

Analysis of CFM Exam Completers for 2001

IN THE DECEMBER 2001 ISSUE OF *STRATEGIC Finance*, we ranked the top 20 colleges and universities producing successful Certified in Financial Management (CFM) exam completers through December 2000. This report updates that information based on the exam completers for the year 2001 and cumulative completers through December 2001.

Table 1 shows the college and university rankings based on the number of exam completers from January 2001 through December 2001 compared to the rankings based on completions from January 2000 through December 2000. Unfortunately, the tight grouping of the colleges and universities in annual CFM production only allows the first 14 institutions to be identified individually. Forty colleges and universities are tied for the 15th through 44th positions.

When comparing the year 2001 completers compared to year 2000 completers, the current-year rankings show considerable volatility. Colleges and universities that held top 25 rankings in the December 2000 report hold only six of the first 14 positions and 11 of the next 40 positions in 2001. Just as with the CMA report, an international institution, the University of Jordan, is tied for first with the most exam completers in 2001. The University of Jordan was ranked 23rd in annual CFM completers last year.

As with the CMA program, strong international interest and participation remains evident. This year there are six international institutions among the top 15 rankings, compared to three in the year 2000 rankings. In 2001,

about 10.7% of the CFM completers came from international institutions in 16 countries. The international countries represented among cumulative CFM com-

TABLE 1—Colleges and universities with the highest number of CFM exam completers: January through December 2001 compared to January through December 2000

January through December 2001 Rank	School	January through December 2000 Rank
1	Indiana University Bloomington	2
1	Pennsylvania State University	6
1	University of Jordan, Amman, Jordan	
4	Bentley College	
4	Cornell University	
4	University of Illinois at Urbana-Champaign	
4	University of Wisconsin-Madison	1
8	Auburn University	
8	Cairo University, Cairo, Egypt	9
8	California State University, San Diego	9
8	Grand Valley State University	
8	Rutgers University-New Brunswick	
8	University of Minnesota, Twin Cities	
8	University of Northern Iowa	
15	36 Domestic and 4 International colleges and universities tied	

pleters has grown from 19 to 34 countries, and completers from those 34 countries now represent 9.2% of all CMA completers that can be identified by school. Clearly, the CFM is a significant international credential in financial management.

Table 2 compares the college and university positions based on the cumulative number of CFM exam completers as of December 2001 to those as of December

TABLE 2—Colleges and universities with the highest number of CFM exam completers: Inception through December 2001 compared with December 2000 totals and December 2001 CMA totals

December 2001 CFM Rank	December 2000 CFM Rank	School	December 2000 CMA Rank
1	1	Indiana University Bloomington	3
2	2	Pennsylvania State University	5
3	3	University of Wisconsin-Madison	1
4	8	University of Illinois at Urbana-Champaign	5
4	3	University of Michigan-Ann Arbor	9
4	3	University of Texas at Austin	4
7	3	Pace University	12
8	7	University of Pittsburgh	
8	8	University of South Carolina, Columbia	13
8	8	University of Washington	7
8		Walsh College of Accountancy and Business Administration	
12	11	Arizona State University	16
12	15	New York University	
12	15	University of Minnesota, Twin Cities	2
15	15	California State University, San Diego	15
15	11	Purdue University-West Lafayette	
17		Erasmus University, Rotterdam, Netherlands	
17	11	Lehigh University	
17		University of Connecticut, Storrs	
17	11	University of Pennsylvania	
21		Bentley College	14
21	15	Golden Gate University	
21		Ohio State University	18
21		University of Delaware	
25		American Graduate School of International Management	
25		Duke University	
25		University of Chicago	
25		University of Jordan, Amman, Jordan	
25	15	University of Maryland, College Park	
25	15	University of Southern California	

2000. The rankings in this table show much more stability than those in Table 1.

While no colleges or universities slipped from the top 25 list, several previously unranked institutions jumped into the top 25 this year, including Walsh College of Accountancy and Business Administration, Erasmus University, and the University of Connecticut, Storrs. On the strength of its number-one ranking in year 2001 exam completers, the University of Jordan became the second international institution now

listed in the top 25.

The number of colleges and universities represented by participants in the CFM examination continues to grow. As of December 2001, 629 colleges and universities had successful exam completers, up from 560 in 2000. Most of this expanding participation was among domestic institutions.

Table 2 also indicates that the CFM examination may appeal to graduates of a different set of colleges and universities than the CMA exam. While the top rankings con-

tinue to be held by the traditional CMA examination leaders—most likely due to the waiver of exam parts 1, 3, and 4 for current holders of the CMA certification—the fastest growth in total completers is largely among those institutions ranked in the bottom half of the top 25. The possibility exists that, with current levels of CFM completer growth, schools such as the University of Jordan, Bentley College, and Cornell University may move into top 10 rankings, displacing some of the traditional major producers of CMA completers.

As prior reports have indicated, the ICMA files did not record CMA exam completers' educational information prior to 1992. Many are still unidentified. Colleges and universities may be able to reflect their historical support of the CMA program more accurately by encouraging alumni to verify their educational credentials in the ICMA records. Individuals who received their certification prior to 1992 should send their educational information—including name, Social Security number or IMA member number, and the name and location of their college/university (to distinguish between colleges and universities with the same name and initials)—by mail to: ICMA, CMA/CFM Data Update, 10 Paragon Drive, Montvale, NJ 07645; by fax to: (201) 474-1606; or by e-mail to icma@imanet.org. ■

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