1 Review Summary

| Programs Reviewed:                                      | Master of Finance, MF   |
|                                                       | Master of Financial Risk Management, MFRM |
|                                                       | Master of Business Administration, MBA |
|                                                       | Executive Master of Business Administration, MBA. |
|                                                       | Master of Management Analytics, MMA |
|                                                       | Doctor of Philosophy in Management, PhD |
|                                                       | Graduate Diploma in Professional Accounting |

| Division Reviewed:                                    | Joseph L. Rotman School of Management |

| Commissioning Officer:                                | Vice-President & Provost |

| Reviewers (Name, Affiliation):                        | 1. Professor Isabelle Bajeux-Besnainou, Dean, Desautels Faculty of Management, McGill University |
|                                                       | 2. Professor Alexander J. Triantis, Dean, Robert H. Smith School of BusinessUniversity of Maryland |
|                                                       | 3. Professor Francisco Veloso, Dean, Imperial College Business School |

| Date of Review Visit:                                 | January 9 – 11, 2019 |

| Date Reported to AP&P:                                | October 30, 2019 |

Previous Review

Date: October 21-22, 2010

Summary of Findings and Recommendations

1. Undergraduate Programs

The reviewers observed the following strengths:

- Blended program between Rotman and Arts & Science is good; broadening curriculum from an accounting focus to include more finance and general management is consistent with Rotman’s mission
The reviewers made the following recommendations:
- Enhance support for student services and expand physical space that integrates with Rotman to make the program more competitive

2. Graduate Programs
The reviewers observed the following strengths:
- MBA program has been elevated to a top position in Canada
- Programs are rigorous, well-organized and delivered efficiently
- Strong admissions standards and applicant pool
- Integrative thinking approach a distinctive, attractive element of EMBA program
- Doctoral program attracts very good students, provides excellent funding packages, and exhibits relatively good time to completion and success at placing graduates

The reviewers identified the following areas of concern:
- MBA and EMBA offer rates are high, despite GMAT scores below those of the best schools
- Students express concern regarding career options following MBA program

The reviewers made the following recommendations:
- Enhance implementation of integrative thinking approach throughout school, in particular across the MBA curriculum
- Develop strategies to strengthen applicant pool while expanding MBA program; focus on international students as a source of growth
- Develop strategy to advance MBA program to the top twenty worldwide

Faculty/Research
The reviewers observed the following strengths:
- Very strong research culture, with good funding available and faculty expertise across key areas
- Exceptional success at recruiting and retaining outstanding faculty
- Research centres are well-integrated
- Rotman rates extremely highly in global rankings for research

Administration
The reviewers observed the following strengths:
- Review overall a very strong endorsement of Rotman, its direction and its leadership; school performing exceptionally well on all fronts
- Aspiration to be among the world’s best business schools is commendable and appropriate, given its location in a world financial centre and an internationally exceptional research university
- School has done impressive work pushing research into mainstream media and school plays extremely important, increasing role in local community
- Progress in expanding resource base and operating revenue has been good

The reviewers made the following recommendations:
Current Review: Documentation and Consultation

Documentation Provided to Reviewers

The following documents were provided:

- Site Visit Schedule
- Terms of Reference
- Self-Study and Appendices (including faculty CVs), November 2018
- *Towards 2030: The View from 2012 - An Assessment of the University of Toronto’s Progress Since Towards 2030*
- 2010 Rotman External Review Report
- Summary of PhD Student Placements, 2014-2019

Consultation Process

The reviewers met directly with the following:

- Vice-President and Provost
- Vice-Provost, Academic Programs
- Dean, Rotman School of Management
- Vice-Dean, Undergraduate & Specialized Programs
- Vice-Dean, MBA Programs
- Vice-Dean, Learning & Innovation
- Research Centre Directors
- MBA & Specialized Degree students
- Graduate Program Leaders – Specialized Degree Programs
- Dean, School of Graduate Studies & Vice-Provost, Graduate Research & Education
- Graduate Program Leaders – MBA Programs
- Area Coordinators
- Deans of Cognate Divisions/Campuses (or delegates):
  - Faculty of Arts & Science
  - University of Toronto Mississauga
  - University of Toronto Scarborough
  - Faculty of Law
  - Faculty of Applied Science & Engineering

Last OCGS review date: 2005
Current Review: Findings and Recommendations

1. Graduate Programs

Unless otherwise noted, all bulleted comments apply to all programs reviewed.

The reviewers observed the following strengths:

- Overall quality
  - Excellent program offerings across the board
  - Suite of MBA programs is very well structured and established, and attracts talented domestic and international students
  - Specialized programs in Finance, Accounting and Analytics are well structured and innovative, attracting a high volume of applications from their outset
  - Reviewers found the roles, objectives, admission requirements and curricula of the GDipPA, MF, MFRM and MMA to be very clear, relevant and consistent

- Objectives
  - EMBA/GEMBA programs are highly consistent with Rotman and the University’s mission
  - PhD program appears to be functioning well and meeting its mission of preparing a new wave of leading management scholars

- Admissions requirements
  - EMBA/GEMBA admissions are consistent with other top business schools and allow for selection of the best candidates
  - New MFRM enjoyed immediate market interest, allowing for the selection of a very strong inaugural class; interest in the program continues to grow
  - MMA application levels allowed for competitive selection of its starting class

- Curriculum and program delivery
  - EMBA/GEMBA curricula are well designed to meet the programs’ objectives of preparing students for the needs of management executives; continued quality enhancements are being pursued such as introducing leadership development components, mastery sessions on topical issues and access to the Creative Destruction Lab course
Balanced distribution of enrolments in morning and evening MBAs indicates benefit of offering flexible options to professionals
Positive developments of introduction of leadership development practicum and Models and Data course to Morning and Evening MBA programs
Recent review and adaptation of full-time MBA curriculum increases flexibility and competitiveness, and a reduced cohort starting in 2020 aims to foster a more personalized atmosphere
New GEMBA – Healthcare and the Life Sciences is well-conceived and strategic, addressing an important sector of the economy and already attracting strong interest and enrolments in its first year
MFRM’s simulated risk environment is important and internationally distinctive, as is the capstone Risk Management Project

- **Innovation**
  - Teaching labs, including the Creative Destruction Lab, the Self Development Lab, DesignWorks and the FinHub are innovative initiatives, that are greatly valued by students and help to distinguish Rotman’s offerings from competing schools
  - Noteworthy improvement of opening the Creative Destruction lab to first year MBA students
  - Excellent efforts have been made to continuously improve the MF program, with the introduction of various co-curricular activities such as the Self Development and Creative Destruction Labs, and new course offerings
  - MF and MFRM programs benefit greatly from the state-of-the-art BMO Financial Group Finance Research and Trading Lab
  - Analytics Colloquia and Managerial Practicum are excellent and distinctive features of the MMA program

- **Accessibility and diversity**
  - Healthy cultural diversity in the PhD program
  - Starting MFRM class is gender balanced, and has equal representation of domestic and international students

- **Assessment of learning**
  - Assessment processes and results are in line with best international practices in the MF and MFRM
  - Learning assessment processes in the EMBA and GEMBA programs are clearly structured and articulated, with capstone projects providing excellent opportunities for students to apply and provide evidence of their learning

- **Student engagement, experience and program support services**
  - PhD students express satisfaction with the program and with the high placement record of graduates in academic jobs
  - Students in Finance, Accounting and Analytics programs are very happy with the quality of their education and quickly finding good job placements
  - Early in-class course coverage in the GDipPA reduces stress for students and their employers

- **Quality indicators – graduate programs**
Rotman ranked #47 in the Financial Times global ranking of EMBA programs, which reviewers note is an impressive accomplishment given the Canadian job market context.

GDipPA is enjoying growing interest from students graduating from other universities.

**Quality indicators – alumni**

- An impressive 85% of doctoral graduates pursue academia in well-regarded universities.
- 86% of the first cohort of MFRM graduates seeking employment secured a job within three months of graduation, and 100% within six months, across a variety of areas.
- Nearly 50% of MF graduates are promoted within 20 months of completing the program.
- 94% of GDipPA students pass the CPA exam (compared to a Canadian average of 77%) and student satisfaction is very high: 92% of graduates indicate that they would recommend the program to a colleague or friend.

**Student funding**

- Significant financial aid offered to students and recent weakness of Canadian dollar has been beneficial in attracting international applicants.
- Funding appears sufficient to support students across the three EMBA/GEMBA programs.

The reviewers identified the following **areas of concern**:

**Admissions requirements**

- Number of enrolled PhD students seems relatively low, as does the number of postdoctoral fellows.
- Doctoral students are admitted by area leads without first selecting a supervisor, and funding is provided entirely by the school without contribution from the supervisor. This model may have advantages but could also serve as an artificial barrier to a larger PhD cohort.
- Potential trend towards fewer Morning and Evening MBA enrolments, reflecting the difficulty for students of attending classes at set times while working full-time.
- Comparison of the numbers of applicants versus offers extended indicates that the part-time MBA is less selective than the full-time program.

**Curriculum and program delivery**

- Recent changes to full-time MBA curriculum may not be extensive enough to keep pace with either the rapidly evolving business world or the highly competitive MBA program landscape.
- Doctoral students expressed concern regarding the inconsistent availability of seminars; this is likely due to the small size of the PhD cohort.
- Limited faculty expertise in Information Systems (IS), and as such IS offerings are handled by other areas, and very few IS courses are embedded in the curriculum.

**Accessibility and diversity**
Low representation of women in the morning/evening MBA (24%) and some room for increased female representation in the PhD cohort (currently 38% women)

- **Student funding**
  - Intense competition for students between business schools, and there is a trend towards offering more and larger scholarships that Rotman will need to monitor/keep up with as appropriate
  - May need to increase student funding to continue appealing to high calibre international applicants, if circumstances change

The reviewers made the following recommendations:

- **Curriculum and program delivery**
  - Consider a more blended delivery format for MBA programs aimed at working professionals
  - Ensure that Rotman clearly articulates how changes to the full-time MBA curriculum distinguish it from competitor programs
  - Ensure that EMBA/GEMBA curricula continue to incorporate innovative topics such as digital platforms and the impact of AI on businesses to reflect the increasing importance of digital transformation of companies
  - Consider standalone course in Supply Chain Management for GEMBA and EMBA programs or clarify the coverage of this topic in other courses, given its growing importance to business
  - Continue curriculum adjustments in all programs to ensure continued relevance for contemporary business professionals

- **Innovation**
  - Develop resources so that the Creative Destruction Lab can support early-stage start-ups that are hoping to build a business from the ground up, in line with norms at comparable university entrepreneurship centres
  - Leverage digital assets created for Executive and other degree programs, in response to trends in the EMBA marketplace
  - Consider opportunities and approaches for embedding IS courses in the curriculum

- **Accessibility and diversity**
  - Allocate further resources towards attracting top female talent and ensuring balanced gender representation, in particular in morning/evening MBA program, and towards ensuring culture of gender inclusion
  - Increase international composition and cultural diversity of full-time MBA cohort, and international placement of its graduates to add value for students seeking a global career and connections

2. **Faculty/Research**

The reviewers observed the following strengths:

- Overall quality
Strong research culture and standards of excellence

Research
- Excellent group of research active faculty, who regularly publish in leading international academic journals
- Establishment of research centres has been very beneficial; these aggregate research done across various faculty, mobilize external resources and enhance visibility and impact of work being done, both internally and expanding into business and society
- Faculty very successful in securing competitive grants to fund projects, and make contributions to the budget that are comparable to other top business schools

Faculty
- Consistently strong hiring in recent years and strong mentorship and support system for junior faculty, resulting in faculty enjoying good success at achieving promotion
- Balance of teaching and tenure stream faculty is in line with the rest of the University
- Decreased teaching load of four courses (and three for pre-tenure faculty) helps maintain competitiveness with peer business schools, despite salary disparities

The reviewers identified the following areas of concern:

Research
- Some recent fluctuation/downward movement in Rotman’s placement in the widely tracked Financial Times and UT Dallas research rankings
- Growing program portfolio may leave faculty with less flexibility to pursue research endeavours

Faculty
- Increased market pressure and weaker Canadian dollar remain major issues that impact recruitment and retention of the best talent
- High number of full professors, compared to associate and assistant professors, though this does create advantages for the school
- High number of faculty overall, taking into account graduate faculty across the three campuses
- Relatively few female full professors
- Some faculty expressed concern over the lack of transparency in the merit process, which is centralized in the Dean’s office, though there was some indication that these comments may stem from isolated incidents instead of a systemic problem
- Relatively low number of non-tenure stream faculty

The reviewers made the following recommendations:

Faculty
- Increase the diversity of senior management, and overall faculty complement
Prioritize recruiting senior women faculty willing to take on management roles, and mentoring junior female faculty for future leadership

Address salary gaps versus peer schools

Continue to give attention to the distribution of rank among the professoriate to ensure maintenance of a vibrant research culture and willingness to keep up with teaching methodology and content, while maintaining research prowess

3. Administration

The reviewers observed the following strengths:

- Relationships
  - Extremely high morale among staff and students, who express great pride in and commitment to both Rotman and U of T overall, with a “positive but still undergoing journey in terms of diversity and inclusion”
  - Strong, well structured educational collaborations with cognate units, such as the undergraduate Commerce program delivered in partnership with the Faculty of Arts & Science, combined MBA degrees with Law, Engineering, Pharmacy and the Munk School, and the Master in Financial Economics with the Department of Economics
  - Links with departments at UTM and UTSC comprising the Graduate Department of Management appear to be strong, with faculty and administration providing positive feedback on the connections
  - International collaborations such as the Global MBA agreement with SDA Bocconi in Milan and the Guanghua-Rotman Centre for Information and Capital Market Research (Peking University) add density to Rotman’s already strong international relations and enhance its global visibility

- Organizational and financial structure
  - Rotman “is very well managed, has a clear and effective strategic direction, appropriate resources and a good structure to operate in the very competitive environment that characterizes today’s business schools”
  - Current administrative structure is adequate, with clear roles and lines of responsibility; academic and professional staff express broad satisfaction with the structure’s functionality
  - Professional staff are well-organized and highly competent
  - Physical and financial resources are very strong, and exploration of opportunities for new revenue generation have been very successful
  - Compared to other public universities, Rotman has done very well with raising philanthropic funds
  - Catalyst Fund has been invaluable, playing an instrumental role in supporting the launch of innovative new initiatives, such as the FinHub research centre
  - Tri-campus structure involving three management units is working well, and is clearly supported by the leaders of the relevant areas

- Long-range planning and overall assessment
“Overall, it is very clear that the Rotman School of Management (RSM) is an exceptional school that not only has been doing very well by all accounts, but also is on a very strong positive trajectory”

“The Dean, the senior management and the entire school should be commended for what they have been able to accomplish over the last few years, and the strong foundations that exist to continue to develop and affirm the school nationally and across the world”

Rotman’s focus on areas such as student experience, strong recruitment and admissions, and student access and financial aid appear consistent with the University’s overall academic plan

- **International comparators**
  - Highest ranking out of Canadian business schools
  - Considered as a peer to many of the top twenty public universities in the US in terms of its programs
  - Competitive with the very best public or private business schools in the world in terms of faculty quality and research output
  - Research capabilities of Rotman are recognized nationally and internationally for their impact in business and societal contexts

The reviewers identified the following **areas of concern**:

- **Organizational and financial structure**
  - Some pressure on the space available and IT infrastructure systems, due to the rapid growth of the school and evolving need for new technological systems and supports
  - Governance structure in MBA program, while currently working without conflict, has the potential to pose unnecessary challenges

The reviewers made the following **recommendations**:

- **Relationships**
  - Increased collaboration with the rest of the University will create value for Rotman and for U of T overall; consider research collaborations in areas such as data sciences and AI, and dual undergraduate/graduate degree programs
  - Build on successes in entrepreneurship, anchored by the Creative Destruction Lab, (“a true global jewel for RSM”); offer a more structured initiative to support students and the RSM community who are interested in starting their own firms, ideally in coordination with other efforts that exist around U of T

- **Organizational and financial structure**
  - Prioritize ensuring sufficient space for faculty and staff, with individual study and team-work spaces for students
  - Ensure that centres and initiatives that received initial Catalyst Funds gradually become self-supporting; spreading Catalyst funding over time may ease this transition

- **Long-range planning and overall assessment**
• Consider a top-down strategy for advancing initiatives related to key strategic areas for the school

• International comparators
  o Strengthen international footprint and connections to increase Rotman’s global recognition and benefit the school
  o Increase marketing efforts in the US and beyond, that highlight the school’s innovative offerings and overall excellence
September 25, 2019

Professor Susan McCahan
Vice-Provost, Academic Programs
University of Toronto
Simcoe Hall, Room 225
27 King’s College Circle
Toronto, Ontario, Canada M5S 1A1

Dear Professor McCahan,

I write in response to your letter of July 9, 2019 regarding the January 2019 external review of the Rotman School of Management and its graduate programs.

The timing of this review was especially opportune for two reasons. Rotman had undertaken an extensive review of our own, over two years, which resulted in a new brand positioning that was rolled out in late-March 2018, so we had very recently studied, in depth, our essential promise and how we were delivering against it. And, just as the UTQAP report was delivered in early 2019, we began consultations to develop a new Academic Plan 2019-2024, so the external feedback was very timely and we have developed priorities with the feedback in mind.

We appreciated the opportunity to have deans from other respected business schools study all our background materials, spend two intensive days meeting our stakeholders, and then give us their reactions and advice on how we could further improve. Their comment that “the Rotman School of Management is an exceptional school that not only has been doing very well by all accounts, but also is on a very strong positive trajectory” was very gratifying.

We address the issues below that were raised by reviewers and outlined in your request for an administrative response.

Faculty

Summary: The first two issues related to diversifying the complement of faculty along two dimensions: increasing the relative number of assistant/associate professors, and increasing gender diversity among faculty. The third related to ensuring that Rotman salaries remain sufficiently competitive to attract top faculty.

1) The reviewers noticed a high number of full vs. assistant/associate professors and suggested that attention should be paid to balancing the distribution of rank among the professoriate.

As part of its long-term strategy, the Rotman School has more than doubled the size of its faculty complement over the past 15 years. Given the success of most of these faculty at earning tenure and promotion to full professor, and given the success of the school at retaining these faculty, the consequence is a strong pool of full professors.
The School currently experiences approximately three faculty exits per year, and its academic plan calls for modest net growth in faculty complement in the next several years. The School will fill new or replacement positions with junior faculty wherever possible. The Vice Dean of Faculty and Research and the Associate Dean of Faculty will jointly lead the School’s efforts to balance the distribution of faculty ranks.

Short-run:
- Continue to replace all faculty exits with junior faculty where possible.

Medium-run:
- Develop and assess potential plan to systematically hire postdocs or limited-term junior professors in order to ensure continuous presence of new scholars and cutting-edge knowledge.

Long-run:
- If the potential postdoc/limited-term-junior-professor plan is desirable and feasible, then implement the plan.

2) The reviewers observed that the faculty complement could be strengthened by increased diversity of faculty. They suggested introducing mentorship programs for junior female faculty to prepare them for leadership roles and adding more women to the senior management of the faculty.

Rotman has recently worked hard to implement best practices with respect to diversity in faculty search processes, and has had increased success hiring female faculty. The School is committed to further increasing gender and ethnic diversity among the faculty.

To enhance the opportunities for success and leadership at Rotman, the School pairs each junior faculty member with a senior mentor through to the tenure decision. In response to the reviewers’ observation, the School plans to stress more formally to mentors, and particularly mentors of female faculty, that their mentorship should encompass leadership activities as well as guidance on research, teaching, and service. In addition, during the last month the School has created and filled a new position – Director of Equity and Inclusion – whose purview will ensure a continued focus on supporting female faculty and preparing them to assume leadership roles. The Vice Dean of Faculty and Research, the Associate Dean of Faculty, and the Director of Equity and Inclusion will jointly lead the School’s efforts to diversify the faculty and to strengthen the female faculty leadership ranks.

Short-run:
- Hire a Director of Equity and Inclusion to ensure continued focus on issues of diversity among professors and among faculty leaders. (Completed July 2019.)
- Roll out expanded Diversity, Equity, and Inclusion training for all search committees.

Medium-run:
- In next round of leadership appointments, ensure consideration of all potential candidates and work to improve diversity.
- Look for opportunities for female faculty to take on committee chair and area coordinator roles.
Long-run:
- Consider a leadership development program, potentially in collaboration with other areas at U of T, which would encourage development of capabilities and interest in leadership roles among a diverse faculty audience.

3) To increase competitiveness with peer U.S. and international institutions, reviewers recommended addressing salary gaps (exacerbated by the weaker Canadian dollar) impacting retention and recruitment.

Although the Rotman School has successfully fended off many poaching attempts by top U.S. and international institutions, the salary gap vs. peer institutions is a longstanding challenge and is becoming more acute in some disciplines. The School has recently conducted an extensive review of salaries and done its best to address the most serious market gaps. We will continue to monitor salary closely.

Equally important, the Rotman School seeks to make Rotman an exciting and productive place to conduct research, teach, and build a career, in recognition that faculty value a vibrant community as well as compensation. The School has also benefited from generous donor funding, such as the Rotman Catalyst Fund, which helps increase opportunities for faculty to pursue innovative projects.

The Vice Dean of Faculty and Research and the Associate Dean of Faculty will jointly lead the School’s efforts to monitor and address salary gaps for Rotman faculty.

Short-run:
- Continue to collect salary benchmark data and refine analysis.
- Expand review to non-salary elements, including housing loans, parental supports, and access to teaching opportunities in Executive Development Programs.

Medium-run:
- Consult with faculty to determine most important non-salary elements, and use available funding to maximum effectiveness in consultation with Vice Provost Faculty and Academic Life (VP-FAL).

Long-run:
- With provostial collaboration, implement a salary scheme that ensures global competitiveness.
- Monitor progress.

Administration

Summary: The first issue relates to leveraging relationships with other parts of the university. The second relates to leveraging potential connections with other parts of the world.

4) The reviewers noted that increased collaboration with the rest of U of T would create value for Rotman and for U of T overall. In particular, they recommended establishing a more structured entrepreneurship initiative, which could build on the success already experienced with the Creative Destruction Lab, and be in coordination with efforts across U of T.
The Rotman School enjoys numerous valuable links with other parts of U of T. In particular, collaboration with the Law School yields a strong JD/MBA program that benefits both faculties. The School also partners with the Munk School of Global Affairs to deliver an MGA/MBA degree and with the Faculty of Engineering to deliver an Engineering Business Minor, among other program-related collaborations.

The Rotman School has invested heavily in institutes, research centres, and educational labs. Numerous scholars from other faculties at U of T have accepted appointments as affiliates of these entities, further enhancing cross-U of T interaction. In turn, several Rotman faculty are formally engaged in cross-university endeavors, such as Professor Gillian Hadfield, Director of the Schwartz Reisman Institute for Technology and Society, and cross-appointed faculty member at Rotman and the Faculty of Law. The School also partners closely with specific departments that have overlapping research interests, as exemplified by the joint research seminar series between Rotman and the Department of Economics.

With respect to entrepreneurship, the Creative Destruction Lab is an excellent example of a centre that engages faculty across the university – from biology, computer science, engineering, law, medicine, physics, and political science, among others. Building on the success of the CDL, we are also developing a new initiative to support Rotman students who want to launch and scale their own ventures. The School remains eager to explore additional collaborative initiatives as they arise within the university. The Academic Director, Full-Time MBA program, will lead the School’s efforts on these collaborative initiatives.

Short-run:
- Continue participation in university-wide entrepreneurship-related activities such as the Schwartz Reisman Institute for Technology and Society.
- Conduct analysis of potential new initiatives to support Rotman students re: launching/scaling ventures.

Medium-run:
- Invest in strengthening the JD/MBA and determine if any of the successes in that program can be leveraged in other joint/dual graduate programs.
- If the analysis of potential new initiatives warrants it, launch discussions with other parts of U of T about collaborating on the new initiatives.

Long-run:
- Launch the new initiatives where there is both clear demand and strong expertise.

5) The reviewers recommended strengthening the School’s international footprint and connections to benefit the School. They suggested Rotman would benefit from increased marketing efforts in the U.S. and beyond (especially for its MBA program), highlighting the School’s innovative offerings and overall excellence.

The School’s international strategy has three primary organizational components, in addition to a rich set of individual researcher-led international collaborations. First, our GEMBA programs, including the Bocconi partnership, engage an international audience in an internationally delivered program. Second, our on-campus programs actively recruit international students and provide international learning experiences for our students. Third, we have a cross-cutting initiative that focuses on China, which includes the China Research Initiative (a set of workshops bringing together U of T scholars with China-
related interests), the new Guanghua-Rotman Centre for Information and Capital Market Research, and a set of Executive Development Programs delivered in China and in Toronto for Chinese clients. The external review suggests creating better alignment among these initiatives to create a more robust Rotman presence and visibility in strategic international markets. Following this, we are undertaking efforts to increase collaboration across the units responsible for these initiatives. These are led jointly by the Vice Dean of Faculty and Research and the Vice Dean of Programs.

Short-run:
- Formalize and fully launch Guanghua-Rotman partnership.
- Involve the Rotman Institute for International Business in developing programmatic partnerships such as recently launched independent Study Projects with Export Development Canada, which provide students with an opportunity to analyze policy-relevant challenges related to international trade.
- Assess the School’s marketing and recruitment strategies in the U.S. and beyond.

Medium-run:
- Assess international activity across programs/portfolios and ensure alignment and collaboration, especially in identified strategic markets.
- Based on the review of the marketing and recruiting strategies in the U.S. and beyond, if warranted, make additional investments.

Long-run:
- Consider partnerships in specific programs with international collaborators, along the lines of the Rotman-Bocconi partnership in the GEMBA program.

**Programs**

Summary: The main two issues related to the size and diversity of specific graduate programs. The reviewers also offered several comments encouraging continued program refreshment and innovation.

6) The reviewers indicated the number of PhD students and post-doctoral fellows enrolled seems relatively low given the number of tenured/tenure-track faculty across the tri-campus graduate Department of Management (GDM), and that the School should seek to expand the pool of quality applicants from which to select future PhD cohorts.

The Rotman School has been extremely successful at preparing PhD candidates to be globally recognized scholars and exceptional teachers at the world’s top-ranked universities. Rotman’s PhD graduates are currently on the faculty of Emory University, INSEAD, London Business School, Massachusetts Institute of Technology, McGill University, New York University, Northwestern University, Singapore Management University, University of Cambridge, University of Texas-Austin, and University of Southern California, among other prominent institutions.

One key factor in the School’s success is its focus on admitting highly qualified students. Thus, although there has been growth in the faculty complement, especially in the tri-campus GDM, the School has grown its PhD program very modestly, maintaining a focus on admitting only the very top students. Going forward, the PhD program will remain highly selective, with modest growth where the numbers of top students applying is expanding. The School will continue to invest in each student and work
assiduously to place students at top-ranked, research-intensive universities. The Director of PhD Programs will lead this effort.

Short-run:
- Conduct analysis to determine if particular areas can support a larger cohort while continuing to admit only candidates of the highest quality.

Medium-run:
- If the above analysis indicates that opportunities exist, then conduct an experiment to determine the feasibility of attracting additional students.
- Explore alternative funding models, including grant funding and tri-campus funding, in order to assess financial feasibility of expansion.

Long-run:
- If the above experiment indicates feasibility, then commit to long-term support for modestly larger PhD cohort.

7) The reviewers suggested allocating further resources towards attracting top female students, especially for the Morning/Evening MBA.

The Rotman School is committed to diversity and inclusion, including gender equity, in all of the School’s endeavors. Rotman has made great strides in increasing the proportion of female students in its programs. In 2015, the School set a target of at least 40% female students in all graduate programs by 2020. The full-time MBA has exceeded this in two of the last three years, ahead of schedule. Rotman was a trailblazer when it introduced the Morning MBA, which was created with a specific intention of attracting female students by offering greater flexibility in course timing. 38% of the students in the incoming Morning/Evening MBA class of 2019-20 are female. Almost all other graduate programs have reached or exceeded the 40% target. This success has been facilitated by the School’s partnership with organizations such as the Forté Foundation, which provides financial and mentorship support for exceptional female MBA candidates at leading business schools around the world.

The recruitment of top female students remains a core priority of the Rotman School, and we will continue to innovate in various ways to 1) identify strong potential female applicants, 2) undertake sustained outreach to attract these applicants, and 3) maintain and possibly increase the scholarship funds available for such female applicants. The Vice Dean of Graduate Programs, supported by the two Managing Directors of MBA Programs, will lead this effort.

Short-run: Continue to profile women in our recruitment material and during our recruitment events
- Continue to collaborate with external donors (e.g., the Forté Foundation) to provide female-oriented scholarships and to support women throughout their degree.
- Continue to connect female student ambassadors and/or alumnae mentors with prospective female candidates, including events to showcase alumnae who are women of influence.
- Continue to leverage data to identify recruitment opportunities for women and other underrepresented groups.

Medium-run:
• Develop a Women’s Advisory Board and leverage board expertise to expand recruitment of female candidates.
• Research additional women’s groups sponsorship opportunities and incorporate sponsorship into recruitment strategy.
• Continue to offer Alumni Outreach program and new 30% Club Scholarships to FT MBA candidates.

Long-run:
• Develop relationships with Women in Leadership and similar groups at corporate partners to promote programs and highlight Rotman as a great place for women to complete an MBA.
• Continue to leverage data to identify recruitment opportunities and fine tune messaging to women.
• Continue to leverage female alumni community for referrals and possible focus group to identify opportunities for improvement in recruitment and admissions processes and other barriers for female candidates.

8) The reviewers also made various suggestions about the Rotman School’s program portfolio and delivery options. These included recommendations to continually refresh program curricula and to explore alternative modes of course delivery.

The Rotman School is committed to constantly reviewing its programs, refreshing them and innovating. In the last five years, the School has reviewed and approved new curricula for all our existing programs and introduced four completely new programs. The School anticipates continued renewal of these and other programs in the upcoming years. In response to student interest, a common theme in these renewal efforts is an increased emphasis on transformational learning opportunities related to entrepreneurship and to international experiences.

In addition, most of these renewal efforts entail the introduction or expansion of some elements of blended learning, i.e. the use of online pedagogy in conjunction with in-class instruction. The Rotman School will continue to innovate in three ways: refreshing curriculum, offering more choice in our programs, and leveraging digital-based instruction to increase flexibility. The Vice Dean of Graduate Programs, the Vice Dean of Undergraduate and Specialized Programs, and the Vice Dean of Learning and Innovation jointly lead these renewal and online efforts.

Short-run:
• Implement new Morning/Evening MBA curriculum (reviewed and refreshed during spring 2019)
• Launch new entrepreneurship and international experience opportunities.
• Continue to roll out increased integrated online modules and online courses.

Medium-run:
• Increase the proportion of personalized, self-paced digital learning for all programs – particularly those aimed at working professionals
• Consider launching non-degree certificate programming such as micromasters
• Consider integrating micromasters into our admissions strategy for existing programs to attract potential students.

Long-run:
• Continue periodic program and curriculum reviews by faculty committees.

The next review of the Rotman School of Management is scheduled for the 2026/27 academic year. In the interim, I will submit a report to you during the 2022/23 school year, midway between the January 2019 review and the next site visit.

I confirm that I will attend both the Academic Policy & Programs Committee meeting on October 30, 2019 and the Academic Board on November 21, 2019, where this review will be discussed.

Thank you for the opportunity to respond to the report of the external review team. Their comments and recommendations are helping to sharpen our future priorities of the Rotman School of Management.

Sincerely,

Tiff Macklem
Dean
Rotman School of Management
3 Committee on Academic Policy & Programs (AP&P) Findings
The spokesperson for the reading group reported that the summary covered the full review, and that the administrative response addressed all main issues identified.

No follow up report was requested.

4 Institutional Executive Summary
The reviewers had high praise for the Rotman School of Management, noting that it is “competitive with the very best public or private business schools in the world”; they were struck by the faculty’s strong research culture and standards of excellence, which benefit the School’s suite of academic programs; they highlighted the School’s excellent management and very strong morale—all bolstering Rotman’s performance within a competitive market; and they praised the success of Rotman’s academic programs, including the well-conceived new GEMBA-HLS field. The reviewers recommended that the following issues be addressed: increasing the size of the PhD program and the number of post-doctoral fellows; increasing the diversity of the faculty complement; introducing mentorship programs for junior female faculty and adding more women to the senior management of the Faculty; allocating further resources towards attracting top female students; balancing the distribution of rank among the professoriate; addressing faculty salary gaps impacting retention and recruitment; increasing collaboration with the rest of U of T; strengthening the School’s international footprint and connections; and increasing marketing efforts in the U.S. and beyond to highlight the School’s innovative offerings and overall excellence. The Dean’s Administrative Response describes the Faculty’s responses to the reviewers’ recommendations, including an implementation plan for any changes necessary as a result.

5 Monitoring and Date of Next Review
The Dean will provide an interim report to the Vice-Provost, Academic Programs no later than the 2022-23 academic year on the status of the implementation plans.

The next review will be commissioned in 2026-27.

6 Distribution
On October 26, 2020, the Final Assessment Report and Implementation Plan was posted to the Vice-Provost, Academic Programs website and the link provided by email to the Dean of the Joseph L. Rotman School of Management, the Secretaries to AP&P, Academic Board and Governing Council, and the Ontario Universities Council on Quality Assurance. The Dean provided the link to the Directors of the Programs.