Faculty of Arts & Science
Major Modification to Program

<table>
<thead>
<tr>
<th>Program Title (POSt Code)</th>
<th>Rotman Commerce</th>
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<tbody>
<tr>
<td>Finance and Economics Specialist (BCom) - ASSPE2038</td>
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<tr>
<td>Accounting Specialist: Public Accounting (BCom) - ASSPE2678</td>
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<tr>
<td>Accounting Specialist: Financial Reporting and Control (BCom) – ASSPE2672</td>
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<tr>
<td>Management Specialist (BCom) - ASSPE2431</td>
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**Effective Date**
March 1, 2019

**Brief Description of the Proposed Changes**

*Using bullet points, briefly summarize the main aspects of the changes (e.g. addition of required courses, restructuring higher-year course option, introduction of Streams, etc.). Specify changes to program description, requirements, and program learning outcomes.*

**I All Specialists**
- Rotman Commerce student should complete at least 8.0 FCEs of RSM courses and at least 8.0 FCEs of FAS (non-RSM) courses. The remaining 4.0 FCEs can be taken from either RSM or FAS. (This would replace the current 10.0/10.0 split.)

**II Finance & Economics Specialist**
- Require the completion of RSM260H (Organizational Behaviour), RSM270H (Operations Management), and RSM392H (Strategic Management). This would replace the current requirement that students must complete 0.5 credits from this list of three half courses.
- Require the completion of 2.0 FCEs of upper-year finance courses (increased from 1.0 FCE).
- Remove the requirement to complete 0.5 FCE from a list of courses related to international business.
- Due to the changes outlined above, the total FCE count of the program will be raised from 13.5 FCEs to 15. FCEs

**III Accounting Specialist**
- (Public Account Stream) Require the completion of RSM260H (Organizational Behaviour), RSM270H (Operations Management), and RSM392H (Strategic Management). This would replace the current requirement that students must complete 0.5 credits from this list of three half courses.
- Due to the changes outlined above, the total FCE count for the program will be raised from 15.5 to 16.0 FCEs and the program will be a single Accounting Specialist.
- Reduce the upper-level Economics requirement from 1.0 FCE to 0.5 FCE of ECO courses at the 300+ level.

**IV Management Specialist**
- Require the completion of 2.5 FCEs of 300+ level RSM courses, of which 1.0 must be at the 400 level, and at least 0.5 FCE must be related to International Business. (This is an increase from the current requirement of just 1.0 FCE of RSM courses at the 400 level.)
- Remove the requirement that Management Specialists must complete 1.0 FCE from a list of courses related to international business/economics.
- As a result of these changes the total FCEs required to complete the program is 12.5 FCE rather than 12.0 FCEs.
Program information

Program Description

Rotman Commerce at the University of Toronto offers an innovative curriculum combining studies in management, economics, and the liberal arts for an enriched professional undergraduate experience. The program explores the role of commerce in modern society while developing skill and confidence in analysis, effective communication, and decision making. The Rotman Commerce program offers a Bachelor of Commerce (BCom) degree in three different specialist programs, Finance & Economics, Accounting, and Management.

All programs within the Bachelor of Commerce degree build on a common foundation of business and liberal arts courses. Rotman Commerce students specialize in one of three programs: Accounting, Finance and Economics, or Management. Each program combines courses in management and applied economics with a variety of advanced courses in the liberal arts and sciences. The balance assures graduates of a solid understanding of business and modern society along with a command of critical skills in decision-making and organizational leadership.

Rotman Commerce graduates frequently become economists, accountants, actuaries, financial analysts, marketing analysts, managers of firms and government, or proprietors of small businesses. Some commerce students elect to undertake post-graduate studies in the form of further university education: law schools and MBA programs have been particularly favoured destinations of recent graduates.

Enrolment Requirements

If a change in program type (e.g. Type 1 to Type 2) or a modification to existing enrolment restrictions is proposed, highlight changes to the previous requirements. Modifications to enrolment requirements will be reviewed in Committee on Admissions as well as Curriculum Committee.

In order to be admitted into the Rotman Commerce POST, students are first admitted to Y1 of the Faculty of Arts and Science in the Rotman Commerce stream with an “admission guarantee.” Students admitted with the guarantee are invited to enroll in the program after first-year, provided that the following academic requirements are met:

- Complete RSM100H1 Introduction to Management with a mark of at least 67%
- Complete ECO101H1 Principles of Microeconomics and ECO102H1 Principles of Macroeconomics with a mark of at least 63% in each
- Complete MAT133Y Calculus and Linear Algebra for Commerce with a mark of at least 63% (C)
- Complete a minimum of 4.0 full-course equivalents (i.e. 1 FCE beyond the three required courses)

These requirements must be met within one calendar year of the student’s enrolment in Arts & Science. For students beginning their studies in September, the requirements must be satisfied no later than the end of the following Summer Session.

Students may repeat any of the required courses once, in order to attain the requisite mark. The repeated course(s) must be completed within the calendar year (as per the terms of the "guarantee"); as such, the repeated course(s) must be taken during either the Winter or Summer Session of first-year (i.e. a student may not extend the terms of her/his guarantee in order to attain the minimum marks).

Failure to meet any of these requirements, or failure to complete all the required courses within the calendar year (assuming full-time studies), will result in losing the admission guarantee. Note that none of the required courses may be completed using the CR/NCR option.

A small number of students are accepted as transfer from other Arts & Science streams in a competitive process after completing similar requirements.
Completion Requirements
State the completion requirements as they are to appear in the Calendar. Indicate in particular which courses are required in first year. Begin with the current calendar copy and use highlight or track changes to show the changes. The total FCEs, including specific courses required for enrolment, must be: Minors – 4.0 FCE, Majors – 6.0-8.0 FCE, Specialists – 10.0-14.0 (exceptions up to 16.0) FCE.

<table>
<thead>
<tr>
<th>Finance and Economics Specialist</th>
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<td>(14.0–14.5-15.0 full courses or their equivalent out of 20 courses, for a BCom)</td>
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First Year:
1. (ECO101H1, ECO102H1)/ECO100Y1, RSM100H1/ MGT100H1/- RSM100Y
2. MAT133Y1/( MAT135H1, MAT136H1)/ MAT137Y1/ MAT157Y1
3. Students are strongly encouraged to take RSM219H1, RSM230H1 and RSM250H1 in their first year of study
4. Students are encouraged to take one course towards the Breadth Requirement in their first year of study

Upper years:
5. ECO204Y1/ ECO206Y1; ECO208Y1/ ECO209Y1; ECO220Y1/ ECO227Y1/( STA220H1, STA255H1)/( STA237H1, STA238H1)/( STA257H1, STA261H1)
6. RSM219H1, RSM222H1, RSM230H1, RSM250H1
7. Complete 0.5 from: RSM260H1, RSM270H1, RSM392H1
78. RSM330H1, RSM332H1, RSM333H1, RSM392H1
89. Any 2.5 300+ ECO
910. 1-0.2 FCE from: RSM430H1, RSM432H1, RSM433H1, RSM434H1, RSM435H1, RSM437H1
11. 0.5 from: RSM295Y0/ RSM392H1, RSM392H1 (note: RSM295Y0 may be counted towards requirement 10 OR 11 not both), RSM462H1, RSM480H1, RSM490H1, RSM491H1

*For students who began their Year 2 studies of Rotman Commerce in Fall 2019 and after: STA220H1 and STA255H1 are considered equivalent to ECO220Y1 for the purposes of completing Rotman Commerce program requirements only. They are not considered equivalent by the Economics department. Therefore STA220H1 and STA255H1 will not count towards an ECO minor nor will it count as a pre-req for upper level ECO courses where ECO220Y1 is required. Please consult the Commerce department if you are considering STA220H1 and STA255H1.

Note: Students must take a minimum of 108.0 RSM and 108.0 non-RSM courses. MGT100H1 will be considered equivalent to RSM100H1 and count as 0.5 RSM courses towards this program requirement for Arts and Science transfer students. Students may enrol in only one Rotman Commerce Specialist.

<table>
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<tr>
<th>Accounting Specialist</th>
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<td>(15.0-16.0 full courses or their equivalent out of 20 courses, for a BCom)</td>
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First Year:
1. (ECO101H1, ECO102H1)/ECO100Y1, RSM100H1/ MGT100H1/- RSM100Y
2. MAT133Y1/( MAT135H1, MAT136H1)/ MAT137Y1/ MAT157Y1
3. Students are strongly encouraged to take RSM219H1, RSM230H1 and RSM250H1 in their first year of study
4. Students are encouraged to take one course towards the Breadth Requirement in their first year of study
3. Students who began in September 2016 and after are strongly encouraged to take RSM219H1, RSM230H1 and RSM250H1 in their first year of study
4. Students are encouraged to take one course towards the Breadth Requirement in First Year
Second and Higher Upper Years:
5. ECO204Y1/ECO206Y1; ECO220Y1/ECO227Y1/(STA220H1, STA255H1)*/(STA237H1, STA238H1)/(STA257H1, STA261H1)
6. RSM219H1, RSM220H1, RSM221H1, RSM222H1, RSM225H1, RSM230H1, RSM250H1, RSM260H1, RSM270H1
7. RSM320H1, RSM321H1, RSM322H1, RSM323H1, RSM324H1, RSM332H1, RSM333H1, RSM392H1

*For students who began their Year 2 studies of Rotman Commerce in Fall 2019 and after: STA220H1 and STA255H1 are considered equivalent to ECO220Y1 for the purposes of completing Rotman Commerce program requirements only. They are not considered equivalent by the Economics department. Therefore STA220H1 and STA255H1 will not count towards an ECO minor nor will it count as a pre-req for upper level ECO courses where ECO220Y1 is required. Please consult the Commerce department if you are considering STA220H1 and STA255H1.

8. RSM225H1, RSM230H1, RSM250H1
9. RSM320H1, RSM321H1, RSM322H1
10. 0.5 FCE from RSM260H1, RSM270H1, RSM392H1
11. Any 1.00.5 300+ ECO
12. RSM422H1, RSM423H1, RSM424H1, RSM426H1, RSM427H1
13. Optional 0.5 RSM elective

Note: Students must take a minimum of 8.0 RSM and 8.0 non-RSM courses. MGT100H1 is considered equivalent to RSM100H1 and count as 0.5 RSM courses towards this requirement. Students may enrol in only one Rotman Commerce Specialist.

Note: Students must take a minimum of 108.0 RSM and 108.0 non-RSM credits. Those who began their Y2 studies in September 2018 and onwards must, at minimum, take 10.5 RSM required courses but can take an additional 0.5 RSM elective. That is, the 20 FCE needed towards the degree can be either 10.5 RSM and 9.5 non-RSM credits or 11 RSM and 9.0 non-RSM credits. MGT100H1 will be considered equivalent to RSM100H1 and count as 0.5 RSM courses towards the program requirement for Arts and Science transfer students. ECO209Y1 and ECO374H1 are strongly recommended. Students may enrol in only one Rotman Commerce Specialist.

Management Specialist

(12.0-12.5 full courses or their equivalent out of 20 courses, for a BCom)

First Year:
1. (ECO101H1, ECO102H1)/ECO100Y1, RSM100H1/ MGT100H1/RSM100Y
2. MAT133Y1/(MAT135H1, MAT136H1)/MAT137Y1/MAT157Y1
3. Students are strongly encouraged to take RSM219H1, RSM230H1 and RSM250H1 in their first year of study
4. Students are encouraged to take one course towards the Breadth Requirement in their first year of study
5. Students who began in September 2016 and after are strongly encouraged to take RSM219H1, RSM230H1 and RSM250H1 in their first year of study
6. Students are encouraged to take one course towards the Breadth Requirement (above) in First Year

Upper years:
5. ECO204Y1/ECO206Y1; ECO220Y1/ECO227Y1/(STA220H1, STA255H1)*/(STA237H1, STA238H1)/(STA257H1, STA261H1)
6. RSM219H1, RSM222H1, RSM230H1, RSM250H1, RSM260H1, RSM270H1
7. RSM332H1, RSM333H1, RSM392H1
8. Any 1.0 300+ ECO
9. 1.0 from: ECO324Y1**, ECO324H1, ECO357H1, ECO364H1, ECO365H1, ECO419H1, ECO435H1, ECO451H1, ECO457Y1*, ECO459H1, RSM295Y0/ RSM395Y0**, RSM437H1, RSM462H1, RSM480H1, RSM490H1, RSM491H1 (excluding any courses that have already been used to satisfy requirement 8, as outlined above)
9. 2.5 FCE in RSM courses at the 300+-level, with at least 1.0 FCE at the 400-level, and at least 0.5 FCE must be related to International Business, selected from RSM437H, RSM462H, RSM480H, RSM490H, RSM491H, RSM Summer Abroad courses, and special topics courses as determined by the program office.

*For students who began their Year 2 studies of Rotman Commerce in Fall 2019 and after: STA220H1 and STA255H1 are considered equivalent to ECO220Y1 for the purposes of completing Rotman Commerce program requirements only. They are not considered equivalent by the Economics department. Therefore STA220H1 and STA255H1 will not count towards an ECO minor nor will it count as a pre-req for upper level ECO courses where ECO220Y1 is required. Please consult the Commerce department if you are considering STA220H1 and STA255H1.

**Y courses may count only as 0.50 FCEs towards this requirement.

10. Any 1.0 400-level RSM, in addition to any courses taken in requirement 9 above.

Note: Students must take a minimum of 8.0 RSM and 8.0 non-RSM courses. MGT100H1 is considered equivalent to RSM100H1 and counts as 0.5 RSM courses towards this requirement. Students may enrol in only one Rotman Commerce Specialist.

Note: Students must take a minimum of 810.0 RSM and 810.0 non-RSM courses. MGT100H1 will be considered equivalent to RSM100H1 and count as 0.5 RSM courses towards the program requirement for Arts and Science transfer students. Students may enrol in only one Rotman Commerce Specialist.

Proposal Questions – General

Rationale

Explain why the changes have been proposed, providing any additional information that may be helpful for review, or of relevance for Curriculum Committees. This may include connections to the unit’s priorities, recent reviews or institutional planning, or alignment with other programs. Be sure to note student input and benefit.

Prompted by the most recent (2015) UTQAP external review, the Rotman Commerce Curriculum Working Group (RCCWG) was formed at the behest of the Rotman and Arts & Science Deans. The mandate of RCCWG was to review the Rotman Commerce curriculum in line with the recommendations of the external review with the aim of ensuring that students get a broad business education; have the opportunity to gain expertise in at least one area of business; and can take advantage of the wide offerings from the Faculty of Arts and Science. The RCCWG report was submitted to the Deans on September 7, 2018. These proposals are drawn from the report.

I All Specialists

a) As part of the agreement between the Rotman School of Management (RSM) and the Faculty of Arts and Science (FAS), Rotman Commerce students are currently required to complete 10.0 credits of RSM courses and 10.0 credits through non-RSM FAS courses. These comprise the total 20.0 credits required for a BCom. This requirement is referred to as the 10/10 rule. (In light of the heavy requirements for CPA professional
designated, the 10/10 rule was recently relaxed for Accounting Specialists in the Public Accounting stream, allowing up to 11.0 RSM credits.

RCCWG determined that the requirements of the 10/10 rule hinder students from taking advantage of the broad offerings at the Rotman School and FAS. Depending on a student’s specialist and interests, the rule often makes it difficult to achieve breadth in business education through RSM courses, or makes it difficult to complete certificates and minors in FAS subjects. RCCWG considered the requirements for numerous combinations of Rotman Commerce Specialists and FAS minors, certificates, and focuses within the Management Specialist. In most cases, the existing 10/10 constraint makes it difficult or impossible for students to achieve worthwhile combinations. Consistent with this finding, RCCWG found that very rarely did Rotman Commerce students complete FAS minors (except ECO for which the requirements are achieved automatically through the RC program requirements). RCCWG concluded that the 10/10 rule inhibits students from taking advantage of the richness of FAS and RSM offerings to enhance their career preparation or study their personal areas of interest.

The proposed 8/8 rule gives students flexibility (subject to specialist requirements) to take up to 12.0 credits from one side or the other. RCCWG found that in most cases, relaxing the constraint to an 8/8 rule allows many worthwhile combinations of specialist, minors, certificates, and focuses. Thus, students can take achieve breadth within business, while also having the opportunity to achieve some depth in a business subdiscipline outside their main specialist/focus, achieve some depth in a complementary FAS subject, and/or study an area of personal interest.

II: Finance & Economics Specialist

a) The proposal that all students be required to complete RSM260H1 (Organizational Behaviour), RSM270H1 (Operations Management), and RSM392H1 (Strategic Management) is intended to ensure that all Rotman Commerce students are exposed to each of the business subdisciplines. Currently, students are all required to take courses in Finance, Accounting, and Marketing, so these additional requirements complete the set of business subdisciplines in line with the RC Program Learning Outcomes (see Learning Outcomes). Currently, Finance and Economics specialists are only required to choose one of these three courses, but under this proposal they must take all three.

b) The Finance & Economics Specialist is intended to provide deep knowledge of both Finance and Economics. However, while the upper-level ECO requirements are quite heavy (2.5 FCEs at the 300+ level), the upper-level Finance requirements only include RSM330H1 plus 1.0 FCE requirements at the 400 level (in addition to the Finance requirements for all RC students). This proposal to increase the upper-level Finance requirement to 2.0 FCEs is intended to strengthen the finance education and ensure expertise in both Economics and Finance.

c) Currently, Finance and Economics specialists are required to complete one course (0.5 FCE) from upper-level RSM courses on international business. Removal of this requirements will make room for other priorities, such as those in II[a] of this proposal, and to allow students room to take focuses, certificates and minors. This helps achieve the flexibility for students to achieve different combinations of specialists, certificates, minors, and focuses, as simulated by RCCWG.

III: Accounting Specialist

a) The proposal that all students be required to complete RSM260H1 (Organizational Behaviour), RSM270H1 (Operations Management), and RSM392H1 (Strategic Management) is intended to ensure that all Rotman Commerce students are exposed to each of the business subdisciplines. Currently, students are all required to
take courses in Finance, Accounting, and Marketing, so these additional requirements complete the set of business subdisciplines in line with the RC Program Learning Outcomes (see Learning Outcomes). Currently, Accounting specialists are only required to choose one of these three courses, but under this proposal they must take all three.

b) The Financial Reporting and Control (FRC) stream within the Accounting Specialist has been unsuccessful in attracting students and is viewed mostly as a safety net for unsuccessful Public Accounting students. We have proposed to close this stream, leaving the Accounting Specialist as an undifferentiated Specialist based on the existing Public Accounting Curriculum. Current resources supporting this stream will be diverted to support the creation of a Focus in Financial Statement Analysis within the Management Specialist (to be submitted separately) which would serve the original intent of the FRC stream and attract a broader range of students within the larger Management Specialist on its own merit.

IV Management Specialist

a) The purpose of this part of the proposal is to strengthen the Management Specialist and encourage students to enroll in at least one focus to gain depth in a business subdiscipline. Unfortunately, the Management Specialist is sometimes viewed as weaker than the other specialists because there are fewer requirements. Moreover, under this proposal (parts II[a] and III[a]) the additional business breadth for Management specialists will be obtained by all RC students. Thus, this part of the proposal strengthens the Management specialist by requiring more upper-level courses. Furthermore, by creating an upper-level requirement (2.5 FCEs) that mirrors the requirements of most focuses, the disincentive to enroll in a focus will be reduced. The requirements assure that these courses will be at the appropriate level and include International Business content.

b) Currently, Management Specialists are required to complete 1.0 FCE from upper-level RSM/ECO courses on international business/economics. Removal of this requirement helps achieve the flexibility for students to achieve different combinations of specialists, certificates, minors, and focuses as simulated by RCCWG. Note that IV[a] above maintains 0.5 FCES of International Business content.

Impact

Specify the impact the changes may have on students or other units/programs. If courses listed in the program are offered by other units, include a letter of support from the head of that unit, speaking to enrolment controls and priority enrolment, if applicable.

In most respects, this proposal gives Rotman Commerce students additional flexibility to follow their interests and gain some depth across Arts & Science, with the shift toward a balance of 8/8 credits in FAS/RSM courses rather than 10/10. At the same time, it improves the rigour of the program in ensuring that all students have sufficient knowledge of business subdisciplines. We expect based on consultation that students will respond positively to this change. This proposal will add more structure to most students, especially in Year 2. It will relax constraints primarily in Year 3 and Year 4, when students will have more freedom to choose electives from both FAS and RSM. There is no expected impact on students in other programs. With a small number of special cases, RSM courses are only open to Rotman Commerce students.

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<th>Year one</th>
<th>Year two</th>
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<th>Year four</th>
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<tbody>
<tr>
<td>Current enrolment</td>
<td>N/A</td>
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Table: Current enrolment in Accounting Specialist: Financial Reporting and Control
Currently, there are 25 students enrolled in the Financial Reporting and Control (FRC) Stream, compared with 573 in the Public Accounting Stream. Following the closure of this stream, the Accounting Specialist will become an undifferentiated Specialist based on the Public Accounting Stream curriculum. We plan on ensuring that students currently enrolled in FRC have all of the required courses available (including the choice of 1.0 FCE out of three half courses). One of these courses is likely to have very low demand, but we are committing to keeping it available for these students. Other courses for FRC students are mostly populated with students from other specialists, so they are expected to maintain steady demand and there is no reason to believe that there will be changes.

If current FRC students want to move into the Accounting Specialist, we will help students plan such a path. The requirements will be intensive with some courses that do not overlap with the current FRC stream. However, we expect that this choice would be rare. Instead, current FRC students would likely either remain in FRC or switch to the Management Specialist with the planned Focus in Financial Statement Analysis.

Admissions to this stream will be administratively suspended immediately, and we expect to close the stream permanently after all current FRC students have graduated. The stream is expected to be closed no later than April 30, 2022.

Consultation
Describe consultation that has already been done within the unit, with outside units and with students, in particular if other units are affected or if resources are necessary to mount the changes. Indicate date of sign-off from external units, dates of meetings with students, etc.

This proposal stems from the Rotman Commerce Curriculum Working Group which included faculty from both the Faculty of Arts & Science, including representatives of the main stakeholder Departments and Areas. The membership was comprised of:
Prof. David Goldreich (Rotman Commerce Program Director)
Prof. Melanie Woodin (FAS Associate Dean, Undergraduate and Reviews)
Prof. Gillian Hamilton (Associate Chair, Undergraduate, Department of Economics)
Prof. Mary Pugh (Acting Vice-Dean, Undergraduate and International to June 30, 2018; Department of Mathematics)
Prof. Nick Rule (Acting Chair to June 30, Department of Psychology; Associate Chair, Undergraduate, Department of Psychology)
Prof. Craig Doidge (Finance, Rotman School of Management)
Prof. Maria Rotundo (Organizational Behaviour, Rotman School of Management)
Prof. Catherine Barrette (Accounting, Rotman School of Management)

The report was agreed to unanimously and presented to the Deans of FAS and RSM who expressed strong support.

Furthermore, the proposal was discussed extensively with many members of the Rotman School, including individual meetings with each Area Coordinator (who are responsible for staffing the courses). The proposal was also discussed with the Rotman Undergraduate Programs Committee.

Rotman faculty expressed concern that the current Finance & Economics specialist was insufficiently strong in upper-level finance requirements, and that the current curriculum allows students to graduate without understanding certain core areas of Finance. This informed the decision to increase the upper-level finance requirements. Faculty in the Department of Economics stressed that the Finance & Economics should be
viewed almost as a unique “double specialist”. This informed the decision to maintain the relatively heavy Economics content and reinforced the Rotman view of increasing the Finance requirements to achieve balance. The Department of Economics expressed concern about the reduction of upper-level ECO courses for Accounting specialists, but agreed with the understanding that there will be future discussions to address this concern.

The proposal was formally discussed with the Rotman Commerce Student Advisory Group which includes a total of 13 students drawn from all four years and from each specialist (also designed for diversity across other dimensions). Students specifically expressed support for the relaxation of the 10/10 rule. Different Year 4 students gave specific examples being unable to complete a minor, and also of being required to choose a course from RSM or FAS when they would have preferred a course from the other side. Different students gave personal examples in both directions – being restricted from taking RSM courses and being restricted from taking FAS courses, in contrast to their interests or career needs.

Additionally, student input was received through their membership on the Rotman Undergraduate Programs Committee. This Committee, and especially the student members, expressed strong approval for the proposal, especially in regard to increased ability for students to students to flexibly take advantage of the many opportunities in FAS and RSM. Town Halls were conducted with Rotman faculty and staff to explain the proposal and solicit feedback. Further, the proposal was discussed and approved unanimously by the Rotman faculty at Rotman Council in December 2018. Rotman faculty have overwhelmingly expressed strong support for the proposal.

These proposals were also discussed by the Alumni Steering Committee. The members of the Alumni Steering Committee are mostly recent graduates who are now working in fields closely related to their education. These alumni expressed support for strengthening previously weak areas such as Marketing and Strategy, and broadening the students’ education.

Discussions were undertaken with employers. The feedback – especially from employers of our Accounting students – was that students need more than just the technical accounting courses and needed a fuller understanding of how accounting applies to larger business questions. This coincided with the recommendations of the UTQAP external review and informed the decision to require introductions to all business subdisciplines.

Diversity

How does the proposed program or modification support diversity? E.g through curriculum design supporting different learners, accommodation, etc.

Rotman Commerce supports diversity and provides support and accommodation for various needs. This proposal does not affect this commitment.

Resource Implications

Provide a statement of the resource requirements for the program, and an indication of whether you can meet these requirements through your existing resources, or have received additional resources.

No additional resources are directly required for these modifications. The closure of the Financial Reporting and Control Stream within the Accounting Specialist is expected to be a resource-neutral change, since courses specific to that stream will be integrated into the creation of a new Focus in Financial Statement Analysis for the Management Specialist.
Academic Context
Outline the context that explains why the program is designed this way, e.g. relation of program to discipline, students’ interests, career paths, etc.

These proposals have been designed to build students’ readiness for careers, and to allow students the flexibility to combine fields and subfields according to their interests and the demands of the job market. The proposal replaces a 10/10 split between RSM FCEs and non-RSM FCEs with an 8/8 rule that allows students to choose the remaining 4.0 FCEs from both RSM and non-RSM courses. This extra flexibility is intended to ensure that all students have exposure to breadth within business studies, while allowing students more flexibility to combine a Rotman Commerce Specialist with minors or certificates, and multiple focuses (in the case of Management specialists). This will allow students to achieve unique sets of skills for the marketplace and also follow their interests outside their main area of study.

As stressed in the UTQAP external review, it is crucial that all RC students have exposure to all business subfields. It is important that Finance & Economics students have true strength in both Finance and Economics. The biggest challenge is Accounting, since professional certification (through CPA Ontario) requires a large number of courses, but the job market requires accountants who have broader business knowledge. The Management Specialist must be strengthened to encourage students to achieve expertise in a Management subdiscipline through focuses. The required breadth across business subfields has been long recognized. All competing Commerce programs require such breadth, and we have fallen behind in this respect. Similarly, while we have always had strength in Finance and Accounting, we are behind our competitors in other subdisciplines.

Faculty and TA Support
Indicate how the modifications will be supported with existing faculty and Teaching Assistant resources. If new resources are needed, give more detail here about approvals obtained.

The proposal does not impose significant extra demand on faculty or TAs.

Learning Outcomes
Explain how the change affects, or does not affect, the program learning outcomes, including disciplinary goals, relevant methodologies and skills acquired upon program completion.

This proposal and the Rotman Commerce Curriculum Working Group were guided by draft program learning outcomes. RCCWG believes that the proposal best achieves these goals.

The proposed curriculum relates to the updated learning outcomes, especially in Outcome #4 that knowledge of the basic principles of each of the business subdiscipline is required. For Finance & Economics specialists, the proposed curriculum furthers Outcome #10 by ensuring that students have expertise in both Finance and Economics. For all specialists, the curriculum was designed with an eye to allowing students to achieve knowledge from multiple disciplines through the focuses and the Arts & Science electives in line with Outcomes #4 and #5.

Rotman Commerce program learning outcomes—all specialists:
Upon successful completion of the program, graduates will be able to...
1.) Apply economic and business reasoning, including mathematical, statistical, and economic tools and models to analyze business problems.
2.) Appropriately use economic models and business/financial data to support sound decision making.

Major Modification to Program – Faculty of Arts & Science
3.) Demonstrate knowledge of the basic principles of each of the business subdisciplines and expertise in at least one business subdiscipline.
4.) Synthesize knowledge, skills, perspectives, and/or epistemologies from multiple disciplines.
5.) Integrate concepts from a variety of disciplines to solve business and social problems.
6.) Effectively communicate and engage with a broad range of stakeholders by demonstrating effective oral and written communication skills, leadership skills, and team-work skills.

Accounting specialist
In addition to the program-wide competencies, upon successful completion of the Accounting specialist, graduates will be able to...
7.) Demonstrate a broad knowledge of financial and managerial accounting.
8.) Appropriately use the vocabulary and tools necessary to competently pursue a career in professional accounting, including the ability to work competently in areas such as auditing and taxes.
9.) Apply accounting analysis to complex business cases and organizations.

Finance and Economics specialist
In addition to the program-wide competencies, upon successful completion of the Finance and Economics specialist, graduates will be able to...
10.) Demonstrate expertise in both finance and economics, and demonstrate an understanding of the close relationship between the two disciplines.
11.) Communicate a deep understanding of microeconomic and of macroeconomics and articulate their effects on financial markets.
12.) Appropriately use quantitative approaches, including mathematical reasoning and empirical methods, to analyze problems in finance and economics.
13.) Participate knowledgably in capital markets, by demonstrating a deep thorough understanding of stocks, bonds, and derivatives.

Management specialist
In addition to the program-wide competencies, upon successful completion of the Management specialist, graduates will be able to...
14.) Demonstrate a broad competency across all business subdisciplines,
15.) Demonstrate expertise in one or two business subdisciplines, including the ability to apply appropriate models and tools, to the analysis of complex problems in the subdiscipline(s).

**Depth of Knowledge**

*The achievement of several of a set of learning outcomes that contribute to mastery of an area through intensive study. Explain how particular courses allow students to achieve depth of knowledge, relating to the proposed change.*

The proposal includes sequences of courses intended to achieve mastery of an area. All students would be required to gain breadth in all business subdisciplines as a basis to build expertise in one or more subdisciplines. The Finance and Economics specialist is designed to build expertise in both finance and economics through the sequence of required courses (many of which build technical skills) and a significant requirement for upper level courses (many of which apply the technical skills). The Accounting Specialist covers in depth the knowledge required to become a public accountant, while also ensuring the business knowledge to understand the context of accounting. The Management Specialist – especially with a focus – gives students the ability to develop depth in a business subfield of choice. At the same time, the proposal intends to build in enough flexibility to combine with complementary minors from FAS.
Competencies

For these five categories, describe how each competency is developed within the modified program to the degree relevant to the area/discipline. If the program does not address a particular competency, explain why that competency is not relevant to your area/discipline and how students in your program are expected to attain that competency within their overall degree program.

Critical and Creative Thinking
*The purposeful and reflective examination of knowledge and ideas beyond memory and recall, whereby students can make informed judgments, synthesize what they have learned, and apply their ideas in novel ways.*

The proposal is intended to build critical and creative thinking throughout. The lower level courses (both RSM and ECO courses) develop critical thinking. Creativity is a stress in upper level courses, especially through the courses that rely on case studies and classroom discussion. An advantage to the requirement of covering all business subdisciplines, students should be able to address cross-disciplinary business problems that almost always do not have a single correct answer. The proposed required course RSM392H1 (Strategic Management) is a third-year course precisely because it draws on ideas from across other business subdisciplines (i.e. from the 200-level required courses).

Communication
*The ability to express ideas, arguments, and facts to convey an intended message in a manner that is cogent and effective.*

Rotman Commerce intends to stress communications skills throughout the program. The new Rotman Commerce Professional Skills Centre focuses on building oral and written communications content throughout the curriculum in ways that are authentic to the content of each course. As pilots, communications-based deliverables are included in RSM230H1 (Financial Markets), RSM435H1 (Futures and Options Markets), ECO204Y1 (Microeconomic Theory and Applications). These require both written and oral communications. The plan is to coordinate with instructors and add similar requirements throughout the curriculum.

Information Literacy
*The ability to effectively find, evaluate, create, use and present knowledge, data and critical analyses for scholarly and other purposes.*

Information literacy is important in solving business problems. Many courses (especially at the upper level) require students to find and analyze data; whereas other courses require students to find qualitative information to address difficult problems. This occurs as early as RSM230H1 (Financial Markets). Many upper-level courses are based around model-based decision making and data analytics. Examples include RSM434H1 (Trading Strategies) and the creativity required in RSM493H1 Entrepreneurship.

Quantitative Reasoning
*The ability to reason with basic mathematical, numerical and statistical concepts in order to enhance understanding of an area of study and to help navigate a data-driven world.*

Quantitative reasoning will remain a strength of the program. The Economics sequence (ECO204Y1 Microeconomic Theory and Applications; ECO209Y1 Macroeconomic Theory and Policy; ECO 220Y1 Quantitative Methods in Economics) as well as the required Finance course (RSM332H1 Capital Markets Theory) and many other courses rely heavily on quantitative reasoning. Students use calculus and statistics in many of the courses.
Social and Ethical Responsibility

The ability to engage in critical reflection upon questions of responsibility to oneself and society and to develop values of academic and personal integrity.

Social and ethical responsibility is implicit throughout, but it is addressed explicitly at the beginning of the program (in RSM100H Introduction to Management) as well as in various electives (e.g. RSM394H1 Social Entrepreneurship and RSM438H1 Investing for Impact).

Integrative, Inquiry-based Activity

Activity that involves substantial investigation, synthesis of knowledge, and communication of results of the inquiry.

Case based courses that are common in upper years involve substantial integration of knowledge across areas and the communication of the results of inquiry. Numerous electives – especially those in the focuses require such activities. Upper-year courses frequently draw on the breadth of introductory courses, for example RSM405H2 (The CEO’s Toolkit) draws across multiple areas. The required Accounting capstone course, RSM426H1 (Critical Thinking, Analysis and Decision Making) explicitly draws together and synthesizes knowledge from earlier courses.

Governance Path

<table>
<thead>
<tr>
<th>Level</th>
<th>Date</th>
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<tbody>
<tr>
<td>Dean’s Office approval</td>
<td>January 17, 2019</td>
</tr>
<tr>
<td>Vice-Provost sign-off</td>
<td>January 21, 2019</td>
</tr>
<tr>
<td>Undergraduate Curriculum Committee</td>
<td>January 30, 2019</td>
</tr>
<tr>
<td>Arts &amp; Science Council</td>
<td>February 13, 2019</td>
</tr>
<tr>
<td>AP &amp; P (for information)</td>
<td>May 8, 2019</td>
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Implementation of Change in 2019-20

Program modifications approved in the 2018-19 cycle will be published in the 2019-20 Calendar. To allow students time to plan their course and program choices for the 2019-20 year, program modifications will be in effect for students starting with the 2020 enrolment period. The Governance Unit and the Office of the Faculty Registrar can work with you to prepare for implementation and communicate the change to students.

Use this space to identify any planning concerns/considerations you may have that are associated with this change (for example, adding newly created courses to requirements, preparing for changes to enrolment requirements, messaging to students about the changes, etc).

These proposals intentionally do not require new courses, but they set up structures that will allow for new focuses. As new courses are introduced over time, the intention is to add focuses in different subdisciplines.

Given the cohort nature of Rotman Commerce, we intend to implement the new curriculum immediately for students who start the Rotman Commerce POST in 2019. This is an exception to the normal FAS practice. Further, given the cohort nature of the program, and the fact that Y1 students take almost all the same courses (which are not being changed in this proposal), no problem are anticipated in immediately informing and transitioning students to the revised curriculum. Rotman Commerce will develop a communication plan for current students to make them aware of the revised curriculum.