

SCHOOL OF ACCOUNTING AND FINANCE

STUDENT AND GRADUATE EMPLOYMENT REPORT ²⁰/₁₈

UNIVERSITY OF
WATERLOO



BEYOND READY

CONGRATULATIONS TO OUR STUDENTS AND GRADUATES ON ANOTHER YEAR OF SUCCESSFUL EXPERIENTIAL LEARNING AND EMPLOYMENT!

Our current students continue to be successful in gaining valuable co-op employment or paid professional internships. This experience leads them toward quality full-time employment following graduation. As all SAF undergraduate students are required to participate in co-op, 1,601 students (99%) successfully completed undergraduate co-op work terms in 2017. All MTax students successfully completed paid professional internships in 2017.

Within 6 months of their convocation date, 98% of graduates from the Accounting and Financial Management (AFM), Biotech/CPA, Computing and Financial Management (CFM), Math/CPA, and MAcc programs were employed on a full-time basis. Most secured full-time roles during their final term of study, either by accepting an offer to return to a previous co-op employer, or by applying to job postings advertised on the WaterlooWorks system. All of our 2017 MTax students accepted full-time job offers *before* they graduated.

At the School of Accounting and Finance (SAF), our Experiential Learning and Career Development (ELCD) team works with campus partners from Co-operative and Experiential Education and the Centre for Career Action to bring top employers and talented students and graduates together on a local, national, and global level.

In the following pages are details of our experiential learning and full-time employment results. This report demonstrates the diverse areas in which our students' and graduates' knowledge, skills, and attributes are in demand.

100%
OF MTAx GRADUATES

secured full-time employment
before they graduated

98%

of AFM, Math/CPA,
Biotech/CPA and
MAcc graduates
employed full-time
within 6 months

**OVER
70%**

of students in the SAF Class
of 2017 experienced co-op
work in at least two
different employment areas

#1

IN CANADA
for career preparation

MACLEAN'S 2017 CANADIAN RANKINGS

99%

2017 undergraduate
co-op employment rate
(reflective of those students
who fulfilled mandatory co-op
work term requirements)

**#4
IN THE
WORLD**

for employer
partnerships

2018 QS EMPLOYABILITY RANKINGS

STUDENT GO-OP AND INTERNSHIP ANALYSIS AND STATISTICS

#1 IN CANADA
for hands-on, experiential learning

MACLEAN'S 2018 NATIONAL SURVEY

AFM, Math/CPA, Biotech/CPA and CFM are **MANDATORY GO-OP PROGRAMS**

- 4** mandatory co-op work terms in AFM, Math/CPA, Biotech/CPA
- 5** mandatory co-op work terms in CFM
- 2** optional paid professional internships in MTax

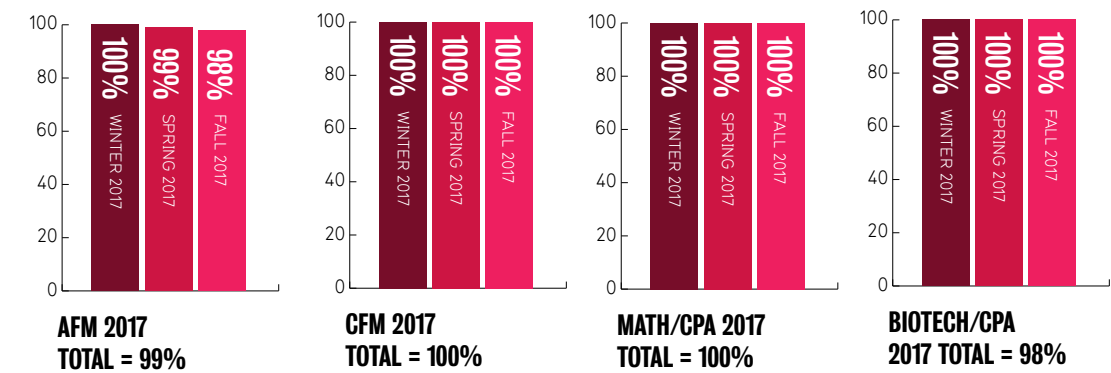
1,601 completed undergraduate co-op work terms in 2017 (AFM, CFM, Math/CPA and Biotech/CPA)

SAF students launch their career well before they graduate

UNDERGRADUATE CO-OP EMPLOYMENT HIGHLIGHTS

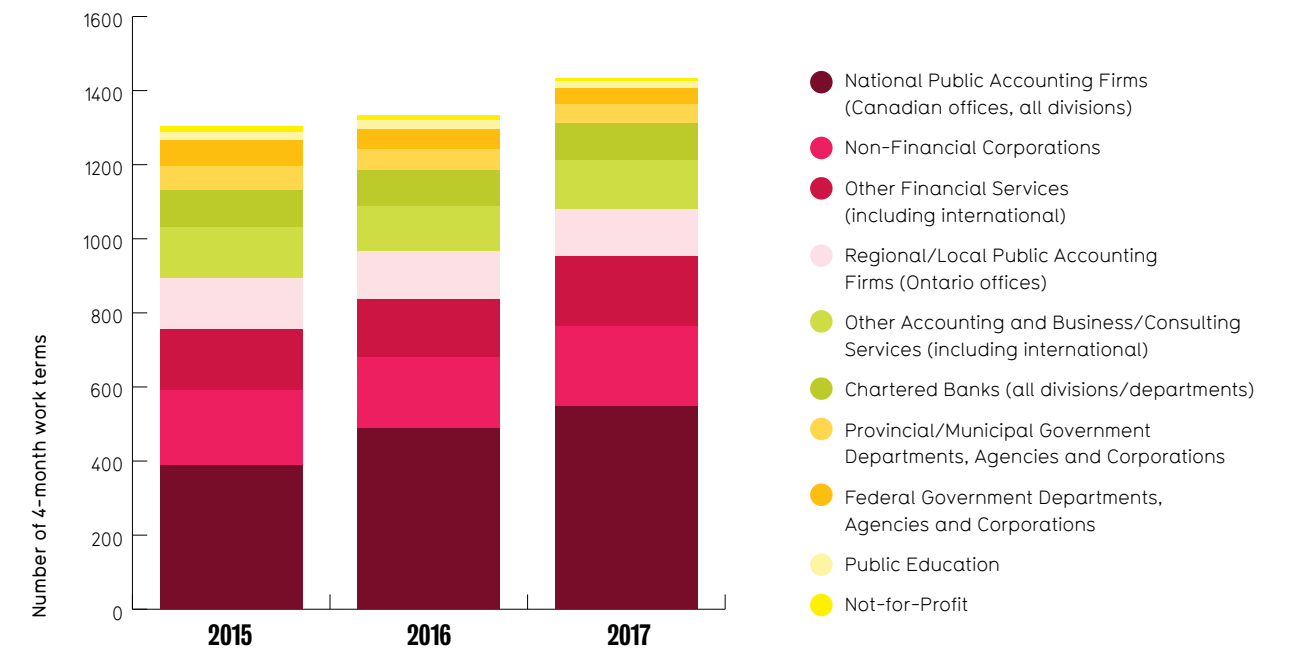
UNDERGRADUATE CO-OP EMPLOYMENT RATES BY PROGRAM

Percentage of students that fulfilled mandatory co-op work terms



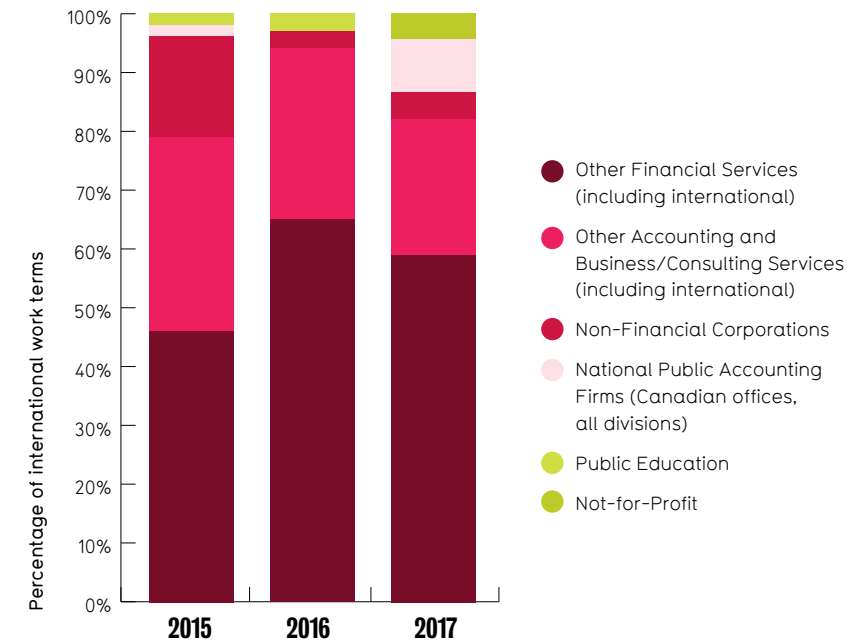
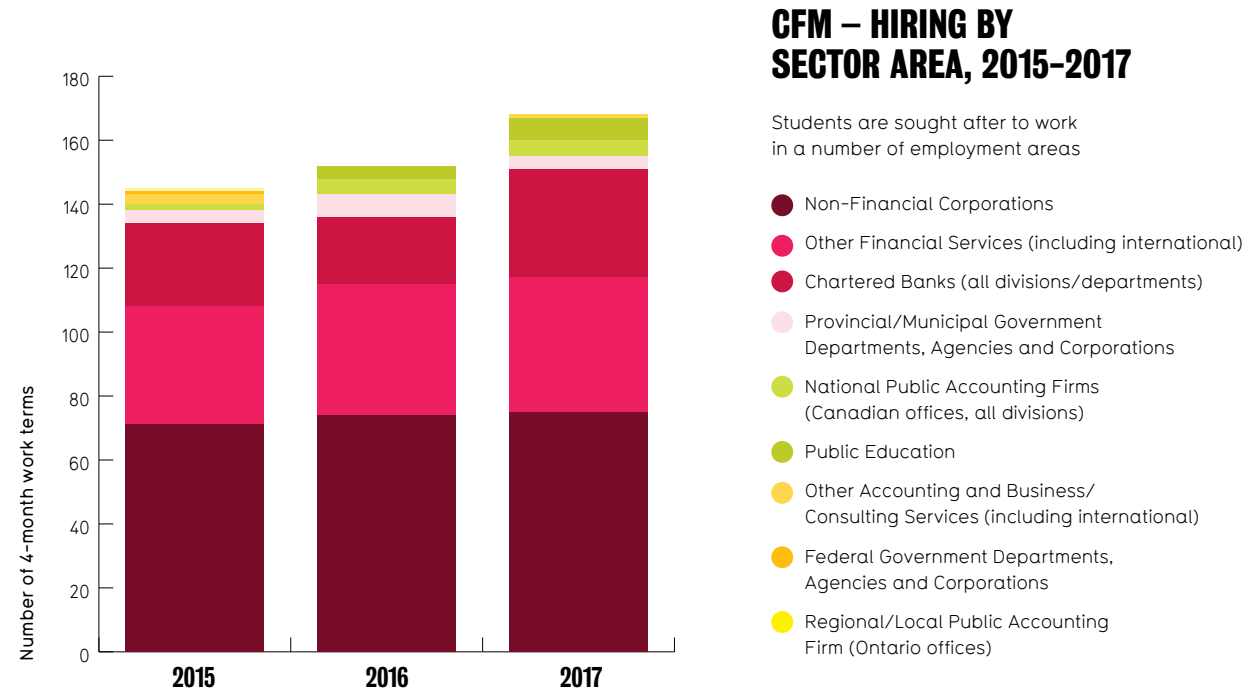
AFM, MATH/CPA, AND BIOTECH/CPA – HIRING BY SECTOR AREA, 2015-2017

Students are sought after to work in a number of employment areas



UNDERGRADUATE CO-OP EMPLOYMENT HIGHLIGHTS

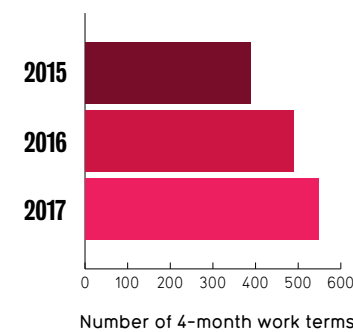
AFM, MATH/CPA, BIOTECH/CPA – INTERNATIONAL HIRING BY SECTOR AREA, 2015-2017



64% of AFM students in the Class of 2020 began accumulating **accredited practical experience** by their second work term

AFM, MATH/CPA, AND BIOTECH/CPA – HIRING BY CANADIAN NATIONAL PUBLIC ACCOUNTING FIRMS, 2015-2017

SAF students remain to be sought after for co-op employment in the rapidly changing public accounting sector



MOST ACTIVE

Canadian national public accounting firms for co-op hiring in 2017

- PwC
- EY
- KPMG
- Deloitte
- BDO
- MNP

SAF co-op students work primarily in Canada, however there are opportunities to

WORK ABROAD

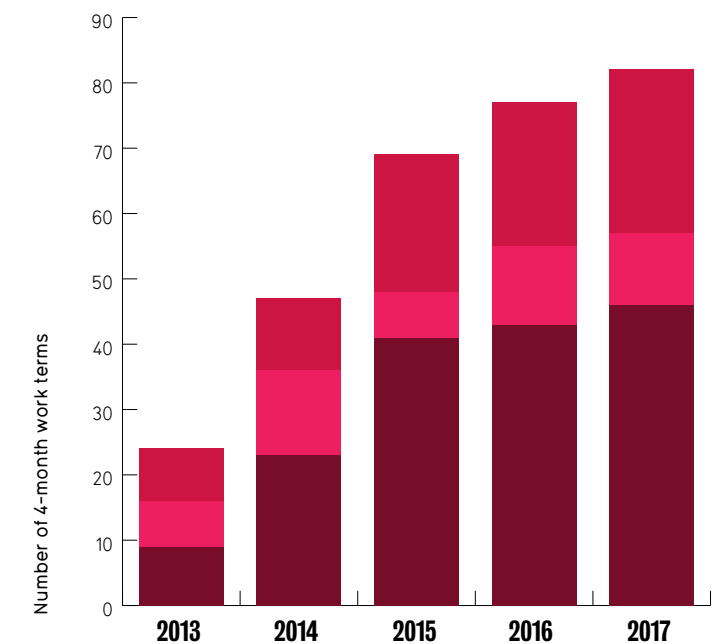


32 number countries AFM, Math/CPA and Biotech/CPA students have worked in since 2008

U.S.A. is the most common international destination for SAF co-op students.

AFM, MATH/CPA, BIOTECH/CPA – HIRING BY SECURITIES DEALERS AND ASSET MANAGERS INTO “FRONT OFFICE” ROLES, 2013-2017

- Institutional Asset Management (including Private Equity, Insurance Portfolios, Pensions) – Sales and Research Support
- Securities Dealers: Sales and Trading – Front Office Support
- Securities Dealers: Investment and Corporate Banking – Front Office Support



EXAMPLES OF CO-OP JOBS

ACCOUNTING AND FINANCIAL MANAGEMENT, MATH/CPA, BIOTECH/CPA

PUBLIC AND NOT-FOR-PROFIT

| EMPLOYER | ROLE |
|--|---|
| Canada Revenue Agency | Auditor Trainee, International & Large Business Directorate |
| City of Mississauga | Junior Financial Analyst |
| Office of the Superintendent of Financial Institutions | Financial Assistant |
| Ontario Ministry of Economic Development and Growth | Financial Officer |
| Ontario Securities Commission | Accounting Co-op |
| Sunnybrook Health Sciences Centre | Financial Analyst |
| The MasterCard Foundation | Accounting Trainee |
| The Salvation Army | Treasury Assistant |
| Treasury Board Secretariat | Research Analyst |
| YMCA Canada | Accounting Student |

NON-FINANCIAL CORPORATIONS

| EMPLOYER | ROLE |
|-----------------------------|---|
| ABC Group | Financial Associate |
| Barrick Gold Corporation | Finance Analyst |
| Bayer | Junior Accountant |
| Boston Consulting Group | Summer Associate |
| Canadian Tire | CEO/CFO Certification Controls Co-op |
| Clearpath Robotics | Finance Assistant |
| Corus Entertainment | Risk Management, Internal Auditor |
| Flipp Corp | Junior Financial Analyst |
| GE | CPA Co-op |
| IBM | Tax Analyst |
| Lafarge | General Accounting Analyst |
| Loblaw Companies | External Financial Reporting |
| Microsoft | Associate Business Analyst |
| PCL Constructors | Junior Accounting Clerk |
| PepsiCo Foods | Chartered Professional Accountant (CPA) Co-op |
| TELUS | Telus Finance |
| The Woodbridge Company | Tax Accounting Student |
| Toyota | Financial Planning and Analysis |
| United Parcel Service (UPS) | Tax and Administration Co-op |
| Vidyard | Business Development Co-op |

FINANCIAL SERVICES CORPORATIONS

| EMPLOYER | ROLE |
|--------------------------------------|--|
| Baskin Financial Services | Compliance Assistant |
| BMO Financial Group | Banking Operations Analyst |
| CIBC | Analyst, Business Process and Controls |
| CPP Investment Board | Analyst, Global Capital Markets and Cash and Liquidity Group |
| Goldman Sachs | Analyst, Investment Banking |
| Greystone Managed Investments | Analyst, Infrastructure - Public Equity |
| Manulife Financial | Marketing Metrics and Insight |
| OdysseyRe | Accounting & Data Analyst |
| Onex Corporation | Financial Analyst, Office of the CFO |
| Ontario Teachers' Pension Plan Board | Co-op, Private Capital - Direct Investing Team |
| Overbond | Summer Analyst, Fixed Income Research |
| PSP Investments | Intern, Private Equity Funds Investments |
| State Street | Financial Reporting Administrator |
| TD Securities | Trading Assistant - Equity Derivatives |
| Wealthsimple | Brokerage Operations Associate |

LOCAL AND REGIONAL ACCOUNTING/TAX SERVICES AND OTHER BUSINESS SERVICES FIRMS

| EMPLOYER | ROLE |
|-------------------------------------|--|
| Adams & Miles Chartered Accountants | Staff Accountant, Intermediate Co-op |
| Clark & Horner LLP | Canada/US Staff Accountant |
| Cohen Hamilton Steger & Co. Inc | Business Valuations |
| Farm Business Consultants | Quality Assurance Technician, Tax Returns |
| Ford Keast LLP | Junior Staff Accountant |
| H&R Block | Digital Tax Quality Assurance (QA) Analyst |
| Moore, McDermott & Partners LLP | Accounting Technician |
| Rosenberg Smith & Partners LLP | Intermediate Accountant |
| Sloan Partners LLP | Staff Accountant/Tax Return Preparer |
| Welch LLP | Co-op Staff Accountant |

COMPUTING AND FINANCIAL MANAGEMENT

PUBLIC AND NOT-FOR-PROFIT

| EMPLOYER | ROLE |
|--|--------------------------------|
| BlueDot | Web Developer |
| Independent Electricity System Operator (IESO) | Assistant Business Analyst |
| Ontario Ministry of Education | IT Quality Assurance Assistant |
| Ontario Ministry of Finance | Junior Risk Analyst |
| The Chan Zuckerberg Initiative | Data Science Intern |

NON-FINANCIAL CORPORATIONS

| EMPLOYER | ROLE |
|--------------------------------------|---|
| Bell Canada | Business Intelligence, Developer |
| Brookfield Renewable Energy Partners | Student, Market Intelligence & Trading |
| CGI Group | Project Delivery Officer, Business Operations |
| Colliers International | Finance Department Associate |
| Facebook | Software Engineering |
| Google | Associate, Product Management |
| KIK Custom Products | Financial Reporting Analyst, Shared Services |
| Toronto Star Newspapers | Co-op in Advertising Operations |
| Venmo | Android Engineering Student |
| Zynga | Product Manager, Games |

FINANCIAL SERVICES CORPORATIONS

| EMPLOYER | ROLE |
|---------------------------------------|--|
| Birch Hill Equity Partners Management | Data Science Analyst |
| Bloomberg | Software Engineering |
| CI Investments | Research Associate, Investments |
| Fairfax Financial Holdings | Business Process Improvement Analyst |
| FutureAdvisor | Quality Engineering |
| Gluskin Sheff + Associates | Business Process & Applications Analyst |
| Knowtions | Data Scientist |
| OMERS | Analyst, Quantitative Investments |
| RBC Financial Group | Automation Developer |
| Scotiabank Global Banking and Markets | Investment Banking Analyst, Mergers & Acquisitions |

“The calibre of students from the School of Accounting and Finance is very high. I’m impressed by how good they are, how smart they are, and how sharp they are. It inspires me.”

ERIC BORROMEO, MAcc, CPA, CFA
LOAN TEAM MANAGER, WELLS FARGO



1,760
TOTAL NUMBER

of undergraduate
co-op students in all
years as of Fall 2017

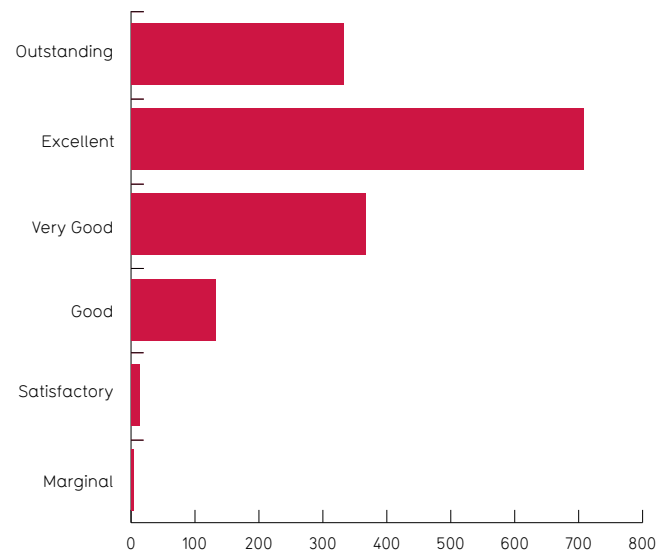
302
GRADUATING
STUDENTS

414 DIFFERENT
EMPLOYERS

hired SAF students for work terms
in 2017; 197 were non-financial
corporations or partnerships

CO-OP PERFORMANCE AND EARNINGS

2017 PERFORMANCE RATINGS, ALL WORK TERMS



Evaluations for 1,555 of 1,601 work terms were available at the time of data compilation.

\$12,300

average per term co-op employment earnings (AFM, Math/CPA, Biotech/CPA) | Students have earned up to \$25,400 per term

\$13,200

average per term co-op employment earnings CFM (Canada only) | Students have earned up to \$25,650 per term

MTAX PAID PROFESSIONAL INTERNSHIPS

MTAX – HIRING BY SECTOR AREA, WINTER 2018

- National Public Accounting Firms / 63%
- Regional/Local Public Accounting Firms / 11%
- Industry Tax Departments / 19%
- Government / 7%

\$16,000–\$22,000 | range of earnings per term for MTax paid professional internships

NOTES ABOUT UNDERGRADUATE CO-OP DATA, GRADUATE PAID PROFESSIONAL INTERNSHIP DATA, AND UNIVERSITY RANKINGS DISCLOSURES: Co-operative and Experiential Education (CEE) at uWaterloo maintains co-op records using the WaterlooWorks system. The Experiential Learning and Career Development Team at the School of Accounting and Finance used data from this system to compile co-op statistics presented here. Co-op employment rates are calculated based on the number of students in good academic standing at the end of a scheduled work term that secured and completed an approved co-op job as a percentage of all students in any particular term that were in need of a job in order to fulfill a co-op degree requirement. Information about CPA practical experience accumulation for the Class of 2020 was obtained from those students' work term reflections in Fall 2017 and Winter 2018. Undergraduate co-op earnings information was provided by CEE. CEE staff records pay rates during work site consultations and then compiles this data to form average annual earnings by program/department. Co-op earnings presented here are based on 2017 work terms. Undergraduate 8-month co-op work terms are considered two 4-month work terms. Co-op performance evaluations are a degree requirement and provided by employers to CEE. Employers conduct their own assessment of student performance using a standardized assessment tool supplied by CEE.

Data on MTax paid professional internships were collected by the MTax program. Earnings for MTax paid professional internships are based on Winter 2018 work terms.

POST-GRADUATION EMPLOYMENT ANALYSIS AND STATISTICS

\$50,000–\$59,999

most common starting salary range for AFM, Math/CPA, Biotech/CPA, and MAcc grads

*For those who reported

91%

of AFM, Math/CPA, Biotech/CPA and MAcc graduates in 2016 were actively pursuing a professional designation six months after graduation

98%

of AFM, Math/CPA, Biotech/CPA and MAcc graduates employed within

6 MONTHS

65%

of the 2016 AFM, Math/CPA, Biotech/CPA graduates went on to pursue the

MAcc DEGREE

OVER 50%

of AFM, Math/CPA, Biotech/CPA students in the Class of 2016 signed full-time offers with a previous co-op employer

“MTax students bring up-to-date technical knowledge, good research skills and a fresh perspective to issues ... They start contributing to our team’s objectives immediately ...”

RÉMI BENOIT
VICE PRESIDENT GLOBAL TAX ADVISORY
SUNLIFE FINANCIAL

88%

of AFM, Math/CPA, Biotech/CPA, and MAcc grads said their career preparation experience at SAF to be good, very good, or outstanding

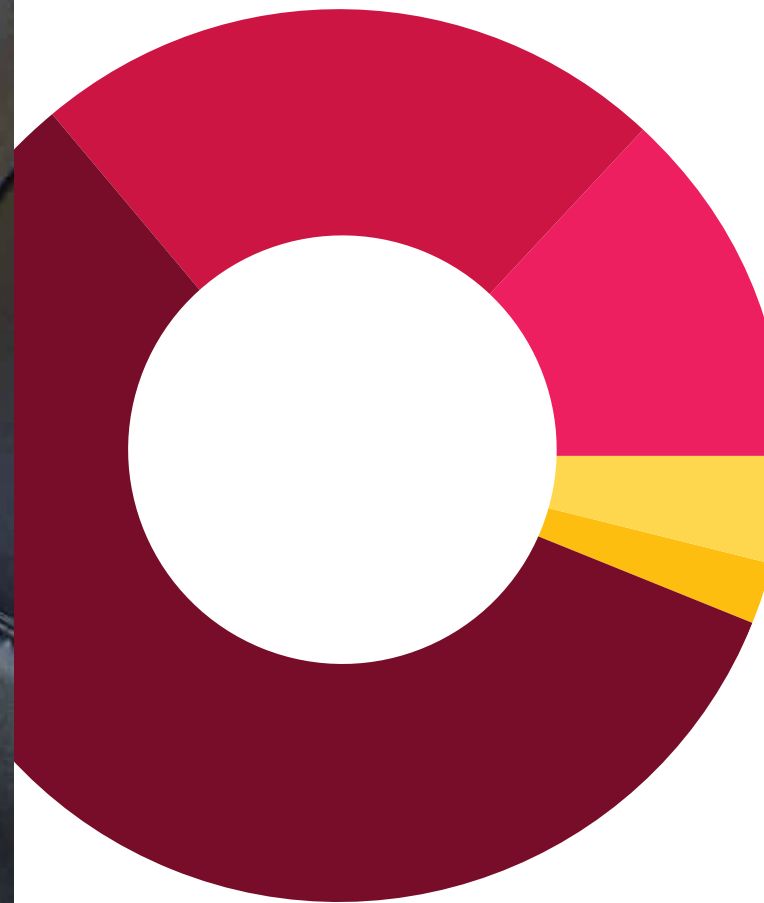
FULL-TIME SALARIES

for AFM, Math/CPA, Biotech/CPA and MAcc grads range widely from

\$40–90K

73%

of AFM, Math/CPA, and Biotech/CPA students would recommend their undergraduate program



FULL-TIME EMPLOYMENT HIGHLIGHTS – CLASS OF 2016

AFM, MATH/CPA, BIOTECH/CPA, MAcc GRADUATES – BY SECTOR AREA, 6 MONTHS AFTER PROGRAM COMPLETION

- Public Accounting and Tax Practice / 58%
- Financial Services / 23%
- Corporations (Non-Financial) / 13%
- Government and Not-for-Profit / 4%
- Other / 2%

AFM, MATH/CPA, BIOTECH/CPA, MAcc GRADUATES – IN FINANCIAL SERVICES, 6 MONTHS AFTER PROGRAM COMPLETION

- Domestic or foreign securities dealers: front office investment banking or corporate banking / 31%
- Domestic or foreign securities dealers: back, middle, and head office roles in accounting, risk, operations, IT etc. / 6%
- Institutional Asset Management, including Private Equity, Insurance Portfolios, Pensions: sales and research support / 6%
- Institutional Asset Management, including Private Equity, Insurance Portfolios, Pensions: back, middle, and head office roles in accounting, risk, operations, IT etc. / 6%
- Canadian or Major Foreign Banks, Various Divisions not including Securities Dealing: accounting, risk, operations etc. / 24%
- Retail Financial Services not at a Chartered Bank, Various Roles: sales, accounting, operations, IT etc. / 6%
- Insurance Companies: all functions / 15%
- Other Financial Services Intermediaries: stock exchanges, investment servicing, custodial services / 6%



FULL-TIME EMPLOYMENT HIGHLIGHTS – CLASS OF 2016 AND 2017

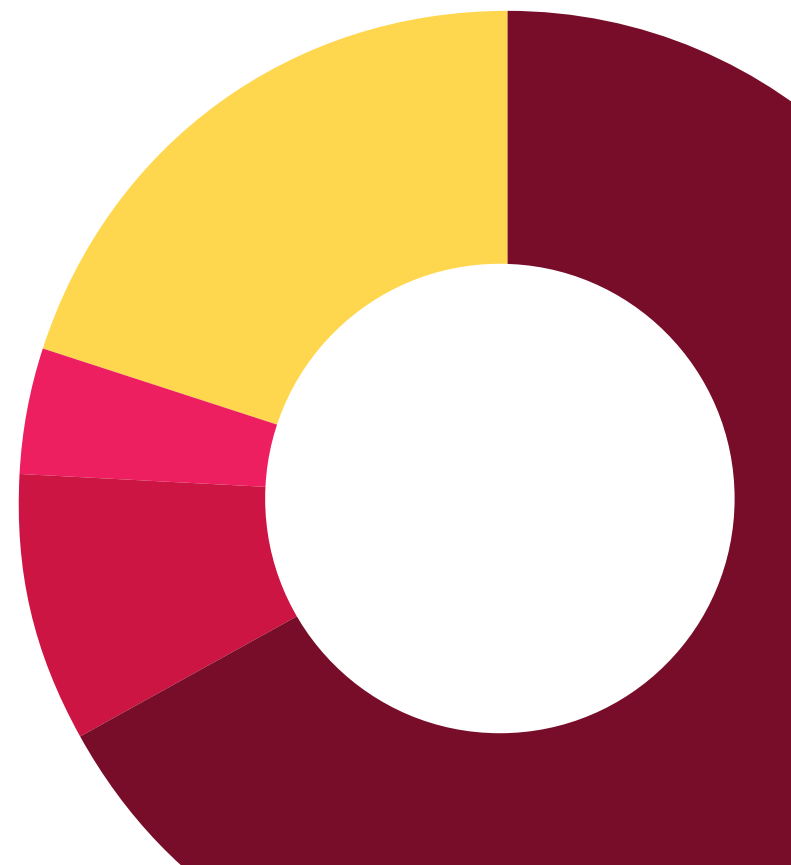


AFM, MATH/CPA, BIOTECH/CPA, MAcc GRADUATES – IN NON-FINANCIAL CORPORATIONS, 6 MONTHS AFTER PROGRAM COMPLETION

- Controllership / 9%
- Financial Reporting / 26%
- Internal Audit / 9%
- Tax / 22%
- Treasury / 9%
- Budgeting, Investing and Strategy / 17%
- Risk Management / 4%
- Other / 4%

MTAX GRADUATES – BY SECTOR AREA, 6 MONTHS AFTER PROGRAM COMPLETION

- National Public Accounting Firms / 67%
- Regional/Local Public Accounting Firms / 9%
- Government / 4%
- Industry Tax Department / 20%



EXAMPLES OF FULL-TIME JOBS

SECURED BY AFM, MATH/CPA, BIOTECH/CPA AND MAcc GRADUATES

| EMPLOYER | ROLE |
|--------------------------------|--|
| BDO Canada LLP | Intermediate Accountant |
| Berkshire Hathaway Group | Financial Analyst |
| BMO Capital Markets | Investment Banking Analyst |
| Canada Revenue Agency | Income Tax Auditor |
| Capital One | Data Scientist |
| CPP Investment Board | Rotational Analyst |
| Deloitte LLP | Associate, Mergers and Acquisitions Advisory |
| Deutsche Bank | Investment Banking Analyst |
| EY LLP | Senior Staff Accountant |
| Crowe Soberman LLP | Staff Accountant |
| Grant Thornton LLP | Intermediate Accountant |
| Loblaws Digital | Senior Trading Analyst |
| Microsoft | Financial Analyst |
| Ontario Teachers' Pension Plan | Investment Analyst |
| PwC LLP | Experienced Associate |
| RBC Financial Group | Senior Analyst |

SECURED BY CFM GRADUATES

| EMPLOYER | ROLE |
|---------------------|------------------------------|
| Amazon | Software Developer |
| Bloom Burton & Co | Investment Banking Analyst |
| Capco | Consultant |
| CIBC World Markets | Investment Banking Analyst |
| Facebook | Market Strategist |
| General Motors | Financial Analyst |
| NerdWallet | Software Engineer |
| RBC Capital Markets | Commodities Developer |
| TD Asset Management | Analyst, Portfolio Analytics |
| WhatsApp | Software Engineer |

NOTES ABOUT POST-GRADUATION EMPLOYMENT DATA: In May 2017, the School of Accounting and Finance contracted the Survey Research Centre at uWaterloo to design and administer the Class of 2016 Graduate Employment and Professional Development Survey. Graduates from the AFM, Math/CPA, Biotech/CPA and MAcc program were invited to complete the survey on-line or over the phone. Graduates of the CFM program were not surveyed. Invitations were sent only to graduates who authorized post-program email communications (261 or 89%). This was done on May 8th, 2017 and the survey remained open until July 18th, 2017. A total of 175 surveys were completed, representing a 64.1% response rate. Response rates to individual survey prompts varied. Searches of the LinkedIn database were completed by the Experiential Learning and Career Development staff to uncover employer names and job titles for 77 Class of 2016 graduates, and this data was combined with the survey results to produce a full view of the employment category areas where graduates from these programs were working six months after graduation. All other data pertaining to AFM, Math/CPA and Biotech/CPA graduates presented in this report, including employment rates, were derived from survey responses. Examples of CFM jobs post-graduation were collected from CFM Program staff. Data on the employment status of all 2017 MTax graduates were collected directly by MTax program staff.

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