



# Cyclical Program Review Final Assessment Report and Implementation Plan for the Master of Management in Artificial Intelligence and the Master of Financial Innovation and Technology

## Overview

In accordance with Queen's University Quality Assurance Processes (QUQAP), this final assessment report (FAR) provides a synthesis of the external evaluation, internal responses, and assessment of the above programs. This report identifies the significant strengths of the programs, and opportunities for program improvement.

An implementation plan (IP) is attached that identifies:

- How the recommendations be implemented,
- who will be responsible for acting on and monitoring progress on the recommendations,
- any resource or governance implications resulting from the recommendations, and
- timelines for implementation of the recommendations.

## Final Assessment Report: Executive Summary

### Summary of Review

- 1) The Smith School of Business Dean's office produced a self-study document that was checked for completeness by the Office of the Vice-Provost (Teaching and Learning) and reviewed by the Vice-Provost and Dean, School of Graduate Studies and Postdoctoral Affairs before being shared with the review team.
- 2) The review team visit took place from September 15-17, 2025. The review team members were:
  - i. Dr. M. Fabricio Perez, Professor of Finance and Vice-Dean, Lazaridis School of Business and Economics, Wilfred Laurier University.
  - ii. Dr. Greg Richards, Adjunct Professor and Vice-Dean, Graduate Professional Programs, Telfer School of Management, University of Ottawa.
  - iii. Dr. Aris Docoslis, Professor and Associate Dean (Graduate Studies), Stephen J.R. Smith Faculty of Engineering and Applied Science, Queen's University.

- 3) The visit included meetings with
  - i. Students
  - ii. Faculty
  - iii. Staff including program managers and representatives of a range of School activities (e.g., recruitment, Scotiabank Centre for Analytics and AI).
  - iv. Librarian
  - v. Program Directors
  - vi. Dean, Associate Deans and Assistant Deans, Smith School of Business
  - vii. Vice-Provost and Dean, School of Graduate Studies and Postdoctoral Affairs (SGSPA)
  - viii. Vice-Provost (Teaching and Learning)
- 4) The review team reported on October 14, 2025. The School Dean and the Vice-Provost and Dean (School of Graduate Studies and Postdoctoral Affairs) provided responses to the review team report by December 22, 2025.
- 5) The Senate Cyclical Program Review Committee considered the review team report and a draft Final Assessment Report and Implementation Plan at its meeting on February 26, 2026. The Report and Plan were approved by e-mail on March 10, 2026.

**The following strengths were noted:**

- Both programs demonstrate strong and creative attributes in content and delivery. The capstone projects with leading banks and corporations stand out as highly innovative.
- Faculty are highly qualified and bring a strong mix of academic and professional experience. Student feedback recognizes professors' accessibility and effective teaching. Faculty mentorship is strong.
- The mix of tenured and tenure-track faculty and term adjunct faculty from industry ensure the programs' curricula reflect current practice and balance theory and applied learning.
- Team-based, applied learning blends technical training with business and strategy. Students value the programs' identity and the balance of technical and business content.
- The integration of research into teaching enriches the intellectual climate.
- Program-level learning outcomes (PLOs) are well-mapped to degree level expectations and course content is carefully curated to deliver on the PLOs.
- The Smith School of Business has developed a rich and comprehensive approach to equity, diversity, inclusion and Indigenization (EDI). The programs' connection to broader Smith initiatives in EDI, and partnerships such as with the Vector Institute, provide students with exposure to cutting-edge developments in their fields.
- Program quality is monitored effectively. The programs are responsive to student feedback. Course content is kept relevant with the support of advisory boards and cross-faculty collaboration at Queen's.
- Advisory boards are a key strength in enabling the programs to maintain relevance.

- The Career Advancement Centre is very helpful in supporting students' career development and integration into the industry.
- Students benefit from robust research and learning resources, including Smith's research centres.

**The following opportunities for enhancement were noted:**

- Curricular refinements - such as embedding regulatory and ethical dimensions more systematically and ensuring consistent application of technical tools – offer opportunities to reinforce the distinctiveness of the programs.
- Students reported that some courses are too compressed for the amount of material (especially in the Master of Financial Innovation and Technology (MFIT)).
- Team sizes can be too large to manage effectively.
- Increasing events and student support in Toronto.

**Summary of Review Team Recommendations**

The reviewers made seven recommendations; the first five were categorized as continuous improvement recommendations and the final two as additional recommendations. For a full list of the recommendations, please see the Implementation Plan.

1. Enhance feedback received from students and graduates.
2. Consider streamlining courses across various programs, perhaps establish foundation courses that could lead students to either the Master of Management in Artificial Intelligence (MMAI) or MFIT.
3. Examine the market in more detail to clarify the segments particularly for the Master of Finance (MFin) and MFIT. One option to explore is MFIT as a potential specialization within MFin.
4. Clarify governance and organizational roles following recent leadership changes.
5. Strengthen Toronto-based student experience by expanding events/networking and formally integrating Career Advancement Centre touchpoints.
6. Reassess MMAI's market positioning and messaging in light of changes in AI understanding since program launch.
7. Consider how best to develop skills using the different analytic tools being used (particularly Python and R).

**Status:** The programs have been approved to continue.

Date monitoring report due: Sep 2027

Date of next review: 2029-2030 academic year

Prepared by Vice-Provost (Teaching and Learning), Smith School of Business program leadership and Dean, and the Vice-Provost and Dean, (SGSPA): Nov 2025 – Jan 2026

Approved by the Senate Cyclical Program Review Committee: March 10, 2026



## Implementation Plan

Notes:

- 1) Short-term = within 1 year, Medium-term = 1-3 years, Long-term = beyond 3 years.
- 2) Where Deans have not added comments, this denotes that they agree with the action plan and have no further comments.

### Recommendation 1:

**Enhance feedback from students and graduates by reinstating mid-point, exit and alumni surveys. Seek higher response rates.**

Planned Action(s)	Deans' Contributions to Plan, where appropriate:	Person(s) Responsible for Leading Implementation	Resource and/or Governance Implications	Timeline and Milestones
<b>Action A:</b> Reinstate mid-point, exit, and alumni surveys as part of a structured data-collection cycle, including targeted focus groups and advisory board input.	Faculty Dean: The Dean will support alignment with institutional quality-assurance expectations and facilitate relationship with advisory boards.  Vice-Provost and Dean, SGSPA: N/A	Associate Dean, Professional Graduate Programs; Director, Strategic Curriculum Management; Program Directors.	No additional financial resources required. Processes will leverage existing tools (Qualtrics, Teams, dashboards). Staff time is required but will be absorbed within	<u>Short term:</u> -Students data being collected for current cohorts: --Fall 2025, --Winter 2026 --Spring 2026

Planned Action(s)	Deans' Contributions to Plan, where appropriate:	Person(s) Responsible for Leading Implementation	Resource and/or Governance Implications	Timeline and Milestones
			current roles. No governance changes required.	-Ongoing process
<p><b>Action B:</b> Implement strategies to increase survey participation, including targeted communications, reminders, in-class announcements, and coordinated timing of survey release, to ensure higher response rates for mid-point, exit, and alumni surveys.</p>	<p>Faculty Dean: N/A Vice-Provost and Dean, SGSPA: N/A</p>	<p>Associate Dean, Professional Graduate Programs; Program Directors.</p>	<p>No additional financial resources required. Increased response-rate strategies will be supported through existing communication channels and staff capacity.</p>	<p><u>Short term:</u> -Enhanced communication plan implemented Winter 2026. -Higher-response-rate strategies applied during Spring 2026 exit surveys. -Effectiveness reviewed by AoL Committee Fall 2026 and refined annually.</p>

**Recommendation 2:**

*Consider the opportunity to streamline courses across the various programs perhaps by establishing foundation courses that could lead students to either the MMAI or MFIT.*

Planned Action(s)	Deans' Contributions to Plan, where appropriate:	Person(s) Responsible for Leading Implementation	Resource and/or Governance Implications	Timeline and Milestones
<p>Review the MMAI and MFIT to identify opportunities for streamlining courses.</p>	<p>Faculty Dean: The Dean will work with the Associate Dean, PGP, to evaluate the feasibility of recommended changes and to assess any future resource implications, if applicable.</p> <p>Vice-Provost and Dean, SGSPA: The Office of the Vice-Provost, Teaching and Learning, and SGSPA will provide guidance on Queen's Senate and QC policy requirements related to proposed program modifications and will support alignment with institutional quality-assurance standards.</p>	<p>Associate Dean, Professional Graduate Programs; PGP Curriculum Committee; Academic Directors &amp; Academic Leads (MMAI and MFIT); Director, Strategic Curriculum Management.</p>	<p>Assessment work completed within existing resources. Any future structural changes will be evaluated for alignment with Queen's and QC policy and may require resource review; however, no incremental resources are required for the analysis phase.</p>	<p><u>Short term:</u></p> <ul style="list-style-type: none"> <li>-Data collection and consultation ongoing through Winter 2025.</li> <li>-Program structure options developed and evaluated in early Winter 2026.</li> <li>-Final recommendations completed Winter 2026.</li> <li>-Approved changes implemented for the 2026 or 2027 cohort, depending on scope.</li> </ul>



**Recommendation 3:**

*Examine the market in more detail to clarify the segments particularly for MFin and MFIT. Based on stakeholder input and demand, one option to explore is MFIT as a potential specialization within MFin.*

Planned Action(s)	Deans' Contributions to Plan, where appropriate:	Person(s) Responsible for Leading Implementation	Resource and/or Governance Implications	Timeline and Milestones
<p><b>Action A:</b> Conduct a detailed review of MFIT's market positioning, including comparative market analysis, stakeholder consultations</p>	<p>Faculty Dean: The Dean will facilitate relationships with the advisory board and other key stakeholders.</p> <p>Vice-Provost and Dean, SGSPA: N/A</p>	<p>Associate Dean, Professional Graduate Programs; MFIT Program Review Committee; Program Directors (MFin and MFIT); Director, Strategic Curriculum Management.</p>	<p>No incremental resources required for the review. Should structural changes proceed, resource implications will be assessed, though efficiencies are anticipated.</p>	<p><u>Ongoing Continuous Improvement Process:</u></p> <ul style="list-style-type: none"> <li>-Advisory Board consultations and market analysis completed Fall 2025.</li> <li>-Program Review Committee meets December 2025.</li> <li>-</li> <li>Recommendations developed Winter 2026.</li> <li>-Approved changes implemented for the 2026 or 2027 cohort depending on scope.</li> </ul>

<p><b>Action B:</b> Evaluate potential program structures</p>	<p>Faculty Dean: The Dean will work with the Associate Dean, PGP, to evaluate the feasibility of recommended changes and to assess any future resource implications, if applicable.</p> <p>Vice-Provost and Dean, SGSPA: SGSPA and the Office of the Vice-Provost, Teaching and Learning, will provide guidance on quality-assurance expectations and ensure alignment with Senate and QC policy requirements.</p>	<p>Associate Dean, Professional Graduate Programs; Director, Strategic Curriculum Management; Academic Directors and Program Directors (MFIT and MFin); PGP Curriculum Committee.</p>	<p>No new resources required at this stage; any future structural changes will undergo resource review, with potential efficiencies anticipated.</p>	<p><u>Short term:</u></p> <ul style="list-style-type: none"> <li>-Options evaluated Winter 2026.</li> <li>-</li> <li>Recommendations finalized Winter 2026.</li> <li>-Approved changes implemented for the 2026 or 2027 cohort depending on scope.</li> </ul>
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**Recommendation 4:**

***Leadership and team structure. Clarify governance and organizational roles following recent leadership changes.***

Planned Action(s)	Deans' Contributions to Plan, where appropriate:	Person(s) Responsible for Leading Implementation	Resource and/or Governance Implications	Timeline and Milestones
<p>Communicate the revised governance framework to clarify organizational roles, decision-making pathways, and communication structures across the Professional Graduate Programs.</p>	<p>Faculty Dean: The Dean will support communication with faculty and staff.</p> <p>Vice-Provost and Dean, SGSPA: N/A</p>	<p>Associate Dean, Professional Graduate Programs; Director, Strategic Curriculum Management; Director, Dean's Office.</p>	<p>Work can be completed within existing staff capacity; no additional financial resources required. Governance policies will be applied but do not require modifications.</p>	<p><u>Short term:</u></p> <ul style="list-style-type: none"> <li>-Draft role descriptions and pathways developed Winter-Spring 2026.</li> <li>-Review and approval by Interim Dean completed by early Summer 2026.</li> <li>-Final governance documents posted to SharePoint and internal sites by July 2026.</li> </ul>

**Recommendation 5:**

***Strengthen Toronto-based student experience by expanding events/networking and formally integrating Career Advancement Centre touchpoints.***

Planned Action(s)	Deans' Contributions to Plan, where appropriate:	Person(s) Responsible for Leading Implementation	Resource and/or Governance Implications	Timeline and Milestones
<p><b>Action A:</b> Expand Toronto-based student experience by increasing events, workshops, and alumni engagement opportunities to build a more vibrant and connected learning community.</p>	<p>Faculty Dean: The Dean will provide approval for proposed event expansions and will work with the Associate Dean, Professional Graduate Programs, to ensure that these activities are appropriately resourced within existing operational budgets.</p> <p>Vice-Provost and Dean, SGSPA:N/A</p>	<p>Associate Dean, Professional Graduate Programs; Interim Dean; Academic and Program Directors.</p>	<p>Enhancements can be delivered within existing resources, leveraging current faculty, staff, and alumni engagement capacity.</p>	<p><u>Short-term:</u></p> <ul style="list-style-type: none"> <li>-Expanded events and workshops delivered throughout 2025–2026.</li> <li>-Planning for new opportunities tied to the Toronto-based full-time MMA occurs Spring–Summer 2026.</li> <li>-Additional networking activities integrated into the 2026–2027 academic cycle.</li> </ul>

<p><b>Action B:</b> Review options for formal integration of Career Advancement Centre touchpoints to enhance career-related support for Toronto-based students.</p>	<p>Faculty Dean: The Dean will review proposed models for formal integration and assess their impact on Faculty operations.</p> <p>The Dean will evaluate any incremental resource implications and determine whether the Faculty can support the recommended level of integration,</p> <p>Vice-Provost and Dean, SGSPA: N/A</p>	<p>Associate Dean, Professional Graduate Programs; Career Advancement Centre Leadership; Program Directors.</p>	<p>Potential formalized integration may require incremental resources, including staffing time and service capacity; final approach will balance student benefit with financial and operational feasibility.</p>	<p><u>Mid-term:</u></p> <ul style="list-style-type: none"> <li>-AD PGP and CAC begin assessment Winter 2026.</li> <li>-Feasible integration models developed Winter 2026.</li> <li>- Recommendations finalized Spring 2026.</li> <li>-Any approved enhancements implemented for the 2027-2028 cohort.</li> </ul>
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**Recommendation 6:**

*Reassess MMAI's market positioning and messaging in light of changes in AI understanding since program launch. In addition, students were keen on learning more about Generative and Agentic AI. The AI field moves quickly, and so keeping up with new topics is clearly a challenge. It might be possible to offer additional workshops on emerging issues from time to time.*

Planned Action(s)	Deans' Contributions to Plan, where appropriate:	Person(s) Responsible for Leading Implementation	Resource and/or Governance Implications	Timeline and Milestones
<p><b>Action A:</b> Conduct a comprehensive reassessment of the MMAI program's market positioning, messaging, and curriculum to ensure alignment with evolving AI trends and learner expectations.</p>	<p>Faculty Dean: The Dean will review proposed adjustments to MMAI's positioning and curriculum.</p> <p>Vice-Provost and Dean, SGSPA: The Office of the VPTL and Queen's Centre for Teaching will provide information and guidance on evolving learner expectations.</p>	<p>Associate Dean, Professional Graduate Programs; PGP Curriculum Committee; Program and Academic Directors (MMAI, MFIT); Director, Strategic Curriculum Management.</p>	<p>Work can be completed within existing resources; no new financial or staffing resources required.</p>	<p><u>Short term:</u>                      -Targeted survey completed Summer 2025.                      -Advisory board and student consultations completed Fall 2025.                      -Analysis of findings underway through Winter 2026</p>
<p><b>Action B:</b> Engage MFIT leadership and faculty to explore future program direction in parallel with MMAI review, ensuring alignment</p>	<p>Faculty Dean: The Dean will ensure alignment with Faculty priorities,</p>	<p>Associate Dean, Professional Graduate Programs;</p>	<p>No incremental resources required for course rollout; workshops and</p>	<p><u>Short term:</u>                      - Workshops on emerging AI topics</p>

<p>of curriculum and program positioning across the analytics portfolio.</p>	<p>institutional policy, and resource feasibility</p> <p>Vice-Provost and Dean, SGSPA: Office of the VPTL and SGSPA will advise on policy implications for potential structural changes to ensure alignment with Senate and QC requirements.</p>	<p>Program and Academic Directors (MMAI and MFIT).</p>	<p>course development supported within existing teaching teams and institutional supports.</p>	<p>delivered Winter 2026.</p> <ul style="list-style-type: none"> <li>- New core courses launched Summer 2026.</li> <li>- Curriculum adjustments implemented for the next cohort (2026–2027).</li> </ul>
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**Recommendation 7:**

*It takes time for students to learn the different analytic tools being used (particularly Python and R). Consider how best to develop these skills.*

Planned Action(s)	Deans' Contributions to Plan, where appropriate:	Person(s) Responsible for Leading Implementation	Resource and/or Governance Implications	Timeline and Milestones
<p><b>Action A:</b> Review and enhance skill-development support for Python and R through consultation with faculty, analysis of current teaching and assessment practices, and identification of gaps related to evolving analytic and generative AI competencies.</p>	<p>Faculty Dean: The Dean will review proposed enhancements to analytic skill development to ensure alignment with Faculty priorities and confirm that changes can be supported within existing resource and governance frameworks.</p> <p>Vice-Provost and Dean, SGSPA: N/A</p>	<p>Associate Dean, Professional Graduate Programs; Program Directors; MMAI and MFIT Faculty; Director, Strategic Curriculum Management.</p>	<p>No additional financial or staffing resources required; enhancements will be implemented using existing faculty capacity and institutional tools.</p>	<p><u>Short term:</u></p> <ul style="list-style-type: none"> <li>-Consultations and curriculum review underway through Winter 2025.</li> <li>-Analysis and recommendations completed early Spring 2026.</li> <li>-Approved changes implemented for Summer 2026 cohort.</li> </ul>
<p><b>Action B:</b> Implement targeted changes to strengthen analytic tool proficiency.</p>	<p>Faculty Dean: The Dean will provide support and endorse workshops and faculty PD.</p>	<p>Associate Dean, Professional Graduate Programs; Program</p>	<p>Implemented within current governance structures and resources; workshops and</p>	<p><u>Ongoing:</u></p> <ul style="list-style-type: none"> <li>-Skill-building supports and course adjustments incorporated into</li> </ul>

	<p>Vice-Provost and Dean, SGSPA: Consultation with the Office of the Vice Provost Teaching and Learning and the Centre for Teaching and Learning on best practices. SGSPA will advise on any governance implications for course sequencing or assessment updates, ensuring alignment with Senate and QC policies.</p>	<p>Directors; Teaching Faculty.</p>	<p>supports delivered using existing platforms and faculty expertise.</p>	<p>Summer 2026 program start.</p> <p>- Ongoing refinement through subsequent delivery cycles.</p>
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Appendix B: Timetable of Actions Across Recommendations

Recommendations	Summer 2025	Fall 2025	Winter 2026	Spring/ Summer 2026	Fall 2026	2027
DATA COLLECTON						
#1	Smith-focused GMAC survey  Advisory boards  Industry reports	Mid-point student feedback  Student focus groups  Advisory boards		Exit surveys administered	Direct & In- direct data provided to AoL Committee	AoL Committee analyzes data, makes recommendatio ns, and closes the loop on earlier initiatives.
CURRICULUM RENEWAL <sup>1</sup>						
#2 Streamlining courses	Data Collection	Curriculum committees discuss and analyze data  Recommendation s reviewed by ADs and Interim Dean	Faculty Forum  Faculty Board	GSEC  SCADP	Senate	Implementation  (May 2027)

<sup>1</sup> The specific approval pathway will depend on whether the proposed adjustments meet the criteria for a minor or major modification. The steps for approval of major modifications are listed in the table but may not be required.

		Consultation with QUQAP and CTL				
#3 MFIT as a specialization	Data Collection	Curriculum committees discuss and analyze data  Recommendations reviewed by ADs and Interim Dean  Consultation with QUQAP and CTL	Faculty Forum  Faculty Board	GSEC  SCADP	Senate	Implementation  (May 2027)
#5 a) Expanding events;	Identify opportunities	Implement new initiatives  Gather feedback	Implement new workshops/events  Gather feedback	Implement new workshops/events  Gather feedback	Launch FT MMA	Implement new workshops/events  Gather feedback
#5 b) Integrating Career advancement	Data Collection	Curriculum committees discuss and analyze data  Recommendations reviewed by ADs and Interim Dean  <i>Proceeding actions depend on</i>	<i>Faculty Forum</i>  <i>Faculty Board</i>	<i>GSEC</i>  <i>SCADP</i>	<i>Senate</i>	<i>Implementation</i>  <i>(May 2027)</i>

		<i>committee's recommendations</i>				
#6 a) Reassess MMAI's marketing position	Data Collection	Curriculum committees discuss and analyze data  Consultation with QUQAP and CTL	Curriculum committees discuss and analyze data  Consultation with QUQAP and CTL	Recommendations reviewed by ADs and Interim Dean  Faculty Forum	Faculty Board  GSEC  SCADP  Senate	Implementation  (May 2027)
#6 b) Insert Gen AI and Agentic AI	Data Collection	Academic Director, AD PGP and faculty analyze need  Make recommendations	Approved at Faculty Board (December 2025)	Implementation (May 2026)		
#7 Assess Learning of analytic tools (e.g., Python and R)	Data Collection	Curriculum committees discuss and analyze data  Consultation with QUQAP and CTL	Curriculum committees discuss and analyze data  Consultation with QUQAP and CTL	Recommendations reviewed by ADs and Interim Dean  Consultation with QUQAP and CTL  Small "c" curriculum changes implement for Spring 2026	Faculty Board  GSEC  SCADP  Senate	Implementation of broader changes  (May 2027)