

# Candidate Performance on the 2002 CMA Exam

BY ROBERT L. BARBER, CMA

**In the November 2002 issue we reported the CMA exam pass rates by educational institution through September 2001. This column updates those results through December 2002.**

In the November 2002 report, pass rates were calculated for schools with at least 10 CMA exam completers. In retrospect, this approach gave too much weight to a school's historical record of CMA activity, and, in some cases, schools that had few recent candidates were rated and ranked based on exam completers whose results weren't in the data used for calculating the pass rates. For this update, pass rates were calculated only for the 431 schools that have at least 10 CMA exam candidates with performance results in the cumulative pass rate data and for the 143 schools with at least three CMA exam candidates in the calendar year 2002 performance results.

Between September 2001 and December 2002, approximately 3,000 new candidates entered the CMA program, and the records of about 7,000 previous candidates were updated to reflect their educational institutions. While there are still many member

records that don't indicate a school, the report of December 2002 is based on more than 40,000 people who have taken more than 147,000 exam parts. These records represent students from more than 2,400 foreign and domestic schools, nearly 14,000 people who earned the CMA, and nearly 3,000 who earned the CFM.

The statistic usually of primary interest to educational institutions is the most recent one-time-sitting pass rate. This statistic still can't be calculated from the available data directly, but Table 1 shows the schools with the highest mathematical estimation of their one-time-sitting pass rates. The methodology for this calculation was simply the product of the pass rates for each of the parts. That is, the pass rates for Part 1, times Part 2 CMA, times Part 3, times Part 4. The "one-time pass rates" resulting from this calculation aren't definitive, as it's possible that no candidates from a particular

school passed all parts at a single sitting. This calculation actually identifies the maximum possible rate of one-time passing for candidates from a particular school.

Mostly as a result of the change in criteria described, only two of the schools shown in Table 1 were also listed in the results of the analysis of the 2001 data: the University of Notre Dame and Cornell University. This list will likely have considerable annual volatility as the level of exam activity by graduates fluctuates.

The continued growth in international interest in the CMA exam is emphasized here by the seven international institutions listed among those with the highest pass rates, including Xiamen University, China, which tied for first this year.

Table 2 shows the top 25 schools in terms of cumulative one-time pass rates for all parts. This was calculated the same way as the pass rates for 2002 of all CMA candidates from 1992 through December 2002. Participation in the CMA program represents an extremely broad array of schools. More than 1,500 schools are credited with one or more CMAs, and another 500 schools have one or more CMA candidates. It's notable that

**TABLE 1**—Colleges and universities with the highest estimated one-time-sitting pass rates for the CMA exam: Calendar year 2002 (minimum of three part 2 CMA candidates)

Rank	School	One-Time Pass Rate (%)
1	Duke University	100.000
1	Xiamen University, China	100.000
3	DePaul University	83.333
4	University of Western Ontario	80.000
5	Ohio State University	76.190
6	Xi'an Jiaotong University, China	75.000
7	Pepperdine University-Malibu	66.667
7	University of International Business & Economics, China	66.667
7	East Tennessee State University	66.667
10	University of South Alabama	60.000
10	Colorado State University	60.000
12	University of Notre Dame	57.720
13	Miami University of Ohio	55.556
14	University of Michigan-Ann Arbor	55.125
15	Cornell University	53.333
16	University of Arizona	52.381
17	Utah State University	52.083
18	Beijing Institute of Technology, China	50.000
18	Western Washington University	50.000
18	California State University, Hayward	50.000
21	University of California, Los Angeles	40.179
22	State University of New York at Buffalo, Amherst	38.889
23	University of Amsterdam	37.333
24	University of Kentucky	35.648
25	University of Colorado at Boulder	33.333
25	Shanghai Jiao Tong University, China	33.333

**TABLE 2**—Colleges and universities with the highest estimated one-time-sitting pass rates for the CMA exam: 1992 through December 2002 (minimum of 10 part 2 CMA candidates)

Rank	School	One-Time Pass Rate (%)
1	University of Rochester	55.322
2	University of International Business & Economics, China	47.009
3	Columbia University	45.625
4	Boston University	41.403
5	Harvard University	41.230
6	Georgetown University	40.131
7	University of Arkansas, Fayetteville	38.017
8	Chinese University of Hong Kong	34.005
9	College of William & Mary	31.148
10	Cornell University	30.032
11	University of Illinois at Urbana-Champaign	29.642
12	University of Western Ontario	28.835
13	University of Notre Dame	27.660
14	University of Missouri-Columbia	26.741
15	Carnegie Mellon University	26.320
16	University of Chicago	25.554
17	University of Toronto	24.810
18	Rijks University	24.346
19	University of Virginia	22.842
20	Boston College	22.026
21	National Taiwan University	21.885
22	Northwestern University	21.427
23	Shippensburg University of Pennsylvania	21.175
24	University of Michigan-Ann Arbor	21.080
25	Brigham Young University	20.977

there were 109 schools with a 100% pass rate on all parts. Only one of those schools, however, had as many as five completers, and only about 10 schools had more than one candidate.

This list differs from the 2001 cumulative list. Partially due to the change in methodology, it is also due to the sustained production of CMA candidates, which allows additional schools with high pass rates to qualify for rating and ranking. Ten schools are listed for 2002 that weren't listed for the 2001 data.

Among the schools with the highest pass rates with a minimum of 10 candidates, only four—University of Illinois at Urbana-Champaign, University of Chicago, University of Michigan-Ann Arbor, and Brigham Young University—are also numbered among the top 35 producers of CMA exam completers (see *Strategic Finance*, December 2004, p. 55). These schools ranked from #11 to #299 in the pass-rate rankings.

As indicated previously, the ICMA files didn't record CMA exam candidates' schools prior to 1992. Many are still unidentified. If you received your certification prior to 1992, please send your educational information, including your name, Social Security number, IMA member number, and the name and location of your college/university (to distinguish between schools with the same name and/or initials), by mail to ICMA, CMA/CFM Data Update, 10 Paragon Drive, Montvale, NJ 07645 or by e-mail to [icma@imanet.org](mailto:icma@imanet.org). ■

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