



Candidate Performance on the 2002 CFM Exam

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In the December 2002 issue, we reported on CFM exam pass rates by educational institution through September 2001. This column updates those results through December 2002.

In the December 2002 report, pass rates were calculated for schools with at least five CFM exam completers. In retrospect, this approach gave too much weight to a school's historical record of CFM activity, including early completers who had passed the CMA exam and were only required to take Part 2 CFM to earn the CFM certification. In some cases, this allowed schools with few recent candidates to be 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 263 schools with at least five CFM exam candidates with performance results in the cumulative pass-rates data and for the 55 schools with at least three CFM exam candidates in the calendar year 2002 performance results.

Between September 2001 and December 2002, approximately 900

new candidates entered the CFM program, and the records of about 500 previous candidates were updated to reflect their educational institution. While there are still many members' records that don't reflect a school, the report as of December 2002 is based on the records of more than 40,000 people who have taken more than 147,000 exam parts, including more than 6,000 takings of Part 2 CFM. These records represent students from more than 2,400 foreign and domestic schools, nearly 14,000 CMAs, and nearly 3,000 CFMs.

The statistic requested most often is the one-time-sitting pass rate. While this statistic still can't be calculated directly from the available data, Table 1 shows the schools with the highest mathematical estimation of their one-time-sitting pass rates for the 2002 examinations. 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 CFM times Part 3 times Part 4.

The "one-time pass rates" resulting from this calculation aren't definitive, as it is possible that, in reality, no candidates from a particular school passed each exam part in a single sitting. Additionally, the pass rates shown include the passing statistics for candidates for the CFM who had previously passed the CMA examination and therefore only took the Part 2 CFM for award of the CFM. Thus, the calculation of "one-time pass rates" really produces the maximum *possible* one-time pass rate for candidates from a particular school.

The one-time pass rate list for calendar year 2002 differs considerably from both the cumulative one-time pass rates in Table 2 and the CMA pass rates published in the March 2005 issue (p. 59). Only Duke University, the University of Notre Dame, the University of Michigan-Ann Arbor, and National Taiwan University also appear on the cumulative one-time pass rates list. Only six schools also appeared on the list of schools with the highest CMA

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

CMA Rank	CFM Rank	School	One-Time Pass Rate (%)
1	1	Duke University	100.000
12	2	University of Notre Dame	80.808
	3	Arizona State University	75.000
	4	University of Southern California	66.667
	5	Grand Valley State University	60.000
	6	University of Minnesota, Twin Cities	58.500
23	7	University of Amsterdam, Netherlands	56.000
3	8	DePaul University	55.556
16	9	University of Arizona	52.381
14	10	University of Michigan-Ann Arbor	50.400
	11	University of South Carolina, Columbia	48.889
	12	Michigan State University	45.433
	13	Winona State University	40.000
	14	National Taiwan University	36.000
	15	Western Michigan University	35.897
	16	Walsh College of Accountancy and Business Administration	34.286
	17	Pennsylvania State University-University Park	31.026
	18	Virginia Polytechnic Institute and State University	26.667
	18	Georgia State University	26.667
	20	Northwestern University	24.000
	21	University of Texas at Austin	19.814
	22	California Polytechnic State University-Pomona	18.000
	23	Thunderbird-The Garvin School of International Management	17.143
	24	George Washington University	16.667
	24	Florida State University	16.667
	24	University of Georgia	16.667

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

CMA Rank	CFM Rank	School	One-Time Pass Rate (%)
1	1	Columbia University	59.045
	2	New School for Social Research	54.444
1	3	University of Rochester	51.746
	4	University of Maastricht, Netherlands	49.603
7	5	University of Arkansas at Fayetteville	44.908
5	6	Harvard University	43.919
9	7	College of William & Mary	39.706
15	8	Carnegie Mellon University	35.826
10	9	Cornell University-Ithaca	34.810
	10	Bangalore University, India	33.611
11	11	University of Illinois at Urbana-Champaign	32.296
	12	Duke University	31.563
13	13	University of Notre Dame	31.026
	14	Yonsei University, Korea	29.070
21	15	National Taiwan University	28.724
16	16	University of Chicago	28.613
6	17	Georgetown University	28.028
25	18	Brigham Young University	27.536
	19	Stanford University	27.119
	20	University of Pennsylvania	26.759
24	21	University of Michigan-Ann Arbor	26.574
	22	University of Houston-University Park	25.650
19	23	University of Virginia	25.544
	24	Lehigh University	25.391
	25	Tulane University	23.961

one-time pass rates. This again indicates that the candidates who are successful on the CFM exam mostly come from a different set of schools than those who are successful on the CMA exam.

The continuing international interest in the CFM exam is also emphasized by the fact that there are two international institutions, the University of Amsterdam and National Taiwan University, among the top 25 in pass rates. Additionally, there are 12 more foreign institutions in the next 25 schools, and another 12 foreign schools show 100% one-time pass rates, albeit with two or fewer candidates. Continued participation could result in their moving into the top 25 listing.

Table 2 shows the top 25 schools in terms of cumulative one-time pass rates for all candidates from 1992 to 2002. This listing shows more stability and more consistency with the CMA one-time passing rates. Fourteen of the 25 schools also appear on the cumulative CMA one-time passing rates list published last month. Nine schools that were listed in the 2001 rankings did not repeat as of 2002. In one case this was due to poorer performance by the 2002 candidates from that school. For the rest, their pass rates were simply exceeded by other schools. Nine schools were listed for the first time in the 2002 results, including Columbia University, the new cumulative leader in one-time passing rates. Often, as is the case with Columbia, a school's pass rate had been high enough to be ranked, but its number of candidates hadn't met the cutoff before.

Like the CMA program, participation in the CFM program represents an extremely broad array of

schools, with 831 schools being credited with one or more CFMs and nearly 1,100 with one or more registered candidates.

Among the schools with the highest pass rates for a minimum of five exam completers, only the University of Illinois at Urbana-Champaign, the University of Pennsylvania, Duke University, the University of Chicago, Lehigh University, and the University of Michigan-Ann Arbor are also numbered among the 20 most prolific producers of CFM exam completers (*Strategic Finance*, January 2005, p. 59). The 35 schools with the highest number of CFM exam completers ranked from #11 to #219 in the passing rates rankings, though 13 of the top 35 CFM producer schools are also in the top 50 schools in pass rates.

As previously reported, the ICMA files didn't record CMA exam candidates' schools prior to 1992. Many are still unidentified. If you received your CMA 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. ■

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