

# **YORK UNIVERSITY**

## **Final Assessment Report – Executive Summary**

**Master of Accounting, Graduate (MAcc)**

**Master of Finance, Graduate (MFin)**

**Financial Engineering, Graduate Diploma  
(FinEng)**

**Intermediate Accounting, Graduate Diploma  
(DIAc)**

**Advanced Accounting, Graduate Diploma (DAAc)**

**Schulich School of Business**

**Cyclical Program Review – 2015-2021**

This Final Assessment Report (FAR) provides a synthesis of the cyclical review of the programs listed below.

**Program(s) Reviewed:**

Master of Accounting, Graduate (MAcc)  
Master of Finance, Graduate (MFin)  
Financial Engineering, Graduate Diploma (FinEng)  
Intermediate Accounting, Graduate Diploma (DIAC)  
Advanced Accounting, Graduate Diploma (DAAC)

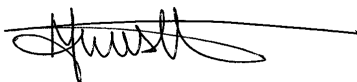
**Reviewers appointed by the Vice-Provost Academic:**

Janet Morrill, Senior Scholar, Department of Accounting and Finance, Asper School of Business, University of Manitoba.  
Lynette Purda, Associate Dean (Graduate Programs), Professor and RBC Fellow of Finance, Smith School of Business, Queen's University.  
Dr. Justin Podur, Associate Dean Teaching and Learning & Professor, Office of the Dean, Faculty of Environmental and Urban Change, York University, Toronto, Ontario, Canada

**Cyclical Program Review Key Milestones:**

Cyclical Program Review launch: September 15, 2021  
Self-study reports submitted to Vice-Provost Academic: September 21, 2023  
Date of the Site Visit: October 30 - November 2, 2023  
Review Report received: December 14, 2023  
Dean's response and Program Response received: April 29, 2024

Implementation Plan and FAR confirmed by Joint Sub-Committee on Quality Assurance, May, 2024.



Submitted by Marcia Annisette, Vice-Provost Academic, York University

This review was conducted under the York University Quality Assurance Protocol, August 2020.

### **SITE VISIT: October 30 – November 2, 2023**

The Schulich School of Business offers one undergraduate program and numerous graduate programs. The external reviews were organized around four groups of programs: Accounting and Finance, General Business Administration, Marketing and Real Estate, and Operations Management and Information Systems. The virtual site visits for all program groups were organized over a five-day period from October 30 to November 2, 2023.

All of the reviewers for the Schulich groups met with the following individuals:

- Marcia Anisette, Vice-Provost Academic
- Alice MacLauchlan, Vice-Provost and Dean of Graduate Studies,
- Dean of the Schulich School of Business, Detlev Zwick
- Schulich Associate Deans, Kevin Tasa, Associate Dean, Academic; Kiridaran Kanagaretnam, Associate Dean, Students; Eileen Fischer, Associate Dean, Research; Theodore Noseworthy, Associate Dean, External Relations; and Ashwin Joshi, Associate Dean, Programs
- Sarah Coysh, Associate Dean Digital Engagement and Strategy and Angie Liann, Schulich's Associate Librarian, Teaching and Learning.
- Administrative staff from the Office of Student Services and International Relations, the Centre for Career Design, the Professional Development and Experiential Education Office, the office of Information Services and Technology, and the Office of the Associate Dean Academic.

The reviewers for the programs in the Accounting and Finance group met with the following individuals and groups from those programs:

- Viswanath (Shanker) Trivedi, Graduate Program Director and Marisa Morell, Associate Director, MAcc.
- Full-time faculty members
- Part-time faculty members

In their report, the reviewers note that they did not meet with any students from the four programs and that “the student surveys provided represent graduate students from all programs, with minimal direct information for the programs included in this specific review. Thus, we are limited in our ability to provide feedback or recommendations for some aspects these programs”.

*Note: It is regrettable that the reviewers did not have the opportunity to gain insight into the student perspective as part of this review process. Student input is important for understanding the programs and the learning experience as well as considering the recommendations from the reviewers. While securing student involvement in a program review can be a challenge, programs are encouraged to employ particular strategies (e.g., working with student governments, etc.) that can be effective for increasing*

*participation. The University will learn from this experience to ensure involvement of students in the review process moving forward.*

## **OUTCOME:**

The Joint Sub-Committee on Quality Assurance received the Program and Decanal responses to the recommendations and has approved an implementation plan.

A report on the progress of the initiatives undertaken in response to recommendations in general and as specified in the implementation plan will be provided in the Follow-up Report which will be due 18 months after the review of this report by the York University Joint Sub-Committee on Quality Assurance (in November 2025).

The next Cyclical Program Review will begin in the Fall of 2029 with a site visit expected in the Fall of 2030 or Winter of 2031.

## **PROGRAM DESCRIPTION**

The Schulich School of Business offers a large and growing portfolio of degree programs at all degree levels. These include a BBA, an MBA (offered in Canada and in India), a joint EMBA with the Kellogg School of Business at Northwestern University, eight specialized master's degrees, eleven stand-alone diplomas, and a PhD program with specializations in seven disciplines. The master's programs are designed for people who wish to obtain professional qualifications. Some of these unique and innovative programs at the master's level were among the first of their kind in the world (e.g., Real Estate & Infrastructure, Master of Management in Artificial Intelligence).

The Accounting and Finance programs review group included the Master of Accounting, the Diploma in Advanced Accounting, the Master of Finance, and the Graduate Diploma in Financial Engineering.

The objective of the Master of Accounting (MAcc) is to ensure that recent graduates of business degrees, primarily the Schulich BBA, have the training and preparation needed to ensure success on the CPA Common Final Exam. Achievement of the CPA designation is difficult. The Diploma in Intermediate Accounting offers a bridge to the MAcc degree.

The reviewers note in their report that, "The students completing the program have performed well on the professional accounting examination after finishing their program, attesting to the quality of the program design, faculty teaching and assessments". The reviewers add, ".....we applaud the MAcc in its articulation of how research is incorporated into the program", despite the fact that the Schulich programs are professional master's degrees without a substantive research requirement.

The Master of Finance (MFin) program offers graduates of business and non-business degrees an advance understanding of concepts in Finance. While not the primary focus of the degree, students who choose the Capital Markets stream may be prepared to

write professional examinations for the DFA designation, and the Financial Risk management streams prepares students for exams leading to the FRM designation. In their report, the reviewers note, “Particular program innovations present for the MFin program are the inclusion of new technologies for data analysis and machine learning such as R and Python. We applaud the highly technical and rigorous nature of the program”. They suggest that the program consider broadening the ESG and sustainability content.

Students completing both the MBA and the Graduate Diploma in Financial Engineering take advanced quantitative and technical financial courses. Students are able to develop new financial instruments and understand the role of various instruments in financial risk management. The reviewers suggest the program consider carefully the intended outcomes for students participating in this program.

The Accounting and Finance programs use, as noted by the reviewers, “...a combination of full-time, research-oriented faculty and part-time or adjunct faculty with a practitioner orientation. The combination appears to work well for students”.

The reviewers also noted that “The programs show good strength in ensuring the curriculum is up to date and incorporat[ing] recent advances in technology and tools of analysis while staying aligned with the professional designations and examinations they serve.”

In response to the recommendations, the Dean also noted that “The School will continue to rely on its internal program review and accreditation processes to support monitoring of progress or the need to revise plans/timelines. Each Schulich program is evaluated annually to assess the quality of input, throughput, and output. This process helps with monitoring the input mix (domestic versus international), updating the curriculum and out indicators such as pass rates and employment data.” As indicated in the responses below, programs are reviewed on an ongoing basis and curricula are updated to accord with professional standards and incorporate new topics, such as ESG, data analytics and visualization and artificial intelligence.

**INSTITUTIONAL IMPLEMENTATION PLAN**

Recommendation:	Internal Response	Action	Timeline:	Person(s) responsible
1. That the curriculum of the MAcc and MFin incorporate new areas such as Environment, Social and Governance (ESG), sustainable finance, evolution of disclosure requirements, etc. to help differentiate the Schulich programs from competitors and capitalize on Schulich's reputation for excellence.	Agree <input checked="" type="checkbox"/> Agree if resources permit <input type="checkbox"/> Agree in principle <input type="checkbox"/> Do not agree <input type="checkbox"/>	MAcc: The program plans to incorporate additional course material in the MAcc curriculum, including ESG, data analytics and visualization and artificial intelligence, and additional changes that might come from the CPA Ontario/Canada.  MFin: The program should assess whether there are additional opportunities in course work to integrate this content so that students have opportunities to reinforce and synthesize their knowledge in this area before taking the CFA exam.	MAcc: Receive direction from CPA Ontario/Canada in first half of 2024; develop curriculum proposals to respond to direction in second half of 2024. Proposed changes to take effect in 2025.  MFin: Fall 2024. Proposed changes to take effect in 2025.	MAcc: Program Director and Associate Program Director in consultation with SSIR and ADA's Office, governance committees.  MFin: Program Director in consultation with SSIR and ADA's Office, governance committees.
2. That the requirement for non-Schulich accounting students to begin the MACC program at term 0 be reviewed.	Agree <input type="checkbox"/> Agree if resources permit <input type="checkbox"/> Agree in principle <input checked="" type="checkbox"/> Do not agree <input type="checkbox"/>	The program, while continuing to admit non-Schulich students to Term 0 and Term 1, should continue to explore the admission of accounting students from comparable competitor programs to Term 2 of the MAcc program.	Ongoing	MAcc Program Director, Associate Program Director, admissions team.
3a. That additional library personnel be engaged as	Agree <input type="checkbox"/> Agree if resources	No action to be taken on the part of the program or School, as budgetary authority lies	n/a	n/a

resources permit.	permit x Agree in principle <input type="checkbox"/> Do not agree <input type="checkbox"/>	elsewhere.		
3b. That the needs of international students (library, career services, professional development, etc.) be carefully considered should international admissions grow.	Agree <input type="checkbox"/> Agree if resources permit <input type="checkbox"/> Agree in principle x Do not agree <input type="checkbox"/>	No action required by the program. The administrative teams continue to monitor the diverse needs of international students as they continue to change.	Ongoing	Schulich Student Services and International Relations; Schulich Centre for Career Design; Office of the Associate Dean Academic
4. That the School undertake a reflective analysis of the Diploma in Financial Engineering to determine how the program aligns with Schulich's other offerings, the School's strategy and what the outcomes for students are.	Agree x Agree if resources permit <input type="checkbox"/> Agree in principle <input type="checkbox"/> Do not agree <input type="checkbox"/>	The program will review the current curriculum with the Department of Math and Statistics in the Faculty of Science as appropriate. An enrolment plan is required by the end of 2024 in light of low enrolment.	Collaborate with Math and Stats on the development of a plan by the end of 2024.	Program Directors, Graduate Diploma in Financial Engineering
5a. That full-time and part-time personnel teach alongside each other in each session when	Agree x Agree if resources permit <input type="checkbox"/> Agree in principle <input type="checkbox"/> Do not agree <input type="checkbox"/>	The program will ensure course coordinators are either tenure track professors or contract faculty with extensive teaching experience, and monitor how part-time	Ongoing. AACSB Assurance of Learning plans (e.g. meeting with instructors to discuss alignment	Program Director, Associate Program Director, program faculty and instructors, AACSB project team, Associate

feasible.		instructors are mentored, guided and supported.	of materials, outcomes, assessments) are underway in 2024.	Dean, Programs.
5b. That the programs be attentive to the impact of curriculum and delivery changes in the BBA program.	Agree x Agree if resources permit <input type="checkbox"/> Agree in principle <input type="checkbox"/> Do not agree <input type="checkbox"/>	The program will monitor changes to the BBA and make changes to the graduate program if required.	Ongoing; 2024-2026	Program Directors, Associate Dean Academic
6. That Schulich consider developing an additional workshop series to sensitize domestic and international students to cultural differences in workplace.	Agree x Agree if resources permit <input type="checkbox"/> Agree in principle <input type="checkbox"/> Do not agree <input type="checkbox"/>	The programs will continue efforts to support international students, along with the offerings of the student-focused services offered by Schulich's non-academic departments.	Ongoing; design implementation of student co-curricular success tracking application underway in 2024 for piloting in F/W 2024/25.	Program Directors, Associate Dean Programs, various administrative teams within the School (IST, ADA, CCD, SSIR).