

# **What Corporate America Wants in Entry-Level Accountants**

## **Executive Summary**

*August 1994*

**Principal Investigators**

**Gary Siegel, Ph.D.**

**James E. Sorensen, Ph.D.**

**A Joint Research Project of  
The Institute of Management Accountants  
and The Financial Executives Institute**

To order the Executive Summary, the full results, or the underlying data supporting this study, call 1-800-638-4427, ex. 278.

*Published by*

The Institute of Management Accountants  
10 Paragon Drive  
Montvale, NJ 07645-1760

Claire Barth, editor

Copyright © 1994 by Institute of Management Accountants. All rights reserved.  
IMA Publication Number 94297-XS  
ISBN 0-86641-234-4

# **What Corporate America Wants in Entry-Level Accountants**

## **Executive Summary**

*August 1994*

**The Gary Siegel Organization, Inc.**

**Principal Investigators**

**Gary Siegel, Ph.D.**

**School of Accountancy**

**DePaul University**

**James E. Sorensen, Ph.D.**

**School of Accountancy**

**University of Denver**

**A Joint Research Project of  
The Institute of Management Accountants  
and The Financial Executives Institute**

## Foreword

*What Corporate America Wants in Entry-Level Accountants* is a reality check, a basis for stimulating dialogue, and a document for accelerating change in accounting curricula to fulfill unmet needs. The study, prepared under the direction of a joint Institute of Management Accountants-Financial Executives Institute project committee, documents what many in corporations have been thinking and saying.

At present more than two-thirds of America's accounting graduates work for corporations. Accordingly, these corporations are one of the most important customers for colleges and universities. The study's researchers went directly to these customers and asked them how well learning centers were preparing newly minted accountants for a career in the corporate world.

The response from Corporate America indicates that a preparation gap exists between the needs of today's lean, global, technologically savvy corporations and the accounting knowledge and skills of today's accounting graduates. As has been recognized in previous IMA and FEI studies, successful CFOs, CMAs, and CPAs in industry and the rank-and-file practitioner within the corporate finance function are becoming more creative and innovative in applying analytical tools and information dissemination techniques to satisfy the needs of upper management, both quantitative and qualitative.

Will the new hire be able to cope with this corporate advocacy role, given the accounting knowledge and skills developed in the classroom? Do the learning centers offer courses vital to thinking broadly, working within cross-functional teams, and applying the specific principles to support cost-effective and revenue-generating solutions? *What Corporate America Wants in Entry-Level Accountants* identifies areas needing change before affirmative answers to these questions can be assured. Educators are issued a challenge to provide accounting students with the knowledge and skills they need for entry-level employment within an affordable time-frame.

Success of this joint IMA/FEI study will be assessed by the degree of shrinkage in the preparation gap as a result of adjustments within accounting department curricula. Forums, action agendas, and reports of demonstrable changes orchestrated by forward-thinking corporate executives, university and college deans, and others will go a long way in bridging the gap between what Corporate America wants in entry-level accountants and what the teaching community offers. We urge the leaders of the American Assembly of Collegiate Schools of Business (AACSB), the Administrators of Accounting Programs Group of the American Accounting Association (AAA), and special curricula change committees within AAA to accelerate their curriculum redevelopment efforts and refocus them, in part, to meet Corporate America's needs. The IMA/FEI project committee is optimistic that Academic America will respond to Corporate America's needs and again become leaders, teaching us how to build vibrant corporate finance teams within a highly competitive and profitable corporate infrastructure.

Organizations such as IMA and FEI also must commit to the success of this effort by being vehicles for their memberships to work in partnership with Academic America.

Finally, we want to thank the Project Committee for their efforts and counsel.

Robert C. Young, *Chair*  
Financial Strategies Manager  
Digital Equipment Corp.  
Nashua, New Hampshire

C. Perry Colwell (FEI)  
Senior Vice President-Financial Management  
AT&T (retired)  
Chapel Hill, North Carolina

Steven R. Berlin (FEI)  
Senior Vice President-Finance  
and Administration and CFO  
Citgo Petroleum Corp.  
Tulsa, Oklahoma

Kenneth A. Merchant  
Dean, School of Accounting  
Associate Dean, School of Business Administration  
University of Southern California  
Los Angeles, California

Yolanda L. Clem  
Oil Revenue Supervisor  
Phillips Petroleum Co.  
Houston, Texas

Anthony A. Varricchio, Jr.  
General Accounting Manager  
Dexter Nonwovens  
Windsor Locks, Connecticut

This report reflects the views of the researchers and not necessarily those of the IMA, the FEI, IMA's Committee on Research, or the Project Committee.

Julian Freedman  
*Director of Research*  
Institute of Management Accountants

## Preface

The impetus for this research developed from two major questions facing the IMA leadership.

The first concerned the appropriate academic preparation in accounting for entry-level management accountants. Executives at many companies had become dissatisfied with the accounting preparation of typical baccalaureate graduates. Some executives began hiring graduates of two-year associate degree programs, arguing that their companies could do a better job of preparing them for entry-level positions than would a four-year university program. Taking a different view, other accounting and financial executives said that entry-level management accountants needed more university education, not less, due to the sweeping changes in the business environment in general, and in management accounting in particular. Clearly, many executives believed that the university education of entry-level management accountants had fallen out of step with the times. The question facing the IMA leadership then became, what is it that Corporate America wants in entry-level accountants?

The second question concerned the appropriate IMA response to the mandated 150-hour educational requirement for licensure as a CPA. Should management accountants also be required to complete a 150-hour educational program? There were strong opinions on both sides of the issue.

These two questions were so crucial both to management accounting education and to the development of tomorrow's financial executives, as well as to the future of the profession, that IMA asked FEI to participate in the research.

In this research, top-level U.S. accounting and financial executives -- the employers who hire accounting graduates for entry-level positions -- were asked to evaluate universities on their preparation of entry-level accountants and to give their opinions on the importance of an array of accounting knowledge and skills areas for entry-level work in management accounting.

In accordance with the policy of the Gary Siegel Organization, the responses of individuals who participated in this research remain confidential. The complete data set upon which conclusions were based, however, is available to interested persons through the IMA.

IMA and FEI are to be commended for having the courage to take the leadership role in a landmark project that has the potential to change the nature of management accounting education and the quality of entry-level accountants seeking corporate employment.

Final responsibility for the professional and scientific aspects of this research are borne personally by principal investigators Gary Siegel and James E. Sorensen who developed the study design, constructed the questionnaires, analyzed the data and wrote the report.

Gary Siegel  
James E. Sorensen

## Acknowledgments

This report is a culmination of more than 16 months of work and on-going involvement by a dedicated group of people whom we now take pleasure in publicly acknowledging. Without their successful completion of this research would not have been possible.

Keith Bryant, Jr., CMA, 1994-95 IMA president, and James Bulloch, CMA, managing director of IMA's Professional & Technical Services, provided the initial vision for this project. They also provided support and encouragement through the difficult times that are perhaps inevitable in a venture that carries the promise of real impact and change.

The principal investigators are grateful to the IMA/FEI project committee for their guidance, critical insights, and many valuable suggestions. This research was greatly enhanced by their time, efforts and commitment. The incisive analysis of Steven Berlin and Perry Colwell, the FEI representatives on the committee, helped us sharpen the focus of the executive summary.

We thank Rick Elam, Vice President - Education at the AICPA for helpful suggestions on the structure of the questionnaire, and the leadership of the AICPA for graciously providing us with a sample of CPAs who work in industry.

Our liaison at IMA, Director of Research Julian Freedman, was the nerve center of the project. We spoke with him almost daily about logistical issues, timetables, and progress on the project. We greatly enjoyed working with him and admire his leadership style. Together with our principal FEI contact, Martha Burns, they were responsive to our requests for information and made sure that the resources of IMA and FEI were available when we needed them. They were a highly effective communication link between the Project Committee, the IMA/FEI leadership and the research team. Their support and confidence in us is deeply appreciated.

The project staff at the Gary Siegel Organization, led by the consummate sociologist, Dr. Laura Appelbaum, ably rose to the many challenges presented by this project, working long hours when necessary and racing Fed Ex trucks to meet deadlines.

We thank all the management accountants who took time from their busy schedules to share their perspectives with us. The success of this research depends more than we can say on their thoughtful participation.

Finally, we hope that their efforts and ours bring benefits to accounting students and the companies that employ them in the 21st century.

Gary Siegel  
James E. Sorensen

## ABOUT THE RESEARCHERS

**The Gary Siegel Organization, Inc. (GSO)** is an independent opinion research and behavioral accounting firm serving clients in a wide range of professions and industries. A global network of university-affiliated behavioral scientists, GSO provides executives with strategic information about what key groups of individuals think about any subject that affects organizational performance. GSO clients include the Embassy of Spain - Commercial Office (New York), the International Olive Oil Council (Madrid), Navistar (Chicago), and the American Institute of CPAs (New York). For this GSO project, principal investigators were Gary Siegel and James Sorensen.

**Gary Siegel, Ph.D., CPA** is Associate Professor at the School of Accountancy, DePaul University in Chicago. Dr. Siegel's work is rooted in an unusual academic synthesis. With a Bachelor's degree in accountancy, his CPA certificate and an MBA, Siegel began intensive training in attitude measurement and opinion research at the nationally esteemed University of Illinois Survey Research Laboratory. He earned his Ph.D. in organizational sociology, specializing in decision- and policy-making in professional and trade associations. His two fields of study, accountancy and sociology, came to fruition in behavioral accounting. He is co-author of *Behavioral Accounting*, the first textbook in the field that explores the bisociation of accounting and social science. Based on his behavioral research, he has published many articles in professional journals and made presentations to business, university and professional groups around the world. Over the past 10 years he has presented 19 workshops on behavioral accounting at meetings of the American Accounting Association, Decision Science Institute and Southeast Asia University Accounting Teachers Conference. He is president of the Gary Siegel Organization.

**James E. Sorensen, Ph.D., CPA** is Professor of Accountancy and University Scholar/Teacher at the School of Accountancy, University of Denver. With a background in accounting and sociology, he was one of the early contributors to the development of behavioral accounting. He is the author of five books (one in Spanish) and numerous articles in the areas of behavioral accounting, healthcare administration, and accounting for human services. His research has appeared in several journals including the *Accounting Review*, *Administrative Science Quarterly*, *Decision Sciences* and the *Journal of Accountancy*. He has consulted with major corporations, international CPA firms, professional associations, and agencies of the federal, state and local government. His clients include Arthur Andersen, General Foods Corporation, the AICPA, City of Los Angeles and the U.S. Department of Health and Human Services. He is a research associate in the Gary Siegel Organization.

# **WHAT CORPORATE AMERICA WANTS IN ENTRY-LEVEL ACCOUNTANTS**

**An IMA / FEI Research Project**

## **EXECUTIVE SUMMARY**

### **PURPOSE OF RESEARCH**

The purpose of this research, jointly sponsored by the Institute of Management Accountants (IMA) and the Financial Executives Institute (FEI) and conducted by the Gary Siegel Organization (GSO), was to determine the educational needs of entry-level management accountants from the point of view of Corporate America.

To obtain this "customer perspective," a random sample of U.S. accounting and financial executives was surveyed on the:

- Relative importance of various accounting knowledge and skills areas (AKSAs) for success at entry-level management accounting positions
- Extent to which entry-level accountants bring these AKSAs to the job
- Strengths and weaknesses of undergraduate accounting programs in preparing people for work in management accounting
- Appropriateness of a 150-hour educational program for entry-level management accountants.

Research over the past decade -- from Siegel's 1984 Practice Analysis conducted for the American Institute of CPAs (AICPA)<sup>1</sup> to Gallup's 1991 Executive Development study for FEI<sup>2</sup> -- consistently has shown that employers value a broad educational background and good social and communications skills in entry-level accountants. Therefore, the primary focus of this research was on accounting knowledge and skills areas, rather than on more general knowledge and skills areas.

## RESEARCH METHODS

This study used both qualitative and quantitative data collection methods. The qualitative phase consisted of in-depth, unstructured telephone interviews and focus groups designed to guide the development of the quantitative mail and telephone surveys.

Information was collected from random samples of high-level accounting and financial executives (e.g., CFOs, controllers, VP Finance) drawn from the membership rosters of IMA, FEI and the AICPA. Nearly 800 completed mail questionnaires were returned, for a response rate of 30%. We also completed 61 telephone interviews to gain a more comprehensive understanding of opinions expressed in the mail surveys. The respondents are representative of U.S. accounting and financial executives. The most conservative estimate of the sampling error for a study of this size is plus-or-minus 3.6%.

To ensure content validity, the wording and order of questionnaire items were reviewed by an IMA/FEI Project Committee and by key AICPA executives.

## INTERPRETING RESULTS

In opinion research, attitudes about any issue typically encompass diverse points of view. To make sense of these different perspectives, researchers frequently use measures of central tendency such as the mean or median. While the mean succinctly reports the "average" or "typical" viewpoint, it is important to keep in mind that the mean, by definition, masks within-group differences.

In this research, we found no large or consistent differences among groups (e.g., executives at small vs. large organizations, or with more or less professional contact with entry-level accountants). This should not be taken to mean that all respondents within a given group share the same opinion; they do not.

It should be kept in mind that the results reported here reflect respondent opinion as of February-April 1994. As business and personal conditions change over time, so do opinions.

## PROFILE OF RESPONDENTS

There is no "typical" respondent. Respondents work in organizations of various sizes, in a variety of industries. About 40% work in manufacturing companies; this reflects the membership make-up of IMA and the industry segment of the AICPA. The majority hold high-level accounting positions in their companies: 86% are at the top or second hierarchical level in their organization.

The majority of respondents have professional contact with entry-level accountants. Fully 84% report "a lot" or "some" involvement in the decision to hire, or develop criteria to hire, entry-level accountants; 16% report little or no involvement.

About 60% report "a lot" or "some" professional contact with entry-level accountants on a daily or weekly basis; 40% report little or no professional contact.

About half the respondents report "a lot" or "some" supervision or review of the work of entry-level accountants; half report little or no supervision.

## MAJOR RESULTS

### Shared Perspectives

- The results reveal a common or shared perspective, rather than a set of divergent perspectives among respondent subgroups.

Data were analyzed to determine if differences in perspective existed among respondent subgroups based on their level of involvement in the hiring or supervision of entry-level accountants, the size of their organization, their position in the organization or their membership in professional associations. There were no large or consistent differences among these respondent subgroups.

## University Preparation of Entry-level Management Accountants

- According to Corporate America, universities are doing a less than adequate job of preparing people for entry-level work in management accounting.

Using a 0-to-100 evaluation scale, respondents rated universities in the 50-60 range for teaching key accounting knowledge and skills areas (AKSAs) and preparing students for careers in management accounting. The highest mean evaluation score, 68, was for teaching computer literacy. The lowest, 47, was for teaching team building.

Our experience indicates that evaluation scores in the 90s represent an "excellent" rating; scores in the 80s represent "very good"; 70s, "good"; 60s, "not so good"; and below 60, "poor" to "bad."

Respondents believe that entry-level management accountants are falling short for several reasons: lack of practical experience, little understanding of the "big picture" or how the "real world" works, poor communication and social skills, and insufficient preparation in manufacturing accounting.

## Accounting Knowledge and Skills Areas (AKSAs)

- Fifteen broad AKSAs were selected from the content specifications of professional accounting examinations. Respondents used a 0-to-100 scale to rate the importance of each AKSA for work in an entry-level management accounting position. Budgeting and product costing received the highest mean importance scores: 75 and 69, respectively. Not surprisingly, the AKSAs with the highest importance scores typically are viewed as the essence of management:

-Budgeting	-Working Capital Management
-Product Costing	-Strategic Cost Management
-Asset Management	-Control & Performance Evaluation
-Consolidated Statements	-Information System Design

- AKSAs considered least important for entry-level management accounting positions generally do not fall in the domain of management accounting. For instance, individual income taxation and accounting for government and not-for-profit organizations received the lowest mean importance scores: 31 and 28, respectively.

## Preparation Gap

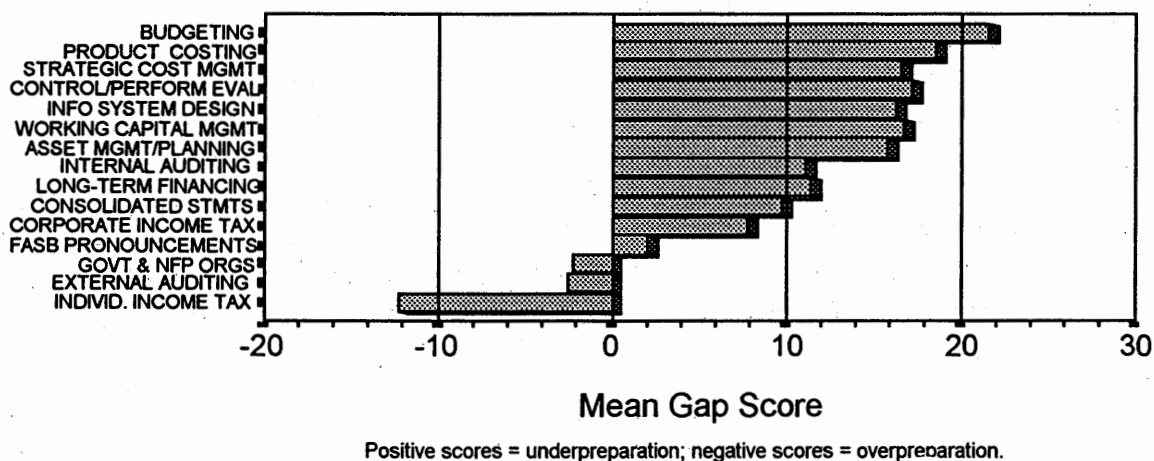
- University accounting programs do not emphasize the appropriate AKSAs for management accountants.

Respondents used a 0-to-100 scale to indicate for each of 15 AKSAs: a) the degree of academic preparation they expect entry-level management accountants to have, and b) the actual degree of preparation that a typical entry-level accountant brings to the job. The "preparation gap" is the difference between expected and actual preparation and is shown in Figure 1. A positive preparation gap indicates that expected preparation exceeds actual preparation. A negative preparation gap indicates that actual preparation exceeds expected preparation.

AKSAs that respondents consider most important are typically the AKSAs in which entry-level management accountants are less prepared than expected.

In contrast, the AKSAs considered least important are typically those in which entry-level management accountants bring more preparation to the job than executives expect.

FIGURE 1  
PREPARATION GAP  
Expected vs. Actual Preparation



## **Difference Between Management Accountants and Public Accountants**

- Nearly two-thirds of respondents -- 63% -- believe that there is a "major difference" or "some difference" in the skills and knowledge necessary for entry-level accounting positions in corporations vs. public accounting firms. About 20% say there is "little difference," and 16% say "no difference."

Respondents view entry-level management accountants, compared to entry-level public accountants, as having more "hands-on" responsibility and greater involvement in all aspects of the business. Respondents believe that this involvement requires a broader perspective of how businesses operate and how decisions are made.

## **Emphasis on Management Accounting vs. Public Accounting**

- The majority of respondents -- 55% -- believe that university accounting programs place too much emphasis on public accounting and not enough emphasis on management accounting. About 20% think the mix between management and public accounting is about right. Four percent believe there is insufficient emphasis on public accounting, and 21% had no opinion.

## **Preferred Educational Background**

- Respondents prefer job applicants who possess a bachelor's degree rather than a master's or associate degree. The preferred college major is accounting.

Nearly 60% of the respondents prefer job applicants who possess a bachelor's degree, and about 20% would prefer to hire a job applicant who possesses a bachelor's degree that includes an internship program. Fewer than 3% prefer job applicants with a master's degree.

## Opinions on a 150-hour Educational Program

- Thirty states have passed legislation that increases the educational requirement for licensure as a CPA from a bachelor's degree (typically about 120 semester hours) to 150 semester hours. There is no such requirement for management accountants.
- Respondents are split on whether people interested in pursuing a career in management accounting should be encouraged to take 150 hours of college education.
- While many in Corporate America favor continuing education beyond the traditional 120-hour bachelor's degree, there is no mandate for entry-level management accountants to complete a 150-hour educational program before beginning work.

Sixty percent of respondents think that people interested in pursuing a career in management accounting should complete 150 hours, rather than 120 hours, of college. Only half of this group -- 30% of all respondents -- believe that the additional 30 hours should be earned before beginning work. The other half believe that the additional 30 hours should be earned after employment begins.

A similar proportion of telephone respondents -- 50% -- believe that entry-level management accountants should be encouraged to take 150 hours of college education. Of this group, the great majority -- 85% -- said that the additional 30 hours should be earned after the entry-level accountant begins employment.

Moreover, only 27% said they would be willing to pay a 20% premium for entry-level accountants with an additional 30 hours of college education; 50% would not be willing to pay the premium.

- The results strongly indicate that the decision to hire a job applicant rests more heavily on the specific courses completed than on the number of credit hours the job applicant has earned.

When asked directly, the great majority -- 90% -- of telephone respondents said that in the decision to hire an entry-level accountant, the specific courses a job applicant has completed are more important than the number of credit hours the job applicant has earned beyond the bachelor's degree.

- Both mail and telephone respondents overwhelmingly prefer the job candidate who has been in a six-month internship program, regardless of the number of credit hours taken. Beyond this, there was no pattern of preference for the 150-hour-degree job candidate.

## **Relevance of the CMA and CPA Examinations**

- About half the respondents are familiar with the AKSAs necessary to pass both the Uniform CPA examination and the Certified Management Accounting (CMA) examination. Of this group, about one-third say the CPA exam is more relevant for entry-level management accountants, one-third say the CMA is more relevant, and one-third say the two exams are equally relevant.

Not surprisingly, AICPA members tend to view the CPA exam as more relevant. IMA members tend to see the CMA exam more relevant.

## **RECOMMENDATIONS**

### **1. Identifiable Educational Track for Management Accounting**

Respondents perceive a difference in the knowledge and skills necessary for entry-level public accountants and entry-level management accountants. They believe that university accounting programs do not place enough emphasis on management accounting and do a less than adequate job of preparing people for careers in management accounting. Further, they report that the most important AKSAs have the largest preparation gaps.

These results suggest the need for an identifiable educational track for management accounting in university accounting programs. This action may overcome some of the concerns expressed by respondents, as well as enhance the legitimacy of management accounting as a career option.

We recommend that organizations concerned about meeting the needs of Corporate America conduct research to determine the desirability of, demand for, and feasibility of a management accounting track in university accounting programs.

## **2. Strengthen the Relationship Between Corporate America and Accounting Educators in Order to Develop a Management Accounting Curriculum**

University accounting programs must be restructured to better meet Corporate America's needs for entry-level management accountants. To meet this challenge, accounting educators and Corporate America need to work together for change.

We recommend that organizations concerned about management accounting education establish forums across the country that will bring together accounting educators and corporate accounting executives. The ultimate goal of these forums is to develop a management accounting curriculum that will better meet the needs of Corporate America and advance the profession.

## **3. Develop the Appropriate Management Accounting Curriculum Prior to Taking a Position on a 150-Hour Requirement**

The content of an accounting curriculum is clearly of greater relevance to Corporate America than the number of credit hours a student completes. It is more important for a management accounting curriculum to contain the appropriate 120 or 150 hours rather than 120 or 150 hours of questionable value.

Before IMA and FEI can address the appropriateness of a 120-hour or 150-hour degree program for management accountants, accounting educators must first have a clear understanding of their customers' needs and then develop a curriculum that will meet those needs. Whether Corporate America's needs can be met with 120, 150 or some other number of credit hours depends on the efficiency of the producer. We must wait until accounting educators inform us of the length of time necessary to produce a product that meets customer specifications.

For these reasons, we believe that it is premature to address the question of a 150-hour educational program for management accountants. We recommend that IMA and FEI defer taking a position on a 150-hour educational program for management accountants until there is evidence to support a certain number of hours of college education.

#### 4. Practice Analysis

This research, being limited in its scope, identified certain AKSAs that respondents consider very important for entry-level management accountants to master. It did not identify the complete set of AKSAs necessary for success in an entry-level management accounting position.

We recommend that a practice analysis of management accounting be conducted. Unlike the current research that obtained executives' perspectives on AKSAs, a practice analysis would collect information from entry-level accountants -- the people who actually do the work. The purpose of the practice analysis is to document the major work activities performed by entry-level management accountants and to identify the knowledge, skills and abilities required for the competent performance of those work activities.

Practice analysis results could be used in the development of accounting curricula and to document the content validity of the CMA examination by demonstrating the extent to which the AKSAs tested conform to the AKSAs required in practice.

#### 5. Disseminate Results

We recommend that IMA and FEI disseminate the results of this study to accounting educators, accounting trade and professional associations, accreditation agencies, and individuals and organizations working for change in accounting education.

- 
- <sup>1</sup> Report of the Practice Analysis Task Force, (Gary Siegel, Project Director), New York: AICPA, 1984.
  - <sup>2</sup> Educating Financial Executives, (Max D. Larsen, Senior Analyst, the Gallup Organization), Morristown, NJ: Financial Executives Research Foundation, 1991.

## **Institute of Management Accountants**

### **1993-94 Committee on Research**

Dennis L. Neider, *Chair*

Price Waterhouse  
New York, New York

Jack C. Bailes  
Oregon State University  
Corvallis, Oregon

Yolanda L. Clem, CMA  
Phillips Petroleum Company  
Bellaire, Texas

Frederick M. Cole  
University of North Florida  
Jacksonville, Florida

James P. Conley  
Ernst & Young  
Atlanta, Georgia

Paul P. Danesi, Jr.  
Texas Instruments, Inc.  
Attleboro, Massachusetts

Henry J. Davis, CMA  
Reliance Electric Company  
Greenville, South Carolina

Leslie A. Karnauskas, CMA  
Ohmeda  
Louisville, Colorado

Otto B. Martinson  
Old Dominion University  
Norfolk, Virginia

Charles D. Mecimore  
University of North Carolina  
Greensboro, North Carolina

Robert J. Melby  
Defense Contract Audit Agency  
Smyrna, Georgia

Kenneth A. Merchant  
University of Southern California  
Los Angeles, California

Robert C. Miller  
The Boeing Company  
Renton, Washington

Wayne J. Morse  
Clarkson University  
Potsdam, New York

W. Ron Ragland  
Martin Marietta Energy Systems, Inc.  
Oak Ridge, Tennessee

Michael Robinson  
Baylor University  
Waco, Texas

Harold P. Roth, CMA  
University of Tennessee  
Knoxville, Tennessee

Arjan T. Sadhwani  
University of Akron  
Akron, Ohio

Richard B. Troxel, CMA  
Capital Accounting  
Washington, D.C.

Ray Vander Weele, CMA  
Merrill Lynch  
Grand Rapids, Michigan

Anthony A. Varricchio, Jr., CMA  
Dexter Nonwovens  
Windsor Locks, Connecticut

Robert C. Young  
Digital Equipment Corporation  
Nashua, New Hampshire

**INSTITUTE of  
MANAGEMENT  
ACCOUNTANTS**  
CERTIFIED MANAGEMENT ACCOUNTANT PROGRAM

**Institute of Management Accountants  
10 Paragon Drive  
Montvale, NJ 07645-1760**

**ISBN 0-86641-234-4**



**FINANCIAL EXECUTIVES  
INSTITUTE**

**Financial Executives Institute  
10 Madison Avenue  
Morristown, NJ 07962-1938**

**94297XS-2M-GSO-8/94**