremely competitive, and all aspects of the application are taken into consideration. Meeting minimum grade requirements does not guarantee admission.
3. English language proficiency: Applicants must demonstrate the ability to communicate in English in one of the following ways:
  - An undergraduate or graduate degree from a university at which the language of instruction and examination was English; or
  - Satisfactory performance on a standardized English Language Test. Minimum TOEFL score of 100 is required. IELTS may be considered in special circumstances, and a minimum score of 7.0 will be required.

### **Program Requirements**

#### *Summer (Term 1)*

- Advanced Topics in Financial Reporting (MAF 1001H FCE 0.5) (new)
- Strategy, Governance and Management Accounting (MAF 1002H FCE 0.5) (new)
- Economics and Quantitative Methods (MAF 2001H FCE 0.5) (new)
- Advanced Corporate Finance (MAF 2002H FCE 0.5) (new)
- Investment Analysis and Portfolio Management I (MAF 2003H FCE 0.5) (new)

#### *Fall (Term 2)*

- Advanced Topics in Assurance (MAF 1003H FCE 0.5) (new)
- Advanced Taxation (MAF 1004H FCE 0.5)
- Financial Statement Analysis and Equity Valuation (MAF 2004H FCE 0.5) (new)
- Derivatives (MAF 2005H FCE 0.5) (new)
- Investment Analysis and Portfolio Management II (MAF 2006H FCE 0.5) (new)

#### *Summer (Term 1) and Fall (Term 2)*

- Integration and Analysis: Critical Thinking and Decision Making I (MAF 3005H FCE 0.25) (new)

#### *Winter (Term 3)*

- Co-op Internship (MAF 4000H FCE 0.5) (new)

#### *Summer (Term 4)*

- Current Issues in Accounting and Assurance (MAF 1005H FCE 0.5) (new)
- Fixed Income (MAF 2007H FCE 0.5) (new)
- Leadership in the 21<sup>st</sup> Century (MAF 3001H FCE 0.25) (new)

- Strategy, Business Development and Sales (MAF 3002H FCE 0.25) (new)
- Business Data Analytics (MAF 3003H FCE 0.5) (new)
- Integration and Analysis: Board Report (MAF 3004H FCE 0.5) (new)
- Integration and Analysis: Critical Thinking and Decision Making II (MAF 3006H FCE 0.25) (new)



## Appendix C: Library Statement

### University of Toronto Libraries Report for Master of Accounting and Finance, University of Toronto Scarborough, 2016

**Context:** The University of Toronto Library (UTL) system is the largest academic library in Canada and is currently ranked third among academic research libraries in North America, behind Harvard and Yale.<sup>2</sup> The research and special collections, together with the campus and college libraries comprise over 12 million print volumes, 5.6 million microform volumes, more than 17,000 journal subscriptions, in addition to a rich collection of manuscripts, films, and cartographic materials. The system provides access to more than 1.9 million electronic books, journals, and primary source materials and increasingly supports access via personal handheld devices.<sup>3</sup> There are numerous collection strengths in a wide range of disciplines reflecting the breadth of research and instructional programs at the University. The University of Toronto Library system has an annual acquisition budget of \$31 million. The strong collections, facilities and staff expertise attract unique donations of books and manuscripts from around the world, which in turn draw scholars for research and graduate work.

Major North American Research Libraries					
	2009-10	2010-11	2011-12	2012-2013	2013-2014
ARL RANK	UNIVERSITY	UNIVERSITY	UNIVERSITY	UNIVERSITY	UNIVERSITY
1	Harvard	Harvard	Harvard	Harvard	Harvard
2	Yale	Yale	Yale	Yale	Yale
3	Toronto (3rd)	Toronto (3rd)	Toronto (3 <sup>rd</sup> )	Toronto (3 <sup>rd</sup> )	Toronto (3 <sup>rd</sup> )
4	Columbia	Michigan	Columbia	Columbia	Columbia
5	Michigan	Columbia	Michigan	Michigan	Michigan

Top 5 Canadian Universities in the ARL Ranking of Major North American Research Libraries					
	2009-10	2010-11	2011-12	2012-2013	2013-2014
	RANK/ UNIVERSITY	RANK/ UNIVERSITY	RANK/ UNIVERSITY	RANK/ UNIVERSITY	RANK/ UNIVERSITY
	3/Toronto	3/Toronto	3/Toronto	3/Toronto	3/Toronto

<sup>2</sup> Chronicle of Higher Education, "Library Investment Index at University Research Libraries, 2013 – 2014." In the Almanac of Higher Education, 2015. <http://chronicle.com/article/Spending-by-University/232279>

<sup>3</sup> Figures as of 2014 taken from UTL's 2015 Annual Report and 2013-2014 annual statistics. [https://onesearch.library.utoronto.ca/sites/default/files/annual\\_reports/annualreport-2015.pdf](https://onesearch.library.utoronto.ca/sites/default/files/annual_reports/annualreport-2015.pdf) and <https://onesearch.library.utoronto.ca/annual-statistics/2013-2014>

	11/Alberta	11/Alberta	10/British Columbia	18/Alberta	22/British Columbia
	24/British Columbia	16/British Columbia	15/Alberta	24/British Columbia	26/Alberta
	31/Montreal	32/Montreal	18/McGill	30/McGill	35/McGill
	37/McGill	38/McGill	32/Montreal	35/Montreal	36/Montreal

### **Space and Access Services:**

The Library system provides a variety of individual and group study spaces for both undergraduates and graduates in the 10 central and 23 divisional libraries on the St. George, Mississauga, Scarborough and Downsview campuses. Study space and computer facilities are available twenty four hours, five days per week at one location, Robarts Library. Study space and computer facilities are regularly available at the University of Toronto Scarborough (UTSC) Library from 8 am to 10:30 pm, until 2 am during extended hours, and 24 hours a day during exams. Web-based services and electronic materials are accessible at all times from campus or remote locations, through the University of Toronto based Scholars Portal and other leading edge digital services.

### **Instruction & Research Support:**

Libraries play an important role in the linking of teaching and research in the University. To this end, information literacy instruction is offered to assist in meeting degree level expectations related to the ability to gather, evaluate, and interpret information. In particular, the Library helps students to develop analytical thinking skills, skills and competencies pertaining to research and knowledge management, preparation for further study in the field, and preparedness for entering the job market. These services are aligned with the Association of College and Research Libraries (ACRL) Framework for Information Literacy for Higher Education.<sup>4</sup>

### **Program Specific Instruction:**

Instruction will occur at a variety of levels for students in the Master of Accounting and Finance program, and will be coordinated and provided by the liaison librarian for Management. The UTSC Library facilitates formal instruction integrated into the class schedule and hands-on tutorials related to course assignments. The Library, through its [liaison librarians](#), customizes feeds of library resources, which appear prominently in Portal/Blackboard course pages. Graduate students can meet one-on-one with the liaison librarian for Management for assistance with their research and coursework.

### **Collections:**

Many college and campus libraries collect materials in support of Management. Collections are purchased in all formats to meet the variety of preferences and styles of our current students

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<sup>4</sup> Association of College & Research Libraries. Framework for Information Literacy for Higher Education. ACRL, 2016. [http://www.ala.org/acrl/sites/ala.org/acrl/files/content/issues/infolit/Framework\\_ILHE.pdf](http://www.ala.org/acrl/sites/ala.org/acrl/files/content/issues/infolit/Framework_ILHE.pdf).

and faculty. In addition to the resources at the UTSC Library, libraries on all three campuses, including the Robarts Library and the Rotman Business Information Centre, support research in Accounting and Finance. The University of Toronto Library is committed to collecting both print and electronic materials in support of Accounting and Finance at the University of Toronto.

**Journals:**

The Library subscribes to all of the top 25 journals listed in Journal Citation Reports (JCR)<sup>5</sup> in the subject area Business. All are available electronically to staff and students of the University.

**Monographs:**

The University of Toronto Library maintains comprehensive book approval plans with 53 book dealers and vendors worldwide. These plans ensure that the Library receives academic monographs from publishers all over the world in an efficient manner. In support of Accounting and Finance, UTL specifically receives books through plans with YBP Library Services. In addition to these plans, individual librarian selectors select unique and interesting scholarly material overlooked by standard approval plans. These selections include individual eBooks and eBook packages, contributions to the collections of the Thomas Fisher Rare Book Library, and special requests from faculty. In this way, the Library continues to acquire more than 120,000 book titles per year.

**Preservation, Digitization, and Open Access:**

In addition to acquiring materials in support of Accounting and Finance, the University of Toronto Library supports open access to scholarly communication through its institutional research repository (known as T-Space), its open journal services, and subscriptions to open access publications. In addition to acquiring materials in support of Accounting and Finance, the Library has also, in cooperation with the Internet Archive, digitized its monograph holdings published before 1923. These books are available without charge to anyone with access to the Internet through the Scholar's Portal e-Book platform.

**The UTSC Library's Digital Scholarship Unit** creates, acquires, preserves and provides access to digital collections for the purposes of teaching and learning. The early focus of the unit is in the disciplines of the social sciences and humanities with the long-term goal to collaborate and partner with a broad range of disciplines.

**Key Databases:**

Factiva, Business Source Premier, Bloomberg, Factset, Mergent Online and CB Insights. Broader indexes such as JSTOR and ProQuest.

**Current Gaps:**

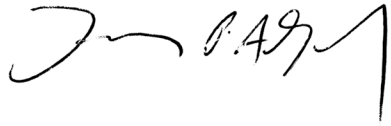
The UTSC Library continues to respond to the rapid growth of the Scarborough campus, and anticipates continued growth in staffing and resources in the short term to reflect recent expansion.

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<sup>5</sup>2015 Journal Citation Reports® (Thomson Reuters, 2015)

**Prepared by:** Sarah Fedko, Liaison Librarian, UTSC Library, July 7th, 2016

**Submitted by:** Larry Alford, Chief Librarian, University of Toronto Libraries, September 13, 2016

A handwritten signature in black ink, appearing to read "Larry Alford". The signature is stylized and cursive, with a large initial "L" and "A".

## Appendix D: Student Support Services

### **Student Service Information for Quality Assurance Framework [University of Toronto Scarborough]**

All University of Toronto undergraduate and graduate students have access to student services on all three campuses, Mississauga, St. George (downtown Toronto), and Scarborough, regardless of their 'home campus'. The services and co-curricular educational opportunities provide a complement to the formal curriculum by engaging and challenging students to reach their full potential as learners, leaders and citizens. At the University of Toronto Scarborough (UTSC) these services are housed within the Office of Student Affairs & Services and support the success of our students from the time they are admitted through degree completion and beyond.

**Academic Advising & Career Centre (AA&CC)** provides an integrated and collaborative suite of career, employment, advising and learning skill development services. Students engage with professionals who are experts in these fields and can provide generalist support overall. Services begin with the Get Started academic orientation program, which includes initial course selection and career exploration support prior to starting first year. Programs, services, and events continue to be available to students throughout their time at UTSC and include advanced learning skill development. Graduate/professional school exploration, job searching, and workplace transition support are also available. Students access these services in individual one-on-one appointments, group workshops, web-based interactive and self-service resources, special events and fairs. Students are eligible for advising and learning skills services throughout their studies. Alumni are eligible for career development and employment coaching services for an additional 2 years following graduation.

**Academic Travel Fund** provides research and related scholarly funding for undergraduate students to underwrite the costs of valuable non-course based academic activities such as attending and presenting at conferences.

**AccessAbility Services** provides students access to a highly responsive disability service. The main functions are to ensure that policies, practices, procedures and programs at the University of Toronto Scarborough are inclusive, and provide equal access for students with disabilities to all programs and services. On-line services for students are well established for note taking, registration, and, information. *Accessibility* also serves a growing campus as a key resource for consulting on accessible design, both physically and pedagogically. Core services of academic accommodations, advising and referrals are regularly provided for students with a documented learning, physical, sensory, mental health, or medical disabilities.

**Athletics & Recreation** strives to create a respectful and inclusive environment that promotes opportunity and overall well-being through physical activity for all students. The Toronto Pan Am Sports Centre (TPASC) is a new 300,000 square foot facility offering everything from aquatics to zumba. Structured team play at levels ranging from learn to play to competitive

competition are available in a wide variety of sports. These include tri-campus intramurals, personal fitness and a wide variety of instructional programs. Recreational tennis, as well as competitive basketball and volleyball leagues are offered during the summer months. Year round, there are many student leadership and job opportunities throughout the department. These opportunities are presented across all programs and facilities.

**Department of Student Life (DSL)** manages the recognition of approximately 180 campus groups including the facilitation of 11 Departmental Student Associations. The DSL liaises with all student societies, provides support, and works to ensure compliance with university policy. DSL responsibilities include: managing the committee process for allocating funds to student groups involved in various campus life programs and initiatives, ensuring adherence to the risk assessment process for all campus student events, supporting space allocation for clubs/events, and representing the University as a partner in the annual Fall Orientation. First Generation outreach programming and community in-reach mentorship programs, leadership programming, Office of the First Year, and implementation and support of the university wide co-curricular record are also important initiatives.

**The Health & Wellness Centre** is an integrated service providing health care, personal counseling, mental health support, and health promotion for all students on campus. Physicians and nurses provide treatment of minor illnesses, referral to specialists, first-aid, annual check-ups, immunizations, selected over-the-counter medications, health counselling and more. The Centre works with International student services to ensure smooth administration of the University Health Insurance Plan (UHIP) for international students. Professional counselling staff are equipped to help with stress management, anxiety, depression, crisis counselling, family problems, relationships, sexuality, bereavement, eating disorders and other mental health issues. Groups and workshops are also offered on various topics throughout the year. In addition the Centre has several Wellness Peer Programs that consist of student volunteers called Peer Educators who promote healthy lifestyle choices in nutrition, sexual health, alcohol, drugs, and tobacco along with promoting mental wellness for the purpose of fostering a healthy community on campus.

**International Student Centre (@UTSC)** provides Intercultural and settlement advising as well as orientation, study permit, travel and work permit assistance. The Centre also arranges specialized academic skills workshops, English conversation programming, as well as interdepartmental services, including tri-campus. Successful student adjustment and risk mitigation for students are key underlying elements of the ISC.

**Student Housing & Residence Life** manages the on-campus residences and provides a robust and supportive system of Rez life through Residence Advisors, Academic Programmers & Promoters as well as other dedicated student services staff. There is also an embedded counselor from the Health and Wellness Centre available for a defined number of hours each week to consult with REZ life staff, and to see students for initial consultations. Also offered is UTSC specific off-campus housing listings, resources and other important information for students living independently.

In addition to the programs and services offered through the Office of Student Affairs & Services, co-curricular support is also provided through the Office of the Dean and Vice-Principal Academic, and academic and student managed units.

### **Centre for Teaching and Learning**

Graduate Student Support that is not nested within specific courses.

- 1) Writing Centre – In addition to a regular series of focused workshops on particular aspects of writing, students can discuss their assignment drafts with a writing expert. All students are eligible and can register for 50-minute appointments or use the 30-minute ‘drop in’ service.
- 2) Mathematics and Statistics Learning Centre – In addition to a regular workshop series on the math/stats topics that present the most frequent challenges to students, there is ‘drop in’ tutoring for students with quantitative reasoning challenges for all courses requiring these skills. There are virtual tutor sessions at night, which students can log onto from remote locations.
- 3) English Language Development Centre - this Centre provides support to all students who are experiencing difficulties in using the English language – listening and reading comprehension and speaking and writing.

Graduate Student support that is nested within courses

- 1) Writing Centre - faculty and information literacy librarians can meet with course instructors to consider the design and implementation of writing and research paper assignments. After such consultations the writing and library faculty are willing to deliver specific writing, editing or research skill instruction within the course either in class or by creating online resources. More recently the Writing centre has developed course specific editing clinics to which students bring their drafts and with facilitation, provide peer feedback to each other.
- 2) The Mathematics and Statistics Centre (MSLC) - collaborates with introductory calculus courses in delivering a pre-course diagnostic test to identify students who lack certain critical numeracy skills. Students receive their diagnosis and are informed of specific seminars and workshops that can help them develop the skills they lack. The centre also runs review sessions before the major calculus exams. As well, the MSLC faculty also consult with non-mathematics course instructors around quantitative reasoning skills required in their courses, and are willing to provide relevant course instruction either in class or as online modules.
- 3) Facilitated Study Group (FSG) program -working with course instructors, CTL staff recruit successful students to serve as facilitators that attend classes and organize study groups for historically difficult courses. The facilitators help students develop the skills to identify the major concepts of their lectures and develop strategies for mastering course materials. We have regular FSGs and special FSGs (in partnership with English Language Development Centre) for students with English language challenges.
- 4) Video-capture of lectures – Upon faculty request, students are hired to videotape lectures in specific courses so that students in the course can review the class presentations online from remote locations.

## Teaching Assistant Training and Graduate Student Professional Skills Development

- 1) General (generic) TA Training workshops for new Teaching Assistants
- 2) 13 Workshops on advanced topics are held for TAs based on TA interest (*examples: 'Effective and Efficient Grading', 'Responding to students in crisis'*)
- 3) Graduate Student Professional Development Day
- 4) Graduate Student Professional Skills Programming – 3 events
- 5) Graduate Thesis Writing Support Group
- 6) Writing Support and English Language Development, one to one appointments for writing/language skills

## Supporting Faculty in Development of Teaching Expertise

- 1) Individual consultations and workshops available for a range of topics including course and syllabus design, developing and achieving learning outcomes, effective assessment, presentation skills, active learning techniques, classroom management, classroom visits and debrief, and preventing plagiarism, as well as development of a reflective teaching practice and Teaching Portfolio construction.

In total there are:

- 4 Teaching orientations: One week-long, one, one-day and two mini's
  - 14 Teaching workshops
  - 1 end of year all day Teaching symposium
  - on request tutorials on use of learning management use
- 2) Educational technology support:
    - support for learning management systems (Blackboard and in house product Blackboard)
    - support for classroom response devices (eg. clickers)
    - support for digital blackboards
    - multiple choice test scanning and question quality assessment
    - mid-course and final course evaluations
  - 3) Teaching Grants for Teaching equipment, Teaching software, Teaching Innovations and Professional Development.
  - 4) Assistance for Teaching Award nominations

**Co-op Offices (Arts & Science and Management)** serve more than 1700 students registered in over 40 co-operative education programs spanning the arts, science, management and business disciplines. The Arts & Science and Management Co-op Offices formally integrate a student's academic studies with work experience by facilitating four, eight, twelve or sixteen month full-time, paid experiential learning opportunities. Students in Co-op receive developmental support in goal setting, job search, resume writing and interviewing. For each four-month experience they are evaluated on the basis of mid-term and final performance reviews as well as a final report that is graded by a faculty member within the discipline.



**Departmental Student Associations (DSAs)** were formed in 2006 to establish a bridge between students and their academic departments. There are currently 11 DSAs governed by annually elected student executive bodies and formed entirely of student members. These student groups liaise with faculty, the Department of Student Life and the Scarborough Campus Student Union to develop joint programming that enhances the discipline-specific learning and career development goals of students in each department.

**Financial Aid and Awards** provides resources and consultation services to assist students with financing their education, including processing of OSAP, UTAPS and other funding sources.

**Lesbian, Gay, Bisexual, Transgendered and Questioning** students are served by a campus-supported Positive Space Committee comprised of allies drawn from all segments of UTSC as well as a student LGBTQ club funded and facilitated independently through the Council on Student Services.

**Orientation and First Year Transition programs** provide information, coaching and inclusion in a student development context, making interventions on a sequential basis delivering content , when needed.

- **“Get Started”** offered by the **Academic Advising & Career Centre** runs throughout June and July, and currently hosts over 2,000 new incoming students along with their parents and guests. The program aims to prepare and support students in their transition to UTSC, and includes interactive sessions to introduce students to academic and career services that will support them in their goal setting and decision making .It also includes special programming for parents and guests. Senior students are engaged as coaches to leverage a peer support and engagement model throughout Get Started.
- **International Orientation and Transition**—provided by the ISC@UTSC is a two to three week set of activities from August to September. It includes pre arrival support, settling in Canada/Toronto, and understanding of the Canadian academic environment. This program is strongly complimented by our “International Buddy “program which pairs international students to campus-based peer educators long before arrival.
- **Fall Orientation**—a three to five day series of events hosted by the SCSU, as the anchor host. Fall Orientation is a partnership between Student Affairs and the SCSU. It includes meet-the-faculty opportunities, educational events and presentations. Social events are distributed throughout the agenda including participation in the tri-campus parade. The goal is to have every student conclude “I’m so glad I chose to attend UTSC!” Emphasis on first year success is continued in programs run and championed by the DSL. These include First year experience programming, and community engagement programming., the very successful Imani mentorship program, as well as Aboriginal outreach, and multi faith programming and support.

**Registrar’s Office** provides a range of services to the academic departments, including student course and program registration; scheduling classes, term tests and final exams; recruiting

candidates for admission; facilitating admission of incoming first year and upper-level students to limited enrolment programs, and removing those who fail to maintain program GPA requirements; maintaining student registration records; providing data support and summaries of enrolment; and resource-use for planning purposes.

**Student Centre** offers bookable activity spaces for students as well as a food court, a full-service restaurant and a variety store. It also houses the Office of Student Affairs & Services, the Department of Student Life, the International Student Centre, The Underground (student newspaper), the Health & Wellness Centre, the Women's Centre, Fusion Radio and the offices of the Scarborough Campus Students' Union.

School of Graduate Studies, Student Services [all campuses]

All graduate students at the University of Toronto have access to registrarial services and co-curricular programs at the School of Graduate Studies that assist students in meeting their academic goals.

Administrative staff at the School of Graduate Studies (SGS) provide registrarial services to graduate students including but not limited to recruitment, admission, orientation, registration, fees, program progress, awards/financial assistance and graduation.

The **Grad Room** is an accessible space on the St. George campus which provides University of Toronto graduate students with a lounge area and a multi-purpose space for academic, social and professional graduate student programming.

Grad Room is home to the **Graduate Professional Skills Program (GPS)**. GPS is a non-academic program presented by SGS consisting of a variety of offerings that provide doctoral stream students a range of opportunities for professional skills development. The program focuses on skills beyond those conventionally learned within a disciplinary program, skills that may be critical to success in the wide range of careers that graduates enter, both within and outside academe. GPS aims to help students communicate effectively, plan and manage their time, be entrepreneurial, understand and apply ethical practices, and work effectively in teams and as leaders.

The Office of **English Language and Writing Support (ELWS)** provides graduate students with advanced training in academic writing and speaking. By emphasizing professional development rather than remediation, ELWS helps students cultivate the ability to diagnose and address the weaknesses in their oral and written work. ELWS offers four types of instruction designed to target the needs of both native and non-native speakers of English: non-credit courses, single-session workshops, individual writing consultations, and website resources.

**Vice-Dean, Graduate Education** provides a range of services through the **Campus Graduate Administrator** and the **Graduate Programs Assistant** to graduate students at UTSC to ensure that they can access as many resources at the Scarborough Campus as possible. Services include: assistance with OSAP Continuation of Interest-free status forms and documentation as

required for other provincial student loans, manage the TD Graduate Research Scholarships in Environmental Science, provide information and support for Visiting Graduate Students at UTSC, and referral services for graduate students to other support services available on campus.

## Appendix E: Accounting and Finance Programs

### Graduate Programs in Ontario

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>University of Toronto Scarborough</b>	Master of Accounting and Finance	FT	16 months	\$31,000 Domestic, \$52,700 International	Bachelor's Degree, 75% average in final two years and key accounting prerequisite courses, References, TOEFL: IBT 105 / Academic IELTS: 7.5	Proposal Submitted to CPA Ontario for Accreditation to Capstone 1 (Direct entry to Capstone)	Proposal Submitted to the CFA Institute for Recognition (Level I, Level II and Level III Exams)
<b>Brock University</b>	Graduate Diploma in Accounting	FT	4 months	\$5,392 Domestic, \$13,284 International	Four-year Bachelor's Degree with prerequisite knowledge and B/75% average in last two years and key accounting courses, References, TOEFL: IBT 105, Academic IELTS: 7.5	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>Brock University</b>	Master of Accounting	FT	8 months	\$9,949 Domestic, \$11,499 Domestic with Co-op, \$24,358 International, \$25,908 International with Co-op	Bachelor's Degree, 75% average in final two years and key accounting prerequisite courses, References, TOEFL: IBT 105 / Academic IELTS: 7.5	CPA Ontario Accredited, Capstone 2 (Direct entry to CFE)	None
<b>Brock University</b>	Master of Business Administration – CPA Stream	FT/PT	2 years (FT), 5 years (PT)	\$26,112 Domestic FT, \$27,722 Domestic FT with Co-op, \$25,149 Domestic PT, \$56,151 International, \$57,761 International Co-op	Four Year Bachelor's Degree, 75% average in final two years, GMAT of 550 or minimum GRE score in 60 <sup>th</sup> percentile, TOEFL: IBT 105 / Academic IELTS: 7.5 or Pearson Test of English (Academic): 70, Work Experience Preferred	CPA Ontario Accredited, Core (Direct entry into the Elective Modules)	None

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>Brock University</b>	Master of Science in Finance	FT	20 months	\$16,558 Domestic \$40,755 International	Four-year Bachelor's Degree in Commerce or Management with B+ (78%) average in last two years, GMAT: 550 or GRE: 60 <sup>th</sup> Percentile, TOEFL IBT: 100, IELTS: 7.0, Pearson Test of English: 70, Personal Interview	None	None
<b>Carleton University</b>	Master of Accounting	FT/PT	16 months (FT) 2 years (PT)	\$12,719 Domestic FT, \$16,366 Domestic PT, \$27,443 International FT, \$37,990 International PT	Bachelor's Degree, B- average with coverage of specific accounting knowledge, C- in each prerequisite course and B+ overall, 2 reference letters, statement of intent, resume, MAcc Prerequisite Form, English Language Test Results	CPA Ontario Accredited, Capstone 2 (Direct entry to CFE)	None
<b>McMaster University</b>	Graduate Diploma in Professional Accountancy	FT/PT	14 weeks FT	\$7,700 FT/PT	Four-year honours Bachelor's Degree with 73-76% average in last two years, 70% average of and minimum 60% in certain courses	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>McMaster University</b>	MBA Specialization in Accounting and Financial Management Services	FT/PT/Accelerated	16 to 20 months (FT), 8 months (Accelerated)	\$41,200 Domestic FT, \$46,500 Domestic FT Co-op, \$20,400 Domestic Accelerated, \$80,000 International FT, \$85,000 International FT Co-op, \$40,000 International Accelerated	Four Year Bachelor's Degree, B average (73-76%) in last two years, GMAT score: Verbal 28, Quantitative 37, TOEFL: IBT 100, CT 250, PBT or IELTS: 7.0 or Pearson Test of Academic English: 68, Work Experience (FT and Accelerated and all International Students), Resume, Letters of Recommendation	CPA Ontario Accredited, PEP Electives (Direct entry to Capstone 1) <b>if completed with the Graduate Diploma in Accounting</b>	None

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>McMaster University</b>	Master of Finance	FT	16 months	\$43,375 Domestic and International	Honours Bachelor's degree with minimum B+ average, Minimum one term of university level calculus, algebra, and statistics GMAT: 600, 2 Academic letters of reference, English language proficiency	None	None
<b>McMaster University</b>	MBA with Finance Specialization	FT/PT/Accelerated	16 months FT, 28 months FT Co-op, 8 months Accelerated, TBD PT	\$29,961 Domestic FT \$44,927 Domestic FT Co-op \$19,442 Domestic Accelerated \$56,307 International FT \$80,326 International FT Co-op \$37,538 International Accelerated TBD PT	Four Year Bachelor's Degree, B average (73-76%) in last two years, GMAT score: Verbal 28, Quantitative 37, TOEFL: IBT 100, CT 250, PBT or IELTS: 7.0 or Pearson Test of Academic English: 68, Work Experience (FT and Accelerated and all International Students), Resume, Letters of Recommendation	None	CFA Recognized (Level I, Level II and Level III Exams)
<b>Queen's University</b>	Graduate Diploma in Accounting	FT	13 weeks	\$9,450 Domestic, \$14,700 International	Undergraduate degree, Completion of prerequisite courses, Online application, Evidence of Enabling Competencies	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>Queen's University</b>	Master of Finance	FT	12 months	\$40,845 Domestic \$65,035 International	Undergraduate degree, CFA Level I Exam or GMAT or CPA, CA designation, Two references, Cover letter, English language proficiency, Interview in some cases	None	CFA Program Partner (Level I, Level II and Level III Exams)

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>Queen's University</b>	Master of Finance – Beijing (with China's Renmin U)	PT	12 months, on weekends	\$37,195 Domestic \$49,085 International	Undergraduate degree, GMAT or CFA 1, Relevant work experience preferred, English language proficiency	None	CFA Program Partner (Level I, Level II and Level III Exams)
<b>Queen's University</b>	MBA Finance Specialization	FT/ Accelerated	12 months FT/ Accelerated (Weekends Only)	\$79,000 Domestic FT \$89,000 International FT \$79,100 Domestic Accelerated	Four-year undergraduate degree with a minimum BT average (75%), Two years of work experience preferred, Personal/professional reference, GMAT: 600, English language proficiency	None	CFA Program Partner (Level I, Level II and Level III Exams)
<b>university of guelph</b>	Graduate Diploma	FT	4 months	\$4,650 Domestic (Estimated), \$10,840 International (Estimated)	Undergraduate degree with minimum overall average of 70%, Completion of CPA preparatory courses, English Language Proficiency	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>University of Guelph</b>	Master of Arts in Management	FT/PT	2 years FT, 4 years PT	\$18,268 Domestic FT, \$25,428 Domestic PT, \$43,722 International FT	Four year honours undergraduate degree with a minimum 70% average (or its equivalent with coverage of specific accounting knowledge)	CPA Ontario Accredited, Electives (Direct entry to Capstone 1)	None
<b>University of Ontario Institute of Technology</b>	Graduate Diploma in Accounting	FT	4 months	\$7,000 Domestic	Undergraduate degree with Cumulative B average(77% to 79%) and Grade of C (60%) in specific courses, Letters of Recommendation, English Language Proficiency, Statement of Academic Intent	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>University of Toronto Mississauga</b>	Graduate Diploma in Investigative & Forensic Accounting	PT	2 years	\$14,840 Domestic, \$18,720 International	Four-year Bachelor's degree with minimum mid-B standing (72.5%) in their final year, two years of relevant work experience, application form, two letters of recommendation	None	None
<b>University of Toronto Mississauga</b>	Master of Forensic Accounting	PT	2 years	\$20,370 Domestic, \$30,000 International	Four-year Bachelor's degree with minimum mid-B standing (72.5%) in their final year, two years of relevant work experience, application form, two letters of recommendation	None	None
<b>University of Toronto Mississauga</b>	Master of Management and Professional Accounting	FT	24 to 27 months (FT), 12 months (Accelerated)	\$72,543 Domestic FT \$107,240 International FT, \$31,090 Domestic (12 months), \$45,960 International (12 months)	Bachelor's Degree, B average, TOEFL: IBT 100, IELTS: 7.0, COPE: Total 86, MELAB: 85, GMAT: 570, Verbal 46, Quantitative 46, AWA 4.0	CPA Ontario Accredited, Capstone 1 (Direct entry to Capstone 2)	None
<b>University of Toronto, Rotman School of Management</b>	Graduate Diploma in Professional Accounting	FT	12 weeks	\$9,850 Domestic, \$14,750 International	Minimum B average, with minimum 60% in each course	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>University of Toronto, Rotman School of Management</b>	Master of Finance	PT	20 months	\$93,307 Domestic \$108,704 International	Undergraduate degree with minimum B average in final year, GMAT or high distinction UofT degree, passed CFA Level III exam or passed CFE, Written essay, Video essay, Two work references, Interview	None	None



UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>University of Toronto, Rotman School of Management</b>	Master of Financial Risk Management	FT	8 months	\$43,200 Domestic \$60,375 International	Undergraduate degree with minimum B average, Evidence of high level of proficiency in quantitative subjects, Prerequisite courses, Two academic references, Online application, Interview	None	None
<b>University of Toronto, St. George</b>	Master of Financial Insurance	FT	12 months	\$28,462 Domestic \$47,074 International	Bachelor's degree in related field with B+ average in final year or senior courses, Letter of intent, Current resume/CV, Three letters of recommendation, English language proficiency, Interview may be required	None	None
<b>University of Toronto, St. George</b>	Master of Mathematical Finance	FT	12 months	\$48,462 Domestic and International	Four-year undergraduate degree with minimum mid-B (75%) in final two years, Strong mathematical ability, Good communication skills, Knowledge of programming, Specific prerequisite knowledge	None	None
<b>University of Toronto, Rotman School of Management</b>	Master of Financial Economics	FT	16 months	\$49,972 Domestic \$69,527 International	Four-year Bachelor's degree with minimum 78% average in final year, Specific course requirements, Two letters of reference, Statement of interest, English language proficiency, GRE or GMAT acceptable score,	None	None

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>University of Waterloo</b>	Master of Accounting	FT	12 months	\$14,612 Domestic, \$20,564 International	Specific Waterloo Bachelor's Degree with 75% average in last three years, specific courses with average of 65%, TOEL IBT 90, IELTS 7.0, MELAB 85, CAEL 70, PTE Academic 63, EFAS 75%	CPA Ontario Accredited, Capstone 2 (Direct entry to CFE)	None
<b>University of Windsor</b>	Master of Management – International Accounting and Finance	FT	16 months	\$32,000	Four-year Bachelor's degree in an acceptable discipline with 70% average or higher, IELTS: 7.0 or TOEFL IBT: 100, Two letters of reference, Statement of purpose, Resume, Online application,	None	None
<b>Western University</b>	Master of Financial Economics	FT	16 months	\$41,359 Domestic \$62,270 International	Honours undergraduate with specific knowledge, 78% overall average in last two full-time years, GMAT or GRE acceptable score, English language proficiency, Communication skills, Professional and extracurricular experience	None	None
<b>Western University</b>	Graduate Diploma in Accounting	FT	13 weeks	\$8,315 Domestic, \$16,520 International	Undergraduate degree meeting CPA requirements, 75% average in last two years, Statement of Interest	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>Western University, Ivey School of Business</b>	Graduate Diploma	FT	13 weeks	\$8,315 Domestic, \$16,520 International	Undergraduate Degree from Ivey School of Business, Statement of Interest	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>Western University, Ivey School of Business</b>	MBA in Finance	FT	1 year	\$84,250 Domestic \$96,750K International	Undergraduate degree, GMAT or GRE acceptable score, English language proficiency, Online application, Resume, Two to three letters of reference, Two years of work experience, Strong leadership skills	None	CFA Program Partner (Level I, Level II and Level III Exams)
<b>Wilfred Laurier University</b>	Graduate Diploma in Accounting	FT	4 months	\$8,052 Domestic	Undergraduate Degree from Wilfrid Laurier, Prerequisite courses, Minimum average in business related courses of B-, Statement of Intent	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>Wilfred Laurier University</b>	Master of Business Administration with CPA Stream	FT/PT (Week end Format)	1 year FT, 4 years PT	\$30,040 Domestic FT, \$69,960 Domestic PT, \$39,910 International FT	4 year undergraduate any discipline with minimum B (73%) in final year, Strong Quantitative Skills or GMAT Score of 550 or higher, References, TOEFL: IBT 100, PBT 600 or IELTS: 7.0, two years FT work experience	CPA Ontario Accredited, Capstone 2 (Direct entry to CFE)	None
<b>Wilfrid Laurier University</b>	Master of Finance	FT/PT	20 months FT Co-op, 12 months FT, 2 years PT	\$26,917 Domestic FT Co-op \$25,505 Domestic FT \$41,079 International FT Co-op \$39,667 International FT	Four-year honours undergraduate degree in economics or business with concentration in finance, minimum B+ average over the last two years, GMAT: 620 FT, 650 Co-op, English proficiency, Interview for Co-op	None	CFA Recognized (Level I, Level II and Level III Exams)

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
<b>York University, School of Administrative Studies</b>	Graduate Diploma in Professional Accounting	FT/PT	4 months FT, 1 year PT	\$7,500 Domestic FT/PT	Bachelor degree from School of Administrative Studies, Prerequisite courses with minimum 60% grade and 70% overall average	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>York University, Schulich School of Business</b>	Diploma in Advanced Accounting (Master of Accounting Term 2)	FT/ Accelerated	8 months FT, 4 months Accelerated	\$18,904 Domestic FT, \$9,452 Domestic Accelerated, \$35,066 International FT, \$17,533 International Accelerated	Bachelor's Degree with B Average in last two years, Prerequisite courses, Acceptable GMAT or GRE scores, Work experience preferred, online application, TOEFL: 100 IBT, IELTS: 7.0,	CPA Ontario Accredited, Electives (Entry to Capstone 1)	None
<b>York University, Schulich School of Business</b>	Master of Accounting	FT/ Accelerated	12 to 16 months FT, 8 months Accelerated	\$30,000 Domestic FT, \$18,902 FT Accelerated, \$9,452 Domestic Term 2 Only, \$54,000 International FT, \$35,106 International Accelerated, \$17,553 International Term 2 Only	Bachelor's Degree with B Average in last two years, Prerequisite courses, Acceptable GMAT or GRE scores, Work experience preferred, online application, TOEFL: 100 IBT, IELTS: 7.0,	CPA Ontario Accredited, Capstone 2 (Direct entry to CFE)	None
<b>York University, Schulich School of Business</b>	Master of Finance	FT	12 months	\$57,000 Domestic \$73,000 International	Undergraduate degree with a B+ in last two years and prerequisite courses, GMAT or GRE acceptable score, Work experience preferred, Online application with essays, resume and three references, English language proficiency	None	CFA Program Partner (Level I, Level II and Level III Exams)

UNIVERSITY	PROGRAM	FT/PT	LENGTH	TUITION (TOTAL)	MAIN ADMISSION REQUIREMENTS	CPA PREPARATION	CFA PREPARATION
York University, Schulich School of Business	MBA Specialization in Accounting	FT/PT/ Accelerated FT/Accelerated PT	16 to 20 months FT, 36 to 40 months PT, 8 to 12 months Accelerated FT, 16 to 20 months Accelerated PT	\$58,000 Domestic FT, \$74,000 International FT	Bachelor's Degree with B Average in last two years, Prerequisite courses, Acceptable GMAT or GRE scores, 2 years of work experience, online application, TOEFL: 100 IBT, IELTS: 7.0.	CPA Ontario Accredited, Electives (Direct entry to Capstone 1) <b>if completed with Term 2 of MAcc, Core (Direct entry to Elective Modules) if completed on its own</b>	
York University, Schulich School of Business	MBA Specialization in Finance	FT/PT/ Accelerated	16 to 20 months FT, 36 to 40 months PT, 8 to 12 months Accelerated FT, 16 to 20 months Accelerated PT	\$78,000 Domestic FT, \$80,000 Domestic PT, \$99,500 International	Undergraduate degree with minimum B average in last two years, GMAT or GRE acceptable score, Minimum two years of work experience, Online application with essays, resume and two references, English language proficiency	None	CFA Program Partner (Level I, Level II and Level III Exams)

Undergraduate Programs in Ontario with CPA and/or CFA Recognition

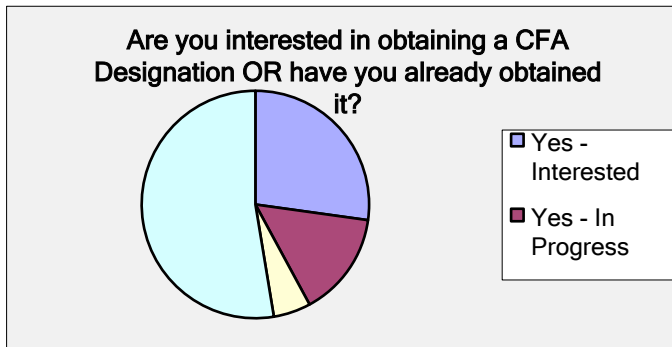
UNIVERSITY	PROGRAM	CPA Preparation	cfa preparation
<b>University of Toronto Scarborough</b>	Bachelor of Business Administration – Management and Accounting	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>University of Toronto Scarborough</b>	Bachelor of Business Administration – Management and Finance	None	CFA Recognized (Level I Exam)
<b>Algoma University</b>	Bachelor of Business Administration	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>Brock university</b>	Bachelor of Accounting	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>Carleton University, Sprott School of Business</b>	Bachelor of Commerce Concentration in Accounting	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>Carleton University, Sprott School of Business</b>	Bachelor of Commerce Concentration in Finance	None	CFA Recognized (Level I Exam)
<b>Humber Institute of Technology and Advanced Learning</b>	Bachelor of Commerce Finance	None	CFA Recognized (Level I Exam)
<b>Lakehead University</b>	Bachelor of Commerce	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>McMaster University, Degroote School of Business)</b>	Honours Bachelor of Commerce Concentration in Accounting	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>McMaster University, Degroote School of Business</b>	Honours Bachelor of Commerce Concentration in Finance	None	CFA Recognized (Level I Exam)
<b>Nippising University</b>	Bachelor of Business Administration	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>Queen’s University, Smith School of Business</b>	Bachelor of Commerce – CPA Stream	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>Queen’s University, Smith School of Business</b>	Bachelor of Commerce	None	CFA Program Partner (Level I Exam)
<b>Ryerson University</b>	Bachelor of Commerce – Accounting & Finance	CPA Recognized (Direct Entry into CPA PEP Core Modules)	CFA Recognized (Level I Exam)
<b>Trent University</b>	Bachelor of Business Administration	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>University of Guelph</b>	Bachelor of Commerce	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>University of Ontario Institute of Technology</b>	Bachelor of Commerce	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>University of Ottawa</b>	Bachelor of Commerce	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>University of Toronto Mississauga</b>	Bachelor of Commerce – Accounting Specialist	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>University of Toronto,</b>	Bachelor of Commerce –	CPA Recognized (Direct Entry	None

UNIVERSITY	PROGRAM	CPA Preparation	cfa preparation
<b>Rotman School of Management</b>	Accounting Specialist	into CPA PEP Core Modules)	
<b>University of Toronto, Rotman School of Management</b>	Bachelor of Commerce – Finance and Economics Specialist	None	CFA Program Partner (Level I Exam)
<b>University of Waterloo</b>	Bachelor of Accounting and Financial Management	CPA Recognized (Direct Entry into CPA PEP Core Modules)	CFA Recognized (Level I Exam)
<b>University of Waterloo</b>	Bachelor of Computing and Financial Management	None	CFA Recognized (Level I Exam)
<b>University of Waterloo</b>	Bachelor of Mathematics	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>University of Waterloo</b>	Bachelor of Mathematics in Financial Analysis and Risk Management (Finance Specialization)	None	CFA Recognized (Level I Exam)
<b>University of Waterloo</b>	Bachelor of Science	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>University of Windsor</b>	Bachelor of Commerce	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>Western University</b>	Bachelor of Management & Organizational Studies	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>Western University, Dan Management and Organizational Studies</b>	Bachelor of Management & Organizational Studies	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>Western University, Ivey School of Business</b>	Honours Bachelor of Arts in Business Administration	None	CFA Program Partner (Level I Exam)
<b>Wilfrid Laurier University</b>	Bachelor of Business Administration	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>York University</b>	Bachelor of Administrative Studies	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None
<b>York University, Schulich School of Business</b>	Bachelor of Business Administration	CPA Recognized (Direct Entry into CPA PEP Core Modules)	None

# Appendix F: Alumni & Undergraduate Survey Results

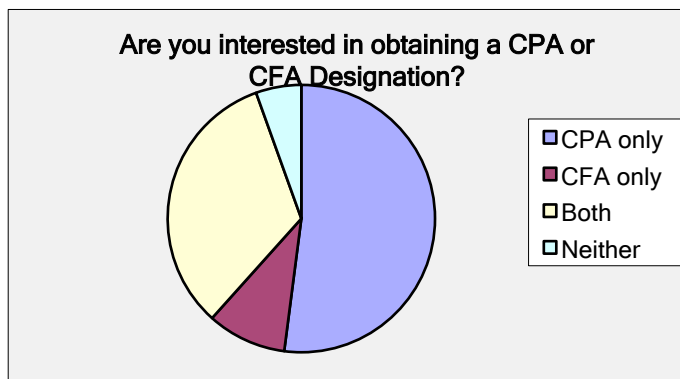
## Master's of Accounting & Finance Survey – Alumni

Are you interested in obtaining a CFA Designation OR have you already obtained it?		
Answer Options	Response Percent	Response Count
Yes - Interested	27.2%	31
Yes - In Progress	14.9%	17
Yes - Obtained	5.3%	6
No - Not Interested or Obtained	52.6%	60
answered question		114
skipped question		0



## Master's of Accounting & Finance Survey – Undergraduate

Are you interested in obtaining a CPA or CFA Designation?		
Answer Options	Response Percent	Response Count
CPA only	52.1%	38
CFA only	9.6%	7
Both	32.9%	24
Neither	5.5%	4
answered question		73
skipped question		76

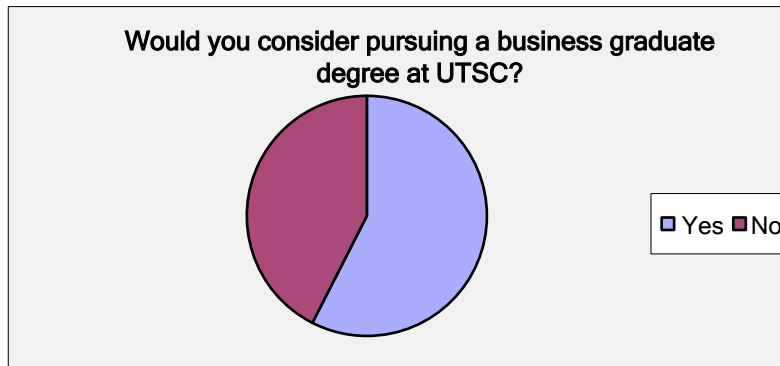




Master's of Accounting & Finance Survey – Alumni

Would you consider pursuing a business graduate degree at UTSC?

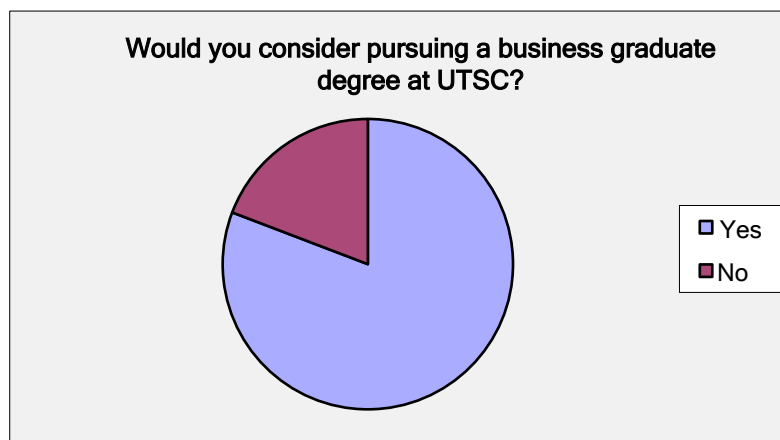
Answer Options	Response Percent	Response Count
Yes	57.5%	61
No	42.5%	45
If 'No', why not?		40
answered question		106
skipped question		8



Master's of Accounting & Finance Survey – Undergraduate

Would you consider pursuing a business graduate degree at UTSC?

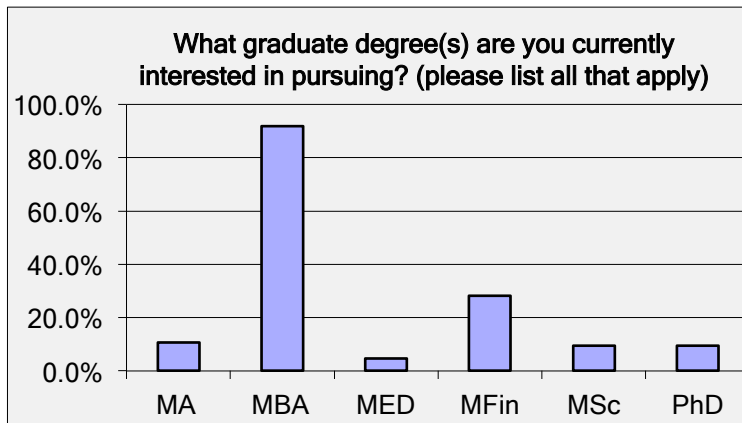
Answer Options	Response Percent	Response Count
Yes	80.8%	59
No	19.2%	14
If 'No', why not?		13
answered question		73
skipped question		76



Master's of Accounting & Finance Survey – Alumni

What graduate degree(s) are you currently interested in pursuing? (please list all that apply)

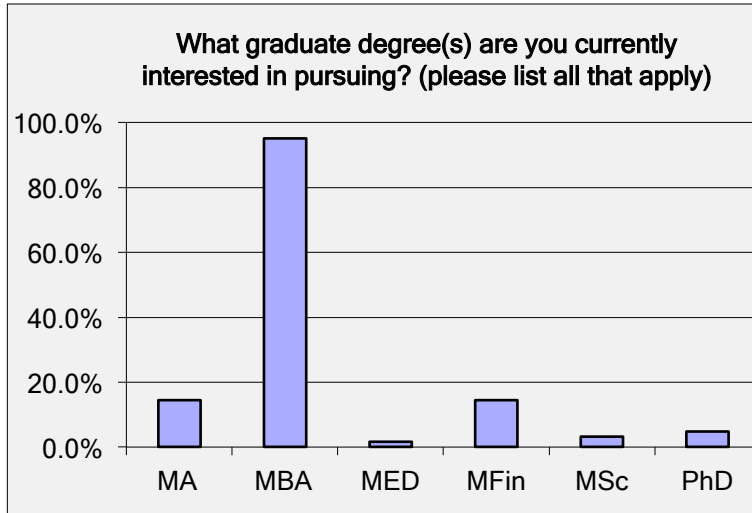
Answer Options	Response Percent	Response Count
MA	10.6%	9
MBA	91.8%	78
MED	4.7%	4
MFin	28.2%	24
MSc	9.4%	8
PhD	9.4%	8
Other (please specify)		6
answered question		85
skipped question		29



Master's of Accounting & Finance Survey – Undergraduate

What graduate degree(s) are you currently interested in pursuing? (please list all that apply)

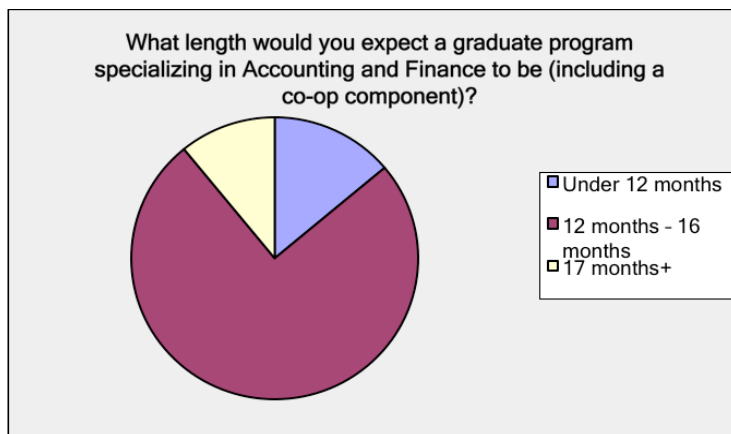
Answer Options	Response Percent	Response Count
MA	14.5%	9
MBA	95.2%	59
MED	1.6%	1
MFin	14.5%	9
MSc	3.2%	2
PhD	4.8%	3
Other (please specify)		4
answered question		62
skipped question		87



Master's of Accounting & Finance Survey – Alumni

What length would you expect a graduate program specializing in Accounting and Finance to be (including a co-op component)?

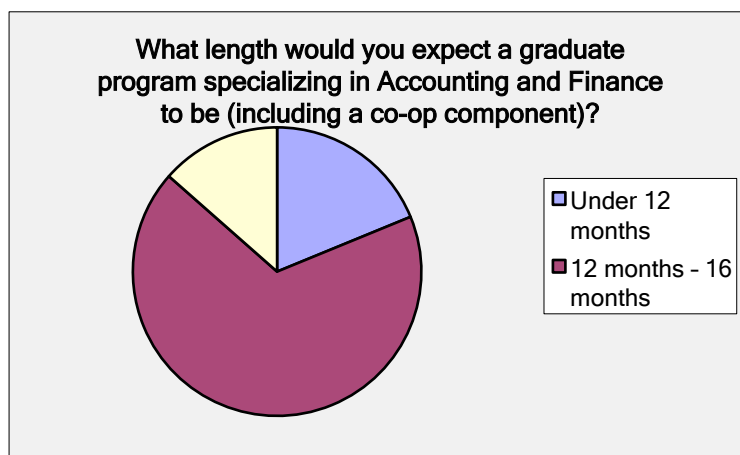
Answer Options	Response Percent	Response Count
Under 12 months	13.9%	14
12 months – 16 months	75.2%	76
17 months+	10.9%	11
answered question		101
skipped question		13



Master's of Accounting & Finance Survey – Undergraduate

What length would you expect a graduate program specializing in Accounting and Finance to be (including a co-op component)?

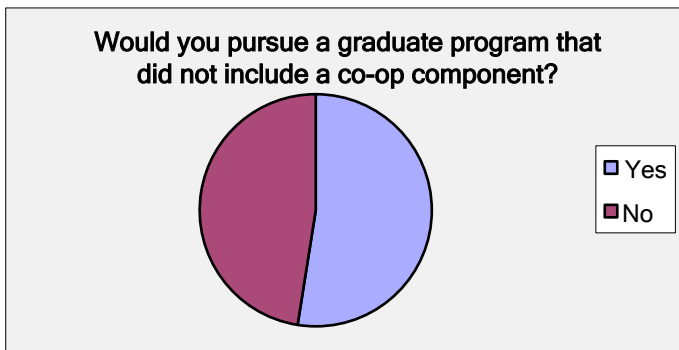
Answer Options	Response Percent	Response Count
Under 12 months	18.8%	25
12 months – 16 months	67.7%	90
17 months+	13.5%	18
answered question		133
skipped question		16



Master's of Accounting & Finance Survey – Alumni

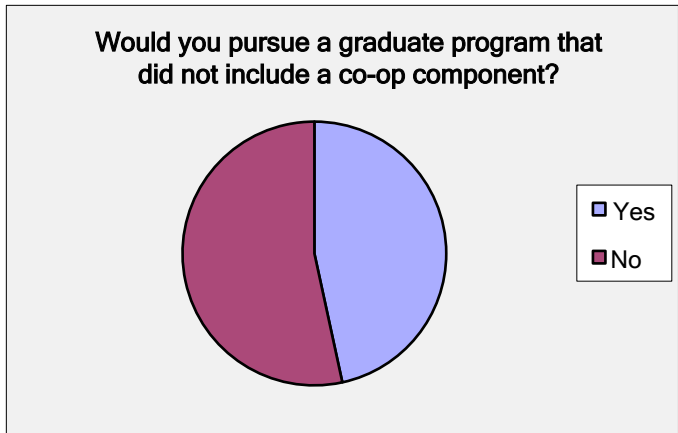
Would you pursue a graduate program that did not include a co-op component?

Answer Options	Response Percent	Response Count
Yes	52.5%	53
No	47.5%	48
answered question		101
skipped question		13



Master's of Accounting & Finance Survey – Undergraduate

Would you pursue a graduate program that did not include a co-op component?		
Answer Options	Response Percent	Response Count
Yes	46.6%	61
No	53.4%	70
answered question		131
skipped question		18



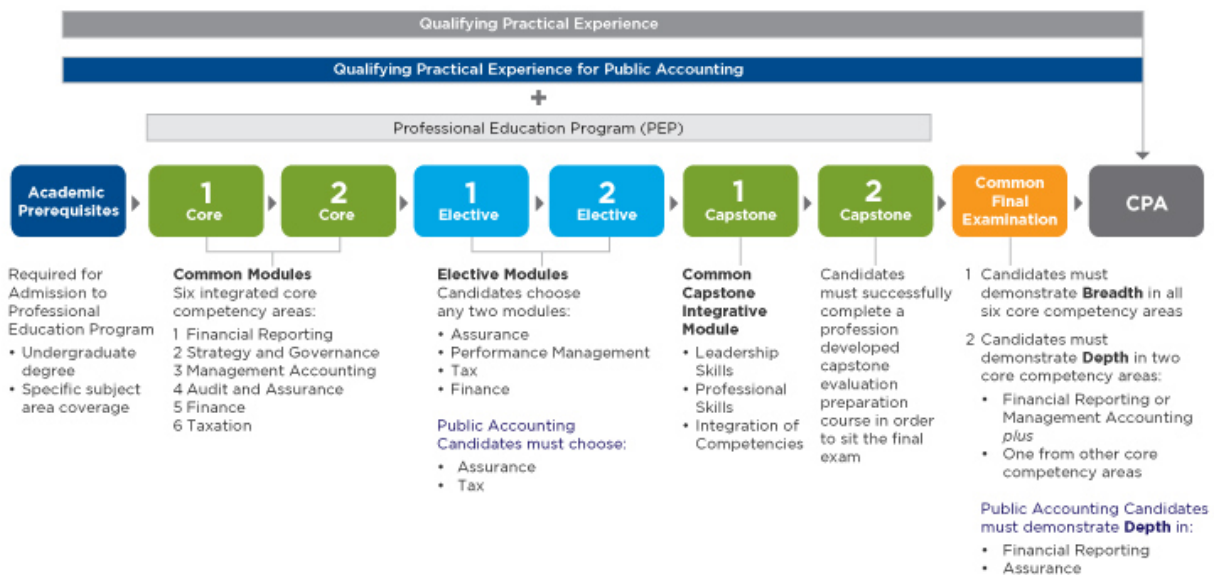
# Appendix G: Summary of Accounting and Finance Professional Education Requirements

## Unification Update

The Canadian accounting professions have unified under the Chartered Professional Accountant (CPA) banner. At the national level, the three legacy accounting designations (Chartered Accountants (CAs), Certified General Accountants (CGAs) and Certified Management Accountants (CMAs)) have merged under the name of CPA Canada. In Ontario, the three legacy provincial institutes have voted in favour of the unification of the accounting profession in Ontario under the name CPA Ontario as of May 1, 2014. All other provinces and territories have already unified or are in process of unifying.<sup>6</sup>

## Summary of the CPA Education Program

### Overview



<sup>6</sup> For additional information regarding the unification status in Canada, please refer to the CPA Canada interactive unification map at [unification.cpacanada.ca/home](http://unification.cpacanada.ca/home).

### CPA Preparatory Courses

The prerequisite knowledge required to enter into the professional education program (CPA PEP) can be obtained through an undergraduate degree that is recognized by CPA Canada or by completing 14 preparatory courses offered by the CPA profession (formerly referred to as the CPA Prerequisite Education Program or CPA PREP). The Bachelor of Business Administration (B.B.A.) degree in Management and Accounting at UTSC is recognized to fulfill the requirements of these preparatory courses which is similar to the accreditation that the B.B.A. had under the former CA legacy program.

### CPA Professional Education Program (CPA PEP)

To enter the CPA PEP, a student must have an undergraduate degree with specific subject area coverage. As discussed above, the specific subject area coverage can be obtained at the same time as the undergraduate degree or obtained by completing the 14 CPA preparatory courses offered by the profession. The full CPA PEP will take a minimum of 2 years to complete. This is a substantial change for many students because the CA legacy program used to be completed within 1 year of graduation.

Advanced standing in the CPA PEP, which allows students to bypass some or most of the CPA PEP, is available through accreditation with the CPA profession, which is administered provincially. Only graduate level programs (graduate diploma programs or master's programs) were able to apply for accreditation prior to the moratorium that ceased any new programs being accredited after May 31, 2015. We are currently in the process of securing accreditation for the Master's program in Accounting and Finance (MAcc.Fin.). This involved submitting an accreditation request following the CPA National Recognition and Accreditation Standards (NR&A) for the combined undergraduate and graduate programs.

### Transition Period

To ensure that no student is disadvantaged during the transition period, transition provisions were put into place to help students that were recognized or accredited programs by the CA legacy program (i.e. those programs that offer courses that cover the required 51 credit hours as defined by the CA legacy program). Between now and 2019, students graduating from the B.B.A. degree in Management and Accounting at UTSC who have completed all the 51 credit hours (by completing all course requirements) are able to enter into the CPA PEP through various paths. In 2014 (the first year of the transition), this meant that the B.B.A. graduates had a total of 4 options from which to choose. Beginning in 2015, the number of options have been gradually decreasing and will reduce to only 1 option unless the proposed MAcc.Fin. is offered.

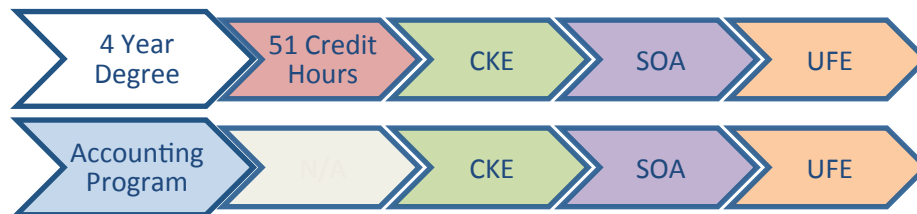
### Importance of the MAcc.Fin.

As discussed above, without the MAcc.Fin., graduates of the B.B.A. in Management and Accounting at UTSC can enter into the CPA PEP upon graduation but they are not granted advanced standing. The MAcc.Fin. is required to ensure that students can obtain advanced standing but also protect future enrollment in the University of Toronto undergraduate Accounting programs. This is best shown by depicting the typical progress in the CA legacy program (under which the University of Toronto undergraduate Accounting programs from all

three campuses were accredited) versus the proposed progress in the new CPA PEP with the addition of the MAcc.Fin.

#### Typical Progression in the CA Legacy Program

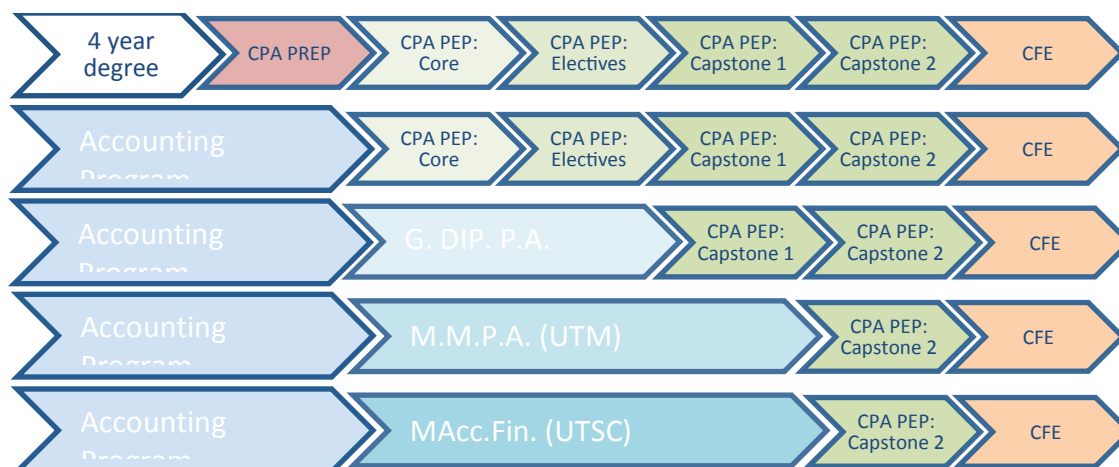
In the CA legacy program, the typical progression was that students completed a four-year degree and completed 51 credit hours of courses in specific areas. Students then entered into the CA legacy program which consisted of three exams completed over one year: the Core Knowledge Exam (CKE), the School of Accountancy (SOA) and the Uniform Final Evaluation (UFE). The advantage of completing the CA accredited University of Toronto Accounting programs were that the required 51 credit hours were included as part of the four year degree, and thus students could enter into CA legacy program after graduation, without having to take any additional courses. This is depicted in the diagram below:



#### Proposed Progression in the CPA Program

Under the new CPA program, a four-year degree and certain preparatory courses are required to enter into the new CPA PEP. Students then enter the CPA PEP, which consists of six modules completed over two years: Core Modules (two modules), Elective Modules (two modules) and Capstone Modules (two modules). Once the CPA PEP is completed, students must write the Common Final Examination (CFE). The advantage of completing the University of Toronto Commerce Accounting programs are that the prerequisite knowledge for entrance into the CPA PEP is included as part of the four year degree without having to take any additional courses (beginning in September 2014). The Master of Management & Professional Accounting (M.M.P.A.) at UTM was accredited for advanced standing to the CPA PEP Capstone 2 module in 2014 and the Rotman Graduate Diploma in Professional Accounting (G. DIP. P.A.) was accredited for advanced standing to the CPA PEP Assurance and Taxation modules, the MAcc.Fin. will offer a third and unique alternative which will ensure that there is a graduate level program being offered on the UTSC campus. As discussed above, the MAcc.Fin. is unique in that it combines the Accounting and Finance disciplines and will also allow for recognition in the Chartered Financial Analyst (CFA) designation which is discussed further below. The proposed options for CPA students at the University of Toronto are depicted in the diagram below:





Only a master's graduate degree can obtain advanced standing past the first four CPA PEP modules (i.e. only master's programs can exempt students from the capstone modules).

### Summary of Finance Professional Education Requirements

#### Chartered Financial Analyst Program (CFA Program)

To enter the Chartered Financial Analyst (CFA) program and write the CFA Level I exam (the first exam), a student must have **one** of the following:

- Undergraduate education: A bachelor's (or equivalent) degree or the student be in the final year of a bachelor's degree program; or
- Work experience: Four years of professional work experience (does not have to be investment related); or
- A combination of professional work experience and education that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment).

In order to write the Level II exam, candidates must successfully pass the Level I exam and to write the Level III exam, students must successfully pass the Level II exam. As per the CFA Institute, it takes successful candidates an average of four years to complete the CFA Program.

As part of the application process for CFA Recognition of the MAcc.Fin., we also applied for recognition of the B.B.A. in Management and Finance at UTSC at the CFA Level I exam level. In December 2016, the CFA Institute approved the recognition of our B.B.A. in Management and Finance at UTSC, which means that we are recognized as providing the requirements of the CFA Program Course of Study for the CFA Level I exam. We will officially begin offering all required components for this recognition in the fall of 2017. Note that the Rotman Commerce Finance Specialist on the St. George campus is a CFA Program Partner, which recognizes that the program provides the requirements of the CFA Program Course of Study for the CFA Level I exam (among other benefits). The University of Toronto Mississauga (UTM) is also in the

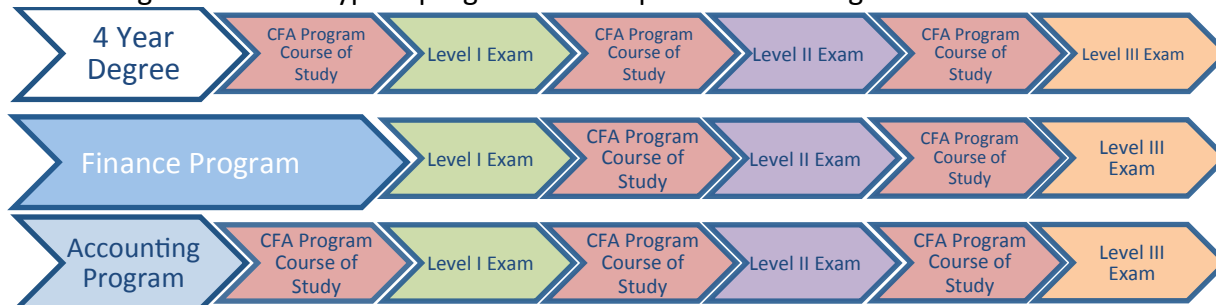
process of submitting an application for recognition of the Bachelor of Commerce (B.Com.) Specialist in Commerce & Finance at the CFA Level I exam level.

### Importance of the MAcc.Fin.

The MAcc.Fin. allows students in the B.B.A. in Management and Accounting program at UTSC who are also interested in Finance to complete the CFA Program much quicker than they would be able to do otherwise. Without the MAcc.Fin., graduates of the B.B.A in Management and Accounting at UTSC can enter into the CFA Program but they would be required to take additional courses and/or attend preparatory courses to ensure they have knowledge of the CPA Program Course of Study.<sup>7</sup> Since they usually will be studying for the CPA Program after graduation (as detailed above), these students would usually defer studying for the CFA exams until after the CPA exams are completed. By completing the MAcc.Fin., graduates will be able to write the CFA exams only a few months after graduation (after they successfully complete Capstone 2 and the CFE from the CPA Program). In addition, since the MAcc.Fin. will provide graduates with the required knowledge to succeed on the CFA exams (Level I, Level II and Level III), graduates will be able to write the CFA exams without having to take additional courses or preparatory courses. This is best shown by explaining the typical progress in the CFA Program versus the proposed progress with the addition of the MAcc.Fin.

### Typical Progression in the CFA Program

In the CFA Program, the typical progression involves students completing a four-year degree<sup>8</sup> and completing the CFA Program Course of Study in advance of each CFA exam (Level I, Level II and Level III exams) through self-study or preparatory courses such as the CFA Exam Preparation courses such as those offered through the University of Toronto School of Continuing Studies. The typical progression is depicted in the diagram below:



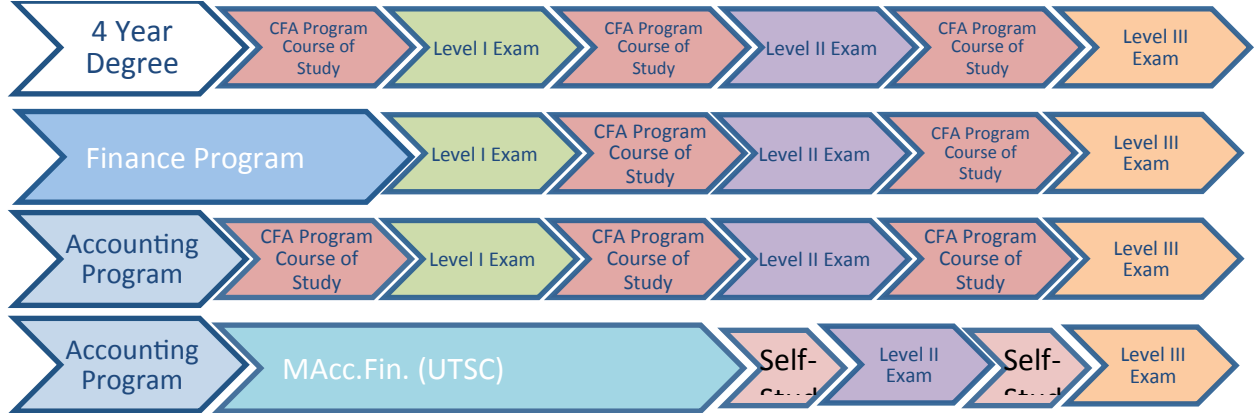
### Proposed Progression in the CFA Program

As discussed above, the MAcc.Fin. is unique in that it combines the Accounting and Finance disciplines. This has allowed us to submit a proposal for accreditation of the MAcc.Fin. by CPA Canada and CPA Ontario to allow for advanced standing (as discussed above). We have also submitted an application to the CFA Institute for recognition at the Level I, Level II and Level II

<sup>7</sup> As per the CFA Institute’s website, the CFA Program course of study includes the Candidate Body of Knowledge (CBOK), the curriculum content, learning outcome statements (LOS), and the topic area weights. (For more information, please refer to <https://www.cfainstitute.org/programs/cfaprogram/courseofstudy/Pages/index.aspx>).

<sup>8</sup> Note that students can also write the CFA Level I exam in their final year of their undergraduate degree.

exam levels. This will allow the proposed options for students interested in the CPA and CFA designations at the University of Toronto is depicted in the diagram below:



Note that only a graduate master’s degree can obtain recognition for the CFA Level II and Level III exam levels (i.e. only master’s programs provide adequate preparation for the CFA Level II and Level II exams).

## Appendix H: Summary of Specific Course Requirements for Admission

### Summary of General Course Requirements

Topic Area	Preparatory Courses	Non-Core Credit Hours <sup>9</sup>	Core Credit Hours <sup>10</sup>	Learning Outcomes
Financial Reporting	Introductory Financial Accounting	6.0	-	<ul style="list-style-type: none"> <li>Identify, evaluate and explain Financial Reporting needs and systems</li> <li>Develop, evaluate and analyze accounting policies and transactions.</li> <li>Prepare financial reports.</li> <li>Analyze, evaluate and interpret financial statements.</li> </ul>
	Intermediate Financial Reporting I	-	3.0	
	Intermediate Financial Reporting II	-	3.0	
	Advanced Financial Reporting	-	3.0	
Strategy & Governance	Performance Management	-	3.0	<ul style="list-style-type: none"> <li>Evaluate and analyze governance structures</li> <li>Assess mission, visions, values and mandate</li> <li>Develop, evaluate and implement strategies</li> <li>Design and evaluate enterprise risk management programs</li> </ul>
Management Accounting	Introductory Management Accounting	3.0	-	<ul style="list-style-type: none"> <li>Identify, evaluate and recommend management reporting needs and systems</li> <li>Prepare, analyze and evaluate plans, budgets and forecasts</li> <li>Evaluate and recommend cost management techniques to make cost management decisions</li> <li>Manage revenue and profitability</li> <li>Understand organizational performance management</li> </ul>
	Management Accounting	-	6.0	

<sup>9</sup> A three-credit and six-credit hours are defined as per the requirements of CPA Ontario. A minimum grade of 50% is required for each Non-Core Course as per the CPA Accreditation requirements.

<sup>10</sup> A three-credit and six-credit hours are defined as per the requirements of CPA Ontario. A minimum grade of 60% is required in each Core Course as well as a minimum average of 70% for all Core Courses CPA Accreditation requirements.

Topic Area	Preparatory Courses	Non-Core Credit Hours <sup>9</sup>	Core Credit Hours <sup>10</sup>	Learning Outcomes
Audit & Assurance	Audit & Assurance	-	3.0	<ul style="list-style-type: none"> <li>Assess and evaluate internal control</li> <li>Advise and explain internal and external audit requirements</li> <li>Assess, develop, perform and document internal audit projects and external assurance engagements</li> <li>Apply comprehensive audit techniques</li> </ul>
	Advanced Audit/EDP Audit	-	3.0	
Finance	Corporate Finance	-	6.0	<ul style="list-style-type: none"> <li>Perform financial analysis and planning</li> <li>Evaluate treasury management</li> <li>Develop and evaluate capital budgets</li> <li>Prepare valuations</li> <li>Develop, evaluate and analyze financial risk management policies</li> <li>Evaluate corporate finance transactions</li> </ul>
Taxation	Taxation (Personal)	-	3.0	<ul style="list-style-type: none"> <li>Describe, assess and analyze corporate and personal tax</li> <li>Provide advice for assessments and appeals</li> </ul>
	Taxation (Corporate)	-	3.0	
Information & Information Technology	Information Technology	3.0	-	<ul style="list-style-type: none"> <li>Identify, evaluate and explain information needs</li> <li>Identify, evaluate and explain information technology systems and components</li> </ul>
Canadian Business Law	Business Law	3.0	-	<ul style="list-style-type: none"> <li>Identify, evaluate and explain the Canadian legal system and Canadian Business law topics</li> </ul>
Economics	Economics (Micro)	3.0	-	<ul style="list-style-type: none"> <li>Identify, evaluate and explain microeconomic and macroeconomic theories and topics</li> </ul>
	Economics (Macro)	3.0	-	

Topic Area	Preparatory Courses	Non-Core Credit Hours <sup>9</sup>	Core Credit Hours <sup>10</sup>	Learning Outcomes
Quantitative Methods/ Statistics	Statistics	6.0	-	<ul style="list-style-type: none"> <li>Identify, evaluate and explain quantitative methods and statistics topics</li> </ul>



Summary of Course Requirements for University of Toronto Undergraduate Students

Topic Area	Department of Management Specialist in Management & Accounting (UTSC) <sup>11</sup>		Department of Management Accounting Specialist (UTM) <sup>11</sup>		Rotman Commerce Accounting Specialist (UTSG) <sup>11</sup>	
	Non-Core Courses <sup>12</sup>	Core Courses <sup>13</sup>	Non-Core Courses <sup>12</sup>	Core Courses <sup>13</sup>	Non-Core Courses <sup>12</sup>	Core Courses <sup>13</sup>
<b>Financial Reporting</b>	MGA B01 MGA B02	MGA C01 MGA C02 MGA D50	MGT 120	MGT 220 MGT 224 MGT 322 MGT 426	RSM 219	RSM 220 RSM 221 RSM 320 RSM 321
<b>Strategy &amp; Governance</b>		MGA D45 <sup>14</sup>		MGT 437 <sup>15</sup>		RSM 100 & RSM 392 <sup>16</sup> OR RSM 422
<b>Management Accounting</b>	MGA B03	MGA C03 MGA D40	MGT 223	MGT 323 MGT 428	RSM 222	RSM 322 RSM 422
<b>Audit &amp; Assurance</b>		MGA C10 <sup>17</sup> MGA D20		MGT 321 MGT 421		RSM 323 RSM 423
<b>Finance</b>		MGF B10 MGF C10		MGT 338 MGT 339		RSM 332 RSM 333
<b>Taxation</b>		MGA C50 MGA D65 <sup>18</sup>		MGT 423 MGT 429		RSM 324 RSM 424
<b>Information &amp; Information Technology</b>	MGA C70		MGT 422		RSM 427	
<b>Law</b>	MGS C30		MGT 393		RSM 225	
<b>Economics</b>	MGE A02 & MGE A06 OR MGE A01 &		ECO 100		ECO 100	

<sup>11</sup> The specific course requirements listed in this table pertain only to applicants from the University of Toronto. Applicants who have completed undergraduate degrees at other universities outside of the University of Toronto may qualify if the degree is considered to be substantially equivalent. The assessment of substantial equivalence will be determined by the Admissions Committee on an individual basis based on additional documentation provided by the applicant.

<sup>12</sup> A minimum grade of 50% is required for each Non-Core Course.

<sup>13</sup> A minimum grade of 65% is required in each Core Course as well as a minimum average of 73% for all Core Courses.

<sup>14</sup> Or MGS C40 if completed before April 30, 2016 or MGS C01 if completed December 31, 2014

<sup>15</sup> Or conferral of BCom, Accounting Specialist (UTM) prior to August 31, 2015

<sup>16</sup> Or conferral of BCom, Accounting Specialist – Public Accounting Stream (UTSG)

<sup>17</sup> Or MGA D10 if completed before April 30, 2016

<sup>18</sup> Or MGA C60 if completed before April 30, 2016



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	MGE A05			
<b>Statistics</b>	MGE B11 MGE B12	ECO 220	ECO 220 OR ECO 227	
<b>Capstone</b>	MGA D70 <sup>19</sup>		MGT 420	RSM 426

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<sup>19</sup> Or conferral of the B.B.A., Specialist in Management and Accounting (UTSC)





## Appendix I: Terms of Reference for Program Delivery

Research and integration are the two cornerstones of program delivery in the proposed Master of Accounting and Finance (MAcc.Fin.). These key curriculum principles will be the focus of the *Terms of Reference for Program Delivery* that will be provided to all MAcc.Fin. instructors. The Program Director and the curriculum committee will ensure that all courses in the program focus on these two areas with appropriate academic rigour through a careful review of course materials, including cases and various course activities. These terms of reference will be reviewed on a regular basis to ensure that the program continues to be as research-informed and integrated as possible.

### Research

The MAcc.Fin. program is committed to being a research-informed professional program that exposes students to the latest research and best practice in the Accounting and Finance fields and other areas of Management. The Program Director and the curriculum committee will review all courses to ensure that relevant research elements are included in the course materials. All courses will incorporate required readings from relevant research articles that are accessible to students. Students will be provided with several opportunities to combine research findings with their technical knowledge through class discussions, written assignments, and cases. In some courses, students will be required to analyze research articles as part of written assignments and/or presentations.

### Integration

The MAcc.Fin. program has been designed as an integrative program that focuses on the ways in which Accounting and Finance are integrated. The individual course activity and delivery for each course will be focused on technical topics. However, the technical topics are only the overall theme of the class – once the technical foundation has been covered at the appropriate level, the focus will be on the integration of the topic with other areas of Management as well as other forms of analysis (i.e. relevance to research findings, critique of current standards or methods, identification of limitations and future trends etc.). All courses will also be required to use program cases that are selected by a curriculum committee that will consist of the Program Director and faculty involved in course delivery. This curriculum committee will review the curriculum for the MAcc.Fin. program on a regular basis and will be tasked with ensuring that all cases are sufficiently integrated across the program curriculum. Cases to be used in the program will be comprehensive, tackling a multitude of subjects in Accounting, Finance, and other key areas, while ensuring that they address relevant researching findings and technical competencies. The program will also include three case competitions that are offered in each academic semester. The cases selected for these workshops and competitions will include issues that span more than one technical area and provide opportunities to integrate relevant research findings.



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To ensure that there is explicit integration throughout the entire MAcc.Fin. program, two courses focus on the integration of knowledge – namely MAF 3005H (Integration and Analysis: Critical Thinking and Decision Making I) and MAF 3006H (Integration and Analysis: Critical Thinking and Decision Making II). These courses will span the three academic semesters (Summer, Fall, and Summer) and each course will meet for a total of 18 hours. Cases will be used in these courses to integrate the concepts learned throughout the program and will encourage students to combine research findings with their strong knowledge in both Accounting and Finance. These courses will incorporate case competitions and other valuable Accounting and Finance workshops and seminars (such as Advanced Excel workshops, exam simulation workshops, board presentation workshops, case writing workshops, ethics workshops etc.). These supplemental workshops and seminars will help our students prepare for the Co-op Internship, their future careers and the Accounting and Finance professional examinations.



## Appendix J: Course Outlines

**MAF 1001H**  
**Advanced Topics in Financial Reporting**  
**2018 Summer Session**

1. Instructors' Contact Information:

George Quan Fun	Telephone: Office: E-Mail:	416-208-4740 IC354 gquanfun@utsc.utoronto.ca
Sandra Daga	Telephone: Office: E-Mail:	416-287-5633 IC356 daga@utsc.utoronto.ca
Nan Li	Telephone: Office: E-Mail:	416-287-7351 IC360 nan.li@rotman.utoronto.ca

2. Course Outline and General Information:

This course provides students with a deeper understanding of the complex financial reporting issues in today's complex and ever-changing environment. It provides opportunities to integrate the technical and practical knowledge obtained in undergraduate courses, apply this knowledge using case simulations and explore current research in financial reporting. Students will further develop their appreciation of how issues in all areas of business impact financial reporting and decision-making. The course builds on the strong knowledge and foundation acquired from the undergraduate studies of financial accounting topics with a specific focus on developing the ability to interpret and critically evaluate generally accepted accounting principles related to financial reporting topics. Students will also develop professional skills including professional and ethical behaviour, problem-solving and decision-making, communication, self-management, teamwork and leadership.

This is an advanced financial reporting course in the new Master of Accounting and Finance program. It is a critical course in the program as it builds upon the knowledge gained from undergraduate courses to strengthen the technical competency in financial accounting while applying the theories and concepts to the complex and ever-changing corporate environment. Particular emphasis is placed on developing the ability to interpret and critically evaluate generally accepted accounting principles related to financial reporting topics.

Case studies will be used to further enhance the CPA competency map enabling skills.



### 3. Course Learning Outcomes:

After completion of this course, students will gain a complete and deeper understanding of the advanced topics in financial reporting, fine-tune their judgment and decision making skills through application in a case based environment which represents the problems encountered in the business world. The course uses the concepts in financial accounting and reporting, finance, audit and tax from various undergraduate course and build on the foundation to explore complex accounting issues that will prepare students for a career in professional accounting. Key important skillsets required for that career include the understanding of the user needs and their strategic objectives and application of professional judgement when interpreting the accounting standards in various complex business transactions. Extensive case analysis and scenarios will be used to highlight the integrated and strategic decision making required as a professional accountant.

This course focuses on further developing and fine-tuning, through class participation and teamwork, the enabling competencies that is an important aspect of a CPA candidate. This course combines individual and group work, supported by written assignments and oral presentations to allow candidates to integrate the different electives will help shape and showcase the candidate as an integrative perspective of decision making and strategic thinking.

The focus on this course is on the development of the following enabling competencies:

- Professional and Ethical Behaviour
  - The ability to act ethically, with honest, integrity, credibility, self-confidence, and independence, while coping with ambiguity, conflicts of interest, and the need to protect the public interest.
- Develop and exercise professional judgment, professional skepticism and the CPA enabling competencies in varying degrees of complexity while demonstrating knowledge, analyze problems in sufficient depth and draw conclusions
- Problem-Solving and Decision-Making
  - The ability to draw on solid analytical and problem-solving skills and the capacity for innovative and integrative thought, as well as the ability to both connect and dissect “parts” and “wholes,” identify and manage priorities, and adopt a broad view.
- Communication (Both Oral and Written)
  - The ability to communicate complex matters effectively by listening, understanding, speaking and writing with clarity, and using the art of persuasion and negotiation.



- Self-Management
  - The ability to manage one’s own performance, soliciting feedback from others, and acting upon it to improve one’s behaviour, as well as recognizing one’s limits and seeking advice where needed.
- Teamwork and Leadership
  - The ability to build, work in, and lead a team; to set goals; and to organize, collaborate, and manage processes. The ability to respond to feedback from others, display empathy and flexibility, and manage conflicts.

4. Textbook/Required Course Materials:

- Articles and research papers
- CPA Handbook
- 2015 Canadian Professional Engagement Manual (CPEM)
- Income Tax Act
- Old UFE/CFE cases
- Harvard/Ivey cases
- Other material, as assigned

5. Evaluation and Grading:

Participation (including case competition)	10	On-going
On-Line Technical Quizzes (4 in total), pre-class	5	Various dates
Group Projects and Presentation	20	Various dates
Case assignment (2 in total)	20	Various dates
Midterm Exam	15	TBD
Final Exam	30	Exam Period
<b>TOTAL EVALUATION</b>	<b>100%</b>	

Individual Class Participation

Students are expected to read the relevant reading materials (selected textbook chapter reference, CPA handbook, articles and assigned cases) prior to attending the class. Students will be assigned a specific seat arrangement and marks will be awarded by the instructor based on student’s ability to lead class discussions, articulate a position or point of view and ability to ask appropriate questions. Class participation marks will also include participation in small group and case analysis discussions and presentation in various mini activities. Attendance is expected at each session, and will be documented. Peer evaluations will be conducted to support this part of the evaluation.



### Case Competition

Part of the participation marks includes an opportunity for students to participate in an Integrative Case Competitions which will be run in the last part of the course (tentative week 11). The main focus is to provide opportunities for integrative problem-solving in a competitive environment.

### On-Line Technical Quizzes

On-Line quizzes test students on basic understanding of the required readings. The format of the online quizzes is 20 multiple choice questions to be completed in 90 minutes prior to attending the class. On-Line quizzes are available at 12:00 AM and ends at 11:59 PM on the dates noted on page 6. The feedback on the quizzes will be displayed at 12 AM the following deadline date.

### Group Project and Presentations

Instructor will randomly form groups of 5 students at the beginning of the course. The composition of the group will not change throughout the course and is expected to deliver presentations to the class on assigned weeks. Presentations are to last 30 minutes, followed by 10 minutes of questions and answers and there is an expectation that each group member must have speaking role. The written report, along with the power point slides will be submitted to the instructor at the end of the class for evaluation. There is an expectation that the rest of the students will prepare questions to the presenters and these questions must be submitted at the end of the class for evaluation. A peer critique will be completed by non-presenting students using a rubric prepared by the instructor as part of the presenters' evaluation.

### Case Assignments

There are 2 case assignments listed on the course outline. The case assignments consist of one or more case questions from different topics covered in this course. Late assignment submission will not be allowed. Each case assignment offers you a unique opportunity to test not only your understanding of the course material, but also your ability to analyze and solve problems. An important aspect of problem solving is the necessity of selecting an answer in the face of uncertainty about the facts or requirements in the problem. To help you develop this critical ability, the instructor will not discuss a homework problem prior to its submission.

Cases, which are often relatively unstructured (i.e. an explicit statement of what the problems are, is not necessarily provided), are used to develop judgmental competence through the analysis of complex issues in a somewhat realistic environment. The technical aspect of such issues often can be solved only after you have addressed and solved the judgmental aspects of the case. The case analysis must be submitted as follows:

- Each case should be typed, double-spaced on letter-size paper using one-inch margins.



- Maximum length for each case is either 5 pages or 1,200 words, exclusive of tables, appendices (4 page max) and references and 12-point Arial font or equivalent. Tables must be in a word format.
- You must submit your case in black board on the due dates as per course outline. Time extensions cannot be granted.
- It is recommended that you keep the rough draft or a photocopy of your submission to minimize the problems caused by lost or missing assignments.

All tests are cumulative: questions may be asked on all material from the beginning of the course and including topics covered in MAF 1003 (Advanced Topics in Assurance) and MAF 1004 (Advanced Taxation).

To encourage continuous efforts and to reward significant improvement in performance throughout the course, the grade of the mid-term exam will be adjusted upwards if the final exam grade turns out to be higher than the original mid-term grade. The adjusted midterm grade that will be used to calculate the overall grade for the entire course is calculated as  $\max(M, 0.5 \times M + 0.5 \times F)$  where M is the original midterm grade and F is the grade for the final exam. So, suppose the original midterm grade is 60 and the final exam grade is 80, then the adjusted midterm grade equals  $\max(60, 0.5 \times 60 + 0.5 \times 80) = 70$ .

6. Detailed Course Outline:

Session	Topic	Readings
1	Introduction Conceptual Framework Ethical Professional Judgement and Professional Skepticism Integration and Analysis  Specific Proficiencies Covered: <ul style="list-style-type: none"> <li>• Evaluates financial reporting needs</li> <li>• Evaluates the appropriateness of the basis of financial reporting</li> <li>• Evaluates reporting processes to support reliable financial reporting</li> <li>• evaluates financial statements including note disclosures</li> <li>• Interprets financial reporting results for stakeholders (external or internal)</li> </ul>	Research Article CPA Canada Handbook Case Simulation Class Slides  A short activity exploring an accounting article and the CPA handbook (accounting and audit) allowing students to familiarized with these resources.  A short case on exploring ethical implications and applying the rules of professional conduct.



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Session	Topic	Readings
2	<p>Role, Stakeholder Needs &amp; Ethical Professional Judgement and Professional Skepticism            ASPE &amp; IFRS Update            Impact of Legislation (SOX, Bill 198)            Ethical Professional Judgement and Professional Skepticism</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates financial reporting needs</li> <li>• Evaluates the appropriateness of the basis of financial reporting</li> <li>• Evaluates reporting processes to support reliable financial reporting</li> <li>• Evaluates financial statements including note disclosures</li> <li>• Interprets financial reporting results for stakeholders (external or internal)</li> </ul>	<p>Research Article            CPA Canada Handbook            Case Simulation            Class Slides            Current Exposure Drafts</p> <p>Short exercise highlighting how accounting policies chosen by the company may not be consistent with users' strategic objectives.</p>
	<p>Integration Opportunities:            Case will be used to highlight the decision process in selecting the appropriate GAAP (ASPE versus IFRS) that reflects the users' needs. Students will incorporate specific environmental factors/situation and users strategic objective in selecting the appropriate GAAP. Conflicts in users' objectives will be discussed and analyzed while demonstrating professional judgment and professional skepticism.</p>	





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**SCARBOROUGH**

Session	Topic	Readings
3	<p>Non Routine and Complex Transactions Ethical Professional Judgement and Professional Skepticism</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develops or evaluates appropriate accounting policies and procedures</li> <li>• Evaluates treatment for non-routine transactions</li> <li>• Analyzes treatment for complex events or transactions</li> <li>• Evaluates financial statements including note disclosures</li> <li>• Interprets financial reporting results for stakeholders (external or internal)</li> </ul>	<p>CPA Canada Handbook Case Simulation</p> <p>Online Modules: Business Combination Financial Reorganizations Foreign Currency transaction (including hedging) and Translation Fair Value Estimation Joint Arrangement – proportionate consolidation or equity method Complex Financial Instruments Assets held for sale and discontinued operations Fair value and cash flow hedges</p>
	<p>Integration Opportunities: Plan to use a program case which will showcase some of the complex topics noted above (ie: acquiring a foreign entity for expansion) that can use in the audit (issues around audit planning, reliance on other auditors, etc.), finance (valuation techniques will be applied in valuing certain assets for business combination, establishing discount rate used for PV future cash flow requirements, etc.) and management accounting courses. The case selected can also be used in the various courses to highlight the integration.</p>	
4	<p>Note Disclosures Routine Transactions Non Routine and Complex Transactions</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Prepares routine financial statement note disclosure</li> <li>• Analyzes complex financial statement note disclosure</li> <li>• Evaluates financial statements including note disclosures</li> </ul>	<p>Research Article CPA Canada Handbook Case Simulation</p> <p>Online Module: Corporate Financial Statements</p>



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Session	Topic	Readings
	<p>Integration Opportunities:            Various Canadian public entity financial statements will be used to review the different note disclosures and how it ties back to the minimum requirement in the CPA handbook. These annual report will also be used in the audit course to review the auditor’s association and responsibilities with MDA and annual report. Furthermore, the MDA section will be reviewed in the management accounting course.</p>	
5	<p>Specialized Reporting            Management Communications            Ethical Professional Judgement and Professional Skepticism</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates financial reporting needs</li> <li>• Identifies specialized financial reporting requirements for specified regulatory and other filing requirements</li> <li>• Analyzes complex financial statement note disclosure</li> <li>• Evaluates financial statements including note disclosures</li> <li>• Analyzes and provides input in the preparation of the management communication (e.g. management discussion and analysis (MD&amp;A))</li> <li>• Interprets financial reporting results for stakeholders (external or internal)</li> </ul>	<p>Research Article            CPA Canada Handbook            Case Simulation            Class Slides</p> <p>Online Modules:            Taseko Mines Ltd. Annual Report            Berkshire Hathaway Annual Report</p> <p>Case Assignment #1 due</p>
	<p>Integration Opportunities:            A program case will be selected to cover the above topic and explore the auditor’s role in specialized financial reporting needs and the specific challenges in being associated with the MDA.</p>	<p>Annual report above will also be used in the auditing course to show how certain parts of the MDA affects the auditor’s work.</p>



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Session	Topic	Readings
6	Role of Management Accounting Integration Ethical Professional Judgement and Professional Skepticism  Specific Proficiencies Covered: <ul style="list-style-type: none"> <li>• Develops or evaluates appropriate accounting policies and procedures</li> <li>• Evaluates treatment for routine transactions</li> <li>• Evaluates financial statements including note disclosures</li> <li>• Interprets financial reporting results for stakeholders (external or internal)</li> <li>• Analyzes and predicts the impact of strategic and operational decisions on financial results</li> <li>• Evaluates management information requirements</li> </ul>	CPA Canada Handbook Case Simulation Class Slides  Online Modules: Variable versus Absorption Costing Cost Allocation
	Integration Opportunities: A program case will be selected to cover the above topic and integrate with the MGMF_A02 Strategy, Governance and Management Accounting	
	Reading Week	
	MIDTERM EXAM – Date and Time (TBD)	



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Session	Topic	Readings
7	<p>Financial Statement Analysis Ratios Vertical and Horizontal Analysis Ethical Professional Judgement and Professional Skepticism</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"><li>• Interprets financial reporting results for stakeholders (external or internal)</li><li>• Analyzes and predicts the impact of strategic and operational decisions on financial results</li><li>• Evaluates the entity's governance structure (policies, processes, codes)</li><li>• Evaluates the specific role of the audit committee in governance</li><li>• Analyzes the key operational issues and alignment with strategy</li><li>• Analyzes the implications of management incentive schemes and employee compensation methods</li></ul>	<p>Research Article CPA Canada Handbook Case Simulation Class Slides</p> <p>Online Module: Financial Statement Analysis – Key Areas of Interest</p>
	<p>Integration Opportunities: Our finance course will discuss ratios including vertical and horizontal and utilize the concepts in this session. The same case will be used to highlight how accounting policy choice can significantly affect ratios and performance measurement</p>	



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Session	Topic	Readings
8	<p>Strategic, Operational and Tax Planning Decisions Impact on Financial Reporting (Integration) Ethical Professional Judgement and Professional Skepticism</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"><li>• Develops or evaluates appropriate accounting policies and procedures</li><li>• Evaluates treatment for routine transactions</li><li>• Evaluates financial statements including note disclosures</li><li>• Interprets financial reporting results for stakeholders (external or internal)</li><li>• Analyzes and predicts the impact of strategic and operational decisions on financial results</li><li>• Analyzes the key operational issues and alignment with strategy</li></ul>	<p>CPA Canada Handbook Case Simulation Class Slides</p>
	<p>Integration Opportunities: A program case (most likely a comprehensive case) will be selected to cover the above topic and integrate with the MGMF_A02 Strategy, Governance and Management Accounting</p>	



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**SCARBOROUGH**

Session	Topic	Readings
9	<p>Not-for-Profit and Government Accounting            Ethical Professional Judgement and Professional Skepticism</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Identifies financial reporting needs for the public sector</li> <li>• Develops or evaluates appropriate accounting policies and procedures</li> <li>• Evaluates treatment for routine transactions</li> <li>• Evaluates treatment for non-routine transactions</li> <li>• Prepares financial statements</li> <li>• Prepares routine financial statement note disclosure</li> <li>• Analyzes complex financial statement note disclosure</li> <li>• Evaluates financial statements including note disclosures</li> <li>• Analyzes and provides input in the preparation of the management communication (e.g. management discussion and analysis (MD&amp;A))</li> <li>• Interprets financial reporting results for stakeholders (external or internal)</li> <li>• Recommends improvements to reporting systems to meet information needs</li> <li>• Identifies ethical and privacy issues related to information technology</li> </ul>	<p>CPA Canada Handbook            Case Simulation            Class Slides</p> <p>Online Modules:            Fund Accounting            Encumbrance System            Accounting for Contributions using Restricted Fund and Deferral methods            Capital assets, and donated goods and services</p>
	<p>Integration Opportunities:</p> <ul style="list-style-type: none"> <li>• Case selected will cover issues with respect to audit planning and procedures specific to not for profit organization. The case selected will also cover some element of strategy in a NFPO environment.</li> </ul>	<ul style="list-style-type: none"> <li>• Topic covered in session XX of the auditing course</li> </ul>



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**SCARBOROUGH**

Session	Topic	Readings
10	Role of IT in Financial Reporting Information Systems Ethical Professional Judgement and Professional Skepticism  Specific Proficiencies Covered: <ul style="list-style-type: none"> <li>• Develops or evaluates appropriate accounting policies and procedures</li> <li>• Evaluates treatment for routine transactions</li> <li>• Evaluates financial statements including note disclosures</li> <li>• Interprets financial reporting results for stakeholders (external or internal)</li> </ul>	Research Article CPA Canada Handbook Case Simulation Class Slides  Case Assignment #2 due
	Integration Opportunities: <ul style="list-style-type: none"> <li>• Research article will introduce business data analytics covered in MAF 3003H (Business Data Analytics).</li> </ul>	<ul style="list-style-type: none"> <li>• Topic covered in session XX of the data analytics course</li> </ul>
11	Current Trends in Accounting Standards and Information Systems Topical Issue - Effect of Social Media on Financial Reporting and Ethical Issues  Specific Proficiencies Covered: <ul style="list-style-type: none"> <li>• Explains implications of current trends and emerging issues in financial reporting</li> </ul>	Research Article CPA Canada Handbook Case Simulation Class Slides  Leases Contract based revenue recognition  Case Competition
12	Group Presentations and Wrap-Up	
	Study Break	
	FINAL EXAM – Date and Time (TBD)	



**MAF 1002H**

**Strategy, Governance and Management Accounting**

1. Instructors:

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2. Course Outline and General Information

The Strategy, Governance and Management Accounting course examines the increasing importance of management accounting in an organization and its contributions to the strategic management process and explores current research in the areas of strategy, ethics and governance, sustainability and accountability. Many stakeholders expect organizations to adopt strategies and engage in behaviours that are sustainable for the long-run and contribute to the long-run sustainability of the society. This course engages four interrelated concepts: strategy, ethics and governance, sustainability and accountability. The course also deals with the integrative and interdisciplinary role of management accountants, and their ability to use both qualitative and quantitative information in the planning, controlling and decision-making processes. The performance assessment and cost containment systems within an organization will also be reviewed. The course focuses on critical thinking skills and applying knowledge to situations encountered in professional practice through the use of integrated cases.

This course is an integral part of the new Master of Accounting and Finance program. It integrates the technical competencies and knowledge acquired in the undergraduate introductory and intermediate management accounting courses and draws on the knowledge they have acquired from other undergraduate level courses such as statistics, corporate finance and financial accounting. The course also assists students in further developing their professional skills.





### 3. Course Learning Outcomes:

The Advanced Topics in Management Accounting course is designed to assist students in developing their enabling skills and professional competencies in the following areas:

- Develop a company's strategic objectives, its internal and external environment, alignment with the entity's vision, mission and values.
- Develop an effective risk management program and appropriate measures to gauge acceptable level of risk.
- Achieve a solid understanding of the legal, ethical environment for business, corporate governance and accountability issues.
- Acquire an understanding of the management of ethical risk and responsibilities.
- Familiarize with current reporting standards on sustainability and be able to apply these standards to a range of companies.
- Acquire conceptual understanding of the role of the management accountant in providing information to support managerial decisions to ensure alignment with corporate strategy and relevant organizational and environmental factors.
- Analyze various management control systems and techniques to support the organization's strategies and risk management to ensure sustainable profit maximization.
- Develop, prepare, and analyze relevant financial and non-financial performance measures using concepts such as the agency theory, moral management and balanced scorecard to ensure alignment with corporate strategy.
- Determine the best type of financial responsibility centre based on desired levels of control and identify the various impacts of different transfer pricing schemes.
- Design and evaluate various types performance measurement, performance evaluation and incentive/reward systems.
- Evaluate and assess how information technology can be an integral part of the strategic initiatives for a company and the importance of data quality in driving business intelligence to help business decisions.
- Apply management accounting, strategy, corporate governance, ethics and corporate sustainability concepts in an integrated case-based environment and ability to prepare a professional report and provide recommendations incorporating internal and external factors.
- Develop and exercise professional judgment, professional skepticism and the CPA enabling competencies as specified in the CPA competency requirement including the preparation of well written business reports and presentations based on the analysis and research conducted individually or in groups.

### 4. Textbook/Required Course Materials:

- Research articles as detailed on Blackboard



- Crossnan, Rouse, Fry, Killing. Strategic Analysis and Action, 8th edition, 2013. (Pearson)
- Blocher, Stout, Juras, Cokins, Cost Management – A Strategic Emphasis, 7th edition, 2016
- Other reading materials and Powerpoint Slides for the course materials will be posted in Blackboard
- Ivey Cases – Ivey cases can be bought online via <https://www.iveycases.com>. You will need to first register with Ivey Publishing and you can search by quoting the case number and the case name listed on Page \_ of the course outline. Please bring a copy of this case to class on the date of discussion.
- Harvard Business School Cases – HBS cases may be bought online via the HBS course pack for this class; the link to purchase and download cases will be posted on Blackboard.
- Suggested Other Sources - Students are expected to have a general knowledge of current business and economic developments, especially as they relate to topics covered in the course. The daily Report on Business of the Globe & Mail and the National Post are recommended.

5. Evaluation and Grading:

Grades in the course will be based on the following:

Pre-class Quiz (2)	4%
Case Assignment 1	10%
Case Assignment 2	15%
Weekly Case Note	6%
Group Case Presentation	5%
Class Participation	5%
Group Project	20%
Final Exam	35%

Pre-Class Quiz:

Prior to the start of this course, students are required to take 2 pre-class quizzes. These quizzes are used to help students prepare and familiarize the basic management accounting concepts that they have taken in the undergraduate program.

Case Assignments:

There are 2 case assignments for this course. Cases, which are often relatively unstructured (i.e. an explicit statement of what the problems are, is not necessarily provided) are used to develop judgmental competence through the analysis of complex issues in a somewhat realistic



environment. The technical aspect of such issues often can be solved only after you have addressed and solved the judgmental aspects of the case.

- a. Maximum length for the first case is 8 pages (approximately 2,000 words) and for the second case is 6 pages (approximately 1,500 words), exclusive of tables, appendices (3 page max) and references.

#### Weekly Case Note:

The weekly case note represents 6% of the overall grade. Each student will provide a one page case analysis at the beginning of the class where a comprehensive case is assigned. There will be 4 of these cases assigned and these cases will also be discussed in class. The weekly case note will be graded for an honest attempt to identify the issues and make a preliminary recommendation. The grade assigned will be zero, 0.5 or 1.

#### Group Case Presentation:

The group case presentation represents 6% of the overall grade. During the week when the case is assigned, a group will be designated to present and discuss the case with the class. The group will be required to work with the class to analyze the situation, formulate alternatives and make recommendation. The class is encouraged to take active part in the class discussions and the involvement of the class will also be counted towards the class participation marks.

#### Class Participation:

The class participation mark represents 5% of the overall grade. Coming to class prepared and offering insights in the case and other course material to assist the class in understanding the course material is an important component of the course. We encourage each member of the class to participate in class as much as possible and share your thoughts and opinion to the class. It is not always the frequency of participation, but the quality that counts. You will learn much more by participating.

#### Final Exam:

The final exam is scheduled for five hours. Each student will write the final examination, which will consist of a case. Students should review the case and thoroughly understand the situation and the issues. The exam will also provide specific discussion questions based on the case and the topics covered in the class and other courses in the MAccFin program. The final examination will be worth 35% of the overall grade.

#### Final Project:

The final summative project is a significant component of this course and is worth 25% of the overall grade. The objective of this project is to give students the chance to see how the concepts you learned from this course apply/are put into practice in real life. This group project



relates to doing some research of certain concepts you may have learned in this course and how that applies in practice. Below is brief overview of the project:

For the project, each group is required to identify a company to prepare a case study of the company's strategies, management accounting and sustainability practices and assess if their policies on governance and ethics are adequate. The company chosen should be approved by the instructor prior to the group work is conducted. The final report should include the following:

- Executive Summary
- Situational Analysis (a quick overview of the company, the stakeholders and the environment, etc.)
- Identify key objectives and critique on the effectiveness of the strategies the company adopted to achieve its goals.
- Identify company risk and evaluate the effectiveness of the company mitigating these risk.
- If applicable, review the corporate sustainability strategies, practices and reporting to determine if they are effective. Identify any opportunities for improvement.
- Review the corporate governance and ethical practices from the corporation and assess its effectiveness. Compare to other companies in the same industry and identify any risk and opportunities for improvement.
- Review and critique the company's performance measurement system and assess if these measurements are in line with the strategies discussed earlier.
- Assess the company's management accounting practices and ensure that they are adequate.
- A final conclusion and critique regarding the company's strategies, corporate governance policies, corporate sustainability practices, accounting practices and overall performance measurements based on the research and analysis conducted and recommendation as to how the company can improve in the areas of weaknesses identified.

Working in groups of 5 (no more than 6 students, the project deliverables include a written report at a maximum of 12 pages (excluding a 1 page executive summary, appendices, 12-point Times New Roman font or equivalent, 1½ spaced) as well as a 15 minute group presentation with 5-10 minute question and answer period (depending on class size). Both the written paper and presentation will be due in week 11. Groups are advised to prepare the presentation in a professional manner with overheads, PowerPoint presentations and other technologies you see fit in advance.

The written paper and presentation each weighs 50% of the total project. The written paper will be graded for quality analysis, presentation, organization of thought, understanding of context and originality of ideas. The presentation will be graded for organization, presentation of key



ideas, understandability, creativity originality and the way the questions are answered. The details of the project will be discussed with you in class.

**MAF 1002H COURSE SYLLABUS**

Week	CLASS TOPIC	READINGS	IN CLASS CASE	ASSIGNMENT
1	Strategic Planning Process & Case Analysis <ul style="list-style-type: none"> <li>Charting a company’s direction : Vision, Mission, Objectives &amp; Strategy</li> <li>Environmental Scanning, Industry Analysis, Accessing Internal Resources</li> </ul> <u>Specific Proficiencies Covered:</u> <ul style="list-style-type: none"> <li>Assesses whether management decision align with the entity’s mission, vision and values</li> <li>Evaluates the entity’s internal and external environment and its impact on strategy development</li> </ul>	Research Article Crossaan Chapters 4-7		
2	Creating Strategy : <ul style="list-style-type: none"> <li>Five Competitive Strategies</li> <li>Revenue Growth Strategies</li> <li>International markets</li> <li>Diversification &amp; Multi-business Company</li> </ul> <u>Specific Proficiencies Covered:</u> <ul style="list-style-type: none"> <li>Assesses whether management decision align with the entity’s mission, vision and values</li> <li>Evaluates the entity’s strategic objectives and related performance measures</li> <li>Evaluates the entity’s internal and external environment and its impact on strategy development</li> <li>Evaluates strategic alternatives</li> </ul>	Research Article Crossaan Chapters 8-9	Shouldice Hospital Limited (B) Ivey : 9-913-405	Weekly Case Note
Integration: The case discussed this week integrates with the materials in corporate strategies, financial statement analysis and valuation. Professional Skepticism will be highlighted in financial analysis and valuation.				
3	Strategy Implementation & Evaluation <ul style="list-style-type: none"> <li>Building an organization capable of good strategy (Individual Performance</li> </ul>	Crossaan Chapters 10-11 Blocher	Porter Airlines: Ivey : 9B10M039	Weekly Case Note Group



	<p>Measurement, Rewards, Incentives &amp; Controls)</p> <ul style="list-style-type: none"> <li>Managing Internal Operations</li> </ul> <p><u>Specific Proficiencies Covered:</u></p> <ul style="list-style-type: none"> <li>Assesses whether management decision align with the entity’s mission, vision and values</li> <li>Evaluates the entity’s strategic objectives and related performance measures</li> <li>Evaluates the entity’s internal and external environment and its impact on strategy development</li> <li>Evaluates strategic alternatives</li> <li>Analyzes the key operational issues and alignment with strategy</li> <li>Develops and evaluates information inputs for operational plans, budgets and forecasts</li> <li>Evaluates sources and drivers of revenue growth</li> <li>Performs sensitivity analysis</li> <li>Evaluates sustainable profit maximization and capacity management performance</li> <li>Evaluates performance using acceptable frameworks</li> <li>Evaluates performance of responsibility centres</li> <li>Evaluates root causes of responsibility centres</li> <li>Analyzes the implications of management incentive schemes and employee compensation methods</li> </ul>	Chapter 20		Case Presentation
4	<p>Enterprise Risk and Management</p> <p><u>Specific Proficiencies Covered:</u></p> <ul style="list-style-type: none"> <li>Designs an effective risk management program and evaluates its impact on shareholder value</li> </ul>	<p>Research Article            CPA Ontario            Article :            Enterprise Risk</p>	<p>961 Beer:            Ivey: 8B14M064</p>	<p>Weekly            Case Note            Group            Case            Presentati            on</p>
5	<p>Decision Making with a Strategic Emphasis</p> <ul style="list-style-type: none"> <li>Strategy and the Master Budget</li> <li>Steps of Decision Making Process &amp;</li> </ul>	<p>Blocher Chapters            10-11</p>	<p>Case 11-5            Garden Patch            Foods</p>	<p>Weekly            Case Note            Group</p>



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	<p>Analysis</p> <ul style="list-style-type: none"> <li>• Strategic decisions such as insourcing vs outsourcing, special order, elimination of a division or product line, etc.</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Assesses whether management decision align with the entity’s mission, vision and values</li> <li>• Evaluates the entity’s strategic objectives and related performance measures</li> <li>• Evaluates the entity’s internal and external environment and its impact on strategy development</li> <li>• Evaluates strategic alternatives</li> <li>• Analyzes the key operational issues and alignment with strategy</li> <li>• Develops and evaluates information inputs for operational plans, budgets and forecasts</li> <li>• Evaluates sources and drivers of revenue growth</li> <li>• Performs sensitivity analysis</li> <li>• Evaluates sustainable profit maximization and capacity management performance</li> <li>• Evaluates performance using acceptable frameworks</li> <li>• Evaluates performance of responsibility centres</li> <li>• Evaluates root causes of responsibility centres</li> </ul>		Blocher OLC*	Case Presentati on
	<p>Integration:</p> <p>The technical topics covered will be reinforce the materials covered in the Finance course, particularly in the areas of long-term investment decision and Capital budgeting. Furthermore, the materials covered in week 1 will be applied in the case discussed. Professional skepticism will be highlighted in the assumptions made in capital budgeting decision.</p>			



6	<ul style="list-style-type: none"> <li>• Activity Based Management</li> <li>• Strategy and the analysis of capital investments</li> <li>• Cost Planning for the Product Life Cycle: Target Costing, Theory of Constraints &amp; Strategic Pricing</li> </ul> <p><u>Specific Proficiencies Covered:</u></p> <ul style="list-style-type: none"> <li>• Evaluates cost classifications and costing methods for management of ongoing operations</li> <li>• Evaluates and applies cost management techniques appropriate for specific costing decisions</li> <li>• Recommends changes identified by applying process improvement methodologies</li> <li>• Recommends cost management improvements across the entity</li> </ul>	Research Article Blocher Chapters 5, 12 & 13	Case 12-1 Floating Investments Blocher OLC*	Case Assignment 1 Due
7	<p>Operational Performance</p> <ul style="list-style-type: none"> <li>• Flexible Budgeting</li> <li>• Standard Costing &amp; Variance Analysis</li> <li>• Strategic Role of Non-Financial Performance Indicators</li> <li>• Indirect Cost Variances &amp; Resource-Capacity Management</li> <li>• Analysis of Productivity &amp; Revenue Management</li> </ul> <p><u>Specific Proficiencies Covered:</u></p> <ul style="list-style-type: none"> <li>• Develops and evaluates information inputs for operational plans, budgets and forecasts</li> <li>• Prepares, analyzes or evaluates operational plans, budgets and forecasts</li> <li>• Computes, analyzes or assesses implications of variances</li> <li>• Evaluates sources and drivers of revenue growth</li> <li>• Performs sensitivity analysis</li> <li>• Evaluates sustainable profit maximization and capacity management performance</li> <li>• Evaluates performance using acceptable</li> </ul>	Blocher Chapters 14-16	Case 14-1 Pet Groom & Clean Blocher OLC*	Weekly Case Note Group Case Presentation





	frameworks <ul style="list-style-type: none"> <li>Evaluates performance of responsibility centres</li> <li>Evaluates root causes of responsibility centres</li> </ul>			
8	<p>The Management and Control of Quality</p> <p>Strategic Performance Measurement</p> <ul style="list-style-type: none"> <li>Cost Centers, Profit Centers and the Balance Scorecard</li> <li>Investment Center</li> <li>Transfer Pricing</li> </ul> <p><u>Specific Proficiencies Covered:</u></p> <ul style="list-style-type: none"> <li>Assesses whether management decision align with the entity’s mission, vision and values</li> <li>Evaluates the entity’s strategic objectives and related performance measures</li> <li>Evaluates strategic alternatives</li> <li>Analyzes the key operational issues and alignment with strategy</li> <li>Develops and evaluates information inputs for operational plans, budgets and forecasts</li> <li>Recommends changes identified by applying process improvement methodologies</li> <li>Recommends cost management improvements across the entity</li> <li>Evaluates sustainable profit maximization and capacity management performance</li> <li>Evaluates performance using acceptable frameworks</li> <li>Evaluates performance of responsibility centres</li> <li>Evaluates root causes of responsibility centres</li> </ul>	<p>Blocher          Chapters 2, 17,          18, 19</p>	<p>Case 17-1          Precision          Systems Inc.          Blocher OLC*</p> <p>Case 18-6          Manipulating          Balance          Scorecard          Blocher OLC*</p>	<p>Weekly          Case Note          Group          Case          Presentati          on</p>
9	Evaluation of IT Systems, processes, ethics, professional skepticism and privacy issues	Research Article Posted on Blackboard	Ivey Case: 9B08E003 Security Breach	



	<u>Specific Proficiencies Covered:</u> <ul style="list-style-type: none"> <li>Evaluates management information requirements</li> <li>Evaluates types of information systems used and the role they play in an organization</li> <li>Recommends improvements to reporting systems to meet information needs</li> <li>Identifies ethical and privacy issues related to information technology</li> </ul>		at TJX	
10	<p>Corporate Governance; Ethical Issues for Business and the Accounting Profession</p> <ul style="list-style-type: none"> <li>Review corporate governance practices for various entities (public vs private, profit vs non profit)</li> <li>Review the role of audit committee on governance</li> <li>Ethical, professional skepticism and privacy issues related to information technology</li> </ul> <p><u>Specific Proficiencies Covered:</u></p> <ul style="list-style-type: none"> <li>Evaluates the entity’s governance structure (policies, processes, codes)</li> <li>Evaluates the specific role of the audit committee in governance</li> <li>Evaluates mechanisms used for compliance purposes</li> </ul>	<p>Research Article Posted on Blackboard CPA – Code of Conduct</p>	<p>Alleged Accounting Fraud at Nortel Networks Corporation Ivey : 9B12B023</p>	<p>Case Assignment 2 Due</p>
<p><u>Integration:</u>  The case discussed this week integrates the materials from financial reporting, corporate governance and ethical issues for business.</p>				



11	<p>Corporate Social Responsibility, Sustainability &amp; Integrated Reporting</p> <p><u>Specific Proficiencies Covered:</u></p> <ul style="list-style-type: none"> <li>• Evaluates the entity’s governance structure (policies, processes, codes)</li> <li>• Evaluates the specific role of the audit committee in governance</li> <li>• Evaluates mechanisms used for compliance purposes</li> <li>• Analyzes the specific role of the board in an entity’s social responsibility strategy and sustainability</li> </ul>	<p>Research Article          Posted on          Blackboard</p>	<p>TATA Power:          Corporate social          responsibility          and sustainability          lvey: 9B10M013</p>	<p>Weekly          Case Note          Group          Case          Presentati          on</p>
<p><u>Integration:</u>          The case discussed this week integrates the materials from corporate strategy, corporate sustainability, financial reporting, financial statement analysis and cost analysis.</p>				
12	<p>Group Project Due</p>			
<p>Final Exam (TBD – Final Exam Period)</p>				



**MAF 1003H**  
**Advanced Topics in Assurance**  
**Fall 2018**

Instructor's Contact Information:

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Course Description:

The Advanced Topics in Assurance course explores assurance concepts and theory designed to enhance the reliability of information including current research in the area of assurance, ethics and governance. In addition to building on topics from prerequisite courses, this course integrates other areas of business as they relate to assurance engagements. Practical and situational case based applications in varying degrees of complexity are used to engage students to demonstrate knowledge while also developing professional judgement and professional skepticism. The practical and integrative nature of the course will develop professional skills including ethical behaviour, decision-making, problem-solving, communication and leadership.

Prerequisite(s):

MAF 1001H

Learning Outcomes:

This course aims to prepare students to perform both internal audit projects as well as external assurance engagements by focusing on the key concepts of assurance. The process for completing engagements including acceptance, planning, performing and reporting will be covered in detail for a wide variety of assurance and non-assurance engagements. This course will also focus on integrating complex financial accounting topics and strategy & governance as it relates to assurance.

The specific objectives of the course are as follows:

- Have enhanced previous knowledge of assurance concepts and theories and be able to apply that knowledge
- Be able to identify, interpret and analyze appropriate professional standards and literature related to advanced assurance topics



- Be able to explain how advanced assurance topics relate to the services performed by professional accountants
- Be able to apply advanced assurance concepts by using a case approach in lectures, assignments and exams
- Be able to evaluate the role of assurance by taking a critical look at the issues facing the profession from an ethical, leadership and society perspective
- Continue to develop professional skills that are important in assurance such as professional judgement and professional skepticism as well as ethical behaviour, decision-making, problem-solving, communication and leadership

Textbook/Required Course Materials:

#### Required Readings

- Course Package (referred to herein as CP).
- The CPA Canada Assurance Handbook (previously known as the CICA Handbook and referred to herein as HB) accessible through the [Rotman Business Information Centre \(BIC\) website](#) by selecting Databases by Subject – Accounting – CPA Canada Standards and Guidance Collection – Assurance.
- The CPA Canada Canadian Professional Engagement Manual (referred to herein as CPEM) accessible through the [Rotman Business Information Centre \(BIC\) website](#) by selecting Databases by Subject – Accounting – CPA Canada Standards and Guidance Collection – Subscriptions (in the bar at the top of the screen) – C•PEM Electronic Templates.
- Articles, cases and additional reading material made available during class or on the course website. These will be made available at least one prior to use in the course. Students should ensure that have a copy of these materials when needed (the instructor will not provide hardcopies).

#### Optional Readings

- CPA Competency Map Study Notes 2014, Densmore Consulting Services, by Kathy Wolfe. This can be purchased on the [Densmore Consulting Services website](#) (referred to herein as DCS). Note that this package includes notes for all CPA Canada competency areas (above and beyond audit and assurance) which will help you with integration in addition to providing you a resource to prepare for the CPA professional exams. Therefore, students are strongly encouraged to purchase these study notes.
- Auditing: An International Approach, McGraw-Hill Ryerson, Seventh Edition by Wally Smieliauskas and Kathryn Bewley (referred to herein as SB). Please note that the seventh edition should be purchased because it incorporates significant changes. There is also the option to purchase an eBook. Access to the McGraw-Hill Connect website must be purchased to access the eBook. This can be purchased online with a credit card when you register for Connect or you can purchase a Connect Access Registration Code from the



bookstore. Please refer to [Appendix 1](#) for additional instructions regarding purchasing the eBook.

- Other articles, cases or additional reading material made available on the course website.

Useful Websites for Reference

- [Chartered Professional Accountants of Canada \(CPA Canada\)](#)
- [Chartered Professional Accountants of Ontario \(CPA Ontario\)](#)
- [International Federation of Accountants \(IFAC\)](#)
- [International Auditing and Assurance Standards Board \(IAASB\)](#)
- [Auditing and Assurance Standards Board \(AASB\)](#)

Evaluation and Grading:

Grades are a measure of the performance of a student in individual courses. Each student shall be judged based on how well he or she has command of the course materials. The total allocation of a student’s final grade in this course is as follows:

Work	Allocation	Due Date
Participation	10%	Ongoing
Individual In-Class Case Activities	15%	Ongoing
Individual Peer Reviews of Cases	15%	Ongoing
Group Case Assignment	20%	TBD
Midterm Exam	10%	TBD
Final Exam	30%	During the final examination period
Total	100%	

Overall

It is important that students are thoroughly familiar with the concepts introduced as all exams and assignments will be cumulative and will thus cover material from the beginning of the course to the lecture immediately prior to the exam or assignment due date.

Participation

The participation mark is based on a student’s involvement in class discussions. Each student will be provided with a name card to be completed at the beginning of the first lecture and it must be brought and displayed in each subsequent lecture. Participation marks are only awarded to students who actively participate in large group class discussions during lectures and display their name cards to receive credit. If your name card does not display the same name as the one on ACORN/the course website, please inform the instructor as soon as possible but no later than TBD at 9:00am. Please note that a mark of zero will be given to any student who does not actively participate in large group class discussions during lectures. To better understand how participation is graded in this course, please refer to the detailed participation



rubric in the participation handout posted on Blackboard. Furthermore, in order to provide students with feedback regarding participation, a mandatory self-evaluation will be made available on Blackboard at the mid-point of the semester. The participation self-evaluation is due by TBD at 9:00am. No late participation self-evaluations will be accepted.

In order to better understand the students in the course, an introduction survey will be made available on Blackboard starting at the beginning of the semester. Students are encouraged to complete the survey as it will provide bonus marks for their final participation mark. The introduction survey must be completed by TBD at 9:00am.

The final participation marks will be communicated to students before the final exam.

#### Individual In-Class Case Activities

The in-class case activities involve a simulated assurance engagement. Some lectures will include the submission of in-class case activities that will help students prepare for real assurance engagements. All activities will incorporate the CPEM and all required materials will be available on the course website. The in-class case activities will be graded. For detailed instructions including a schedule of due dates and release dates, please refer to the course website.

#### Individual Peer Reviews of Cases

This course uses a case approach that involves cases being assigned on a regular basis. Students are expected to have read the assigned cases in advance to identify issues, analyze the issue(s) (including analyzing any available alternatives) and provide good recommendations. As a result, students should be prepared to contribute to class discussions about these cases. Contributing to class discussions will involve raising questions and issues and being able to respond to questions and issues raised by other students and the instructor.

To ensure that all students prepare the assigned cases before lecture, each student will be required to submit case simulation responses on the course website (for a schedule of due dates, please refer to the course website). The submissions of case responses are meant to ensure that students have read and have a basic understanding of the required readings and have completed the required cases before lecture. Each case response is then anonymously sent to other students in the class who must read and assess the response and provide feedback. This is meant to strengthen the case writing skills as well as help students develop professional skills such as critical thinking and how to provide effective feedback. The overall goal of these individual peer reviews is to produce higher quality case discussions during lecture. The individual peer reviews will be graded. For detailed instructions including a schedule of due dates and release dates, please refer to the course website.



The peer reviews are completed using the peerScholar software that is integrated into the course website for this course. Students should click on “Individual Peer Reviews” to access the peerScholar website. Note that there are also some [peerScholar FAQs](#) available to help students understand the process for the peer reviews and that the peerScholar website cannot be accessed using Internet Explorer. Therefore, students should attempt to login and become familiar with the peerScholar website on all devices during the first week of lecture. If you have any problems, make sure to contact the instructor immediately.

#### Group Case Assignment

The case assignment, additional submission instructions and final groups will be made available on the course website. Late submissions will not be accepted.

Learning to work together in teams is an important aspect of your education and preparation for your future careers. There are certain expectations with respect to behaviour and contributions to your team project:

1. Ensure that all team members:

- Treat other members with courtesy and respect.
- Honour the ground rules established by the team.
- Contribute substantially and proportionally to the final project.
- Ensure enough familiarity with the entire contents of the group project/ assignment to be able to sign off on it as original work.
- Meet the project timeline as established by the team.

2. Follow the guidelines for resolving conflicts:

- Conflicts are part of the team’s process of learning how to work together effectively and when handled well can generate creativity and bring multiple perspectives to the solution. Student teams are collectively expected to work through their misunderstandings as soon as they arise (and prior to submission of the final project). In cases where teams are unable to arrive at a solution that works for all members, the team must meet with the instructor as soon as possible. The ins tutor will listen to the team and help develop options for improving the team process. All members of the project team must commit to, and, utilize their action plans.

Detailed Course Outline:



Detailed Course Outline

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
1	Introduction	<p>Classroom:            Fundamental Concepts            Regulatory Framework            Review of Association            Introduction to In-Class Case Simulation</p> <p>Specific Proficiencies Covered:            Advises on an entity’s assurance needs            Explains the implications of pending changes in assurance standards            Assesses issues related to the undertaking of the engagement or project            Documents the work performed and its results            Draws conclusions and communicates results            Evaluates the entity’s governance structure (policies, processes, codes)            Evaluates the specific role of the audit committee in governance            Evaluates mechanisms used for compliance purposes</p>	Week 1 Handout	In-Class Case Activity 1
2	Professional Conduct	<p>Online:            Client Acceptance            Canadian Standards on Quality Control</p> <p>Classroom:            CPA Code of Professional Conduct            Ethical Principles            Professional Skepticism</p> <p>Specific Proficiencies Covered:            Assesses issues related to the undertaking of the engagement or project            Evaluates the entity’s governance structure (policies, processes, codes)            Evaluates the specific role of the audit committee in governance            Evaluates mechanisms used for compliance purposes</p>	HB CSQC-1  Research Article	Case

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
3	Planning an Audit of Financial Statements	<p>Online:</p> <ul style="list-style-type: none"> <li>• Materiality</li> <li>• Internal Control</li> </ul> <p>Classroom:</p> <ul style="list-style-type: none"> <li>• Audit Planning</li> <li>• Risk Assessment Process</li> <li>• Documentation</li> <li>• Professional Skepticism</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Assesses the entity's risk assessment processes</li> <li>• Evaluates the information system, including the related processes</li> <li>• Assesses issues related to the undertaking of the engagement or project</li> <li>• Assesses materiality for the assurance engagement or project</li> <li>• Assesses the risks of the project, or, for audit engagements, assesses the risks of material misstatement at the financial statement level and at the assertion level for classes of transactions, account balances, and disclosures</li> <li>• Documents the work performed and its results</li> <li>• Evaluates the entity's governance structure (policies, processes, codes)</li> <li>• Evaluates the specific role of the audit committee in governance</li> <li>• Evaluates mechanisms used for compliance purposes</li> </ul>	<p>HB CAS 300 HB CAS 320</p> <p>Research Article</p>	In-Class Case Activity 2

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
4	Performing an Audit of Financial Statements	<p>Online:            Audit Sampling            Computer Assisted Auditing Techniques (CAATs)</p> <p>Classroom:            Audit Procedures            Evidence            Documentation            Professional Skepticism</p> <p>Specific Proficiencies Covered:            Develops appropriate procedures based on the identified risk of material misstatement            Performs the work plan            Evaluates the evidence and results of analysis            Documents the work performed and its results            Develops or evaluates appropriate accounting policies and procedures            Evaluates treatment for routine transactions</p>	HB CAS 230 HB CAS 500	Review of Case  In-Class Case Activity 3

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
5	Concluding an Audit of Financial Statements	<p>Online:</p> <ul style="list-style-type: none"> <li>• Reporting on Financial Statements</li> </ul> <p>Classroom:</p> <ul style="list-style-type: none"> <li>• Audit Conclusions</li> <li>• Documentation</li> <li>• Ethical Considerations</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Documents the work performed and its results</li> <li>• Draws conclusions and communicates results</li> <li>• Prepares or interprets information and reports for stakeholders</li> <li>• Develops or evaluates appropriate accounting policies and procedures</li> <li>• Evaluates treatment for routine transactions</li> <li>• Prepares routine financial statement disclosure</li> </ul>	<p>HB CAS 700</p> <p>Kinney &amp; Martin Article</p>	In-Class Case Activity 4
	Midterm Exam	Held outside of regular classroom sessions.		

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
6	Special Considerations for Audits of Financial Statements	<p>Online:</p> <ul style="list-style-type: none"> <li>• Subsequent Events</li> <li>• Related Parties</li> <li>• Going Concern</li> </ul> <p>Classroom:</p> <ul style="list-style-type: none"> <li>• Special Considerations from a Financial Reporting Perspective (Accounting Estimates, Revenue Recognition etc.)</li> <li>• Special Considerations from an Audit Perspective (Specialists, Opening Balances etc.)</li> <li>• Ethical Considerations</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Assesses the entity's risk assessment processes</li> <li>• Evaluates the information system, including the related processes</li> <li>• Assesses issues related to the undertaking of the engagement or project</li> <li>• Assesses materiality for the assurance engagement or project</li> <li>• Assesses the risks of the project, or, for audit engagements, assesses the risks of material misstatement at the financial statement level and at the assertion level for classes of transactions, account balances, and disclosures</li> <li>• Documents the work performed and its results</li> <li>• Develops or evaluates appropriate accounting policies and procedures</li> <li>• Evaluates treatment for routine transactions</li> <li>• Evaluates treatment for non-routine transactions</li> <li>• Analyzes treatment for complex events or transactions</li> <li>• Prepares routine financial statement disclosure</li> <li>• Analyzes complex financial statement note disclosure</li> <li>• Evaluates financial statements including note disclosures</li> <li>• Analyzes and provides input in the preparation of the management communication (e.g. management discussion and analysis (MD&amp;A))</li> <li>• Evaluates the entity's financial state</li> <li>• Determines the value of a tangible asset</li> <li>• Applies appropriate methods to estimate the value of a business</li> <li>• Estimates the value of an intangible asset</li> </ul>	<p>Week 6 Handout</p> <p>Research Article</p>	Case

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
7	Other Audit Engagements Related to Financial Statements	Classroom: <ul style="list-style-type: none"> <li>• Other Audit Engagements Related to Financial Statements (Special Purpose Financial Statements, Single Financial Statements etc.)</li> <li>• Professional Skepticism</li> </ul> Specific Proficiencies Covered: <ul style="list-style-type: none"> <li>• Advises on an entity's assurance needs</li> <li>• Assesses issues related to the undertaking of the engagement or project</li> <li>• Assesses which set of criteria to apply to the subject matter being evaluated</li> <li>• Assesses or develops which standards or guidelines to apply based on the nature and expectations of the assurance engagement or project</li> <li>• Assesses materiality for the assurance engagement or project</li> <li>• Assesses the risks of the project, or, for audit engagements, assesses the risks of material misstatement at the financial statement level and at the assertion level for classes of transactions, account balances, and disclosures</li> <li>• Develops appropriate procedures based on the identified risk of material misstatement</li> <li>• Performs the work plan</li> <li>• Evaluates the evidence and results of analysis</li> <li>• Documents the work performed and its results</li> <li>• Draws conclusions and communicates results</li> <li>• Prepares or interprets information and reports for stakeholders</li> <li>• Evaluates financial statements including note disclosures</li> <li>• Determines the value of a tangible asset</li> <li>• Applies appropriate methods to estimate the value of a business</li> <li>• Estimates the value of an intangible asset</li> </ul>	<ul style="list-style-type: none"> <li>• Week 7 Handout</li> </ul>	<ul style="list-style-type: none"> <li>• In-Class Case Activity 5</li> </ul>

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
8	Review and Compilation Engagements	<p>Online</p> <ul style="list-style-type: none"> <li>Review Engagements</li> <li>Compilation Engagements</li> </ul> <p>Classroom:</p> <ul style="list-style-type: none"> <li>Special Considerations for Review and Compilation Engagements</li> <li>Types of Review and Compilation Engagements related to Financial Statements</li> <li>Ethical Considerations</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Advises on an entity's assurance needs</li> <li>Assesses issues related to the undertaking of the engagement or project</li> <li>Assesses which set of criteria to apply to the subject matter being evaluated</li> <li>Assesses or develops which standards or guidelines to apply based on the nature and expectations of the assurance engagement or project</li> <li>Assesses materiality for the assurance engagement or project</li> <li>Assesses the risks of the project, or, for audit engagements, assesses the risks of material misstatement at the financial statement level and at the assertion level for classes of transactions, account balances, and disclosures</li> <li>Develops appropriate procedures based on the identified risk of material misstatement</li> <li>Performs the work plan</li> <li>Evaluates the evidence and results of analysis</li> <li>Documents the work performed and its results</li> <li>Draws conclusions and communicates results</li> <li>Prepares or interprets information and reports for stakeholders</li> <li>Develops or evaluates appropriate accounting policies and procedures</li> <li>Evaluates treatment for routine transactions</li> <li>Evaluates treatment for non-routine transactions</li> <li>Analyzes treatment for complex events or transactions</li> <li>Prepares routine financial statement disclosure</li> <li>Analyzes complex financial statement note disclosure</li> <li>Evaluates financial statements including note disclosures</li> </ul>	Week 8 Handout Research Article	Case

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
9	Other Assurance Engagements	<p>Online:</p> <ul style="list-style-type: none"> <li>• Authority of Auditing and Assurance Standards</li> </ul> <p>Classroom:</p> <ul style="list-style-type: none"> <li>• General Assurance Engagements (Attestation Engagements, Direct Engagements, Reporting on Compliance etc.)</li> <li>• Professional Skepticism</li> <li>• Ethical Considerations</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Advises on an entity's assurance needs</li> <li>• Assesses issues related to the undertaking of the engagement or project</li> <li>• Assesses which set of criteria to apply to the subject matter being evaluated</li> <li>• Assesses or develops which standards or guidelines to apply based on the nature and expectations of the assurance engagement or project</li> <li>• Assesses materiality for the assurance engagement or project</li> <li>• Assesses the risks of the project, or, for audit engagements, assesses the risks of material misstatement at the financial statement level and at the assertion level for classes of transactions, account balances, and disclosures</li> <li>• Develops appropriate procedures based on the identified risk of material misstatement</li> <li>• Performs the work plan</li> <li>• Evaluates the evidence and results of analysis</li> <li>• Documents the work performed and its results</li> <li>• Draws conclusions and communicates results</li> <li>• Prepares or interprets information and reports for stakeholders</li> </ul>	Week 9 Handout	<p>Review of Case</p> <p>In-Class Case Activity 6</p>



	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
10	Specialized Assurance Engagements & Related Services	<p>Online:</p> <ul style="list-style-type: none"> <li>Internal Control (Review from Week 3)</li> </ul> <p>Classroom:</p> <ul style="list-style-type: none"> <li>Engagements for Specialized Areas (Controls for Service Organizations, Application of Accounting Principles, Offering Documents etc.)</li> <li>Related Services (Supplementary Matters, Specific Procedures Reports etc.)</li> <li>Professional Skepticism</li> <li>Ethical Considerations</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Advises on an entity's assurance needs</li> <li>Assesses issues related to the undertaking of the engagement or project</li> <li>Assesses which set of criteria to apply to the subject matter being evaluated</li> <li>Assesses or develops which standards or guidelines to apply based on the nature and expectations of the assurance engagement or project</li> <li>Assesses materiality for the assurance engagement or project</li> <li>Assesses the risks of the project, or, for audit engagements, assesses the risks of material misstatement at the financial statement level and at the assertion level for classes of transactions, account balances, and disclosures</li> <li>Develops appropriate procedures based on the identified risk of material misstatement</li> <li>Performs the work plan</li> <li>Evaluates the evidence and results of analysis</li> <li>Documents the work performed and its results</li> <li>Draws conclusions and communicates results</li> <li>Prepares or interprets information and reports for stakeholders</li> <li>Develops or evaluates appropriate accounting policies and procedures</li> <li>Evaluates treatment for routine transactions</li> <li>Evaluates treatment for non-routine transactions</li> <li>Analyzes treatment for complex events or transactions</li> <li>Analyzes complex financial statement note disclosure</li> <li>Evaluates financial statements including note disclosures</li> <li>Analyzes and provides input in the preparation of the management communication (e.g. management</li> </ul>	<p>Week 10 Handout</p> <p>Research Article</p>	Case

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
11	Public Sector & Comprehensive Audit Engagements	<p>Online</p> <ul style="list-style-type: none"> <li>• Reports for the Public Sector</li> </ul> <p>Classroom:</p> <ul style="list-style-type: none"> <li>• Comprehensive Audit Engagements (Operational audits, comprehensive auditing etc.)</li> <li>• Professional Skepticism</li> <li>• Ethical Considerations</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Advises on an entity's assurance needs</li> <li>• Assesses issues related to the undertaking of the engagement or project</li> <li>• Assesses which set of criteria to apply to the subject matter being evaluated</li> <li>• Assesses or develops which standards or guidelines to apply based on the nature and expectations of the assurance engagement or project</li> <li>• Assesses materiality for the assurance engagement or project</li> <li>• Assesses the risks of the project, or, for audit engagements, assesses the risks of material misstatement at the financial statement level and at the assertion level for classes of transactions, account balances, and disclosures</li> <li>• Develops appropriate procedures based on the identified risk of material misstatement</li> <li>• Performs the work plan</li> <li>• Evaluates the evidence and results of analysis</li> <li>• Documents the work performed and its results</li> <li>• Draws conclusions and communicates results</li> <li>• Prepares or interprets information and reports for stakeholders</li> <li>• Applies comprehensive auditing techniques</li> </ul>	Week 11 Handout	Case
12	Current Trends and Future Developments & Course Review	<p>Classroom:</p> <ul style="list-style-type: none"> <li>• Trends and upcoming developments in assurance standards</li> <li>• Course Review</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Explains the implications of pending changes in assurance standards</li> <li>• Explains implications of current trends and emerging issues in financial reporting</li> </ul>	<p>Auditor Reporting AASB/IAASB Project</p> <p>Data Analytics IAASB Project</p> <p>Research Article</p>	In-Class Case Activity 6

	LECTURE TOPIC	DETAILED TOPICS	REQUIRED READINGS	DISCUSSION QUESTIONS
	Final Exam	Held outside of regular classroom sessions.		

**MAF 1004H  
ADVANCED TAXATION  
FALL 2018**

Instructor Contact Information:

Name: Sathees Ratnam, CPA, CA  
Office: IC 273  
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Course Description:

This is an advanced course in Canadian income taxation that builds on basic taxation concepts covered in prerequisite courses. The objective of the course is to help students apply the income tax rules to minimize the income tax burden for Canadian taxpayers earning business and property income in Canada and foreign jurisdictions. This course also covers some of the ethical issues encountered by income tax practitioners as well as current research in taxation and ethics. In addition to further developing income tax concepts, this course helps students to broaden their professional skills. Students are required to identify tax solutions for several business scenarios through the use of case questions. Students are also required to consult several income tax sources including the Income Tax Act, CRA publications, and Income Tax Treaties.

Learning Outcomes:

After completion of this course, students will develop deeper knowledge of Canadian income taxation. Students will be able to identify and resolve income tax issues arising from strategic decisions considered by CEOs and CFOs. Resolution of personal tax issues and tax planning will also be a learning outcome. The cases used in this course will reflect real current tax issues faced by owner manager of a business and CFO and CEO of multi-jurisdictional businesses operating in Canada and foreign countries. Students will also be required to draw upon the knowledge they gained from other including financial accounting, auditing, and finance to identify practical solutions that fit the user needs. In class presentations and cases will assist students to enhance their communication, judgement and strategic decision making skills.

This course focuses on further developing and fine-tuning, through class participation and teamwork, the enabling competencies that is an important aspect of a CPA candidate.

The focus on this course is on the development of the following enabling competencies:

- Professional Ethical Behaviour and Professional Skepticism
  - The ability to act ethically, with honest, integrity, credibility, self-confidence, and independence, while coping with ambiguity, conflicts of interest, and the need to use professional skepticism to protect the public interest.
- Problem-Solving and Decision-Making

- The ability to draw on solid analytical and problem-solving skills and the capacity for innovative and integrative thought, as well as the ability to both connect and dissect “parts” and “wholes,” identify and manage priorities, and adopt a broad view.
- Communication (Both Oral and Written)
  - The ability to communicate complex matters effectively by listening, understanding, speaking and writing with clarity, and using the art of persuasion and negotiation.
- Self-Management
  - The ability to manage one’s own performance, soliciting feedback from others, and acting upon it to improve one’s behaviour, as well as recognizing one’s limits and seeking advice where needed.
- Teamwork and Leadership
  - The ability to build, work in, and lead a team; to set goals; and to organize, collaborate, and manage processes. The ability to respond to feedback from others, display empathy and flexibility, and manage conflicts.

Prerequisite: MAF 1001H

Textbook/Required Course Materials:

- Research articles, as assigned
- Introduction to Federal Income Taxation in Canada, 38th Edition (accompanied with a study guide), 2017-2018, by R.E. Beam, S.N. Laiken, J.J. Barnett, N. Johnstone, D. Mescall, & J. Robson, published by Wolters Kluwer Canada Limited
- The Practitioner’s Income Tax Act (“ITA”), published by Carswell Thomson Professional Publishing Canada, (a recent edition) OR ITA by any other publisher (ie CCH Canadian Limited; Stikeman, etc)
- CRA Website at <http://www.cra-arc.gc.ca> [contains various publications, guides and forms including Income Tax Folios (formerly Interpretation Bulletins), and Information Circulars]
- Access to Income Tax Research platform (Taxnet Pro or CCH)
- UFE/CFE cases
- Other materials, as assigned

#### 1. Readings:

You are expected to have completed the assigned readings, and assigned weekly cases before the class session for which the items are listed. Please bring your copy of the textbook, lecture notes from undergraduate classes, and the Act to all class sessions. It is strongly recommended that you attempt to conduct research of CRA views, and CRA publications relating to assigned case and identify viable solutions before attending the class. During class, you will be given limited time to perform research and the class time will be used primarily to discuss and present your recommendations.

In addition, various cases/articles may be distributed in class or posted on the Blackboard Portal. These are required readings whether or not the items are formally listed on the course outline.

Students are expected to have a general knowledge of current business and economic developments, especially as they relate to topics covered in the course. The daily Report on Business of the Globe & Mail and National Post or other business papers is recommended.

## 2. Student Evaluation:

Grades in the course will be based on the following:

Class Preparedness/On-line collaboration	5% Weekly
Case Assignment (2 in total)	20% Refer to outline
Presentation	20% Through-out term
Class Participation	10% Through-out term
Midterm Test	15% TBA
<b>Final Examination</b>	<b>30% TBA</b>
<b>Total</b>	<b>100%</b>

The final exam and midterm test date and time will be announced once it is determined. The format of the test and examination may consist of multiple-choice questions, problems, cases and other forms of questions.

## 3. Presentation

Students are expected to work in a group consisting of minimum 3 and maximum 4 members. The instructor will assign the group members on a random basis. Each group will present maximum 2 times during the semester on topics/cases assigned by the instructor. You are expected use Power Point or other presentation software to create slides/diagram to explain the issues, users, viable solutions, and implications/money saved, etc. A copy of your presentation should be distributed via e-mail to class on or before 7 p.m. of the day before your presentation. Your peers will evaluate your presentation and will provide feedback and assign you a grade out of 10. The instructor will also assign you a grade out of 10. The average of these two grades will determine your presentation mark. 50% of the total marks will be allocated for effective communication through use of visuals, body language, and communication style. Technical appropriateness of your solution will also be equally important and weigh the other 50% of the total mark [e.g. 5 out 10 for technical; 5 out of 10 for presentation]. Further guidance will be posted on the Blackboard Portal.

## 4. Case Assignment

Students are expected to work in a group consisting of minimum 3 and maximum 4 members. The instructor will assign the group members on a random basis. A hard copy of the assignment must be handed in at beginning of the class (7:10 p.m.) on the due date. Late assignments will not be accepted.

## Part 3: Course Schedule, Evaluation Method & Teaching Materials

WEEK	TOPIC	DETAILED TOPICS [DRAFT]
1	Statutory Interpretation Specific Proficiencies Covered: <ul style="list-style-type: none"> <li>Assesses general tax issues for an individual</li> <li>Assesses a corporate entity's general tax issues</li> </ul>	<ul style="list-style-type: none"> <li>Research article</li> <li>The Income Tax Act - how to interpret and apply statutory provisions</li> <li>Court cases and how they shape-up the tax rules</li> <li>CRA views, Folios and Advanced Tax Rulings</li> <li>Income Tax Treaties</li> </ul> <p>A mini-case will be created to help students explore and navigate through the Income Tax Act, and CRA publications. Students will refer to the Act and CRA publications to determine the ordinary meaning of assigned terminologies/definitions used in the Income Tax Act.</p>
2	Earning business income in Canada – use of different business structures  Specific Proficiencies Covered: <ul style="list-style-type: none"> <li>Assesses a corporate entity's general tax issues</li> <li>Determines taxes payable for a corporation in routine situations</li> <li>Assesses general tax issues for an individual</li> <li>Determines income taxes payable for an individual in routine situations</li> </ul>	<ul style="list-style-type: none"> <li>Implications of earning business income and property income personally vs using other tax structures including corporation, partnership, joint venture and trust. Implications to Canadian residents using various structures.</li> </ul> <p>To help students recall the learning from undergraduate courses, and familiarize with this topic, an online collaboration session will be held 4 days before this class. Questions will be posted a week in advance to help students review the income tax technical rules learned in undergraduate course.</p> <p>A mini case study will be used in class to build on the topics covered on-line</p>
3	Earning business income in Canada – use of different business structures  Specific Proficiencies Covered: <ul style="list-style-type: none"> <li>Determines taxes payable for a corporation in non-routine situations</li> <li>Advises on tax consequences or specific tax-planning opportunities for shareholders and their closely held corporations</li> </ul>	<ul style="list-style-type: none"> <li>Non-arms length transactions with shareholders and implications to corporation and shareholder; Loss consolidation planning; Income deferral alternatives</li> <li>Shareholder/Employee compensation</li> </ul> <p>A mini case from week 2 will be used to build on additional topics covered in this class. 4 groups will be assigned to present at the</p>

WEEK	TOPIC	DETAILED TOPICS [DRAFT]
	<ul style="list-style-type: none"> <li data-bbox="315 184 846 254">Determines income taxes payable for an individual in routine situations</li> </ul>	beginning of the class on this topic. Each group will be asked to focus on one of the sub topics.



4	<p>Outbound investment – Canadian income tax considerations – Part I</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Determines taxes payable for a corporation in non-routine situations</li> <li>• Determines income taxes payable for an individual in non-routine situations</li> </ul>	<ul style="list-style-type: none"> <li>• Research article</li> <li>• Expanding into foreign jurisdictions through setting-up corporation vs branch vs partnership and related Canadian income tax implications. Income tax convention and treaties.</li> </ul> <p>A mini case and on-line collaboration will be used to highlight the technical issues. The mini case and the Case #1 due next week will include a mini ethical dilemma with respect to reporting foreign transactions to the CRA.</p>
5	<p>Outbound investment – Canadian income tax considerations – Part II</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Determines taxes payable for a corporation in non-routine situations</li> <li>• Analyzes the tax consequences or planning opportunities for complex corporate transactions</li> <li>• Determines income taxes payable for an individual in non-routine situations</li> <li>• Advises on specific tax-planning opportunities for individuals</li> </ul>	<ul style="list-style-type: none"> <li>• Research article</li> <li>• Minimize Canadian income tax on income earned in foreign jurisdictions, use of foreign tax credits, repatriating money from foreign subsidiaries. Explore tax efficient financing options of foreign subsidiaries. Transfer pricing implications. Briefly touch on Surplus mechanism.</li> </ul> <p>4 groups will be assigned to present the Case they handed in. The case will be on topics covered in Weeks 4 and 5.</p> <p>Integration Opportunities: Plan to use a program case which will showcase some of the complex topics noted above (ie: setting transfer pricing in a multi-national entity) that can use in the financial and management accounting and strategy courses. The case selected can also be used in the various courses to highlight the integration.</p> <p>CASE #1 is due</p>
6	<p>Business combinations</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Analyzes the tax consequences or planning opportunities for complex corporate transactions</li> <li>• Describes the tax consequences of other corporate and partnership restructuring transactions</li> </ul>	<ul style="list-style-type: none"> <li>• Share vs Asset acquisition.</li> </ul> <p>A mini case will be used to explain the business combination related tax issues. Students are required to refer to undergraduate course materials and will be tested via a quiz at the beginning of the class.</p>

	<ul style="list-style-type: none"> <li>• Advises on specific tax-planning opportunities for individuals</li> </ul>	4 groups will be assigned to present the issues introduced in the mini case
	Reading Week	
	Midterm Exam – Date and Time (TBD)	
7	<p>Business combinations</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Advises on tax consequences or specific tax-planning opportunities for shareholders and their closely held corporations</li> <li>• Advises on specific tax-planning opportunities for individuals</li> </ul>	<ul style="list-style-type: none"> <li>• Use of AcquireCo to bump tax values of assets purchased. Business combinations post acquisition – implications of amalgamation vs wind-up.</li> </ul> <p>Integration Opportunities: Plan to use a program case which will showcase some of the complex topics noted above (ie: acquiring a foreign entity for expansion) that can use in the audit, finance and management accounting courses. The case selected can also be used in the various courses to highlight the integration.</p> <p>4 groups will be assigned to present the issues introduced in the mini case</p>
8	<p>Inbound investment and income tax implications</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Analyzes tax consequences for non-residents</li> </ul>	<ul style="list-style-type: none"> <li>• Research article</li> <li>• Residency and permanent establishment implications – interpret treaties and conventions</li> <li>• Non-resident earning rental income in Canada – income and withholding tax implications</li> <li>• Regulation 105 withholding requirements</li> <li>• Financing Canadian sub with debt vs equity and related considerations including thin-capitalization.</li> <li>• Compliance requirement – treaty return, NR4 returns</li> </ul> <p>Quiz or On-line collaboration tool will be used to help students recall technical materials. 4 groups will be assigned to present the issues introduced in the mini case</p>
9	<p>Tax deferred reorganization</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Analyzes the tax consequences or planning opportunities for complex</li> </ul>	<ul style="list-style-type: none"> <li>• Use of rollover provision 85, 86, 51</li> <li>• Individual transfer of business to Corporation</li> <li>• Partnership rollover</li> <li>• Wind-up of partnership</li> </ul>

	<p>corporate transactions</p> <ul style="list-style-type: none"> <li>• Describes the tax consequences of other corporate and partnership restructuring transactions</li> </ul>	<p>Quiz or On-line collaboration toll will be used to help students recall technical materials. Integration Opportunities: Plan to use a program case which will showcase some of the complex topics noted above (ie: tax planning opportunities acquiring an entity for expansion) that can use in the audit, finance and management accounting courses. The case selected can also be used in the various courses to highlight the integration.</p> <p>4 groups will be assigned to present the issues introduced in the min case</p>
10	<p>Estate Freeze and Post-mortem planning</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Determines income taxes payable for an individual in non-routine situations</li> <li>• Advises on specific tax-planning opportunities for individuals</li> <li>• Analyzes estate-planning opportunities for individuals</li> </ul>	<ul style="list-style-type: none"> <li>• Transition of family wealth - Freeze Techniques, use of Trust</li> <li>• Tax on Death and distribution of estate assets</li> <li>• RRSP</li> <li>• Charitable Gifts</li> <li>• Strategies to avoid double taxation on deceased Holdco shares</li> </ul> <p>CASE #2 is due</p> <p>4 groups will be assigned to present the Case they handed in. The case will be on topics covered from weeks 6 to 10.</p>
11	<p>Compliance and GAAR</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Advises taxpayers with respect to assessment, notice of objection, and appeals</li> </ul>	<ul style="list-style-type: none"> <li>• Research article</li> <li>• What is GAAR and how it affects</li> <li>• Missed deadlines – use of Voluntary Disclosure or Taxpayer relief</li> <li>• Other compliance issues such as strategies to minimize instalment payments</li> <li>• Notice of assessment and objections</li> <li>• Partnership information return</li> </ul> <p>Quiz or On-line collaboration toll will be used to help students recall technical materials.</p> <p>2 groups will represent CRA and present/role play using the facts given in a min-case to discuss/highlight the importance of</p>

		<p>complying with the ITA, and implications of GAAR. Similarly, two groups will represent tax planners and present/role play of the remaining topics. Rest of the non-presenting groups would be required to ask questions (at minimum one question from each group).</p>
12	<p>Ethics and Professional Skepticism</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Advises taxpayers with respect to assessment, notice of objection, and appeals</li> </ul>	<ul style="list-style-type: none"> <li>• Research article</li> <li>• Misrepresentations, under-reporting of income and related consequences</li> <li>• Third party tax preparer obligations and penalties</li> </ul> <p>Integration Opportunities: Plan to use a program case which will showcase some of the complex topics noted above (ie: financial accounting issues that may lead to tax minimization opportunities and unrecorded liabilities) that can use in the audit, finance and management accounting courses. The case selected can also be used in the various courses to highlight the integration.</p>
	Study Break	
	FINAL EXAM – Date and Time (TBD)	

**MAF 1005H**  
**Current Issues in Accounting and Assurance**  
**Summer 2019**

Instructors' Contact Information:

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Course Description:

This course explores the current and future issues in accounting and assurance by examining current and emerging issues as well as leading research in accounting and assurance. Topics covered each semester will vary based on current and emerging issues. Areas of current interest include integrated and sustainability reporting, the use of non-GAAP measures, changes to auditor reporting, the impact of technology on audit, audit quality indicators, changes in audit firm organization, the importance of transparency, the rise of regulation, and more.

Prerequisite(s): MAF 1001H and MAF 1003H

Learning Outcomes:

This course aims to prepare students for the upcoming issues in accounting and assurance.

The specific objectives of the course are as follows:

- Identify, interpret and analyze current issues and future trends that will impact the accounting and assurance industry as well as the business world in general
- Provide opportunities for research in order to develop strong research skills
- Continue to develop professional skills such as professional judgement and professional skepticism as well as ethical behaviour, decision-making, problem-solving, communication and leadership

Textbook/Required Course Materials:

Required Readings

- Articles, cases and additional reading material made available during class or on the course website. These will be made available at least one prior to use in the course. Students should ensure that have a copy of these materials when needed (the instructor will not provide hardcopies).
- Course Package (referred to herein as CP).

- The CPA Canada Assurance Handbook (previously known as the CICA Handbook and referred to herein as HB) accessible through the [Rotman Business Information Centre \(BIC\) website](#) by selecting Databases by Subject – Accounting – CPA Canada Standards and Guidance Collection – Assurance.

#### Useful Websites for Reference

- [Chartered Professional Accountants of Canada \(CPA Canada\)](#)
- [Chartered Professional Accountants of Ontario \(CPA Ontario\)](#)
- [International Federation of Accountants \(IFAC\)](#)
- [International Auditing and Assurance Standards Board \(IAASB\)](#)
- [Auditing and Assurance Standards Board \(AASB\)](#)

#### Evaluation and Grading:

Grades are a measure of the performance of a student in individual courses. Each student shall be judged based on how well he or she has command of the course materials. The total allocation of a student’s final grade in this course is as follows:

Work	Allocation	Due Date
Participation	15%	Ongoing
Group Research Project Report	20%	TBD
Group Research Project Presentation	20%	TBD
Final Exam (3 hours)	30%	During the final examination period
Total	100%	

#### Overall

It is important that students are thoroughly familiar with the concepts introduced as all exams and assignments will be cumulative and will thus cover material from the beginning of the course to the lecture immediately prior to the exam or assignment due date.

#### Participation

The participation mark is based on a student’s involvement in class discussions. Each student will be provided with a name card to be completed at the beginning of the first lecture and it must be brought and displayed in each subsequent lecture. Participation marks are only awarded to students who actively participate in large group class discussions during lectures and display their name cards to receive credit. If your name card does not display the same name as the one on ACORN/the course website, please inform the instructor as soon as possible but no later than TBD at 9:00am. Please note that a mark of zero will be given to any student who does not actively participate in large group class discussions during lectures. To better understand how participation is graded in this course, please refer to the detailed participation rubric in the participation handout posted on Blackboard. Furthermore, in order to provide students with feedback regarding participation, a mandatory self-evaluation will be made available on Blackboard at the mid-point of the semester. The participation self-evaluation is due by TBD at 9:00am. No late participation self-evaluations will be accepted.

In order to better understand the students in the course, an introduction survey will be made available on Blackboard starting at the beginning of the semester. Students are encouraged to

complete the survey as it will provide bonus marks for their final participation mark. The introduction survey must be completed by TBD at 9:00am.

The final participation marks will be communicated to students before the final exam.

#### Group Research Project Report & Presentation

Students will be required to prepare a research report and present their findings to the instructor and other students. The goal is to provide opportunities to learn about several current issues or trends and to understand how they are being incorporated into accounting and assurance research. For more information regarding the group research project report and presentation, please refer to the course website.

Learning to work together in teams is an important aspect of your education and preparation for your future careers. There are certain expectations with respect to behaviour and contributions to your team project:

1. Ensure that all team members:

- Treat other members with courtesy and respect.
- Honour the ground rules established by the team.
- Contribute substantially and proportionally to the final project.
- Ensure enough familiarity with the entire contents of the group project/ assignment to be able to sign off on it as original work.
- Meet the project timeline as established by the team.

2. Follow the guidelines for resolving conflicts:

- Conflicts are part of the team's process of learning how to work together effectively and when handled well can generate creativity and bring multiple perspectives to the solution. Student teams are collectively expected to work through their misunderstandings as soon as they arise (and prior to submission of the final project). In cases where teams are unable to arrive at a solution that works for all members, the team must meet with the instructor as soon as possible. The instructor will listen to the team and help develop options for improving the team process. All members of the project team must commit to, and, utilize their action plans.

Detailed Course Outline:

	LECTURE TOPIC	REQUIRED READINGS	DISCUSSION QUESTIONS
1	<p>Introduction Stakeholders Needs Development of Accounting &amp; Assurance Standards</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Explains implications of current trends and emerging issues in financial reporting</li> <li>• Explains the implications of pending changes in assurance standards</li> </ul>	<p>Current Exposure Draft/New Standard</p> <p>Research Article</p>	See Course Website
2	<p>Integrated and Sustainability Reporting</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Explains implications of current trends and emerging issues in financial reporting</li> <li>• Explains the implications of pending changes in assurance standards</li> </ul>	<p>An Evolving Corporate Reporting Landscape (CPA Canada Document)</p> <p>Research Article</p>	Case
3	<p>Non-GAAP Measures</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Explains implications of current trends and emerging issues in financial reporting</li> <li>• Explains the implications of pending changes in assurance standards</li> </ul>	<p>CSA Staff Notice 52-306 Non-GAAP Financial Measures</p> <p>Assurance on KPIs – A practical guide for audit committees and boards (ICAS)</p>	Case
4	<p>The Future of The Auditor’s Report</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Explains the implications of pending changes in assurance standards</li> </ul>	<p>Current Exposure Drafts</p> <p>Sample Audit Reports</p> <p>Research Article</p>	See Course Website
5	<p>Audit Quality Indicators</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Explains the implications of pending changes in assurance standards</li> </ul>	<p>Center for Audit Quality (CAQ) Audit Quality Indicators: The Journey and Path Ahead</p> <p>Research Article</p>	See Course Website



	LECTURE TOPIC	REQUIRED READINGS	DISCUSSION QUESTIONS
6	<p>The Rise of Regulation</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Explains implications of current trends and emerging issues in financial reporting</li> <li>• Identifies specialized financial reporting requirements for specified regulatory and other filing requirements</li> <li>• Explains the implications of pending changes in assurance standards</li> </ul>	<p>Strategic Plans for Regulators Worldwide</p> <p>Research Article</p>	<p>Comparison of Regulatory Frameworks</p>
7	Group Presentations	Assigned by Group	
8	Group Presentations	Assigned by Group	
9	Group Presentations	Assigned by Group	
10	Group Presentations	Assigned by Group	
11	Group Presentations	Assigned by Group	
12	<p>Future Trends &amp; Course Review</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Explains implications of current trends and emerging issues in financial reporting</li> <li>• Explains the implications of pending changes in assurance standards</li> </ul>	See Course Website	Case
Final Exam		Held outside of regular classroom sessions.	

**MAF 2001H**  
**Economics and Quantitative Methods**  
**Summer 2018**

**Instructor Contact Information:**

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Lectures:	Weeks 1-6	Weeks 7-12

**Course Description:**

This fundamental course has two components: quantitative methods and economics for valuation. The first part of the course aims to develop a comprehensive understanding of statistical concepts, techniques, and statistical inference in the context of decision making process. Topics to be covered include, but are not limited to, probability and probability distributions, sampling theory, confidence interval estimation, hypothesis testing, univariate and multivariate regressions, analysis of variance, time series analysis, panel data analysis, and estimation with endogeneity. The second part of the course provides a wide coverage of economic theories, concepts, principles, and practices that professional investors need to know in order to make informed investment decisions. Topics to be covered include the economic dynamics in currency exchange market, economic growth, and the economics of regulations. This part of the course will also cover ethics.

**Learning Outcomes**

After completing this course, students should be able to:

**Quantitative Methods:**

1. calculate and interpret correlation;
2. form hypothesis and able to test the hypothesis with proper methodologies;
3. carry out and interpret statistics in univariate and multivariate regressions;
4. understand the assumptions of regression tests and know how to detect the violations of these assumptions;
5. use time-series analysis to explain and forecast trends in data;
6. carry out panel data analysis; and
7. apply certain statistical methods to address economic endogeneity issues in estimations.

**Economics:**

1. explain the economic dynamics in currency exchange market;

2. understand how monetary and fiscal policy affect the exchange rates under the Mundell-Fleming framework;
3. understand the determinants and theories of economic growth;
4. examine the impact of economic growth on equity and fixed-income investors;
5. describe the economic rationales of having regulations;
6. conduct cost-benefit analysis for economic regulations; and
7. appreciate the ethics implications and the use of professional skepticism when making various decisions.

Aside from enhancing students understanding of Economics and mastering the techniques in statistical analyses, this course also helps students prepare for the quantitative methods and economics components in all levels of the CFA exams.

Textbook/Required Course Materials:

Research Articles:

As assigned.

Textbook for Quantitative Methods:

Statistics for Business and Economics, 12th Edition, by David R. Anderson, Dennis J. Sweeney, Thomas A. Williams, Jeffrey D. Camm, and James J. Cochran (South-Western, 2014). ISBN-10: 1133274536 or ISBN-13: 9781133274537.

Textbook for Economics:

Economics for Investment Decision Makers: Micro, Macro, and International Economics, by Christopher D. Piro, Jerald Pinto and Larry Harris (CFA Institute, 2013). ISBN: 978-1-118-10536-8.

Course Evaluation and Grading:

Class Participation	5%
Assignments (4)	25%
Mid-term (covering the first half)	35%
Final Exam (covering the second half)	35%

Detailed Course Outline (Tentative):

Week 1	<p>Review: Sample, Probabilities and Correlations</p> <ul style="list-style-type: none"> <li>• Descriptive Statistics</li> <li>• Probabilities, sampling, and distributions</li> <li>• Simulations</li> <li>• Hypothesis Testing</li> <li>• Correlation</li> </ul> <p>Specific Proficiencies Covered:</p>
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	<ul style="list-style-type: none"> <li>• Learn ways to calculate risk and return</li> <li>• Use of sampling and hypothesis testing for auditing financial statements.</li> <li>• Comparing performance of two or more investment portfolios</li> </ul>
Weeks 2	<p>Univariate and Multivariate Regression</p> <ul style="list-style-type: none"> <li>• Review: Univariate and multivariate regressions and interpretation of regression statistics</li> <li>• Review: Analysis of variance (ANOVA) and interpretation of ANOVA statistics</li> <li>• Multivariate regressions with binary (dummy) variables</li> <li>• Violations of assumptions in multivariate regressions: multicollinearity, heteroskedasticity and model misspecification</li> <li>• Limited dependent variable models: Logit, Probit and Tobit models</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develop relationship between investment returns and market index, interest rate, etc.</li> <li>• Forecast financial statements</li> <li>• Identify the variables most crucial for corporate profitability</li> </ul>
Weeks 3 & 4	<p>Time-Series Analysis</p> <ul style="list-style-type: none"> <li>• The nature of time-series data</li> <li>• Construction and evaluation of trend models</li> <li>• Stationarity and unit root test</li> <li>• Cointegration and error correction models</li> <li>• Serial correlation and heteroscedasticity in time-series regressions</li> <li>• Forecasting with time-series analysis</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Forecasting sales which can become a basis to develop pro forma financial statements.</li> <li>• Develop models to forecast, production volume, prices, and interest rates/exchange rates.</li> </ul>
Week 5	<p>Panel Data Analysis</p> <ul style="list-style-type: none"> <li>• Two-period panel data analysis with Chow Test for structural breaks</li> <li>• Difference-in-difference approach in panel data analysis</li> <li>• Fixed effects and random effects estimation</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develop models to forecast, production volume, prices, and interest rates/exchange rates.</li> </ul>

Week 6	<p>Estimation Methods with Endogeneity: Instrumental variable approach and simultaneous equation method</p> <ul style="list-style-type: none"> <li>• Endogeneity issue in estimation</li> <li>• Instrumental variable estimation with two-stage least square (2SLS) method</li> <li>• Simultaneous equations method with Granger causality test</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develop models to forecast, production volume, prices, and interest rates/exchange rates.</li> </ul>
Week 7	<p>Review: Economics for Investors</p> <ul style="list-style-type: none"> <li>• Demand-supply analysis</li> <li>• Firm and industry organization</li> <li>• Market equilibrium and business cycle</li> <li>• Business ethics and the use of professional skepticism in a competitive market</li> <li>• International trade and capital flows</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Analyze different structures of firms and industries in financial markets</li> <li>• Evaluate business ethics in financial markets</li> </ul> <ol style="list-style-type: none"> <li>1. Develop theoretical framework to capture and analyze business cycles</li> </ol>
Weeks 8 & 9	<p>Currency Exchange Rates</p> <ul style="list-style-type: none"> <li>• Foreign exchange market: spot and forward rates</li> <li>• Exchange rates and trade balance</li> <li>• International parity conditions: theory and evidence</li> <li>• Balance of payment flows</li> <li>• Monetary and fiscal policies: the Mundell-Fleming Model</li> <li>• The monetary view of exchange rate determination</li> <li>• Currency crisis</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develop and evaluate models for foreign exchange rates in financial markets</li> <li>• Evaluate the impacts of monetary and fiscal policies on asset prices</li> <li>• Evaluate determinants of currency crisis</li> </ul>
Weeks 10 & 11	<p>Economic Growth and Investment Decisions</p> <ul style="list-style-type: none"> <li>• Economic growth and social welfare: developed vs. developing countries</li> <li>• Economic growth and investment</li> <li>• Determinants of economic growths</li> </ul>

	<ul style="list-style-type: none"> <li>• Economic growth theories: classical, neoclassical and endogenous growth models</li> <li>• Human capital, technology and economic growth</li> <li>• Growth in an innovative and open economy</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develop and evaluate economic models of economic growth</li> <li>• Evaluate the importance of innovation in economic growth</li> </ul>
Week 12	<p>Economics of Regulation</p> <ul style="list-style-type: none"> <li>• Regulations and regulators</li> <li>• Economic rationales of regulations</li> <li>• Economic effects of regulations</li> <li>• Cost-benefit analysis of regulations</li> <li>• Regulating regulators</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluate the role of regulations in financial markets</li> <li>• Analyze costs and benefits of economic regulations</li> </ul>

**MAF 2002H**  
**Advanced Corporate Finance**  
**Summer 2018**

Instructor Contact Information:

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Phone:	416-208-7340	416-208-2688
Lectures:	Weeks 1-6	Weeks 7-12

Course Description:

This course consists of two parts. The first part of the course covers topics that are already introduced in prerequisite finance courses, but does so in a more rigorous fashion. Related theories (e.g., theories on capital structure and dividend policy) will be delineated with reference to empirical findings via research articles and with the aid of cases. Main topics include, but are not limited to, business valuation, capital structure, dividend policy, and leasing. The second part includes advanced topics in Corporate Finance. This part of the course will examine the issues and tools related to making sound investing, financing, and liquidity management decisions, including how these decisions interact with other business decisions. Main topics include, but are not limited to, mergers and acquisitions, share repurchase, working capital management, financial distress and corporate governance and business ethics. Issues and developments in industry practices and related research findings will be discussed. This course will involve the use of case studies about real companies.

Learning Outcomes

After completing this course, students should be able to:

1. value a business under different scenarios;
2. understand the determinants and implications of capital structure decisions;
3. apply financial theories to real-world cases;
4. understand the interactions between corporate finance and other aspects in financial market;
5. evaluate alternatives qualitatively and quantitatively for investing and financing decisions;
6. make strategic decisions in major corporate events, such as IPOs, SEOs, M&As and corporate restructuring;
7. understand corporate governance and agency issues and be mindful of the professional ethics and skepticism dimensions of all business decisions.

Aside from the above, this course will also help students prepare for the “corporate finance” components in all levels of the CFA exams.

Textbook/Required Course Materials:

Corporate Finance, 7th Canadian Edition, by Stephen Ross, Randolph Westerfield, Jeffrey Jaffe, and Gordon Roberts (McGraw Hill, 2015). ISBN-10: 007-133957-4 or ISBN-13: 978-007-133957S

Course Evaluation and Grading:

Class Participation	5%
Assignment (2)	10%
Case Studies (5)	20%
Mid-term (covering first half)	25%
Final Exam (covering the whole course)	40%

Detailed Course Outline (Tentative):

Week	Content	Readings and Assignments
Week 1	<p>Review: Time Value of Money and Investment Rules</p> <ul style="list-style-type: none"> <li>Review: Discounted cash-flow valuation</li> <li>Review: Bond and stock valuation</li> <li>Review: NPV, IRR, and other valuation rules</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's financial state</li> <li>Determine the value of a tangible asset</li> <li>Applies appropriate methods to estimate the value of a business</li> </ul>	Ross Ch. 5, 6, 7
Week 2	<p>CAPITAL BUDGETING</p> <ul style="list-style-type: none"> <li>Review: Estimating cash flows and cost of capital in project valuation</li> <li>Real option approach in capital budgeting</li> <li>Sensitivity analysis and scenario analysis with simulation approach</li> <li>Professional ethics and skepticism will be highlighted in various assumptions and sensitivity analysis in capital budgeting decision.</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's cash flow and working capital</li> <li>Evaluates the entity's cost of capital</li> <li>Develops or evaluates capital budgeting processes and decisions</li> <li>Determine the value of a tangible asset</li> <li>Applies appropriate methods to estimate the value of</li> </ul>	<p>Research Articles (TBD)</p> <p>Ross Ch. 8, 9, 13</p>



	a business	
Weeks 3 & 4	<p><b>COST OF CAPITAL &amp; CAPITAL STRUCTURE</b></p> <ul style="list-style-type: none"> <li>• Review: Firm’s and divisional cost of capital</li> <li>• Modigliani-Miller propositions</li> <li>• Capital structure theories: determinants of optimal leverage</li> <li>• Capital structure and valuation</li> <li>• Cost of financial distress</li> <li>• Personal taxes</li> <li>• Valuation of levered firms</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates sources of financing</li> <li>• Evaluates decisions affecting capital structure</li> <li>• Evaluates the entity’s cost of capital</li> <li>• Applies appropriate methods to estimate the value of a business</li> </ul>	<p>Ross Ch. 13, 16, 17, 18</p> <p>Case Study 1 Marriott Corp: The cost of Capital (HBS Cases)</p>
Week 5	<p><b>PAYOUT POLICIES</b></p> <ul style="list-style-type: none"> <li>• Dividend policies</li> <li>• Repurchase policies</li> <li>• Signaling of payout policies under information asymmetry</li> <li>• Determinants of payout policies</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates decisions affecting capital structure</li> <li>• Evaluates decisions related to distribution of profits</li> </ul>	<p>Research Articles (TBD)</p> <p>Ross Ch. 19</p>
Week 6	<p><b>ANALYSIS OF LEASING DECISIONS</b></p> <p>Types and reasons of leasing Taxes and leasing NPV analysis of the lease-versus-buy decision</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates sources of financing</li> <li>• Evaluates decisions affecting capital structure</li> </ul>	<p>Ross. Ch. 22</p>
Week 7	<p><b>INITIAL PUBLIC OFFERINGS AND SEASONED EQUITY OFFERINGS</b></p> <ul style="list-style-type: none"> <li>• Initial Public Offerings (IPOs)</li> <li>• Seasoned equity offerings (SEOs)</li> <li>• Role of information asymmetry in equity issuance</li> <li>• Rational and behavioral explanations of</li> </ul>	<p>Research Articles (TBD)</p> <p>Ross Ch. 20</p> <p>Case Study 2: United</p>

	<p>announcement effects in equity issuance</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develops or evaluates financial proposals and financing plans</li> <li>• Evaluates sources of financing</li> </ul>	Parcel Service's IPO (HBS Case)
Week 8	<p>NETWORKING CAPITAL MANAGEMENT</p> <ul style="list-style-type: none"> <li>• Cash, A/R, Inventory, and A/P Management</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluate entity's cash flow and working capital</li> <li>• Assess and recommend Inventory, A/R and A/P policies.</li> </ul>	Ross Ch. 27, 28, 29
Weeks 9 & 10	<p>CORPORATE GOVERNANCE AND BUSINESS ETHICS AND PROFESSIONAL SKEPTICISM</p> <ul style="list-style-type: none"> <li>• Structure of firms as a nexus of stakeholders</li> <li>• Principal-agent problems under information asymmetry</li> <li>• Internal and external corporate governance mechanism</li> <li>• Corporate governance and firm valuation</li> <li>• Corporate social responsibility and corporate business ethics and professional skepticism</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity's governance structure</li> <li>• Evaluates mechanisms used for compliance purposes</li> <li>• Analyzes the specific role of the board in an entity's social responsibility strategy and sustainability</li> <li>• Assesses whether management decisions align with the entity's mission, vision, and values</li> </ul>	<p>Corporate Governance Matters: A Closer Look at Organizational Choices and Their Consequences (2nd edition), by David F. Larcker and Brian Tayan</p> <p>Case Study 3 The Fall of Enron (HBS Case)</p>

<p>Week 11</p>	<p><b>MERGERS AND ACQUISITIONS</b></p> <ul style="list-style-type: none"> <li>• Forms and common motivations of M&amp;As</li> <li>• Important decisions in M&amp;As</li> <li>• Valuation in M&amp;As</li> <li>• Consolidation and synergy realization after M&amp;As</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity's cash flow and working capital</li> <li>• Evaluates the entity's cost of capital</li> <li>• Develops or evaluates capital budgeting processes and decisions</li> <li>• Applies appropriate methods to estimate the value of a business</li> <li>• Evaluates the purchase, expansion, or sale of a business</li> </ul>	<p>Ross Ch. 30</p> <p>Applied Mergers and Acquisition (University Edition), by Robert Bruner</p> <p>Case Study 4: Hewlett-Packard-Compaq: The Merger Decision (HBS Case)</p>
<p>Week 12</p>	<p><b>Financial Distress, Bankruptcy and Corporate Restructuring</b></p> <ul style="list-style-type: none"> <li>• What happens in financial distress and bankruptcy</li> <li>• Predictors of corporate bankruptcy</li> <li>• Bankruptcy liquidation and reorganization</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Applies appropriate methods to estimate the value of a business</li> <li>• Evaluates the purchase, expansion, or sale of a business</li> <li>• Advises a financially troubled entity</li> </ul>	<p>Ross Ch. 31</p> <p>Case Study 5: Eastman Kodak Company: Restructuring a Melting Ice Cube (HBS Case)</p>

**MAF 2003H**  
**Investment Analysis and Portfolio Management I**  
**Summer 2018**

Instructor Contact Information:

Instructor Name:	Prof. Derek Chau
Instructor Office:	IC 374
Office Hours:	TBA
Email:	chau@utsc.utoronto.ca
Phone:	416-208-4891
Lectures:	Weeks 1-12

Course Description:

This course is the first part of Investment Analysis & Portfolio Management. It focuses on the investment decision-making process from the perspective of portfolio managers. Topics covered include, but are not limited to, the theories and practices in creating, maintaining, and evaluating the performance of investment portfolios. This course will be delivered so that it integrates the basic investment concepts taught in undergraduate Finance courses and delineates investment process at a more advanced level. In delivering the above topics, current research findings will also be shared with students. Since delegated portfolio management is a main theme of the course, emphasis will be placed on adhering to ethical standards when dealing with clients.

Learning Outcomes

After completing this course, students should be able to:

1. understand the basic portfolio optimization theories and their implications for portfolio construction and management;
2. use single-factor and multi-factor asset pricing models to detect security misvaluation;
3. prepare investment policy statements for individual and institutional clients;
4. make asset allocation decision for individual and institutional clients;
5. apply active and passive portfolio management strategies in managing portfolios;
6. appreciate that adhering to the highest ethical standards when dealing with clients as portfolio managers is of the utmost importance; and
7. develop and exercise professional judgment, professional skepticism and the CPA enabling competencies in varying degrees of complexity while demonstrating knowledge, analyze problems in sufficient depth and draw conclusions.

This course also helps students prepare for the “portfolio management” components in the CFA level 2 and level 3 exams.

Co-requisites: MAF 2001H and MAF 2002H

Textbook/Required Course Materials:

Investments, Zvi Bodie, Alex Kane, and Alan Marcus (McGraw-Hill, 2013), 10th Edition, ISBN-13: 978-0077861674 or ISBN-10: 0077861671. (BKM)

CFA Program Curriculum level 3 (CFA Study Session)

Research articles, as assigned

Course Evaluation and Grading:

Case Studies	20%
Mid-term exam:	30%
Final exam:	50%

Detailed Course Outline (Tentative):

Week	Topics	Readings
Week 1	<p>Review: Risk and Returns</p> <ul style="list-style-type: none"> <li>Characterizing risk and returns</li> <li>Expected utility and risk aversion</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's financial state</li> </ul>	BKM Ch. 5
Week 2	<p>Portfolio Choices</p> <ul style="list-style-type: none"> <li>Markowitz mean-variance optimization</li> <li>Two fund separation theorem and Capital Market Line</li> <li>Sharpe Ratio</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> </ul>	<p>Research Articles (TBD)</p> <p>BKM Ch. 6, 7</p>
Weeks 3 & 4	<p>Asset Pricing Model: One-factor Model</p> <ul style="list-style-type: none"> <li>Capital Asset Pricing Model and Security Market Line</li> <li>The estimation, interpretation, and use of equity beta</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> <li>Applies appropriate methods to estimate the value of a business</li> <li>Develops or evaluates financial risk management policies</li> </ul>	<p>Research Articles (TBD)</p> <p>BKM Ch. 8, 9</p>
Weeks 5 & 6	<p>Asset Pricing Model: Multi-factor Model</p> <ul style="list-style-type: none"> <li>Arbitrage Pricing Theory: theory and estimation</li> <li>Fama-French factor models;</li> <li>Other macro factor models</li> </ul>	<p>Research Articles (TBD)</p> <p>BKM Ch. 10</p>

Week	Topics	Readings
	<p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity’s investment portfolio</li> <li>• Applies appropriate methods to estimate the value of a business</li> <li>• Develops or evaluates financial risk management policies</li> </ul>	
Weeks 7 & 8	<p>Managing Individual Investor Portfolios</p> <ul style="list-style-type: none"> <li>• Investment Policy Statement (IPS)</li> <li>• Return and Risk Objectives</li> <li>• Constraints</li> <li>• Tax and Estate Planning in a Global Context</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity’s investment portfolio</li> <li>• Develops or evaluates financial proposals and financial plans</li> <li>• Advises on specific tax-planning opportunities for individuals</li> <li>• Analyzes estate-planning opportunities for individuals</li> </ul>	<p>CFA Study Sessions 4 and 5</p> <p>Individual Investor Case</p>
Week 9	<p>Managing Institutional Investor Portfolios</p> <ul style="list-style-type: none"> <li>• Investment Policy Statement (IPS)</li> <li>• Return and Risk Objectives</li> <li>• Constraints</li> <li>• Mutual Funds and Pension Funds</li> <li>• Foundations and Endowments</li> <li>• Insurance Companies</li> <li>• Banks</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity’s investment portfolio</li> <li>• Develops or evaluates financial proposals and financial plans</li> </ul>	<p>CFA Study Session 6</p> <p>Institutional Investor Case</p>
Week 10	<p>Asset Allocation</p> <ul style="list-style-type: none"> <li>• Optimization Approaches</li> <li>• Strategic Asset Allocation for Individual Investors</li> <li>• Strategic Asset Allocation for Institutional Investors</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity’s investment portfolio</li> <li>• Develops or evaluates financial risk management policies</li> </ul>	CFA Study Session 8

Week	Topics	Readings
Week 11	<p>Economic Analysis</p> <ul style="list-style-type: none"> <li>• Equity Market Valuation</li> <li>• Equity Portfolio Management</li> <li>• Passive, Active, and Semi-active Investing</li> <li>• Selecting and Managing Portfolio Managers</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity's investment portfolio</li> <li>• Develops or evaluates financial risk management policies</li> </ul>	CFA Study Sessions 7 and 12
Week 12	<p>Trading, Monitoring, and Rebalancing</p> <ul style="list-style-type: none"> <li>• Trading Execution Decisions and Tactics</li> <li>• Ethical issues in trading</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity's investment portfolio</li> <li>• Develops or evaluates financial risk management policies</li> </ul>	CFA Study Session 16

**MAF 2004H**  
**Financial Statement Analysis and Equity Valuation**  
**Fall 2018**

1. Instructors' Contact Information:

Derek Chau	Telephone:	416-208-4891
	Office:	IC374
	E-Mail:	chau@utsc.utoronto.ca

2. Course Outline and General Information:

In this course, students will learn how to analyze a company's financial statements in depth, assess its financial reporting quality, and estimate its fair equity value as well as current research financial statement analysis and equity valuation. Various analysis tools learnt at the undergraduate level, for example, ratio analysis, DuPont analysis, Altman Z score and Beneish M score, will be used to assess a company's risk and profitability in an advanced manner. Moreover, dividend-based, cash-flow-based, earnings-based, and market-based valuation models will be delineated and applied to value a real-world company. While covering these valuation methods, related research in the literature will be discussed. Throughout the course, the issue of ethics will be discussed from various perspectives.

3. Course Learning Outcomes:

After completing this course, students should be able to:

- analyze the financial markets, economy and industry in which a company operates;
- identify the impact of changes in financial markets, economy, industry and a company's strategies on its risk, profitability, and value;
- interpret financial ratios computed under IFRS and GAAP;
- perform a comprehensive analysis of a firm's current and future financial position;
- assess a company's balance sheet and earnings quality;
- apply the dividend-based, cash-flow-based, earning-based, and market-based valuation models to a real-world company;
- understand the similarity and differences among valuation models;
- recognize the assumptions and limitations of these models; and
- stick to the highest ethical standards and professional skepticism when, e.g., making buy/sell recommendations as a financial analyst.

Aside from the above, the course will also help students prepare for all levels of the CFA exams and develop the CPA enabling competencies, namely, professional and ethical behaviour, professional skepticism, communication, and teamwork and leadership.

4. Textbook/Required Course Materials:

Research Articles



Financial Reporting, Financial Statement Analysis, and Valuation, 8th Edition, by James M. Wahlen, Stephen P. Baginski, and Mark Bradshaw (Cengage Learning, 2015). ISBN-13: 9781285190907.

Investments, 8th Canadian Edition, by Zvi Bodie, Alex Kane, Alan Marcus, Stylianos Perrakis, Peter Ryan (McGraw-Hill, 2015). ISBN-13: 9780071338875.

### CFA Program Curriculum

In preparation for each class session and tutorials, students are expected to have completed the assigned readings and class discussion cases before the class session.

#### 5. Evaluation and Grading:

Participation	5%	On-going
Financial Statement Analysis Case	20%	Session 7
Group Equity Research Report & Presentation	25%	Session 12
Final Exam	50%	Exam Period
TOTAL EVALUATION	100%	

#### Individual Class Participation

Students are expected to read the relevant reading materials and prepare the assigned case prior to attending the class. Marks will be awarded by the instructor based on student's ability to lead class discussions, articulate a position or point of view and ability to ask appropriate questions.

#### Group Equity Research Report and Presentation

Instructor will randomly form groups of 5 students at the beginning of the course. Each group will perform a comprehensive industry analysis, financial statement analysis, and valuation on Canadian Tire (TSX: CTC.A) and present the findings in the last session. Presentations are to last 20 minutes, followed by 5 minutes of questions and answers by another group and there is an expectation that each group member must have speaking role. The written report, along with the power point slides will be submitted to the instructor at the end of the class for evaluation. Students will find tools (for example, the Bloomberg Terminals, S&P Capital IQ, FactSet) available in the Finance Trading Lab (IC 306) extremely helpful for this project.

#### Financial Statement Analysis Case

Predicting a Firm's Financial Distress: The Merrill Lynch Co. Statement of Cash Flows (Produce Number 9B12B011) by Danielle Morin, Julien Lemaux, and Dominique Hamel. Ivey Publishing.

The case analysis must be submitted as follows:

- Maximum length for each case is either 6 pages or 1,500 words, exclusive of tables, appendices (4 page max) and references.

## 6. Detailed Course Outline:

Session	Topic	Readings
1	<p>Financial Markets and Economic Analysis</p> <p>Market Efficiency</p> <p>Association between accounting data and share prices</p> <p>Business cycle and its impact on firms' financial</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's financial state</li> </ul>	<p>Research Article</p> <p>Wahlen Chapter 1</p> <p>Bodie Chapters 9-11</p> <p>Class Slides</p>
2	<p>Industry and Company Analysis</p> <p>Value chain analysis</p> <p>Porter's five forces analysis</p> <p>Competitive Strategies</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's financial state</li> </ul>	<p>Wahlen Chapter 1</p> <p>Wahlen Case 1.1</p> <p>Bodie Chapter 15</p> <p>Class Slides</p>
	<p>Integration Opportunities:</p> <p>Various competitive strategies discussed in MGMAFI02 will be reviewed. In this course, we focus on the financial perspective and the rationale why a particular strategy is chosen by the program case company in MGMAFA01.</p> <p>Professional skepticism in the tools used in industry and company analysis.</p>	<p>Case</p>
3	<p>Understanding Financial Statements</p> <p>Valuation of tangible assets</p> <p>Valuation of intangible assets</p> <p>Valuation of liabilities</p> <p>Income recognition</p> <p>Relations among income statement, balance sheet, and statement of cash flows</p> <p>Different valuation methods for tangible and intangible assets will be explored including market, income and cost approaches, highlighting the pros and cons leading to appropriate final valuation related to different users' strategic objective.</p> <p>Professional skepticism will be applied in various valuation techniques.</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's cash flow and working capital</li> <li>Determines the value of a tangible asset</li> <li>Estimates the value of an intangible asset</li> </ul>	<p>Wahlen Chapters 2-3, 8-9</p> <p>Wahlen Cases 2.1, 3.1</p> <p>Class Slides</p>

Session	Topic	Readings
	<p>Integration Opportunities: We will discuss the differences in valuation principles for financial reporting and corporate finance. Develop and exercise professional judgment, professional skepticism and the CPA enabling competencies in varying degrees of complexity while demonstrating knowledge, analyze problems in sufficient depth and draw conclusions</p>	Case
4	<p>Profitability Analysis Earnings per share analysis Du Pont analysis: ROA and ROE</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's financial state</li> </ul>	<p>Research Article Wahlen Chapter 4 Wahlen Case 4.1 Bodie Chapter 17 Class Slides</p>
	<p>Integration Opportunities: We will evaluate the profitability of the program case company and examine the impact of profitability ratios if alternative accounting method had been used.</p>	Case
5	<p>Risk Analysis</p> <ul style="list-style-type: none"> <li>Short-term liquidity risk</li> <li>Long-term solvency risk</li> <li>Credit risk</li> <li>Bankruptcy risk</li> <li>Risk management and disclosures</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's financial state</li> <li>Develops or evaluates financial risk management policies</li> <li>Advises a financially troubled entity</li> </ul>	<p>Wahlen Chapter 5 Wahlen Case 5.1 Bodie Chapter 17 Class Slides</p>
	<p>Integration Opportunities: We will evaluate the risk of the program case company and examine the impact of risk ratios if alternative accounting method had been used.</p>	Case
6	<p>Professional Ethics, Skepticism and Quality of Financial Reporting Incentive and deterrents to earnings management Models detecting earnings management and manipulation Red flags</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's financial state</li> </ul>	<p>Research Article Wahlen Chapter 6 Wahlen Case 6.1 Class Slides</p>
	Reading Week	

Session	Topic	Readings
	MIDTERM EXAM – Date and Time (TBD)	
7	<p>Pro Forma Financial Statements</p> <ul style="list-style-type: none"> <li>- Income statement projection</li> <li>- Balance sheet projection</li> <li>- Balance the balance sheet and the implied statement of cash flows</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develops or evaluates financial proposals and financing</li> </ul>	<p>Wahlen Chapter 10 Wahlen Case 10.1 Class Slides</p> <p>Financial Statement Analysis Case due</p>
	<p>Integration Opportunities: Continue working on the program case company, we will prepare its pro forma financial statements.</p>	Case
8	<p>Dividends-based Valuation Risk-adjusted required rate of return Measuring dividends: cash dividends and stock repurchases Sensitivity analysis</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Evaluates the entity's cost of capital</li> <li>• Evaluates decisions related to distribution of profits</li> <li>• Applies appropriate methods to estimate the value of a business</li> </ul>	<p>Research Article Wahlen Chapter 11 Wahlen Case 11.1 Bodie Chapters 7, 8, 16 Class Slides</p>
	<p>Integration Opportunities: We will apply the four valuation approaches to the program case company to estimate its value. Develop and exercise professional judgment, professional skepticism and the CPA enabling competencies in varying degrees of complexity while demonstrating knowledge, analyze problems in sufficient depth and draw conclusions</p>	Case
9	<p>Cash-flow-based Valuation Measuring free cash flows: cash flows for equity shareholders and cash flows for the firm Sensitivity analysis</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Applies appropriate methods to estimate the value of a business</li> </ul>	<p>Research Article Wahlen Chapter 12 Wahlen Case 12.1 Bodie Chapter 16 Class Slides</p>

Session	Topic	Readings
10	<p>Earnings-based Valuation  Clean surplus accounting  Measuring residual incomes  Sensitivity analysis</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Applies appropriate methods to estimate the value of a business</li> </ul>	<p>Research Article  Wahlen Chapter 13  Wahlen Case 13.1  Class Slides</p>
11	<p>Market-based valuation  Market-to-book ratio  Price-earnings ratio  Sensitivity analysis</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Applies appropriate methods to estimate the value of a business</li> </ul>	<p>Research Article  Wahlen Chapter 14  Wahlen Case 14.1  Bodie Chapter 16  Class Slides</p>
12	Group Presentations and Wrap-Up	Equity Research Report due
	Study Break	
	FINAL EXAM – Date and Time (TBD)	

**MAF 2005H  
Derivatives  
Fall 2018**

Instructor: Prof. Jason Z. Wei  
Office: IC 372  
Office hrs: TBA  
Phone: 416-287-7332

Fall 2018  
Classroom: TBA  
Class time: TBA  
Email: wei@utsc.utoronto.ca

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#### COURSE DESCRIPTIONS

This course delineates the important aspects of derivative instruments. It has four main components. First, the course introduces students to the essential concepts (e.g., risk-neutrality and arbitrage pricing) and valuation techniques/models such as the cost-of-carry model for futures, and the Black-Scholes model for options (both the basic and the more advanced, extended models). Second, the course also examines the valuation and application of more advanced securities such as interest rate swaps, floors, caps and credit default swaps. Third, numerical valuation techniques such as binomial trees and finite difference methods (implicit and explicit) will be introduced. Fourth, the course enlightens students with the practical aspect of the derivatives markets. Through real-time trading of derivative securities, students will be able to apply their classroom knowledge and shrewd judgment to real-world investing. Ethics and proper trading conducts as well as current research in the area of derivatives will be covered throughout this course.

#### COURSE LEARNING OUTCOMES

By the end of the course, students should have mastered enough knowledge on derivative securities for their work in Accounting and Finance. After taking the course, students are certainly ready to take the CFA exams at all levels. More specifically, upon completing this course, students should be able to:

1. understand the institutional features of derivatives securities such as futures and options;
2. understand determination and properties of forward and futures prices;
3. understand the workings of single-period binomial tree and be able to use multi-period binomial trees to value various options;
4. understand the workings of finite difference approaches (both implicit and explicit);
5. thoroughly understand the continuous-time option pricing model (Black-Scholes model) and the related concepts such as option greeks, implied volatility and hedging;
6. understand the extensions of the Black-Scholes model;
7. understand and value complex derivative securities such as various swaps, floors, caps, collars and CDS; and
8. adhere to the highest ethical standards in future dealings of derivative securities.
9. develop and exercise professional judgment, professional skepticism and the CPA enabling competencies in varying degrees of complexity while demonstrating knowledge, analyze problems in sufficient depth and draw conclusions.

The course consists of various elements aimed at developing and reinforcing both the CPA technical competencies (as described in the detailed course schedule) and the enabling competencies:

- Professional and Ethical Behaviour
- Professional Skepticism
- Problem-Solving and Decision-Making
- Communication (Both Oral and Written)
- Self-Management
- Teamwork and Leadership

Part of the last lecture will specifically address the ethical aspects of derivatives trading, via examining derivative fiascos such as Barings Bank (Nick Leeson) and Société Générale (Jérôme Kerviel). Skills in problem-solving and decision-making will be developed and reinforced throughout the lectures and the trading simulation. Students are expected to perform solid analytical analyses on the properties of various derivative securities before making the overall decisions on what to trade and how to trade. Communication skills are developed in the case project (to be discussed in the last lecture). Students will need to hand in a report and present their analysis in groups. The case project as well as the simulation, both are performed in groups, will afford students the opportunity to develop teamwork spirits and skills. The various course components (e.g., assignments, case, and tests) will ensure ongoing feedback to students, which in turn allows students to constantly evaluate and manage their own performance.

- Prerequisites: MAF 2001H and MAF 2002H

#### REQUIRED COURSE MATERIALS:

##### Research Articles:

As assigned, and TBA

##### Textbook:

Options, Futures, and Other Derivatives, 9th Edition, by John Hull (Pearson, 2014). ISBN: 978-0-13-345631-8.

##### Cases:

Week 12: Corporate Derivatives Usage and Risk Management: A Framework and Case Studies, 2010, by Stephen R. Foerster, Dan Chiu. Ivey Publishing.

Weeks 2, 4, 11: TBA

##### Supplementary material:

CFA Program Curriculum

#### PERFORMANCE EVALUATION:

Attendance: 3%

Assignments (3):	12%	
Simulation:	5%	
Case:		
Presentation:	5%	
Report:		5%
Mid-term exam:	25%	
Final exam:	45%	

## SIMULATION — RPM INVESTMENT CHALLENGE

The objective of the simulation is to introduce realism in learning. A group of no-more-than five students will perform the task of setting up and managing a derivatives portfolio (students may also form smaller groups as they wish, but the minimum size should be two). Through trading derivatives on formal exchanges, students are expected to learn and appreciate the workings of the derivatives markets, and to apply their knowledge and wisdom in the investment world. The investment vehicle will be the Rotman Portfolio Manager (RPM). Please visit <http://rpm.rotman.utoronto.ca> for details. Please also download the RPM advanced user guide: [http://financelab.rotman.utoronto.ca/documents/RPM\\_Students\\_Advanced\\_User\\_Guide.pdf](http://financelab.rotman.utoronto.ca/documents/RPM_Students_Advanced_User_Guide.pdf). Be sure to read it before the simulation starts. For a quick-start guide, please download: [http://financelab.rotman.utoronto.ca/documents/RPM\\_Students\\_Quick\\_Start\\_Guide.pdf](http://financelab.rotman.utoronto.ca/documents/RPM_Students_Quick_Start_Guide.pdf). (The two files are also available on Blackboard.) There are a 15 minute-long Quick Start Tutorial video for first-time users and a 60 minute-long full video explaining the software features. The trading sessions will start on TBA and end on TBA, for a duration of nine weeks. Each account will be endowed with \$1,000,000Cdn fake money, and participants will have access to stocks (North American as well as international), options, futures, futures options, bonds, and currencies. In this simulation, students are required to trade only derivatives: options, futures and options on futures.

### Performance Evaluation

The investment objective is very simple: get the highest return possible!!! You can buy or sell any options/futures you want. You can utilize your inside information, shrewd judgment, superior gut feelings, and the like, to achieve the highest return within the simulation span. The evaluation is purely based on performance. The 5% is to be awarded to the best performing portfolio. Portfolio performance will be based solely on the closing value at the end of the simulation. The history of portfolio performance does not matter.

### Detailed Course Schedule:

Week	Topic	Readings
1	Forwards and Futures Types of contracts, specification, hedging, speculation, accounting treatment, etc	Research articles Chapters 1, 2, 3, 5, 6



	<p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develops or evaluates financial risk management policies</li> <li>• Analyzes the use of derivatives as a form of financial risk management</li> </ul>	
2	<p>Option Markets and Contracts</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Analyzes the use of derivatives as a form of financial risk management</li> </ul>	<p>Chapters 1, 10</p> <p>Case</p>
3	<p>Cost-of-carry model and value of forward contracts</p>	<p>Chapters 4, 5</p>
4	<p>Single- and multi-period binomial trees</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Estimates the value of an intangible asset</li> </ul>	<p>Chapter 13</p> <p>Case</p>
5	<p>Black-Scholes-Merton model I</p> <p>Deriving the model (Wiener process and Ito's Lemma); valuing options on various underlying Assets</p>	<p>Research articles</p> <p>Chapters 11, 14, 15, 17, 18</p>
6	<p>Black-Scholes-Merton model II</p> <p>Option greeks; hedging; synthetic securities; portfolio insurance</p>	<p>Research articles</p> <p>Chapters 19</p>
7	<p>Determine historical and implied volatilities; volatility surface</p>	<p>Research articles</p> <p>Chapters 20, 23</p>
8	<p>Complex derivative securities</p> <p>swaps, floors, caps, collars, CDS, etc</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Analyzes the use of derivatives as a form of financial risk management</li> </ul>	<p>Chapters 7, 25, 29, 31, 33</p>
9	<p>Extensions of the Black-Scholes-Merton model</p> <p>interest rate products, and interest rate modelling</p>	<p>Research articles</p> <p>Chapters 29, 31, 32</p>
10	<p>Finite difference methods (explicit and implicit)</p>	<p>Research articles</p> <p>Chapter 27</p>
11	<p>Credit derivatives and their portfolio applications</p>	<p>Chapters 24, 25</p>

	<p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>• Develops or evaluates financial risk management policies</li> <li>• Analyzes the use of derivatives as a form of financial risk management</li> </ul>	Case
12	<p>Proper usage of derivative securities Ethical issues and professional skepticism: Profit seeking versus supervision, position limits, accounting reporting, etc.</p> <p>Derivative fiascos: Nick Leeson vs. Barings Bank; Jérôme Kerviel vs. Société Générale; Kweku Adoboli vs. UBS, etc</p> <p>Corporate derivatives usage: pros and cons of common Derivative products, when to use what, how to prevent failures, etc.</p> <p>Ivey Case (presentations and discussions)</p>	Research articles Chapter 36

**MAF 2006H**  
**Investment Analysis and Portfolio Management II**  
**Fall 2018**

Instructor Contact Information:

Instructor Name:	Prof. Ling Cen
Instructor Office:	IC 368
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Phone:	416-208-2688
Lectures:	Weeks 1-12

Course Description:

This course is the second half of Investment Analysis & Portfolio Management. Topics covered include, but are not limited to, portfolio risk management, portfolio performance evaluation and attribution, behavioural finance, and various types of alternative investments (e.g., hedge funds, private equities and venture capitals, commodities, and real estate investments). In delivering the above topics, current research findings will also be shared with students. Additionally, the course will employ case studies extensively. Since delegated portfolio management is a main theme of the course, emphasis will be placed on adhering to ethical standards when dealing with clients.

Learning Outcomes

After completing this course, students should be able to:

1. evaluate the performance of portfolios using proper benchmarks;
2. apply portfolio risk management with proper instruments/measures;
3. understand the impact the behavioral biases of individual and institutional investors on the market efficiency and the implication of behavioral finance in investments;
4. understand different types of alternative investments and enhance the performance of portfolios with these alternative investments;
5. appreciate that adhering to the highest ethical standards when dealing with clients as portfolio managers is of the utmost importance; and
6. develop and exercise professional judgment, professional skepticism and the CPA enabling competencies in varying degrees of complexity while demonstrating knowledge, analyze problems in sufficient depth and draw conclusions

This course also helps students prepare for the “portfolio management” and “alternative investments” components in the CFA level 2 and level 3 exams.

Pre-requisites: MAF 2001H and MAF 2002H and MAF 2003H.

Textbook/Required Course Materials:

Investments, Zvi Bodie, Alex Kane, and Alan Marcus (McGraw-Hill, 2013), 10th Edition, ISBN-13: 978-0077861674 or ISBN-10: 0077861671. (BKM)

Alternative Investments: Instruments, Performance, Benchmarks and Strategies, H. Kent Baker and Greg Filbeck (Wiley, 2013), ISBN: 978-1-118-24112-7. (BF)

CFA Program Curriculum level 3 (CFA Study Session)

Research Articles, as assigned.

Course Evaluation and Grading:

Assignments (2)	10%
Case Studies (5)	20%
Mid-term exam:	30%
Final exam:	40%

Detailed Course Outline (Tentative):

Week	Topics	Readings
Weeks 1 & 2	<p>Market Efficiency and Behavioral Finance</p> <ul style="list-style-type: none"> <li>Review: Efficient market hypothesis: Implications and Evidence</li> <li>Behavioral biases</li> <li>Time-series and cross-sectional return predictabilities</li> <li>Limits of arbitrage and disagreement</li> <li>Relationships between behavioral finance and technical analysis</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> </ul>	<p>BKM Ch. 11, 12, 13</p> <p>Lucy F. Ackert &amp; Richard Deaves, Behavioral Finance: Psychology, Decision-Making, and Markets, 2010, South-Western Cengage Learning</p> <p>CFA Study Session 3</p> <p>Case Study 1 Behavioral Finance at JP Morgan (HBS Case)</p>
Week 3	<p>Portfolio Risk Management</p> <ul style="list-style-type: none"> <li>Risk management process</li> <li>Risk-return measures</li> <li>Value at risk (VaR): estimation methods and interpretations</li> <li>Stress tests</li> <li>Methods managing market risk and credit risk</li> <li>Due diligence process</li> </ul> <p>Specific Proficiencies Covered:</p>	<p>Research Articles (TBD)</p> <p>CFA Study Session 14</p>

Week	Topics	Readings
	<ul style="list-style-type: none"> <li>Develops or evaluates financial risk management policies</li> </ul>	
Weeks 4 & 5	<p>Benchmarks, Performance Evaluation, and Performance Attribution</p> <ul style="list-style-type: none"> <li>Market indexes and benchmarks:</li> <li>Conventional theory of performance evaluation</li> <li>Performance measurements</li> <li>Market timing</li> <li>Style Analysis</li> <li>Macro and micro performance attribution</li> <li>Global Investment Performance Standards</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> </ul>	<p>Research Articles (TBD)</p> <p>BKM 24</p> <p>CFA Study Session 9 CFA Study Session 17 CFA Study Session 18</p>
Weeks 6 & 7	<p>Hedge Funds</p> <ul style="list-style-type: none"> <li>Structure of hedge fund industry</li> <li>Macro and managed hedge funds</li> <li>Event-driven hedge funds</li> <li>Relative value hedge funds</li> <li>Equity hedge funds</li> <li>Funds of hedge funds</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> <li>Develops or evaluates financial risk management policies</li> </ul>	<p>BMK. Ch. 26</p> <p>BF Ch. 23, 24, 25</p> <p>CFA Study Session 13 CFA Study Session 1 CFA Study Session 2</p> <p>Case Study 2 Blackstone Alternative Asset Management (HBS Case)</p>
Weeks 8 & 9	<p>Public and Private Real Estate Investments</p> <p>A) Liquid and fixed-income real estate</p> <ul style="list-style-type: none"> <li>Residential and commercial mortgages</li> <li>Mortgage-back securities market</li> <li>Liquid alternatives: Real Estate Investment Trusts (REITs)</li> </ul> <p>B) Real estate equity investments</p> <ul style="list-style-type: none"> <li>Real estate development</li> <li>Valuation and risks of real estate equity</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> <li>Determines the value of a tangible asset</li> <li>Develops or evaluates financial risk management</li> </ul>	<p>BF Ch. 5, 6, 7</p> <p>CFA Study Session 13 CFA Study Session 1 CFA Study Session 2</p> <p>Case Study 3 Wells REIT II (HBS Case)</p>

Week	Topics	Readings
	<p>policies</p> <ul style="list-style-type: none"> <li>Evaluates the purchase, expansion, or sale of a business</li> </ul>	
Weeks 10 & 11	<p>Private Equities and Venture Capitals</p> <ul style="list-style-type: none"> <li>Structure of private equity industry</li> <li>Equity types of private equity: 1) Corporate governance and private equity; 2) Buy-outs and venture capital investments</li> <li>Debt types of private equity: 1) Mezzanine debt; 2) distressed debt.</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> <li>Determines the value of a tangible asset</li> <li>Estimates the value of an intangible asset</li> <li>Develops or evaluates financial risk management policies</li> <li>Evaluates the purchase, expansion, or sale of a business</li> </ul>	<p>BF Ch. 12, 13, 14, 15, 16, 17</p> <p>CFA Study Session 13 CFA Study Session 1 CFA Study Session 2</p> <p>Case Study 4 AXA Private Equity: The Diana Investment (HBS Case)</p>
Week 12	<p>Commodity Investment</p> <ul style="list-style-type: none"> <li>Characteristics of commodity market</li> <li>Commodity forward/future pricing</li> <li>Applications of commodity investments 1) diversification; 2) return enhancement</li> </ul> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> <li>Determines the value of a tangible asset</li> <li>Develops or evaluates financial risk management policies</li> </ul>	<p>BF Ch. 18, 19, 20, 21</p> <p>CFA Study Session 13 CFA Study Session 1 CFA Study Session 2</p> <p>Case Study 5 An Investment Linked to Commodity Futures (HBS Case)</p>

**MAF 2007H  
Fixed Income  
Summer 2019**

Instructor: Prof. Jason Z. Wei  
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Office hrs: TBA  
Phone: 416-287-7332

Summer 2019  
Classroom: TBA  
Class time: TBA  
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#### COURSE DESCRIPTIONS

This course delineates the important concepts, markets, valuation techniques and portfolio applications of fixed income securities. The course consists of several important parts. The first part will introduce students to the various types and characteristics of fixed income securities. It will also describe how the fixed income markets are organized (structures, participants, etc.). The second part will cover the essential concepts, analytical tools, and valuation techniques related to fixed income securities. Concepts such as term structure of interest rates, yield spreads, duration, convexity, interest rate risk, and credit risk will be delineated and the tools and techniques for analyzing them will also be introduced. The third part deals with fixed income valuations at the sector, industry and company levels. Arbitrage-free valuation of fixed income securities will be dealt with. The fourth part will cover structured products and bonds with embedded options. The fifth and last part will delineate the portfolio aspects of fixed income such as investment strategies and portfolio benchmarks. To effectively apply classroom materials, students will be required to do a small-scale project in which they will build a fixed income portfolio with a clearly defined objective/mandate, a portfolio composition backed by careful analysis, and a meaningful benchmark. Ethics and proper trading conducts as well as current research in the area of fixed income will be covered throughout this course.

#### COURSE LEARNING OUTCOMES

By the end of the course, students will have mastered the basic knowledge of fixed income securities that is essential to their work in Accounting and Finance. After taking the course, students are certainly ready to take the CFA exams at all levels as far as the subject of fixed income is concerned.

More specifically, upon completing this course, students should be able to:

1. understand the products and markets in the fixed income sector;
2. understand all important concepts related to bond pricing and property such as yield curves, term structure of interest rates, duration, and convexity;
3. understand advanced concepts such as swap rate curves, swap spread, TED, and Z-spread;
4. perform basic valuation at the sector, industry and company levels;
5. perform valuation and analysis of option-embedded bonds and structured products;
6. carry out interest rate and credit risk analyses;
7. understand various kinds of securitized products such as mortgage-backed securities;
8. construct and evaluate fixed income portfolio strategies;
9. adhere to the highest ethical standards in future dealings of fixed income securities.

The course consists of various elements aimed at developing and reinforcing both the CPA technical competencies (as described in the detailed course schedule) and the enabling competencies:

- Professional and Ethical Behaviour
- Problem-Solving and Decision-Making
- Communication (Both Oral and Written)
- Self-Management
- Teamwork and Leadership

The first lecture will delineate the ethical aspects of dealings in fixed income securities, which will be reinforced throughout the course (e.g., bond rating and performance evaluation). Skills in problem-solving and decision-making will be developed and reinforced throughout the lectures and the investment project. In the project, students are expected to perform thorough analysis of the fixed income markets and the fixed income securities, establish the objective of the fixed income portfolio, and construct and maintain such portfolio. This proves will involve tremendous problem-solving and decision making. Oral and written communication skills are also developed in the investment project. Students will need to hand in a term paper and present their investment management process to the class. The project will be carried out in groups, affording students the opportunity to develop teamwork spirits and skills. The various course components (e.g., assignments and tests) will ensure ongoing feedback to students, which in turn allows students to constantly evaluate and manage their own performance.

- Prerequisites: MAF 2003H and MAF 2004H and MAF 2005H

#### REQUIRED COURSE MATERIALS:

##### Research Articles:

- Research articles from academic and practitioner journals

Cases: TBA



Textbook:

Bond Markets, Analysis and Strategies, 9th Edition, by Fabozzi, Frank J. (Pearson, 2016). ISBN-13: 9780133797138.

Supplementary material:

- CFA Program Curriculum

#### PERFORMANCE EVALUATION:

Attendance:	3%
Assignments (3):	12%
Investment Project:	
Presentation:	5%
Report:	10%
Mid-term exam:	25%
Final exam:	45%

#### FIXED INCOME INVESTMENT PROJECT

The ultimate purpose of the project is to introduce realism to investment teaching. A group of four or five students will perform the task of setting up and managing an open-ended fixed income mutual fund. In setting up the fund, each group must clearly stipulate such guidelines as the fund objective, investment policies, and trading strategies.

#### Group Project – Written Report (10%)

The written report should contain, among other things:

##### 1. Fund Prospectus with the following elements:

- fund objective
- investment policy/strategies
- initial balance sheet showing details of the portfolio
- complete justification for the portfolio composition with respect to the objective
- risk/legal factors

##### 2. Operation Summary with the following elements:

- a ledger detailing all investments
- a cash flow statement detailing all investment incomes and expenses
- a complete analysis of your fund performance in terms of return (over different horizons), risk (beta, standard deviation), industry standing, expense ratio, etc.
- justifications for any adjustments made to the objective or investment policy
- a complete analysis for the top five holdings in the mutual fund
- all the lessons learnt

It is important to note that, each group should clearly specify the fund objective and orientation. For example, it could be a conventional income fund investing in both government bonds and corporate bonds, or a high-yield income fund investing in relatively risky corporate bonds. The investment policy and strategies must be consistent with the fund objective. The report should be typed, double-spaced and no more than six pages, excluding figures and tables. The security analysis should be substantial. Each group should discuss both the short term and long term performance. Those who are less familiar with mutual fund prospectuses are encouraged to obtain a fund report from any Canadian mutual funds. Most banks offer mutual funds. So a visit to a bank branch will suffice. For detailed guidelines on mutual fund prospectus preparations, please visit the home page of The Investment Funds Institute of Canada, <http://www.ific.ca>. For comprehensive information on Canadian mutual funds, please visit <https://www.morningstar.ca>.

#### Group Project – Presentation (5%)

This component provides an opportunity for students to practice their presentation skills. Each group will present the contents of their report in eight or nine minutes (the precise amount of time will be determined once the number of groups is finalized). The groups can elect a representative or have the members take turns in the presentation (the latter is highly recommended since everyone will have a chance to practice). The presentation will be evaluated on the following dimensions: 1) professionalism (e.g., ppt versus overheads, formal dress versus jeans), 2) organization and structure (e.g., sequencing of topics), 3) delivery (e.g., pace, tone of speech, eye contacts, use of examples), 4) depth and insights, and 5) handling of questions. Each presentation will be graded by the entire class.

#### Detailed Course Schedule:

Week	Topic	Reading
1	Overview of fixed income securities and markets Overview of bond features, sectors of bond markets, trading mechanisms, ethical conducts in bond dealings	Chapters 1, 6, 7, 9
2	Bond pricing and yield curves I Spot rates, forward rates, pure yield, term structure of interest rates, yield measures (simple and option-embedded)	Chapters 2, 3, 5
3 & 4	Bond pricing and yield curves II Term structure modelling and interest rate models; swap rate curve, swap spread, ted, z-spread etc.	Chapters 5, 17, 30, 31, 32
5	Interest rate risk Duration, convexity, volatility, etc.	Research articles on interest rate risk

Week	Topic	Reading
	<p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> </ul>	<p>management Chapter 4</p> <p>Case</p>
6	<p>Arbitrage-free bond valuation Law of one price, stripping and reverse stripping, etc.</p>	<p>Research articles from, .e.g., Journal of Fixed Income</p>
7	<p>Valuation and analysis of option-embedded bonds</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> <li>Evaluates sources of financing</li> <li>Evaluates the entity's cost of capital</li> <li>Estimates the value of an intangible asset</li> <li>Advises a financially troubled entity</li> </ul>	<p>Chapters 18, 20</p> <p>Case</p>
8	<p>Credit risk analysis Ratings, rating agencies, default probability, ethical issues and professional skepticism in bond ratings, etc.</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> <li>Evaluates the entity's cost of capital</li> </ul>	<p>Research articles Chapters 21, 22, 23</p> <p>Case</p>
9	<p>Securitized products Regular and stripped mortgage-backed securities, collateralized mortgage obligations, collateralized loan obligations, proper disclosures of risk factors in securitized products, etc.</p> <p>Specific Proficiencies Covered:</p> <ul style="list-style-type: none"> <li>Evaluates the entity's investment portfolio</li> <li>Evaluates sources of financing</li> <li>Advises a financially troubled entity</li> </ul>	<p>Chapters 11, 12, 13, 14, 15, 16</p> <p>Case</p>
10	<p>Active (alpha-seeking) fixed income strategies Yield pick-up, intermarket swap, etc.</p>	<p>Research articles Chapters 24, 25, 26, 27</p>
11	<p>Passive fixed income strategies immunization, dedication, etc.</p>	<p>Research articles Chapters 24, 25, 26, 27</p>
12	<p>Portfolio benchmarks, evaluation Performance analysis, attribution analysis, proper disclosure of portfolio contents and adhering to portfolio objectives</p>	<p>Research articles Chapter 28</p>

**MAF 3001H**  
**Leadership in the 21st Century**  
**Summer 2019**

1. Instructor's Contact Information:

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2. General Information and Learning Outcomes:

The information age, accompanied by intense global competition and the need to manage an increasingly diverse workforce, has ushered in the need for a new type of leader. In order to thrive in the new economy, companies need fully engaged employees at all levels. Managers need to adopt new models of leadership if they are to encourage employees to work independently and contribute to problem solving throughout the organization. This seminar course will draw on empirical research and the lessons learned from examining the leadership qualities of some of the best leaders around the world to offer tools and strategies for becoming the kind of leaders that will thrive in the new millennium. In particular, this course will explore leadership and leadership behaviours with a critical lens on ethics and ethical leadership. Specific focus will be given to the principles of ethical leadership throughout the course via examples, cases, and the analysis of ethical dilemmas in different leadership contexts.

The course is more than the study of leadership; it is designed to help you develop your own leadership potential. Although some of the material discussed in class will overlap with the content of the textbook, much of the information in lectures, in-class exercises, movies, etc. will introduce you to content not covered in the course textbook. Assignments will cover both class and text material. Active participation in class will be encouraged and expected (please read assigned chapters before coming to class) and be prepared for active group work throughout the course.

Students will be expected to continue to use the CPA enabling competencies of professional and ethical behaviour, problem solving and decision making, communication, self-management, teamwork and leadership (see below).

1. Professional and Ethical Behaviour

- a. Uses an ethical reasoning process
- b. Adopts the profession's values
- c. Maintains a stakeholder focus
- d. Adheres to laws, professional standards and policies when exercising professional judgement

2. Problem Solving and Decision-Making and the use of Professional Skepticism
  - a. Defines the scope of the problem
  - b. Collects and verifies relevant information
  - c. Performs appropriate analyses
  - d. Integrates information to investigate each viable solution
  - e. Recommends and justifies a solution or conclusion based on an integrative view of information for the situation
  - f. Uses creativity and innovation to enhance problem-solving and decision-making
3. Communication
  - a. Writes and speaks to enhance work performed
  - b. Adapts communications to meet audience needs
4. Self-Management
  - a. Monitors and improves work performance
  - b. Engages in professional development
  - c. Recognizes limits to professional competence
5. Teamwork and Leadership
  - a. Plans and effectively manages teams and projects
  - b. Works effectively as a team member

6. Textbook/Required Course Materials:

Northouse, P.G. (2015). *Leadership*, 7th Ed., Sage Publications.

Assigned Reading List:

Conger, J.A. (2013). Charismatic leadership,. In M.G. Rumsey (Ed.). *The Oxford Handbook of Leadership*. p. 376-391. Oxford University Press: New York, NY.

Pfeffer, J. (2015). *Leadership BS. Fixing Workplaces and Careers One Truth at a Time* (p. 85-103). Harper Collins: New York, NY.

Pfeffer, J. (2015). *Power* (p. 198-225). Harper Collins: New York, NY.

Conger, J. (1990). The dark side of leadership. *Organizational Dynamics*, 19, 44-55.

Brown, D.J. (2012). In the minds of followers: Follower-centric approaches to leadership. In D.V. Day & J. Antonakis (Eds). *The Nature of Leadership*, 2nd Ed. Sage Publications: Thousand Oaks, CA.

Chin, J.L., & Trimble, J.E. (2015). *Leader Identity*. In J.L. Chin & J.E. Trimble, *Diversity and Leadership*. Sage Publications: Thousand Oaks, CA.

Ancona, D. Malone, Orlikowski, W., & Senge, P. (2007). In praise of the incomplete leader. *Harvard Business Review*, 1-7.

Cialdini, R.B. (2001). Harnessing the science of persuasion. *Harvard Business Review*, 72-79.

Howell, J.M. & Avolio, B.J. (1992). The ethics of charismatic leadership: Submission or liberation? *Academy of Management Executive*, 6(2), 43-54.

#### Veja: Sneakers With a Conscience (Case)

In preparation for each class session, students are expected to have completed the assigned readings and class discussion questions before the class session for which the items are listed. Please bring your copy of the lecture notes, case analysis and class discussion activities to all class sessions.

#### 7. Evaluation and Grading:

Group Presentations	35%
Participation	20%
Individual case studies	35%
Leadership self-assessment	10%

#### Individual Class Participation

Students are expected to read the relevant reading materials (selected textbook chapter reference, articles and assigned cases) prior to attending the class. Students will be assigned a specific seat arrangement and marks will be awarded by the instructor based on student's ability to lead class discussions, articulate a position or point of view and ability to ask appropriate questions. Class participation marks will also include participation in small group and case analysis discussions and presentation in various mini activities. Attendance is expected at each session, and will be documented. Peer evaluations will be conducted to support this part of the evaluation.

#### Leadership self-assessment

Near the beginning of the course, each student will be required to complete a battery of on-line psychological tests which will assess self-rated personality and leadership styles. Once the assessment is complete, students will be required to review and assess their personality and leadership styles and to prepare a written (2 page max) report outlining what their unique personality and leadership profile means for their future success as a leader. More specifics on this assignment will be provided in class.

### Group Project and Presentation

Instructor will randomly form groups of 5 students at the beginning of the course. The composition of the group will not change throughout the course and is expected to deliver presentations to the class on assigned weeks. Presentations are to last 20 minutes, followed by 5 minutes of questions and answers and there is an expectation that each group member must have speaking role. The written report, along with the power point slides will be submitted to the instructor at the end of the class for evaluation. There is an expectation that the rest of the students will prepare questions to the presenters and these questions must be submitted at the end of the class for evaluation. A peer critique will be completed by non-presenting students using a rubric prepared by the instructor as part of the presenters' evaluation.

### Individual Case Study

There is one individual case assignment listed on the course outline. The case assignment consists of one or more case questions from different topics covered in this course. Late assignment submission will not be allowed. The case assignment offers you a unique opportunity to test not only your understanding of the course material, but also your ability to analyze and solve problems. An important aspect of problem solving is the necessity of selecting an answer in the face of uncertainty about the facts or requirements in the problem.

Cases, which are often relatively unstructured (i.e. an explicit statement of what the problems are, is not necessarily provided), are used to develop judgmental competence through the analysis of complex issues in a somewhat realistic environment.

## 8. Detailed Course Outline

Session	Topic	Readings/Exercises
1	Introduction to Leadership	Chapter 1 plus assigned readings What kind of leader are you?
2	Leadership traits/Leadership behaviours	Chapters 2, 3 plus assigned readings Leadership self-assessment due
3	Contingency Theories of Leadership/Charismatic Leadership	Chapter 8 plus assigned readings
4	Ethical Leadership and Authentic Leadership/The Dark Side of Leadership	Chapter 9, Assigned readings Individual case study due

5	Follower-centred Leadership	Chapter 10 plus assigned readings
6	In-class presentations	



**MAF 3002H**  
**Strategy, Business Development and Sales**  
**2019 Summer Session**

Instructors' Contact Information:

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Course Description:

Students will be introduced to the theoretical foundations and practical applications of techniques used to develop new markets and then to sell their products and services into these markets. The course will explore the rationales for market development, both from supply and demand perspectives. It will then discuss methodologies for entering markets via marketing strategy, direct selling and communications programs. Finally, the course will examine longer-term business development perspectives toward the development of long-term competitive advantage for the firm.

The course will review and analyse relevant research regarding each stage of business development including personnel development, data analytics, intermediation, social networks, corporate growth strategies and approaches to international distribution.

Course Learning Outcomes:

The general objectives of the course are as follows:

- Understand the nature of business development
- Identify and interpret key strategies for developing markets and for personal selling

In support of these goals, the course will guide the students in the pursuit of the following enabling competencies:

- Decision Modelling
- Strategy formation and implementation
- Risk assessment and management
- Communication (Both Oral and Written)
- Self-Management
- Teamwork and Leadership

References:

Helena Forsman, (2008) "Business development success in SMEs: a case study approach", Journal of Small Business and Enterprise Development, Vol. 15 Iss: 3, pp.606 - 622

Growing a business by developing products and markets A Beiersdorf case study  
<http://businesscasestudies.co.uk/beiersdorf/growing-a-business-by-developing-products-and-markets/#axzz4Yla40s32>

Andrew Delios and Paul W. Beamish  
 Geographic Scope, Product Diversification, and the Corporate Performance of Japanese Firms  
 Strategic Management Journal  
 Vol. 20, No. 8 (Aug., 1999), pp. 711-727

Constantinos C. Markides, Peter J. Williamson  
 Related diversification, core competences and corporate performance  
 In Strategic Management Journal, 1994

Otto Andersena, , Low Suat Kheamb (1998)  
 Resource-based theory and international growth strategies: an exploratory study  
 Agder State College, Tordenskjoldsgate 65, N-4604 Kristiansand, Norway  
 Nordlands Research Institute, N-8002 Bodø, Norway  
[http://dx.doi.org/10.1016/S0969-5931\(98\)00004-3](http://dx.doi.org/10.1016/S0969-5931(98)00004-3)

Required Text:

Business Development: A Market-Oriented Perspective, by Hans Eibe Sorensen Wiley & Sons, 2012

Evaluation and Grading:

Group Presentations	20%
Midterm Exam	25%
Group Project	20%
Final Exam	35%

Course Schedule:

Session	Topic	Readings
1	Introduction to Sales and Business Development	Chapter 1. Introduction and Default Positions
2	Business Development: Demand Drivers	Chapter 2. Business Development
3	Business Development: Supply Chain Strategy	Reading: Supply Chains
4	Business Models	Chapter 5. Business Models and Business Plans
5	Market Strategy	Chapter 6. Strategy and

		Strategic Management
6	Sales and Distribution Strategy	Reading TBA

**MAF 3003H**  
**Business Data Analytics**  
**Summer 2019 Session**

Instructor Contact Information:

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Course Description

The course lays the foundation for predictive analytics and “Big Data” methodologies via state-of-the-art data science techniques and computational tools, and incorporates a series of hands-on case studies motivated by industrial applications and current research questions in the field. By the end of the course, students will be familiar with data manipulation and transformation techniques, and will be capable of applying analytics and data architecture plans to improve decision making in business processes and investigate new ways of exploiting the value of the data.

A ubiquitous feature in modern management is the central role that data plays in driving the core business processes of a company. In areas such as Finance, Marketing, Economics, and Accounting, companies attempt to derive insight from numerous information sources, including the stock market, weather forecasts, traffic sensors, and even social networks such as Twitter or Facebook. This information is then used to formulate cutting-edge management decisions pertaining to a diverse range of problems. As a result, the need to efficiently manage and visualize large amounts of data has assumed paramount importance in today’s business world.

There are numerous examples of current applications. Luxottica, an eyewear company with net sales of EUR 6.2 billion in 2011, integrated data from more than 100 million customers to design personalized, targeted marketing campaigns. Indigo, a popular Canadian bookstore chain is heavily using consumer data to determine the most profitable product mixes at individual stores, in addition to ideal locations to set up new outlets. Shop.ca, Canada’s largest e-commerce marketplace, collects and analyzes data on customer buying behaviour, including tweeter feeds, to offer products individually tailored to each customer. Uber, a smartphone-app based taxi booking service currently estimated to be worth \$62.5 billion, relies on data analytics to automatically adjust prices according to demand, calculates fares based on traffic data, and assigns drivers to customers based on GPS information. Many other case studies similarly show how data can be a key driver of business productivity and growth.

However, despite the increasing importance of data, this topic is only covered superficially in current undergraduate courses at the University of Toronto Scarborough, as in most other

universities throughout the country. To elaborate, a recent article by Canadian Business highlighted that, in 2014, 53% of large Canadian organizations indicated that the biggest impediment to successful completion of big data projects could be attributed to a lack of professionals skilled in data analytics. Moreover, job opportunities in this area have consistently risen on an annual basis: For example, in 2009 alone, the number of data-related professionals grew by 48%, concomitant with a 38% increase in wages. Further growth of this industry is expected over the next 10 years, requiring managers to either work directly with data, or lead teams of data scientists so as to improve business processes.

The proposed course aims at addressing this issue and will give a valuable professional edge to students in the new Master of Accounting and Finance program. It lays the foundation for data analysis and visualization, focusing on key aspects pertaining to representation and extraction of data via use of state-of-the-art methodologies and computational tools. Course content is tailored to graduate Management students, combining lectures, class discussions, case studies (with relevancy to modern business practices), presentations, and hands-on computer work, involving high degree of individual instructor-student interaction.

#### References

- Castaldo, Joe. How the age of Big Data made statistics the hottest job around. Canadian Business, 2015  
URL: <http://www.canadianbusiness.com/lists-and-rankings/best-jobs/2015-big-data-statistics-canadas-hottest-job/>
- IBM. Transforming Retail with Big Data, 2015.  
URL: <http://www.ibm.com/analytics/us/en/industry/retail/>
- Laskowski, Nicole. Ten big data studies in a nutshell. TechTarget, 2013.  
URL: <http://searchcio.techtarget.com/opinion/Ten-big-data-case-studies-in-a-nutshell>
- Marr, Bernard. The Amazing Ways Uber is Using Big Data Analytics. LinkedIn Pulse, 2015.  
URL: <https://www.linkedin.com/pulse/amazing-ways-uber-using-big-data-analytics-bernard-marr>

#### Learning Outcomes

The specific objectives of the course are as follows:

- Understand the different alternatives to formally represent structured data, particularly using spreadsheets and relational databases in line with the state-of-the-art methodologies from the literature.
- Understand how to extract and combine data from large relational databases using Structured Query Language (SQL) including how this data can be used to improve business processes through case studies inspired by real business applications
- Understand the basic concepts of predictive analytics in order to exploit unstructured data through statistical computational tools for general prediction and forecasting

- Understand basic concepts of data visualization/communication, including data contextualization and dynamic plots.

Textbook/Required Course Materials:

As the proposed course combines topics from different areas, the reading material will be based on research articles and printouts/lecture notes designed by the instructor. The students will also use two different computational tools during the course.

These tools are free for educational use and are installed in the Finance Computer Lab at the Dept. of Management:

- MySQL, for relational databases. URL: <https://www.mysql.com/>
- R Studio, for predictive analytics. URL: <https://www.rstudio.com/>

As part of the assignments, students will also be asked to read recent papers from scientific journals in the area, answering high-level questions about the covered topic. The preliminary list, subject to change, is as follows:

Analytics in empirical/archival financial accounting research

Michael Crawley, James Wahlen,

Business Horizons, Volume 57, Issue 5, September–October 2014, Pages 583-593.

A Specialty Steel Bar Company Uses Analytics to Determine Available-to-Promise Dates

Foad Mahdavi Pajouh Dahai Xing Yingjue Zhou Sharethram Hariharan Balabhaskar

Balasundaram Tieming Liu Ramesh Sharda

Interfaces 2013, 43:6 , 503-517

Marketing Analytics for Data-Rich Environments.

Michel Wedel and P.K. Kannan (2016).

Journal of Marketing: November 2016, Vol. 80, No. 6, pp. 97-121

Advanced Analytics for Agricultural Product Development

Joseph Byrum Craig Davis Gregory Doonan Tracy Doubler David Foster Bruce Luzzi Ronald

Mowers Chris Zinselmeier Jack Kloeber Dave Culhane Stephen Mack

Interfaces 2016, 46:1 , 5-17

IBM Predicts Cloud Computing Demand for Sports Tournaments

Aaron K. Baughman Richard Bogdany Benjie Harrison Brian O'Connell Herbie Pearthree Brandon

Frankel Cameron McAvoy Sandy Sun Clay Upton

Interfaces 2016, 46:1 , 33-48

Evaluation and Grading:

The course grade has four components: assignments, midterm, final exam, and bonus, each worth a number of points as shown below.

	Points
Assignments	25
Midterm Exam	30
Final Exam	45
Bonus (Optional)	+5
Total	105 (out of 100)

### Assignments

These are hands-on exercises or case studies assigned during the course, reflecting quantitative problems derived primarily from real-world applications and scientific papers. Typical answers involve applying the appropriate business analytics methodology or tool, followed by a discussion highlighting the trade-offs involved in the studied topic.

- All assignments can be done in groups of at most 3 students (1 is also possible).
- There will be a total of three assignments, the first worth 5 points and the last two worth 10 points. Tentative dates for these assignments are attached at the end of the outline.
- The answers must be submitted electronically. Hardcopy solutions by email will not be accepted.
- Your assignments will be graded and returned to you at most two weeks after your submission.

The last assignment consists of a case study where you will address a practical problem in the online retail industry. The project requires a 10 to 15-page written report detailing how you can combine the studied business analytics techniques to tackle the challenges discussed in the project. All reports will be evaluated based on soundness of the approach and quality of the presentation/writing.

### Midterm and final exams

There will be a midterm and a final exam outside class time. Sample tests will be provided one week before each corresponding exam. Please check the course website as the class progresses for the updated schedule. Exams will consist of both quantitative and qualitative questions related to course lectures and discussions. The final exam will contain all material covered during the course.

### Bonus (Optional)

These are optional problems given during class or listed in the assignments for extra course points. They can be in the form of pop-quizzes (quick questions during class) or homework challenges.

## Course Schedule:

This is a tentative course and assignment schedule for MAF 3003, Fall term. Depending on the pace and interest of the class, the dates and topics covered may change. Any changes on the course schedule will be announced on Portal and by email at least one week prior to the change.

Lecture	Topic	Content	Notes
1	Introduction to Data Modeling	<ul style="list-style-type: none"> <li>Importance of data</li> <li>Basic concepts of structured/unstructured datasets</li> </ul>	
2	Data Modeling: The classical spreadsheet perspective	<ul style="list-style-type: none"> <li>Dynamic Data Referencing and Aggregation</li> <li>Limitations of Excel</li> </ul>	
3	Relational Databases	<ul style="list-style-type: none"> <li>The entity-relationship diagram perspective of data</li> <li>Creating and modifying Databases</li> </ul>	
4	The SQL Language	<ul style="list-style-type: none"> <li>Why languages as opposed to visual interfaces?</li> <li>Basic concepts of SQL: SELECT and UNION</li> <li>Case study in Finance</li> </ul>	Assign. 1 released
5	Advanced SQL Language	<ul style="list-style-type: none"> <li>Combining and aggregating data – use cases</li> <li>Efficient queries for large databases</li> <li>Insights from tables</li> <li>Case study in Accounting</li> </ul>	
6	Predictive Analytics	<ul style="list-style-type: none"> <li>Unstructured data</li> <li>Descriptive and summary statistics</li> </ul>	Assign. 1 due, Assign. 2 released
7	Using R	<ul style="list-style-type: none"> <li>Introduction to the R, the mathematical language</li> <li>Simple programming examples</li> </ul>	
8	Inference Statistics with R	<ul style="list-style-type: none"> <li>K-means and clustering</li> <li>Regression analysis</li> </ul>	Assign. 2 due, Assign. 3 released
9	Inference Statistics	<ul style="list-style-type: none"> <li>A Case Study in Accounting: Identifying Tax Evasion</li> <li>Professional skepticism</li> </ul>	
10	Data Visualization	<ul style="list-style-type: none"> <li>Importance of using the right tools to show data</li> <li>Advanced data aggregation using Tableau</li> </ul>	



11	Advanced Visualization Techniques using Tableau	<ul style="list-style-type: none"> <li>Contextualized/geocoded plots and metrics</li> </ul>	
12	Concluding remarks	<ul style="list-style-type: none"> <li>Trends in Business Analytics in Finance and Accounting</li> <li>Ethical perspectives on the use of data</li> </ul>	Assign. 3 due.

**MAF 3004H**  
**Integration and Analysis: Board Report**

1. Instructors:

Professor	Contact Information	
Sandra Daga	Telephone:	(416) 287-5633
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George Quan Fun	Telephone:	416-208-4740
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	E-Mail:	gquanfun@utsc.utoronto.ca
Douglas Kong	Telephone:	416-208-2694
	Office:	IC362
	E-Mail:	kong@utsc.utoronto.ca

2. Course Outline and General Information

This course focuses on strategic leadership, assessment and management. It requires students to integrate both their technical knowledge and professional skills. It requires heavy participation by students and is interactive. Students need to use their critical thinking skills for problem-solving to come up with a decision that is ethical and professional.

3. Course Learning Outcomes:

This course will further develop a candidate's problem solving and decision making skills and prepare them for Day 1 of the Common Final Exam (CFE). Students are expected to learn about team management and how to communicate in a professional environment, as they deepen their strategic leadership competencies using the knowledge they have acquired from the previous courses they have taken in the undergraduate and master of accounting and finance program.

The primary objectives are:

- Continue the development of student's enabling competencies, particularly their teamwork and leadership, professional and ethical behavior, problem-solving and use of professional skepticism in decision-making, and communication competencies.
- Simulate an authentic business problem, including gathering and evaluating relevant information, developing a written report, and preparing an oral presentation suitable for delivery to a board of directors or senior management team.
- Prepare candidates for the CFE, particularly Day 1 which will draw on both the content and the skills developed in Capstone 1.
- Continue the development of student's integration of technical competency areas.

Secondary objectives include continuing the development of students' ability to:

- Solve problems and make decisions in contexts with significant integration opportunity, in situations with increased ambiguity and uncertainty.
- Analyze problems where further information must be gathered.
- Conclude and advise in situations where the decision criteria are difficult to determine or where competing decision criteria are present.
- Conclude and advise in situations where creativity is encouraged to develop solutions that are not obvious.

4. Prerequisite(s):

- Prerequisite: Completion of 5.0 credits

5. Textbook/Required Course Materials:

- Reading materials and Powerpoint Slides for the course materials will be posted in Blackboard
- Capstone 1 case – to be provided 1 week prior to the start of the session
- Other cases – to be provided 1 week prior to the start of the session in Blackboard

6. Evaluation and Grading:

Grades in the course will be based on the following:

Class Participation (including team exercise)	10%
Team Presentation – Mini Project	7%
Oral Defence – Mini project	7%
Capstone 1 – Phase 1 report	10%
Capstone 1 – Phase 2 report	10%
Capstone 1 – Phase 3 report	10%
Capstone 1 – Board Report	30%
Capstone 1 – Board Presentation	8%
Capstone 1 – Oral Defence	8%

Class Participation:

The class participation mark represents 10% of the overall grade. Coming to class prepared and offering insights in the case and other course material to assist the class in understanding the course material is an important component of the course. We encourage each member of the class to participate in class as much as possible and share your thoughts and opinion to the class. It is not always the frequency of participation, but the quality that counts. You will learn much more by participating.

Class participation mark will also apply to each student's involvement in the team building exercise and other relevant activities held in class.

#### Team Presentation and Oral Defence (Mini-Project):

The presentation and oral defence for the mini project represents 14% of the overall grade. Groups will be formed at the beginning of each class with 5-6 students. Each group will be provided a business topic. Each group is required to prepare a presentation to a fictitious board of directors made up from other groups. The presentation will be recorded. After each presentation, questions will be asked by the board and the instructor regarding the presentation. Assessment of this practice presentation will be done via peer review so that each team's presentation is peer reviewed by each individual from other groups designated for the peer review. The instructor will also be assessing the quality of the presentations.

#### Phase Reports and Final Board Report – Capstone 1 Case:

There are a total of 3 phase reports (each worth 10% of the overall grade) that will lead to a final board report (representing 30% of the overall grade).

The board report is the main content deliverable in this course. The purpose of the report is to:

- Stimulate an authentic report that would be suitable for a board of directors.
- Provide underlying substance to develop teamwork
- Allow students to demonstrate their problem solving and the use of professional skepticism in decision making skills
- Provide opportunity for students to develop their written communication skills

Throughout the duration of this course, students are asked to submit the report in three different phases and receive appropriate feedback that identifies corrective advice. The objective is to allow students the opportunity to revise and incorporate the feedback as they finalize the board report. The 3 phases of the report reflect the formality of the board report which follows the CPA Way. These 3 phases are broken down as follows:

- Phase 1 : Assess the situation – This portion includes the industry analysis, company SWOT analysis, identification of key stakeholders and their interests, etc.
- Phase 2 : Analysis – Based on the findings from phase 1, students should complete sufficient qualitative and quantitative analysis leading to the identification of alternatives.
- Phase 3: Group's recommendation, conclusion, justification and implementation

Based on the feedback on the first 3 phase reports, the final board report should be prepared at the conclusion of this course. This will be administered within the parameters of this course under the guidance and direction of CPA Ontario.

## Board Presentation and Oral Defence – Capstone 1 Case:

This component represents 16% of the overall grade. Each group is required to present their recommendations, conclusion and implementation to a panel of evaluators. This presentation should mimic a high level 15-20 minute summary presentation to a board of directors. The question and answer period will be designed to ensure that each student is asked at least one question and that question comes from any portion of the case (and board report). The panel would identify which student was expected to answer each question. The purpose of this learning activity is twofold. This:

- Allows the panel to ask questions about the report and then engage the student (or group) in a series of follow up questions.
- Requires each student to be familiar with the full report, be comfortable thinking on their own and confident communicating the response.

### Team Reflections:

Team reflections will be conducted throughout the course. Please refer to the course outline regarding specific due dates for these reflections.

Individual Reflections – These require students to individually reflect on how their team is functioning and how they, as individuals, have contributed to the team.

Peer Evaluations – These require students to anonymously evaluate each of their peers and how each team member has contributed to the team.

## MAF 3004H COURSE SYLLABUS

Session	Topic	Deliverables Due
1	Introduction to: <ul style="list-style-type: none"><li>• Course and teams</li><li>• Team building , group dynamics and group negotiation</li><li>• Case writing (CPA Way)</li><li>• Capstone 1 case</li></ul>	<ul style="list-style-type: none"><li>• Team building &amp; negotiation exercise</li><li>• Case writing exercise (A mini case to review different aspects of integrated case analysis and recommendation using the CPA approach)</li><li>• Peer Reflection 1</li></ul>
2	<ul style="list-style-type: none"><li>• Effective presentations</li><li>• Mini project presentation &amp; defence</li><li>• Discussion of Capstone 1 phase 1 – Situational analysis</li></ul>	<ul style="list-style-type: none"><li>• Team presentation &amp; defence of mini project</li><li>• The presentation will be taped and used for critique</li><li>• Team Critique</li><li>• Individual Reflection 1</li></ul>
3	<ul style="list-style-type: none"><li>• Review of Ethics, Professional Skepticism and CPA professional code of conduct</li></ul>	<ul style="list-style-type: none"><li>• Team presentation &amp; defence of mini project</li></ul>

	<ul style="list-style-type: none"> <li>• Mini project presentation &amp; defence</li> <li>• Discussion of Capstone 1 phase 1 – Situational analysis</li> </ul>	<ul style="list-style-type: none"> <li>• The presentation will be taped and used for critique</li> <li>• Team Critique</li> <li>• Capstone 1 phase 1 report due on line (2 days after class 3)</li> </ul>
4	<ul style="list-style-type: none"> <li>• Mini project presentation &amp; defence</li> <li>• Feedback on Capstone 1 phase 1 report</li> <li>• Discussion of Capstone 1 phase 2 – Issues identification &amp; alternatives</li> <li>• (Focus on issues)</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• Team presentation &amp; defence of mini project</li> <li>• The presentation will be taped and used for critique</li> <li>• Team Critique</li> <li>• Peer Reflection 2</li> </ul>
5	<ul style="list-style-type: none"> <li>• Mini project presentation &amp; defence</li> <li>• Discussion of Capstone 1 phase 2 – Issues identification &amp; alternatives</li> <li>• (Focus on issues and discussion on alternatives)</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• Team presentation &amp; defence of mini project</li> <li>• The presentation will be taped and used for critique</li> <li>• Team Critique</li> <li>• Individual Reflection 2</li> </ul>
6	Discussion of Capstone 1 phase 2 – Issues identification & alternatives (Focus on alternatives and financial analysis)	
7	Discussion of Capstone 1 phase 2 – Issues identification & alternatives (Focus on alternatives and financial analysis)	<ul style="list-style-type: none"> <li>• Capstone 1 phase 2 report due on line (2 days after class 7)</li> <li>• Peer Reflection 3</li> <li>•</li> </ul>
8	<ul style="list-style-type: none"> <li>• Feedback on Capstone 1 phase 2 report</li> <li>• Discussion of Capstone 1 phase 3 – Recommendation &amp; Implementation Plan (Focus on recommendation)</li> </ul>	<ul style="list-style-type: none"> <li>• Individual Reflection 3</li> </ul>
9	Discussion of Capstone 1 phase 3 – Recommendation & Implementation Plan (Focus on implementation plan)	
10	<ul style="list-style-type: none"> <li>• Discussion of Capstone 1 phase 3 – Recommendation &amp; Implementation Plan</li> <li>• Discussion on board presentation</li> </ul>	<ul style="list-style-type: none"> <li>• Capstone 1 board report due on line 2 days after week 10</li> </ul>
11	Discussion on board presentation	<ul style="list-style-type: none"> <li>• Individual Reflection 4</li> </ul>
12	Capstone 1 case presentation to panel judges	<ul style="list-style-type: none"> <li>• Board PPT Presentation</li> <li>• Peer Reflection 4</li> </ul>

**MAF 3005H**  
**Integration and Analysis: Critical Thinking and Decision Making I**  
**Summer & Fall 2018**

1. Instructors:

Professor	Contact Information	
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TBD - Finance	Telephone:	416-xxx-xxxx
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TBD - Assurance	Telephone:	416-xxx-xxxx
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This course will be team taught with Accounting, Finance, Assurance and Taxation faculty members.

2. Course Outline and General Information:

This course is the first of two courses where students will use case studies to address real life business scenarios requiring integration across all areas of Management with a focus on the integration between Accounting and Finance. Students will be expected to continue to use and develop their professional skills including professional and ethical behaviour, problem solving and decision making, communication, self-management, teamwork and leadership. This course also includes the participation in case competitions, workshops and seminars.

3. Course Learning Outcomes:

Upon completion of the course, students will:

- Further develop their critical thinking, decision-making and written and oral communication skills
- Be able to integrate technical knowledge and professional skills acquired in other courses to ensure an integrative perspective is brought to decision-making
- Be able to employ their research skills to create credible arguments

This course will further develop the student's critical thinking and decision making using complex and highly integrated cases that simulate real-life business issues. It will allow

students to apply the technical, research and professional skills acquired throughout the program and practice developing a well-structured and comprehensive response. Candidates will develop written, as well as oral, responses to business simulations in order to learn how to address business concerns and communicate in a professional manner.

Students will build their professional skills as follows:

- the ability to identify the important issues, even if underlying, and explain why they are important
- the ability to analyze the situation presented and perform quantitative and qualitative analyses, and to apply the technical competencies acquired to probe the issues
- the ability to evaluate alternatives (pros/cons, implications of different options, assess validity of options, etc.)
- the ability to integrate and synthesize the information presented and analysis performed to see the big picture and consider the impact of one analysis or conclusion over another in a complex scenario
- the ability to draw appropriate conclusions, propose solutions, and provide professional business advice, making logical and practical choices that flow from the analysis
- the ability to demonstrate professional judgement when considering the relevant decision factors
- the ability to demonstrate an ethical behavior and approach. Develop and exercise professional judgment, professional skepticism and other professional skills in varying degrees of complexity while demonstrating knowledge, analyzing problems in sufficient depth and drawing conclusions.

4. Textbook/Required Course Materials:

- CPA Canada Handbook, CPA Canada, Toronto (available through “Library Course reserves” on Blackboard).
- CPA Competency Map, CPA Canada, Toronto (posted on Blackboard).
- The Practitioner's Income Tax Act, most recent edition published by Carswell (Thomson Reuters) (available through “Library course reserves” on Blackboard).
- CPA Competency Map, CPA Canada, Toronto (posted on Blackboard).

5. Evaluation and Grading:

Grades in the course will be based on the following:

Class Participation	20%
Peer and Self Reflections	10%
Reflection Portfolio	10%
Case Competition 1	20%
Case Competition 2	20%



Final Exam	20%
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#### Class Participation:

The class participation mark represents 20% of the overall grade. Being prepared for, and offering insights to, the cases assists the class in understanding the course material. We encourage each member of the class to participate in class as much as possible and share your thoughts and opinion to the class. It is not always the frequency of participation, but the quality that counts. You will learn much more by participating.

Class participation mark will also apply to each student's involvement in the team building exercise and other relevant activities held in class and outside of class (seminars and workshops).

#### Peer and Self Reflections:

Peer and Self Reflections will be conducted throughout the course. Please refer to the course schedule regarding specific due dates for these reflections.

Individual Reflections – These require students to individually reflect on how they can improve their individual case response and on group projects and presentations, whether the team is functioning effectively and how each student have contributed to the team.

Peer Evaluations – These require students to anonymously evaluate each of their peers and how each team member has contributed to the team.

#### Reflection Portfolio:

The Reflection Portfolio will contain a critical evaluation of a sample of student course work and reflection on areas of growth. The goal of the Reflection Portfolio is for students to identify their main strengths and weaknesses and provide an action plan for their final semester of course work.

#### Case Competitions:

Two Integrative Case Competitions will be held throughout the course. The formal assessment from these Case Competitions will form the basis for this mark. The main focus is to provide opportunities for integrative problem-solving in a competitive environment.

#### Final Exam:

The final exam will be a case exam.

## 6. Course Delivery:

### Multi-Competency Cases

Multi-competency cases include three to five areas of assessment. Where applicable, these cases will cover various technical topics from the individual courses being offered in the MAccFin program to highlight the importance of integration. For example, if the case has a finance technical component, students are reminded of the how the finance technical component was used in the case.

### Comprehensive Cases

Comprehensive cases will be much longer and will involve several areas of assessment across several areas. Where applicable, these cases will discuss the individual technical competency covered in the MAccFin program, similar to the multi-competency cases described above.

### Program Cases

Program cases are cases that are used throughout the MAccFin program where components of the case will be covered in other courses. This course will focus on the integration opportunities in program cases.

### MAF 3005H COURSE SCHEDULE

Meeting	Topic
1	Integration & Analysis – Introduction In-Class Case (Focusing on Integration between Accounting & Finance) Class Exercise – Outline and Situational Analysis Self-Reflection Exercise Due
2	Integration & Analysis – Application Program Case (Focusing on Integration between Accounting & Finance) Class Exercise – Prioritizing Issues Self-Reflection Exercise Due
3	Case Competition 1 & Debrief Class Exercise – Effective Debriefs Peer Reflection Due
4	Integration & Analysis – Application In-Class Case (Focusing on Integration between Accounting, Finance & Taxation) Class Exercise – Effective Quantitative Analyses and Conclusions Self-Reflection Exercise Due
5	Integration & Analysis - Ethical Decision Making and Professional Skepticism I Program Case (Focusing on Integration between Accounting, Finance & Assurance) Class Exercise – Effective Qualitative Analyses and Recommendations Self-Reflection Exercise Due
6	Case Competition 2 & Debrief Peer Reflection Due

End of Term 2	Reflection Portfolio Due
TBD	Final Exam

**MAF 3006H**  
**Integration and Analysis: Critical Thinking and Decision Making II**  
**Summer 2019**

1. Instructors:

Professor	Contact Information	
Sandra Daga	Telephone:	(416) 287-5633
	Office:	IC356
	E-Mail:	daga@utsc.utoronto.ca
TBD - Tax	Telephone:	416-xxx-xxxx
	Office:	ICxxx
	E-Mail:	xxxxxx@utsc.utoronto.ca
TBD - Finance	Telephone:	416-xxx-xxxx
	Office:	ICxxx
	E-Mail:	xxxxxx@utsc.utoronto.ca
TBD - Assurance	Telephone:	416-xxx-xxxx
	Office:	ICxxx
	E-Mail:	xxxxxx@utsc.utoronto.ca

This course will be team taught with Accounting, Finance, Assurance and Taxation faculty members.

2. Course Outline and General Information:

This course is the second of two courses where students will use advanced case studies to address real life business scenarios requiring integration across all areas of Management with a focus on the integration between Accounting and Finance. Students will be expected to continue to use and develop their professional skills including professional and ethical behaviour, problem solving and decision making, communication, self-management, teamwork and leadership. This course also includes the participation in case competitions, workshops and seminars.

3. Course Learning Outcomes:

Upon completion of the course, students will:

- Further develop their critical thinking, decision-making and written and oral communication skills
- Be able to integrate technical knowledge and professional skills acquired in other courses to ensure an integrative perspective is brought to decision-making
- Be able to employ their research skills to create credible arguments

This course will further develop the student's critical thinking and decision making using complex and highly integrated cases that simulate real-life business issues. It will allow

students to apply the technical, research and professional skills acquired throughout the program and practice developing a well-structured and comprehensive response. Candidates will develop written, as well as oral, responses to business simulations in order to learn how to address business concerns and communicate in a professional manner.

Students will build their professional skills as follows:

- the ability to identify the important issues, even if underlying, and explain why they are important
- the ability to analyze the situation presented and perform quantitative and qualitative analyses, and to apply the technical competencies acquired to probe the issues
- the ability to evaluate alternatives (pros/cons, implications of different options, assess validity of options, etc.)
- the ability to integrate and synthesize the information presented and analysis performed to see the big picture and consider the impact of one analysis or conclusion over another in a complex scenario
- the ability to draw appropriate conclusions, propose solutions, and provide professional business advice, making logical and practical choices that flow from the analysis
- the ability to demonstrate professional judgement when considering the relevant decision factors
- the ability to demonstrate an ethical behavior and approach. Develop and exercise professional judgment, professional skepticism and other professional skills in varying degrees of complexity while demonstrating knowledge, analyzing problems in sufficient depth and drawing conclusions.

4. Prerequisite(s):

- Prerequisite: Completion of 5.0 credits

5. Textbook/Required Course Materials:

- CPA Canada Handbook, CPA Canada, Toronto (available through “Library Course reserves” on Blackboard).
- CPA Competency Map, CPA Canada, Toronto (posted on Blackboard).
- The Practitioner's Income Tax Act, most recent edition published by Carswell (Thomson Reuters) (available through “Library course reserves” on Blackboard).
- CPA Competency Map, CPA Canada, Toronto (posted on Blackboard).

6. Evaluation and Grading:

Grades in the course will be based on the following:

Class Participation	20%
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Reflection Portfolio Activities	10%
Revised Reflection Portfolio and Developing Action Plan	20%
Case Competition 3	30%
Final Exam	20%

#### Class Participation:

The class participation mark represents 20% of the overall grade. Being prepared for, and offering insights to, the cases, assists the class in understanding the course material. We encourage each member of the class to participate in class as much as possible and share your thoughts and opinion to the class. It is not always the frequency of participation, but the quality that counts. You will learn much more by participating.

Class participation mark will also apply to each student's involvement in the team building exercise and other relevant activities held in class and outside of class (seminars and workshops).

#### Reflection Portfolio Activities:

Structured activities will take place throughout the semester to provide students opportunities to work on the action plans created in the MAF 3005H Reflection Portfolio. Participation in these activities as well as formal evaluation of specific deliverables will form the basis for this component of the course. Further details will be available on the course website.

#### Revised Reflection Portfolio:

The Revised Reflection Portfolio will provide an update to the MAF 3005H Reflection Portfolio. It will also include a sample of student course work and reflections on growth from the final MAccFin academic term. The goal of the Reflection Portfolio is for students to identify their progress since the MAF 3005H Reflection Portfolio and to provide an action plan for the next step(s) in their professional education.

#### Case Competition:

One Integrative Case Competitions will be held throughout the course. The formal assessment from this Case Competition will form the basis for this mark. The main focus is to provide opportunities for integrative problem-solving in a competitive environment.

#### Final Exam:

The final exam will be a case exam.

#### 7. Course Delivery:

## Multi-Competency Cases

Multi-competency cases include three to five areas of assessment. Where applicable, these cases will cover various technical topics from the individual courses being offered in the MAccFin program to highlight the importance of integration. For example, if the case has a finance technical component, students are reminded of the how the finance technical component was used in the case.

## Comprehensive Cases

Comprehensive cases will be much longer and will involve several areas of assessment across several areas. Where applicable, these cases will discuss the individual technical competency covered in the MAccFin program, similar to the multi-competency cases described above.

## Program Cases

Program cases are cases that are used throughout the MAccFin program where components of the case will be covered in other courses. This course will focus on the integration opportunities in program cases.

## MAF 3006H COURSE SCHEDULE

Meeting	Topic
1	Integration & Analysis - Ethical Decision Making and Professional Skepticism II Reflection Portfolio Activity (Focus on Data Analytics of Performance to Date) Class Exercise – Review of the Case Analysis Approach In-Class Case
2	Integration & Analysis – Application Reflection Portfolio Activity (Focus on Strengths & Weaknesses) Program Case
3	Integration & Analysis – Application Reflection Portfolio Activity (Focus on Integration between Accounting, Finance & Assurance) Class Exercise – Focus on Approach for Multi-Competency Cases In-Class Case
4	Integration & Analysis – Application Reflection Portfolio Activity (Focus on Integration between Accounting, Finance & Taxation) Class Exercise – Focus on Approach for Comprehensive Cases Program Case
5	Case Competition 3 & Debrief Peer Reflection Due
6	Course Wrap Up Reflection Portfolio Activity (Focus on Data Analytics of Performance throughout the Program) Class Exercise –Action Plan Development

End of Term 4	Revised Reflection Portfolio Due
TBD	Final Exam



**MAF 4000H**  
**Co-op Internship**

**Winter 2019**

Course Information:

Co-op Coordinators: TBD

Management Co-op Website: <http://mgmtcoop.uts.utoronto.ca/>

Resource Room: IC181

Course Description:

The Co-op Internship is typically 12 weeks in length and involves work experience in an area directly related to the fields of Accounting or Finance with a reputable employer. After the Co-op Internship, candidates will be required to write a Co-op Internship report. In addition to this process, students will be asked to provide a one-hour seminar on how their work experience has enhanced their understanding of the materials covered in the MAcc.Fin. program.

It provides students with work experience in an area directly related to the fields of Accounting or Finance with a reputable employer and allows the student to advance in the professional certification requirements through experiential learning. Particular emphasis is placed on reflecting on what students have learned during the Co-op Internship through site visits, a Co-op Internship report and a one-hour seminar.

Prerequisite(s):

Completion of 5.0 full credits

Learning Outcomes:

At the end of the Co-op Internship, you will be prepared to succeed in the workplace. Further, you will be thinking strategically about your career path and taking the steps you need to take to accomplish your goals.

Upon completion of the course, students will:

- Have a deeper understanding of the career opportunities, designation criteria and employment expectations in Accounting and Finance
- Be able to identify, interpret and analyze what they have learned during their Co-op Internship
- Continue to develop professional skills that are important in Accounting and Finance including communication skills, ethical behaviour and professional judgement

- Build and develop a strategic approach to setting goals including researching how to achieve goals and developing action plans for on the job success and industry promotion

#### Evaluation and Grading:

Grades are a measure of the performance of a student in individual courses. Each student shall be judged based on how well he or she has command of the course materials. The total allocation of a student’s final grade in this course is as follows:

Work	Allocation	Due Date
Site Visits	40%	As scheduled
Co-op Internship Report	25%	Upon completion of the internship
One-hour Seminar	35%	Upon completion of the internship
Total	100%	

#### Site Visits

During the Co-op Internship, a MAcc.Fin staff or faculty member will conduct a site visit where learning to date, areas for improvement, and goals for the remainder of the term will be discussed. This will include a midterm evaluation form completed by the student and the MAcc.Fin. staff or faculty member.

#### Co-op Internship Report

After the Co-op Internship, candidates will be required to write a Co-op Internship report. The structure, analysis, clarity of writing and presentation of the Co-op Internship report will be evaluated.

#### One-Hour Seminar

Students will be required to provide a one-hour seminar on how their work experience has enhanced their understanding of the materials covered in the MAcc.Fin. program. The evaluation of the one-hour seminar will focus on the student’s presentation skills. This will provide students with an opportunity to demonstrate their leadership skills by teaching key important concepts and elucidating how they were applied in practice.

# Appendix K: External Appraisal Report

## Reviewers' Appraisal Report New Program Proposal

### **Master's of Accounting and Finance (MAccFin)**

by Ross Jennings and Pauline Shum Nolan  
February 27, 2017

#### **Summary**

Overall, we view this as a solid program that is a unique offering for students in Toronto and beyond who want to become certified accountants with substantial exposure to finance. The finance component makes the program unique and most of our comments below relate to better taking advantage of that uniqueness. Our main recommendations are to add at least one more finance course, move the finance courses to earlier in the program, integrate the finance and accounting topics more explicitly, find Co-op opportunities for the students that leverage their finance knowledge, and set realistic CFA expectations for students given that the program is primarily to achieve the CPA certification. We also recommend hiring more research faculty in accounting. This is important to develop and sustain a high quality graduate program. Finally, as an overall comment on course content, we encourage course developers/instructors to focus more on depth of coverage rather than breadth of topics.

#### **1. Objectives**

- We see the degree, in its core, as an accounting programme that helps students bypass all but one module toward their CPA designation, enhanced by several finance courses that may open up additional career opportunities.
- In speaking to different stakeholders, it was not clear to us that there was clear understanding and agreement on the unique career opportunities open to graduates of the MAccFin and how the curriculum specifically supports those career opportunities. For the success of the programme it is important that it opens up career opportunities that are different from those available to BBA's with a four year accounting degree and graduates from a regular MAcc programme. We think there needs to be more communication internally concerning the link between the education and career objectives, and that the result of this communication is made clear in marketing materials to students and prospective employers. The programme needs to develop a "story" that it can tell to both students and employers. As the number of specialist graduate business programmes grow in Ontario and the rest of Canada, the differentiation and the message have to be very clear.
- Currently, we are not able to assess the graduate degree level expectations in terms of research training, as most of the course outlines are preliminary and most research articles in the readings are noted as TBD. That said, we understand that this is a professional

programme, and research expectations are likely to be different from a research oriented graduate programme.

## **2. Admission Requirements**

- The admission requirements are appropriate given the objective of advancing students toward the CPA certification.
- Looks like the incoming class will be a fairly homogeneous group.

## **3. Structure**

- The Co-op term will be attractive to students; it is a strength of the UTSC campus. This aspect of the programme will be made even more attractive if the Co-op opportunities leverage the finance knowledge the students have acquired in the programme.
- Leveraging the finance knowledge for the Co-op experience may be easier if more finance courses are front-loaded so that students can apply for Co-op positions that were not previously open to them. Otherwise, the students may be applying to more of the same positions as they did in the undergraduate accounting programme. This would not only fail to take advantage of what is unique about this program, but would put the students in this programme in competition for Co-op positions with undergraduate accounting students.
- It appears that CFA certification (in addition to CPA certification) is to feature prominently in the promotion of the programme to students. However, the current proposal has too few finance courses to meet the CFA objective and the resulting students' expectations. Adding a finance course (as we suggest below) will help, but not solve, this problem. We think it is important to align the expectations of the students entering the program with the curriculum, which in our view must provide them with substantial and meaningful preparation toward a CFA certification. It is equally important that prospective students be made aware that achieving the certification would still require a substantial amount of independent study post graduation.

## **4. Program Content**

- The innovation of the programme is the finance component. The challenge is to get as much out of the integration as possible. Our two main recommendations are (a) to reduce the programme by one accounting class and increase the programme by one finance class, and (b) change the sequence of courses to front-load more of the finance courses.
- If it does not negatively affect CPA certification, we recommend that the three accounting courses, MAF1001H, 1003H, and 1005H, be collapsed into two: Advanced/Current Issues in Reporting and Advanced/Current Issues in Assurance.
- The current course outline for Advanced/Current Issues in Reporting does not provide much detail on course content. We suggest emphasizing topics that are (a) not normally covered

in depth in typical undergraduate programmes and (b) are also closely related to finance. These topics would include mergers and acquisitions, foreign currency translation, employee stock options, derivatives and hedging, fair values of financial assets and liabilities and intangible assets, as well as current accounting standard changes, like leasing and revenue recognition. Also, it is important to include in this class how to research original accounting pronouncements to find the appropriate standard to apply to a certain business transaction or arrangement. We recommend (if the school does not already do so) subscribing to the IFRS data base of standards, make this data base available in the computer lab, teach the students how to search these standards, and require them to conduct such searches to solve at least a few cases during the course.

- The current course outline for Advanced/Current Issues in Assurance does not provide much detail on course content. Neither of us is an expert in audit/assurance, but recognizing that students admitted to this programme will have already had two audit/assurance courses during their undergraduate programme, this course should extend, not repeat that prior education. We assume that the undergraduate courses focus on audit standards and auditing techniques. Based on that assumption, we recommend that the course developers consider including in this course one or more of the following: (a) provide a conceptual view of auditing as an economic activity that is required (regulated) by the government so that students understand the role of auditing in society (though it is a bit out-of-date, the course developers might review the following book for ideas on such a conceptual approach: *Information Quality Assurance and Internal Control for Management Decision Making* by William R. Kinney), (b) make use of the many auditing cases published in *Issues in Accounting Education*, and/or (c) insert some cases/exercises that make use of techniques from the data analytics course offered in the previous term (by our revised schedule, see below). In addition, the course developers should look for ways to intergrate this course with other courses in finance, financial reporting, management accounting, leadership, etc.
- If the three accounting courses, MAF1001H, 1003H, and 1005H, are collapsed into two, this would open the opportunity to add another finance course. The most obvious candidate for addition is for portfolio management to be split into two courses. As it is currently structured, it would be impossible to cover the proposed content in one course. Once split in two, the first course should come before the second (i.e., not concurrently) and the first course should also be before the derivatives course, which can be taught concurrently with the second portfolio management course.
- As mentioned previously, having as much finance as possible before the Co-op term would be desirable as that would differentiate the students from the 3<sup>rd</sup>/4<sup>th</sup> year Accounting undergraduates, and would open doors to a different Co-op experience. Assuming the three accounting courses discussed above are reduced to two, and portfolio management is increased from one to two courses, we recommend the following changes to the curriculum. Move data analytics and portfolio management I to the first term. Move fixed income and portfolio management II to the second term. Move management accounting, leadership, strategy, and tax to the fourth term. The resulting curriculum would be:

**Term 1:** Adv Fin Acctg, Econ/Quant, Data Analytics, Adv Corp Fin, Port Mgmt I

**Term 2:** Adv Assur, Fin Statement Anal, Fixed Inc, Derivatives, Port Mgmt II

#### **Term 4: Mgmt Acctg, Leadership, Strategy, Tax, Board Report, Critical Thinking**

We think this course content in terms one and two would make these students very attractive for certain co-op positions. Of course the department may have good reasons to make adjustments to this recommendation, but we encourage you to retain the five finance classes in the first two terms.

- It was not clear from our discussions with faculty how much the proposed MAF2001H Economics and Quantitative Methods differs from material already covered in the undergraduate programme in accounting. We recommend that the content of this course be carefully designed to (a) not replicate or only briefly review material from the undergraduate programme, and (b) integrate well with the accounting and finance courses that are the focus of the degree program.
- We have similar concerns about Advanced Corporate Finance. The topics in the first six weeks are not advanced topics, and can be reviewed in a couple of weeks, if necessary. We suggest that fewer topics be covered in greater depth e.g, M&A. Focus on topics that connect accounting with finance so that the programme opens doors to new career paths. The course outline, as it is currently structured, is too ambitious in terms of coverage.
- An analogous concern with the course on Advanced Topics in Financial Reporting is that the proposed course outline includes material on tax and management accounting that does not seem necessary because there are already entire courses in the curriculum on those topics.

#### **5. Mode of Delivery**

- The classroom experience and the Co-op experience are straight forward and appropriate. Perhaps they could be supplemented by seminars on additional topics such as spreadsheet modelling or use of the IFRS data base.

#### **6. Assessment of Teaching and Learning**

- The learning objectives and support for courses seem appropriate, but the exact method of assessing whether the students have achieved those objectives are not provided in the proposal. As a result, we are not able to comment (see appendix A of what needs to be documented).
- With reference to the U of T Graduate Programme expectations that there be elements of research and scholarly content in the curriculum, there is currently not enough information for us to make an assessment. In some of the course outlines, the instructors have stated, "Research Articles TBD". We encourage the faculty to pick research articles carefully so that they are directly relevant to the curriculum and are accessible to the students, and not just window dressing.

## 7. Resources

- The programme needs more tenure-track (research) accounting faculty to ensure the quality of the programme going forward. This is an important feature for a graduate programme. Currently, there is only one tenure-track professor listed, and she is an early-stage assistant professor.
- The programme may also wish to consider hiring a tenure-track or teaching stream faculty with a CFA. Most graduate programmes with a finance focus have at least one.
- The programme should encourage wider participation from the finance faculty, as we see two faculty members teaching two courses each. And the two portfolio management courses (when split) may be taught by the same faculty member as well.
- We were impressed by the space to be assigned to graduate students and the finance lab. The library resources and support also look great.
- We cannot find information regarding financial assistance to students. This may be important to ensure quality and accessibility.

## 8. Quality and Other Indicators

- We again reiterate the importance of having a critical mass of research accounting faculty to ensure the quality of the research and scholarly component of the programme.
- We recommend that additional attention is focused on how to market the programme to ensure that it meets both students' and employers' expectations. For example, the promotional materials should create realistic expectations for prospective students regarding how difficult it may still be to achieve CFA certification upon graduation from the programme, and the specific career options open to students upon graduation that were not available upon receipt of their BBA degree. We encourage the programme to speak early to students (undergrads), and help those who are interested in the intersection of accounting and finance understand how this programme could benefit them. In addition, it is critical to educate employers about the types of students who will be graduating from this program so that they will be recruited into appropriate positions.
- In closing, we think that this is a very ambitious programme (five advanced accounting and finance courses per term, with no break between the end of the students' undergraduate degree and the start of this programme), and likely only very bright students will be successful.

## Appendix L: Dean's Administrative Response



UNIVERSITY OF  
**TORONTO**  
SCARBOROUGH

Office of the Vice-Principal Academic and Dean

April 4, 2017

Professor Sioban Nelson  
Vice Provost, Academic Programs  
Office of the Vice-President & Provost  
Simcoe Hall  
University of Toronto

**Administrative Response:**  
**External Appraisal, Master of Accounting and Finance (MAcc.Fin.)**  
**Department of Management, University of Toronto Scarborough**

Dear Sioban,

As you know, the Department of Management at the University of Toronto Scarborough (UTSC) is proposing a new degree program: Master of Accounting and Finance (MAcc.Fin.). Professors Ross Jennings (McCombs School of Business, University of Texas at Austin) and Pauline Shum Nolan (Schulich School of Business, York University) were commissioned to conduct an external appraisal of the program, and a site visit was held on February 16 and 17, 2017. The appraisers submitted their report on February 27, 2017.

I am writing this letter in response to the Appraisal Report. We recognize the value of the review process, and truly appreciate the care with which the Report was prepared. On behalf of the Dean's Office and the Department of Management I want to thank Professors Jennings and Shum Nolan for their insightful comments and suggestions for the proposed program. We appreciate that the appraisers understood the uniqueness of the MAcc.Fin., and have expressed their strong support. As experts in the fields of Accounting and Finance, their endorsement of the program reinforces our commitment to the MAcc.Fin., and its clear value to students, employers, and the University of Toronto as a whole.



We have given careful consideration to the concerns and recommendations discussed in the External Appraisal Report. These concerns and recommendations, which focus on four areas: (1) program structure and goals; (2) research; (3) resources; and (4) marketing and branding, are addressed below.

### **Program Structure and Goals**

The appraisers describe the proposed MAcc.Fin. as “a solid program that is a unique offering for students in Toronto and beyond.” They suggest that the innovation of the program lies with its Finance component, and make several recommendations designed to emphasize this component within the program, including: adding an additional Finance course; moving the Finance courses to earlier in the program; and explicitly integrating Finance and Accounting topics.

It has always been our intention to build a program that also includes a strong Finance component. We therefore find the appraisers recommendations compelling, and have initiated the following changes to the program:

- *Adding one Finance course by re-structuring one Accounting course*

The appraisers recommended we combine MAF 1005H (Current Issues in Accounting and Assurance) with MAF 1001H (Advanced Topics in Financial Reporting) and MAF 1003H (Advanced Topics in Assurance) as a way to provide room for an additional Finance course. Combining these three courses would negatively affect our Chartered Professional Accountant (CPA) accreditation status; furthermore, we believe that MAF 1005H is central to the program as it focuses on leading research and future trends in Accounting and Assurance.

After a thorough re-examination of the program, we determined that MAF 3005H (Integration and Analysis: Critical Thinking and Decision Making) could be restructured from one 0.5 credit course to two 0.25 credit courses – MAF 3005H (Integration and Analysis: Critical Thinking and Decision Making I) and MAF 3006H (Integration and Analysis: Critical Thinking and Decision Making II). Each of these courses will span the three academic semesters (Summer, Fall and Summer), and will meet for a total of 18 hours. The courses will incorporate cases that integrate the concepts across all MAcc.Fin. courses, and will also concentrate on combining cutting-edge research and strong knowledge from both Accounting and Finance. This will greatly benefit our students, as it will allow for more explicit integration throughout the entire program. In addition, the courses will incorporate case competitions and other valuable Accounting and Finance workshops and seminars (such as Advanced Excel workshops, exam simulation workshops, board presentation workshops, case writing workshops, ethics workshops, etc.). These supplemental workshops and seminars will help our students prepare for the Co-op internship, their future careers, and the Accounting and Finance professional examinations.

The restructuring of MAF 3005H allowed us to incorporate the recommended change to MAF 2006H (Portfolio Management and Alternative Investments), which resulted in this course being split into two courses: MAF 2003H (Investment Analysis and Portfolio Management I) and MAF 2006H (Investment Analysis and Portfolio Management II). This change will allow for many topics to be covered in-depth, and it will also provide additional focus on several of the topics that are an integral part of the Chartered Financial Analyst (CFA) designation.

- *Moving Finance courses to earlier in the program*

The sequencing of several courses has been altered to have students take most of the Finance courses in the first two semesters of the program. We agree with the appraisers that this will not only emphasize the importance of the Finance component of the program but will also create unique career opportunities for our students during their Co-op Internship and also upon graduation. In line with the appraisers' recommendations, MAF 2003H (Investment Analysis and Portfolio Management I) has been moved to the first term, while MAF 3001H (Leadership in the 21<sup>st</sup> Century) and MAF 3002H (Strategy, Business Development and Sales) have been moved to the fourth term. The new Finance course – MAF 2006H – is included in the second term. MAF 1002H (Strategy, Governance and Management Accounting) and MAF 1004H (Advanced Taxation) were not moved because the topics covered in these courses are prerequisites for many of the courses in subsequent terms. Instead, MAF 3003H (Business Data Analytics) was moved to the fourth term, which will allow this course to explore how data analytics can be used to address concepts covered in previous courses. MAF 3007H (Fixed Income) remains in the fourth term to ensure students continue to focus on Finance after returning from their Co-op Internship, and will also allow for better integration between Accounting and Finance in the final term. This revised sequencing is the optimal structure from a curriculum perspective.

- *Integrating Finance and Accounting topics more explicitly*

We are dedicated to ensuring our courses fully integrate Accounting and Finance concepts, and have formulated, and continue to refine, *Terms of Reference for Program Delivery* that will be followed for all courses within the program. This includes the requirement that each course be structured so that integration is a key focus once the technical foundation has been covered at the appropriate level. All courses will also use program cases selected by a curriculum committee consisting of the Program Director and faculty involved in course delivery. This curriculum committee will review the curriculum for the MAcc.Fin. program on a regular basis and will be tasked with ensuring all cases are sufficiently integrated across the program curriculum. Cases to be used in the program will be comprehensive, tackling a multitude of subjects in Accounting, Finance and other areas of Management, while ensuring they have adequate coverage of relevant technical topics. The program also will incorporate case workshops, case competitions and other integrative activities as part of MAF 3005H and MAF 3006H.

In addition to the recommendations associated with emphasizing the Finance component of the MAcc.Fin., the appraisers made the following recommendations:

- *Focus on depth of coverage rather than breadth of topics*

We agreed that depth of coverage is critical to the professional master's curriculum, and one of the important goals of the MAcc.Fin. program is to focus on topics in Accounting and Finance that go beyond what is required knowledge by the Accounting and Finance professions, to teach students not only 'how' but also 'why'. We have structured our courses to first review the knowledge that would have already been covered at the undergraduate level (if and where appropriate), and to then advance to new techniques and/or advanced topics that are appropriate for a graduate level degree. Once the technical foundation has been covered at the appropriate level, the focus will then be to achieve greater depth in the topic by integrating with other areas of Management (with a specific focus on the integration between Accounting and Finance) as well as other forms of analysis (i.e., relevance to research findings, application to simulated or real-life scenarios, critical assessments, identification of limitations and future trends, etc.). We want to ensure students go beyond understanding the topics to higher levels of learning including comprehension and critical thinking, analysis, and application. By doing so, students will meet the minimum knowledge requirements for the Chartered Professional Accountant (CPA) and Chartered Financial Analyst (CFA) professional educational programs. We are confident all of our courses extend the knowledge of students, and will go beyond what has been covered at the undergraduate level.

We appreciate the suggestions for topics made by the appraisers and, where appropriate, have incorporated their suggestions into the revised course outlines.

- *Supplement classroom and Co-op experiences with seminars on additional topics such as spreadsheet modelling or use of the IFRS data base*

It has always been a goal of our program to provide workshops and seminars on skills development in order to increase the marketability of our students to employers. To further emphasize the importance of attending these seminars and workshops, we have included them as components of MAF 3005H and MAF 3006H.

The appraisers recommended we incorporate original accounting pronouncements in our courses such as those included in the International Financial Reporting Standards (IFRS) database. The CPA Canada Handbook is the authoritative source of generally accepted accounting principles in Canada and contains the IFRS database referred to by the appraisers. We understand this may not have been clear to the appraisers due to the unique nature of the CPA Canada Handbook. These standards will be incorporated into all relevant courses and our intention has always been to encourage the MAcc.Fin. students to consult professional literature such as the CPA Canada Handbook and the Income Tax Act (ITA) as part of the learning outcomes. Most of the students will have used these resources in the past but we will continue to develop their abilities to perform research in these important professional resources.

- *Find Co-op opportunities for students that leverage their finance knowledge*

We believe the changes to the program structure described above will create excellent Co-op internship opportunities for our students by allowing our students to apply for positions in Finance related roles in the niche market where Accounting and Finance knowledge is beneficial and/or required.

All of these changes in the structure of the program are demonstrated in Appendix 1, below.

## **Research**

The reviewers suggest there is not enough information in the proposal to assess the research and scholarly content of the program as they pertain to the Degree Level Expectations.

The MAcc.Fin. program is committed to being a research-informed professional program that exposes students to the latest research and best practice in the Accounting and Finance fields, and other areas of Management. The Program Director and the curriculum committee will review all courses to ensure that relevant research elements are included in the course materials. All courses will incorporate required readings from relevant research articles that are accessible to students. Students will be provided with several opportunities to combine research findings with their technical knowledge through class discussions, written assignments, and cases. In some courses, students will be required to analyze research articles as part of written assignments and/or presentations. We have provided preliminary course outlines as an Appendix to the proposal, as evidence of our intentions to ensure that research elements will be included in the final course outlines. It is also worth noting that, in fields like Accounting and Finance, in which it is vitally important students are exposed to up to the minute, industry-relevant cases and research, it is impossible to specify final choices with respect to all the material students will need to master well over a year in advance of the start of the program. However, we have provided a framework to explain how such materials will be integrated into the program content in a systematic manner across the curriculum in our *Terms of Reference for Program Delivery* in the program proposal.

## **Resources**

The appraisers contend the proposed program needs more tenure-stream accounting faculty.

We agree that tenure stream faculty are vital for the quality of program. The proposal indicates two hires; one in Finance and one in Accounting, will take place. In response to the appraisers' recommendations, the Department of Management will be conducting a search in 2017-18 for a new tenure-stream, mid-career hire in the Accounting area, with a proposed start date of July 1, 2018. We anticipate that this mid-career hire will serve as an important anchor to the program, significantly enhancing its research capacity in Accounting. As now reflected in the proposal, a

further tenure-stream search and hire in the Accounting area will take place in 2018-19, with a proposed start date of July 1, 2019. Both new positions have been approved by the Vice-Principal Academic and Dean, and are aligned with the Department's academic plan.

With respect to the Finance area, the appraisers suggested hiring a tenure-stream or teaching-stream faculty with a CFA designation. We have just completed the search for a new tenure-stream faculty member in the Finance area. This individual does not hold a CFA (which is rare among research faculty in Finance), but will contribute significantly to the research activities of the Department. Another suggestion was to encourage wider participation of our Finance faculty in the program. We will continue to welcome participation by all Finance faculty members.

We were pleased the appraisers were impressed by our plans with respect to space and infrastructure for the program. We agree that the UTSC Library Finance & Trading Lab will provide a state of the art experiential learning centre for financial education and research for the MAcc.Fin. students. We will continue to work with the UTSC Chief Administrative Officer's office to finalize the proposed space for the MAcc.Fin. program.

Finally, all avenues of financial assistance will be communicated to students enrolled in the MAcc.Fin. program. We have also increased the discussion of Financial Support for Graduate Students in our proposal to address the request for additional information regarding financial assistance to students.

### **Marketing and Branding**

The appraisers suggest there was no clear understanding and agreement on the unique career opportunities open to graduates of the MAcc.Fin., and how the curriculum specifically supports those career opportunities. We are committed to developing a marketing strategy that clearly articulates the tangible and intangible benefits of our program with respect to the career objectives of students and the needs of employers, and to communicating this approach and ensuring it is clearly understood by all stakeholders.

Our graduates will focus primarily on positions in the niche market where Accounting and Finance knowledge is beneficial and/or required. MAcc.Fin. students will have access to roles in this niche market in addition to career opportunities in the standard Accounting roles, thus providing them with a range of career opportunities not available to graduates from a Bachelor of Business Administration (B.B.A.) specialist in Accounting or a Master's degree program in Accounting. We will also focus on career opportunities for which the Chartered Financial Analyst (CFA) designation would be beneficial, including but not limited to Portfolio Management and Research Analysis, in addition to Accounting positions for which Finance knowledge is required.

As the appraisers observe, one of the goals of the program is to satisfy the professional education requirements of the CFA education program. To that end, we have been in discussions with the CFA Institute with respect to the Finance content in our program. After preliminary consultation, we believe we have met the CFA recognition program requirements regarding the minimum amount hours/credits of coursework and coverage of at least 70% of the Core Body of Knowledge (CBOK) topics for all three levels of the CFA exams. We appreciate the caution from the appraisers that students graduating from the program will need to undertake additional independent study after completion of the program in order to be successful in their CFA exams. The focus of our program is to develop the Finance skills of the incoming MAcc.Fin. students so they have successful careers in the areas of Finance where Accounting and Finance knowledge is required. We acknowledge our students will have to supplement their Finance knowledge to be ready to write the CFA exams, and we will ensure all communication with respect to this part of the program clearly articulates the additional study time that is required, thus minimizing the expectation gap; we have amended the proposal to clearly articulate this point.

In closing, my colleagues and I sincerely appreciate the time taken by Professors Jennings and Shum Nolan to provide us with a thoughtful and insightful analysis. We are confident our proposed MAcc.Fin. program has benefitted both from the constructive discussions that took place during the site visit and the valuable insights provided in in the External Appraisal Report.

Regards,

A handwritten signature in black ink, appearing to read 'W. Gough', with a long horizontal flourish extending to the right.

Professor William Gough  
Vice-Principal Academic and Dean

## Appendix 1: Program Schedule

### Original Program Schedule

Term 1 (Summer)	Term 2 (Fall)	Term 3 (Winter)	Term 4 (Summer)
<b>MAF 1001H</b> Advanced Topics in Financial Reporting (0.5 FCE)	<b>MAF 1003H</b> Advanced Topics in Assurance (0.5 FCE)	<b>MAF 4000H</b> Co-op Internship (0.5 FCE)	<b>MAF 1005H</b> Current Issues in Accounting and Assurance (0.5 FCE)
<b>MAF 1002H</b> Strategy, Governance and Management Accounting (0.5 FCE)	<b>MAF 1004H</b> Advanced Taxation (0.5 FCE)		<b>MAF 2005H</b> Fixed Income (0.5 FCE)
<b>MAF 2001H</b> Economics and Quantitative Methods (0.5 FCE)	<b>MAF 2003H</b> Financial Statement Analysis and Equity Valuation (0.5 FCE)		<b>MAF 2006H</b> Portfolio Management and Alternative Investments (0.5 FCE)
<b>MAF 2002H</b> Advanced Corporate Finance (0.5 FCE)	<b>MAF 2004H</b> Derivatives (0.5 FCE)		<b>MAF 3004H</b> Integration & Analysis – Board Report (0.5 FCE)
<b>MAF 3001H</b> Leadership in the 21 <sup>st</sup> Century (0.25 FCE) 6 weeks	<b>MAF 3003H</b> Business Data Analytics (0.5 FCE)		<b>MAF 3005H</b> Integration & Analysis – Critical Thinking & Decision Making (0.5 FCE)
<b>MAF 3002H</b> Strategy, Business Development & Sales (0.25 FCE) 6 weeks			
<b>Total - 2.5 FCEs</b>	<b>Total - 2.5 FCEs</b>		<b>Total - 0.5 FCE</b>

## Revised Program Schedule

Note: All changes are highlighted in red.

Term 1 (Summer)	Term 2 (Fall)	Term 3 (Winter)	Term 4 (Summer)
<b>MAF 1001H</b> Advanced Topics in Financial Reporting (0.5 FCE)	<b>MAF 1003H</b> Advanced Topics in Assurance (0.5 FCE)	<b>MAF 4000H</b> Co-op Internship (0.5 FCE)	<b>MAF 1005H</b> Current Issues in Accounting and Assurance (0.5 FCE)
<b>MAF 1002H</b> Strategy, Governance and Management Accounting (0.5 FCE)	<b>MAF 1004H</b> Advanced Taxation (0.5 FCE)		<b>MAF 2007H</b> Fixed Income (0.5 FCE)
<b>MAF 2001H</b> Economics and Quantitative Methods (0.5 FCE)	<b>MAF 2004H</b> Financial Statement Analysis and Equity Valuation (0.5 FCE)		<b>MAF 3001H</b> Leadership in the 21 <sup>st</sup> Century (0.25 FCE) 6 weeks
<b>MAF 2002H</b> Advanced Corporate Finance (0.5 FCE)	<b>MAF 2005H</b> Derivatives (0.5 FCE)		<b>MAF 3002H</b> Strategy, Business Development and Sales (0.25 FCE) 6 weeks
<b>MAF 2003H</b> Investment Analysis and Portfolio Management I (0.5 FCE)	<b>MAF 2006H</b> Investment Analysis and Portfolio Management II (0.5 FCE)		<b>MAF 3003H</b> Business Data Analytics (0.5 FCE)
<b>MAF 3005H</b> Integration and Analysis: Critical Thinking and Decision Making I (0.25 FCE) *Note* This course spans two academic semesters with the course being completed in Term 2 (Fall)			<b>MAF 3004H</b> Integration and Analysis: Board Report (0.5 FCE)
			<b>MAF 3006H</b> Integration and Analysis: Critical Thinking and Decision Making II (0.25 FCE)
<b>Total - 2.5 FCEs</b>	<b>Total - 2.75 FCEs</b>		<b>Total – 0.5 FCE</b>



## **Appendix M: Response of the Vice-Provost**



April 5, 2017

William A. Gough  
Professor  
Vice-Principal Academic & Dean  
University of Toronto Scarborough

**Re: Appraisal Report, Proposed new Master of Accounting and Finance**

Dear Bill,

Thank you very much for the appraisal of the proposed Master of Accounting and Finance. Your administrative response to the appraisal summarizes the report and highlights the specific suggestions made by the reviewers.

The appraisers made a number of suggestions in order to more fully take advantage of the program's unique emphasis on finance by restructuring the program. In the administrative response, you indicate most of the suggested changes have been implemented and are now reflected in the proposal. The appraisers recommended more explicitly integrating finance and accounting topics. I note your response outlines that the program director and curriculum committee will regularly review the courses for research and integration of finance and accounting elements, including the case studies in the courses, within the framework of the *Terms of Reference for Program Delivery*. You have also incorporated specific suggestions for topics in the course outlines and added preliminary abridged course outlines to the proposal in order to reflect the research elements of the courses.

The appraisers suggest hiring one additional tenure-stream faculty member in accounting and considering one more finance tenure or teaching faculty member to maintain quality in the program. You agree with this recommendation and, for the position in accounting already committed to, you will hire a mid-career faculty member to be in place by July 1, 2018. You have also approved one additional tenure-stream hire in accounting to be in place by July 1, 2019.

You agree with the appraisers' comments that communicating career opportunities available to graduates of the degree program is extremely important. Your response indicates the program is developing a marketing strategy to clearly articulate the benefits of the degree program with respect to the career objectives of students and the needs of employers.

I will recommend this new professional master's degree program to governance for approval, following approval at the Divisional level.

Sincerely,

A handwritten signature in black ink, appearing to read "Sioban Nelson". The signature is fluid and cursive, with the first name "Sioban" written in a larger, more prominent script than the last name "Nelson".

Sioban Nelson  
Vice-Provost, Academic Programs

cc.

Maryam Ali, Manager, Office of the Vice-Principal Academic and Dean, UTSC  
Mary Silcox, Vice-Dean Graduate, Office of the Vice-Principal Academic and Dean, UTSC  
Annette Knott, Academic Programs Officer, Office of the Vice-Principal Academic and Dean, UTSC  
Daniella Mallinick, Director, Academic Programs, Planning and Quality Assurance, Office of the Vice-Provost, Academic Programs  
Jennifer Francisco, Coordinator, Academic Change, Office of the Vice-Provost, Academic Programs  
Locke Rowe, Dean, Graduate Studies and Vice-Provost, Graduate Research and Education, SGS  
Elizabeth Smyth, Vice Dean, Programs, SGS