

Partnering between research & professional education institutions – the IMA experience

Raef Lawson, PhD, CFA, CMA, CPA
Vice President-Research & Policy, Professor-in-Residence

EAA Symposium
Maastricht, May 13th, 2016



The Association of
Accountants and
Financial Professionals
in Business

39th European Accounting Association
Annual Congress 2016
11th-13th MAY 2016 MECC MAASTRICHT

About IMA

- IMA® (Institute of Management Accountants), founded in 1919, is a leading global professional association of accountants and financial professionals in business.
- A network of more than 80 000 members and over 300 chapters worldwide (including 100 student chapters).
- Global office in US; regional offices in Asia, Europe and the Middle East.
- IMA offers a professional certification program, the Certified Management Accounting (CMA).
- IMA has numerous programs to support the teaching and research efforts of the academic community.



The Association of
Accountants and
Financial Professionals
in Business

Extensive Support of Accounting Education & Research



The Association of
Accountants and
Financial Professionals
in Business

1. Classroom Resources

- **Strategic Finance**
- **IMA Educational Case Journal**
- **Statements on Management Accounting**
- **Inside Talk** – Free monthly webinar series, covers a range of industry topics
- **Leadership Academy** – Free monthly webinars focus on leadership topics; mentor/mentee opportunities



The Association of
Accountants and
Financial Professionals
in Business

Strategic Finance & Management Accounting Quarterly



The Association of
Accountants and
Financial Professionals
in Business

- IMA's award-winning monthly publication
- Practitioner-oriented article of current relevance
- Great articles for classroom use



IMA Educational Cases Journal

- A quarterly, online journal
- The case studies in this journal are widely used by faculty in the classroom.
- The cases provide an educational resource rich in detail, reflecting the complexities of today's dynamic business environment.
- The IECJ aims to facilitate interaction between financial professionals and educators.



The Association of
Accountants and
Financial Professionals
in Business

IMA
EDUCATIONAL
Case Journal | Case
Study



The Association of
Accountants and
Financial Professionals
in Business

ISSN 1940-204X

The Moulder Company: Alternative Strategies for Toxics Use Reduction

George Joseph
Associate Professor of Accounting
University of Massachusetts Lowell

Mark Myles
Training Program Manager Toxics Use Reduction
Institute University of Massachusetts Lowell

INTRODUCTION

Moulder Company was founded in 1922 by William A. Moulder III, son of a shipping magnate from Framingham, Mass. Moulder left Framingham and moved to Western Massachusetts to seek his fortune in wood products manufacturing. For decades, Moulder Company specialized in value-added products, such as fine-milled lumber, doors, and specialty moldings. In the 1980s, he expanded Moulder Co.'s product line to include a Seating Division that focused on stadium seating. William Moulder ran the company until he retired in the late 1970s, and his son-in-law, Wilson Jacobs, took over as President. Jacobs expanded the company and organized it into four divisions. The Seating Division eventually became the largest and most profitable part of the company.

Both Moulder and his successor Jacobs viewed environmental management expenditures as a burden on the business that reduced profits and inhibited productive investment in a new plant and equipment. Yet the industrial environment had undergone changes because of increased environmental activism that was particularly intense in the New England region. A recent news article became a wake-up call for the Moulder Co. enterprise. A community activist group with strong connections to the local newspaper and other regional environmental groups had begun scrutinizing the company. Shortly thereafter, the local paper ran a front-page article featuring Moulder Co.'s Toxics Release Inventory (TRI) reporting data and its environmental impacts.¹

Jacobs finally hired Terry Wilbur, a full-time environmental manager with several years of experience in the field. Wilbur took over the duties of several engineers, who had performed the work in their spare time, with a mandate to ensure compliance while "keeping environmental spending within reasonable limits." Wilbur realized the mandate would be difficult to fulfill given the significant environmental risks. Regulators were increasingly assertive, and stakeholders were more vocal. Additionally, guidelines under the Massachusetts Toxics Use Reduction Act (TURA) suggested a proactive pollution prevention (P2) approach, which also could unveil strategic possibilities that forward-thinking companies could use.²

Soon after beginning his new role, Wilbur set up the Environment, Health, and Safety (EH&S) team. Drawn primarily from the Seating Division and Corporate Services (see Figure 1 for organizational chart), the core members of the EH&S team included Wilbur; Phil Bingham, the controller who oversaw all accounting and tax functions at Moulder; and Paul Grimes, the staff accountant who was recently hired to support operational accounting and internal reporting.

At the first meeting, the EH&S team invited all members of the Engineering, Production, and Controller Divisions to explore options and develop an actionable plan. Again Wilbur highlighted the importance of P2.³ He explained that P2 was basic to nearly all emerging trends in environmental rulemaking and regulatory compliance and included initiatives such as product design changes and technology or process

Statement of Management Accounting (SMAs)

- SMAs provide practice-based guidance to the global financial community on best practices in the area of management accounting and financial management.
- They contribute significantly to IMA's reputation as a global thought leader
- Recent SMAs:
 - Implementing Effective Risk Management (9/2015)
 - Forensic Analytics and Management Accountants (9/2015)
 - Tying ERM to Strategy (11/2015)
 - Integrated Reporting (12/2015)
 - Behavioral Aspects of Effective Cost Management (1/2016)
 - Competitive Intelligence (2/2016)
 - Quality Management (5/2016)



The Association of
Accountants and
Financial Professionals
in Business



2. Promoting Management Accounting Curriculum & Careers

- **Certified Management Accountant (CMA®) certification program**
- **CMA Scholarship Program**
- **Higher Education Endorsement Program –**
Recognizing business curriculums that meet the quality educational standards required to enable students to earn the CMA designation
- **Curriculum mapping –** Guidance on how course content aligns with CMA body of knowledge



The Association of
Accountants and
Financial Professionals
in Business

CMA Exam Structure

Part 1: Financial Reporting, Planning, Performance and Control

- External financial reporting decisions
- Planning, budgeting, and forecasting
- Performance management
- Cost management
- Internal controls

Part 2: Financial Decision Making

- Financial statement analysis
- Corporate finance
- Decision analysis
- Risk management
- Investment decisions
- Professional ethics



The Association of
Accountants and
Financial Professionals
in Business

CMA Scholarship Program

Top students can be recognized with a scholarship that covers all costs of the CMA® (Certified Management Accountant) exam. Over 2,000 students have received CMA Scholarships.



Higher Education Endorsement Program

- American University of Cairo
- Asia-Pacific Institute of Management
- Athens State University
- Baylor University
- Brigham Young University
- Central Michigan University
- Cleary University
- Clemson University
- Dixie State University
- Eastern Oregon University
- EBS – European Business School
- Grand Valley State University
- Johnson & Wales – Charlotte Campus
- Kent State University
- King Fahd University of Petroleum & Minerals
- Loyola University Maryland
- Metropolitan State University
- Michigan State University
- Niagara University
- Penn State Behrend – Black School of Business
- Pennsylvania State University – Smeal College of Business
- Prince Sultan University
- Rutgers Business School -Newark & New Brunswick
- St. John's University
- Temple University
- The University of Findlay
- University of Alabama-Birmingham
- University of São Paulo
- University of Strathclyde
- University of Utah
- Walsh College
- Washington State University - Vancouver



The Association of
Accountants and
Financial Professionals
in Business



3. Leadership & Networking Opportunities

- **Student Chapters** – Provide students with leadership and learning opportunities
- **IMA Student Leadership Conference** – For students and academics; held every November; a great event for students to learn & network
- **IMA Annual Conference & Exposition** – For all members (June)
- **IMA Accounting Honor Society**



The Association of
Accountants and
Financial Professionals
in Business

IMA Accounting Honor Society (IAHS)

Mission:

Recognize and honor top performing accounting students and provide an alumni network for lifetime connections.

Vision:

Provide a “home” for high achieving college/university students from across the globe who are committed to the accountancy profession.

IAHS is...

- A way to recognize accounting students for academic achievement – at graduation and beyond
- A connection to like-minded, high-quality individuals throughout one’s career
- Open to students at all accredited colleges and universities

IAHS is NOT...

- A campus club that requires a faculty advisor, student volunteers or board members



4. Scholarships, Awards & Competitions

- **Annual Student Case Competition** – Recognizes the student team with the best solution to a published case
- **Scholarships** – IMA sponsors a variety of scholarships to assist students with their education costs
- **Numerous faculty & student awards**



The Association of
Accountants and
Financial Professionals
in Business

Academic Awards/Scholarships

Faculty Awards/Scholarships

IMA Research Foundation
Emerging Scholar Award

R. Lee Brummet
Distinguished Award

Ursel K. Albers Campus
Advocate of the Year

Jim Bulloch Award for
Innovation in Management
Accounting Education

AAA MA Section Mid-year
Meeting Best Case Award

IMA Faculty
Leadership Award

Student Awards/Scholarships

Doctoral Summer
Scholarships

IMA Student Manuscript
Competition Award

AAA MA Section
Dissertation Award

Chapter Awards/Scholarships

Award of Excellence

Clark Johnson
Achievement Award

Outstanding Student
Chapter



The Association of
Accountants and
Financial Professionals
in Business

5. Teaching Support

- **Campus Advocate Program**
- **Live-Instruction CMA Exam Preparation Courses** – Can be offered as electives or as non-credit courses to prepare individuals for the CMA exam. Turn-key program materials published by Wiley & Sons publishers.



The Association of
Accountants and
Financial Professionals
in Business

Campus Advocate Program

What Is an IMA Campus Advocate?

IMA Campus Advocates are the key link between IMA and their college/university.

They help shape the future of their students and the management accounting profession by conveying the benefits of IMA membership and CMA certification to their students and helping prepare them for successful careers.

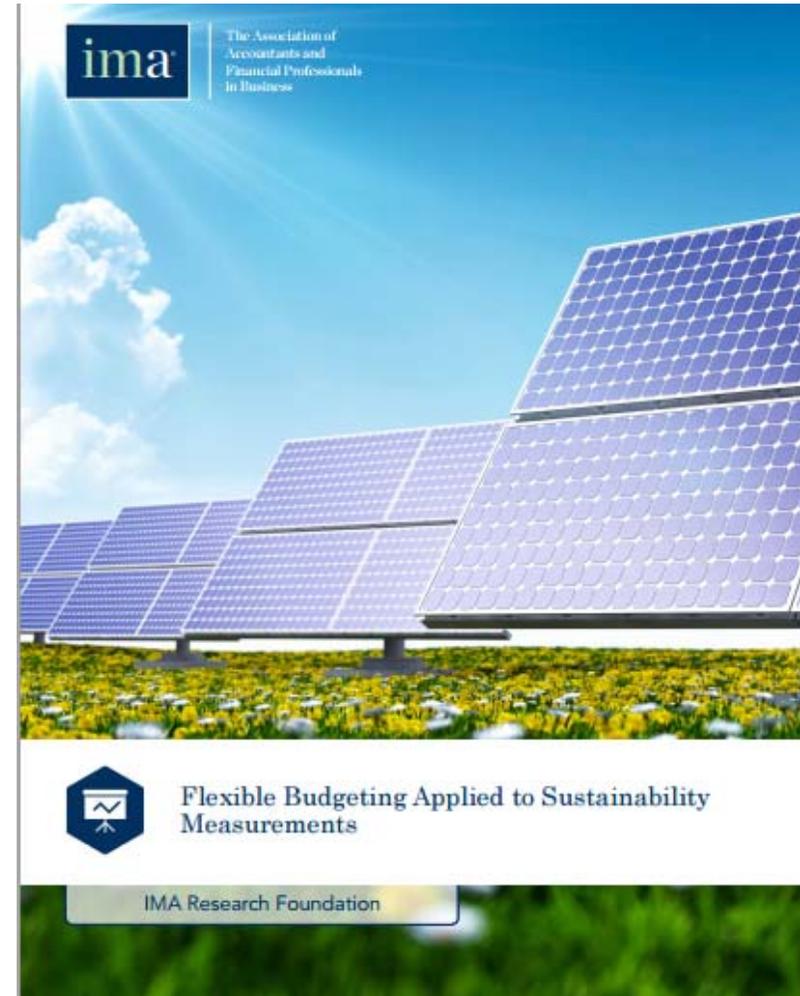
- Program started in March of 2013
- Currently over 400 Campus Advocates globally



The Association of
Accountants and
Financial Professionals
in Business

6. Research Support - IMA Research Foundation

- Awards
 - IMA Emerging Scholar Manuscript Award
- Survey Support
- Research Grant Programs
 - Academic Research Grant Program
 - Doctoral Student Grant Program
 - Doctoral Summer Research Support Program
 - IRF Research Incubator Grant Program



In the last 10 years, the IRF has funded over 130 research proposals totaling nearly \$1,000,000.

Q&A

