



vrije Universiteit

amsterdam

CMA and local credentials

CMA in The Netherlands

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Short history

- Before 1986: no specialized training for controllers, mostly CPA's in financial management positions
- Early 1980s: large companies urged to start training program for controllers (Philips, Unilever, Shell)
- 1986: prof. Lou Traas started the first Certified Controller (RC) program
 - Master degree in BA and BE, two years of experience
 - Two year, parttime program (Fridays)
 - Thesis concludes program



Certified Controller: RC

- Now RC (EMFC: Executive Master of Finance and Control since 2005) program in 7 universities
- 4,141 students graduated, 1,800 from the VU
- Association of Certified Controllers: NBA VRC
- Controllers Institute (1994) / NBA-VRC (2010): improve quality of RCs and CPAs in financial mgmt positions
- International EMFC program
- MSc accredited postgraduate program
- Academic orientation and focus on practice
- Time consuming
- World famous ... in The Netherlands

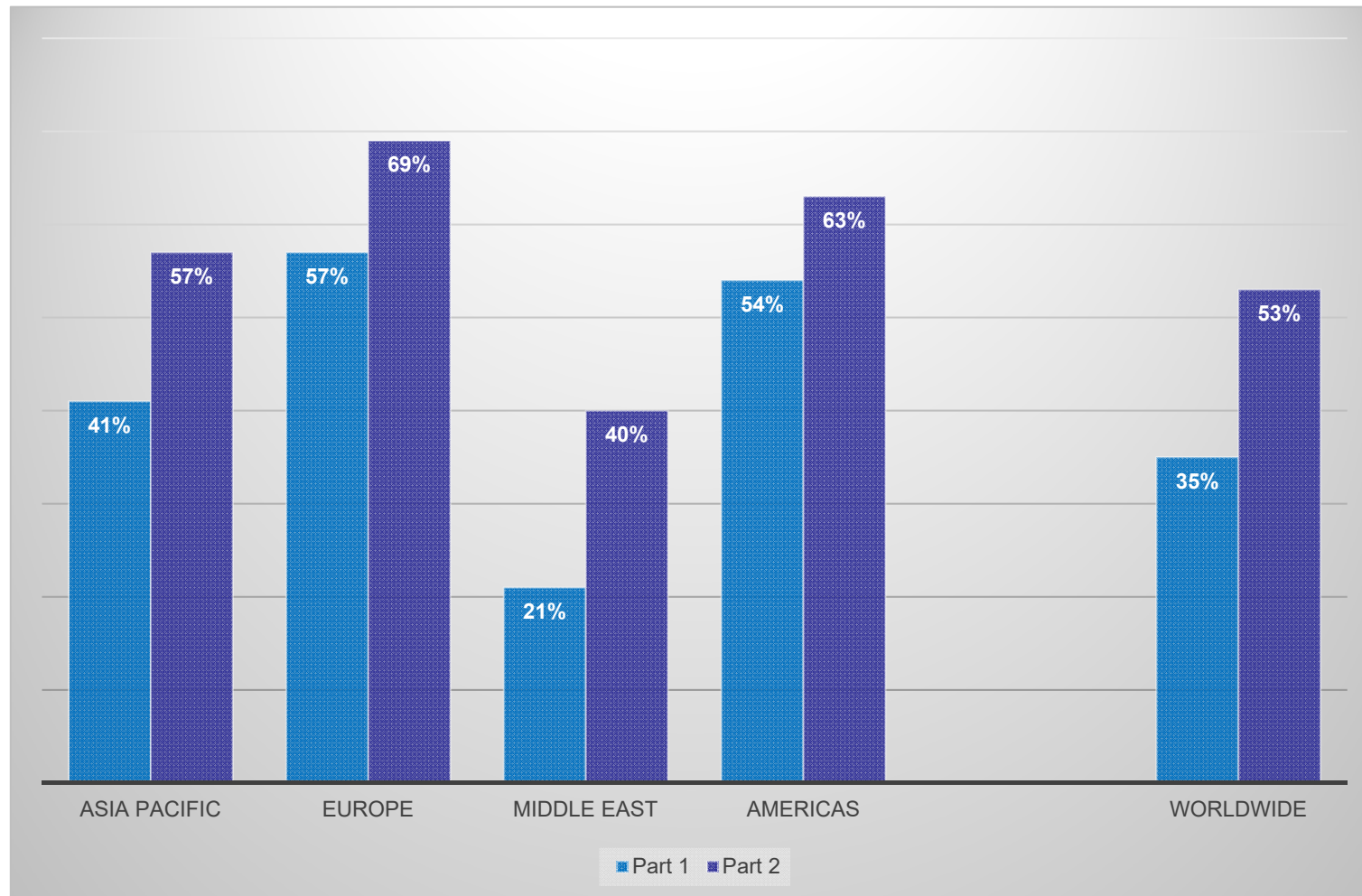


CMA

- IFMA promoted IMA and CMA in the Netherlands and approached the VU in December 1989
- September 1991: start CMA review courses (30 students, since 1995 around 60-80 each year)
- 2003: start of first IMA chapter in Europe (permanent education program), 500 members
- Success factors:
 - Financial support from VU
 - University environment: academic approach
 - Use of US textbooks instead of only review books
 - International business community
 - Dutch participants proficient in English



Pass rates fiscal year 2015





Benefits RC / CMA

- When students leave academia they should be good enough to start a career
- Postgraduate programs add value:
 - Sharpen focus on demands of the finance function
 - Define (international) requirements for financial profs
 - Help young professionals reactivate old knowledge
 - Regular update knowledge for new demands in practice
 - Quality of the updating process is key for IMA
 - Quality of permanent education programs
 - CMA is more “practice oriented” than “academic”
- CMA complements academic teaching in BA and MSc
- Incorporating CMA in MSc makes it less effective
- Excludes students with different backgrounds



Partnering

- IMA plays important role in assuring professional quality: contribution to practice
- Universities have a different mission: academic training to gain analytic skills and research abilities
- Both should contribute from their strengths to a full development of individuals
- I don't believe in implanting full CMA program into academic programs
- Sequence of training programs: first academic, broad orientation, later focus on professional abilities
- Combination with experience in practice



Partnering in Research

- Amsterdam Research Center in Accounting
 - Partner with Dutch Controllers Institute (NBA-VRC)
 - Studies in Target Setting, Performance evaluation, Management Control and Interorganizational alliances
- NBA-VRC signals relevant themes for research
- NBA-VRC helps in getting access to research sites, to professionals and to relevant information
 - Potential problem: selection bias
- Suggestion for IMA: not only fund projects, but assist in research:
 - Identifying research themes most relevant to practice
 - Facilitating access to firms, individuals and data