

Assessing the CFA University Recognition Program: A Survey Based Analysis

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Abstract

This paper examines the process of establishing and administrating a CFA directed program within a Finance major. To accomplish this we conducted a survey of faculty at undergraduate and graduate programs that have obtained CFA University Recognition status. Our thirty-three question survey contains four sections. The first section generates background information on the individual institutions, with a focus on the structure of the institution. The second examines issues relating to the curriculum development process that precedes submission for CFA Recognition status, and the process of generating that application. The third section relates to ongoing issues of maintaining a successful program once it has been established. The last part of our survey examines both the reasons why schools pursue CFA Recognition status, and compares that to the actual benefits reported by those schools. Our goal is to provide a review of the CFA University Recognition Program from the perspective of institutions that have successfully applied for CFA Recognition and are now in the process of making their CFA program part of the mainstream experience for their students.

Type of study: Pedagogical
Discipline of interest: Finance

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INTRODUCTION

Within the financial services industry there is a strong consistent demand for professional certification, and particularly for individuals holding the Chartered Financial Analyst designation. There is, in fact, some support for the idea that the CFA designation is a substitute for an MBA for people pursuing careers in investments and wealth management. A 2005 article in *The Economist* noted the vocational nature of the CFA qualification, but described it as being “roughly equivalent to a specialized postgraduate finance degree”. A recent *Financial Times* article cited this as well, and also pointed to a corresponding trend of schools providing curricula that support the pursuit of the CFA designation (Boyde (2014)).

As a result, the demand for programs providing an educational experience in tune with the skillset required of CFA Charterholders has led to an increase in the number of schools looking for formal relations with the CFA Institute, and in May 2012 prompted the CFA Institute to create the CFA University Recognition Program (CFA-URP). A *BusinessWeek* article in June of 2012 highlighted the original five schools in the CFA-URP and reported on the experience of revamping curricula, the importance of CFA Charterholders on the faculty, and the competitive advantage anticipated for students in the program. (Damast (2012)). By the end of 2015 the CFA Institute reported Recognized Programs in over 200 institutions worldwide, with schools divided into three regions: the Americas (U.S., Canada, and Latin America), EMEA (Europe, Middle East, and Africa), and APAC (the Asia Pacific region).¹

New programs seeking formal recognition by the CFA Institute must incorporate at least seventy percent of the CFA[®] Program Candidate Body of Knowledge (CBOK) into their curricula.

¹ Source: https://www.cfainstitute.org/community/university/Pages/recognition_program_for_universities.aspx

The content spans a wide range of topics including corporate finance, equity investments, fixed income, derivatives, alternative investments, and portfolio management along with accounting, economics, and quantitative methods. In addition, there is a significant component of ethics-based investment education. While the standard is high, formal recognition provides an assurance to students and employers that the curriculum is consistent with industry standards and has prepared undergraduate students to pursue the Level I CFA exam. In addition, formal recognition comes with up to five student scholarships to cover registration fees and exam prep materials.

The purpose of this paper is to examine the process of establishing and administering a CFA directed program within a Finance major. To accomplish this we conducted a survey solicited from faculty at undergraduate and graduate programs that have obtained CFA-URP status. Our thirty-three question survey contains four sections. The first section generates background information on the individual institutions, with a focus on the structure of the institution. The second examines issues relating to the curriculum development process that precedes submission for CFA Recognition status. The third section relates to ongoing issues of maintaining a successful program once it has been established. The last part of our survey examines both the reasons why schools pursue CFA-URP status, and compares that to the actual benefits reported by those schools. Our goal is to provide a review of the CFA University Recognition Program from the perspective of institutions that have successfully applied for CFA Recognition and are now in the process of making their CFA program part of the mainstream experience for their students.

LITERATURE REVIEW

Smith, Vibhakar, and Terry (2008) conducted a survey of financial planning service professionals to compare skills and expertise represented by the Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP) designations. To control for bias in the responses, their survey

base consisted of individuals who held both designations. They present survey data showing that over 80% of respondents obtained their CFA to deepen their knowledge base and to establish professional credibility. They also show that CFA Charterholders have a competitive advantage in providing financial services to corporations, small business owners, high wealth individuals, institutional clients, and non-profits, as compared to CFP Professionals who were more geared to financial planning services for lower net worth individuals and families.

In an early study, Charlton and Johnson (1999) conducted a survey of CFA Charterholders who marked “Academic” as their primary or secondary career on their annual AIMR membership form.² The results of their study indicated that the CFA designation was becoming a more important goal for students, and that faculty members perceive CBOK related topics to have more value in the curriculum, but this did not lead to an increase in students majoring in Finance. The responding faculty members also perceived finance curricula to be strong in quantitative, economic, accounting, and equity valuation, but not as strong in ethics, global markets, fixed income, or alternative investments.

Bracker and Shum (2011) present survey data drawn obtained from a base of faculty members who were members of the Financial Management Association. This included respondents from an international base of institutions, as well as faculty members who were CFA Charterholders, CFA Candidates, and non-CFA Charterholders. A primary focus of their study was faculty perceptions toward CFA Charterholder designation. They found that pursuing and obtaining the CFA designation created benefits for both teaching and research, but that serious disincentives (time pressures and lack of recognition for CFA status in promotion and tenure) existed for faculty members interested in pursuing the designation. Their results further indicated that university

² The Association for Investment Management and Research (AIMR) became the CFA Institute in 2004. SOURCE: <https://www.cfainstitute.org/about/governance/history/Pages/index.aspx>.

finance faculty (both with and without the CFA designation) perceive the CFA designation as becoming increasingly important for students pursuing careers in the investments industry. They noted that only 13% of their respondents were from institutions that offered degree programs tied to the CFA Partnership Program (which pre-dated the CFA University Recognition Program). They found that schools tended to have a high degree of topic coverage for the quant methods, economics, equity investments, and derivatives topics, and a low degree of coverage for ethics and alternative investments. For finance faculty who were CFA Charterholders, they found that 47% reported their textbook selection was influenced by the CBOK and 59% of those faculty modified their courses to more closely follow the CBOK. Respondents also criticized the CFA over the structure of the CFA exam and the lack of support by the CFA Institute.

While these studies were conducted prior to the implementation of the CFA University Recognition Program, they provide a worthwhile baseline of observations for continued study.

Our study is directly focused on examining the experience and perspectives of programs that are currently certified by the CFA Institute as a CFA-URP, and as reported by the faculty at those institutions. It is the first major survey conducted on this topic since the inception of the CFA University Recognition Program. The results of our study provide insights to important issues faced by institutions who have, or are considering obtaining, CFA-URP status.

DATA AND METHODOLOGY

In late 2015 we identified 212 schools with CFA-URP status for either their undergraduate Finance major, their Master's degree program, or both. A partial database was provided by Bloomberg containing email contact information for faculty members at most of those institutions, and the database of contacts was completed using web searches of the remaining institutions. Our

survey was posted online using Qualtrics. An initial survey request plus two subsequent follow ups were sent to faculty members in the database during the spring 2016 academic semester.

The database included 125 schools with 1,584 faculty members from the Americas region, 43 schools with 369 faculty members from the APAC region, and 44 schools with 344 faculty members from the EMEA region. A total of 160 responses were received for a yield of 7% of the database, although only 120 participants provided a significant number of responses beyond the first part of the survey (university demographics) for a net yield of 5.2% of the database.

Graphs (Tables) 1 through 33 provide results for the 33 questions asked in the survey, which was divided into four parts.³ Part 1 includes the first twelve questions and were designed to provide a demographic profile for the respondents and their institutions. Part 2 focuses of curriculum development and obtaining CFA-URP status, and includes questions 13-19. Part 3 on program administration was the focus of questions 20-31. Part 4 contains the last two questions of the survey which were designed to examine the reasons for pursuing CFA-URP status and the perceived actual benefits accruing to that status. The survey questions themselves are contained within their respective tables.

RESULTS:

PART 1: Institutional Background

The first part of the survey captures demographic data in the sample. This is used to better understand the dataset and also for cross-tabulation analysis.

Graph 1 reports the year in which the respondent's institution received CFA-URP status, and shows that the sample is evenly divided across the years 2012-2105. The single observation from

³ Graphs and Tables are numbered sequentially so that they map to the number of the question in the survey. For example, Graphs 1-12 report results for the first 12 questions. Question 13 from the survey is reported in a table, but it is labeled Table 13 to maintain the sequential ordering for the survey questions.

2016 is due to the timing of the survey. A closer examination of the data indicates that schools from the Americas region predominate in the first two years, while schools from the EMEA and APC predominate in the second two years.⁴ It is possible that the first years of the CFA-URP experienced a saturation of new programs due to pent up demand, but it is too early in the program's history to identify a specific trend.

Graph 2 reveals that about half of the programs were undergraduate degrees only, while approximately 29% were Master's only and 21% were both, which is consistent with a reasonable *a priori* distribution of degree programs.

Graphs 3 to 6 capture elements of size demographics in the sample. Graph 3 is based on total enrollment, while the others drill down to measure undergraduate size, Master's program size, and size of Finance faculty. For purposes of cross-tabulation analysis, the data in Graph 3 is collapsed into three categories, based on total enrollment: SMALL (<10,000 students), MEDIUM (10,000 to 20,000 students), and LARGE (>20,000 students).

Graphs 7 and 8 report whether the respondent's institution is AACSB accredited, and if it is a Ph.D. granting institution. In both cases the split is similar with approximately two-thirds of schools being AACSB accredited and granting a Ph.D. level degree somewhere at their university.

Graph 9 reports the regional location of the respondent's school. The percentages reported for each region are reasonably consistent with the characteristics of the dataset reported in the previous section, although the number of responses from the APAC region is slightly low. Nevertheless, the number of respondents from each region is sufficiently proportional to the dataset to allow this to be used as a variable in subsequent cross-tabulation analysis.

Graphs 10 and 11 track the number of CFA Charterholders on the respondent's faculty and the number of CFA's that also hold a Ph.D. Nearly 85% of CFA-URP programs have at least one

⁴ Detailed tables for analysis of the data are available from the authors on request.

CFA on the faculty, although some of those are not Ph.D.'s and presumably not tenure track. In an effort to see if the number CFA's on faculty was purely a function of university size, we ran a cross-tabulation analysis with university enrollment (USIZE) and number of CFA's on the faculty.

Kendall's Tau-b was insignificant suggesting that USIZE alone was not a factor in the number of CFA's on staff. However, if the size of the Finance faculty is used as the cross-tab variable, then the test is significant at the 1% alpha level, suggesting that it is program size, not just university size driving the number of CFA's on hand. This may be a simple reflection of the general number of CFA's in the overall population of finance faculty, although further study of this issue would be worthwhile.

Question 12 reports that over 70% respondents came from CFA-URP schools that participate in the CFA Research Challenge. A cross-tab analysis of this variable with USIZE produces a Kendall's Tau-b statistic that is significant at the 1% level, which suggests that the larger the school, the more likely they are to participate in the competition. We suspect that this may be due to the availability of faculty time and other resources to mentor the student teams.

Part 2: Curriculum Development and Obtaining CFA University Recognition Program Status

Obtaining CFA-URP status is closely tied to a program's curriculum and its coverage of the CBOK. Of the ten domains in the CBOK most are traditional "finance" topics. Ethics, however, is an emerging topic in business curricula in general, and this is also reflected in most Finance majors. The CFA Institute recognizes this and provides several methods for schools to meet the requirements of the Ethics domain. This is reflected in question 13 of our survey. Table 13 shows clearly that ethics coverage in general finance courses is the most common response by a large margin (2-5x more common than the other methods). A dedicated ethics course was distant second, but it was still nearly twice as common as the other responses. CFA resources provided important

support, although it was clearly secondary in nature. Cross-tab analysis of this question with both AACSB status and Region were insignificant, suggesting that this result is robust across the sample. One interesting result examines use of online CFA resources (third ranked answer). Within that category, most of the schools who used online CFA resources were based in the Americas (76.67%), and very few were based in EMEA (3.3%).

Next we examined the amount of curricular update required by schools to meet the CFA's 70% CBOOK standard. Table 14 parses that data by domain and also by method used to meet the requirement. The data suggests that, with two notable exceptions, the existing curricula of programs was closely matched to the CBOOK and needed only minor adjustments. Consistent with the previous literature, it appears that programs were weaker in the Ethics and Alternative Investments domains, and that more curricular updates were needed to meet the CFA's requirements.

This seems to suggest that the curriculum review component of the CFA-URP application process has had a significant impact, resulting in improvement for those two domains. To test that hypothesis we used 3.0 as a threshold value on the implied Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) to see whether respondents considered that, on average, significant adjustments were required by domain. Only the Ethics domain presented a value significantly greater than 3, implying that among the 10 domains, only Ethics required statistically significant adjustment to the curriculum on a sample-wide basis. To put it another way, this provides evidence that pursuing CFA-URP status has had a significant effect on improving the level of ethics coverage in Finance program curricula.

The second part of Table 14 reflects the method used to cover the topics in the CBOOK. The data shows that most topics were already covered by existing courses, and that it is most typical to modify an existing course when curriculum adjustments are needed.

Taken as a whole, the results in Table 14 suggest that the breadth of topics covered by Finance curricula has improved considerably since the report by Charlton and Johnson in 1999. However, Ethics as a topic area continues to be weak within the curriculum and its coverage is improved by influences such as the CBOK requirement of obtaining CFA-URP status.

Graph 15 indicates that very few programs require students to participate in a CFA prep course as part of their program. Since taking a CFA prep course is almost a given before taking the Level 1 exam it appears that this is seen as an extra-curricular or post-graduation expectation, and that it is considered to be separate from university curricula.

Graph 16 examines the role played by faculty advisors. We see that 25% of respondents who answered this question were at schools that did not provide faculty advisors to students. For schools that do provide faculty advisors, nearly half (44.21%) require students in their CFA program to have an advisor that is a CFA or is related to the school's CFA program.

Changes to a curriculum are sometimes difficult to bring into effect. We explored that issue with Questions 17 and 18 where we asked about the willingness of faculty members to make the necessary changes to achieve CBOK compliance. Graphs 17 and 18 report the results for both Finance and non-Finance faculty. The results imply that Finance faculty are strongly supportive of the CFA-URP and are willing to show that support by updating their curricula as needed. Non-Finance faculty were still supportive, but much less enthusiastic (of those responding, 55.7% reported Neutral or below for this question). One implication of these results is the importance of support and lobbying by the college administration and senior faculty in the process of obtaining CFA-URP status.

Graph 19 provides data on the perceived overall difficulty in obtaining CFA-URP status. The majority of respondents who answered this question were Neutral about the process. There appears to be some degree of skew towards Easy or Very Easy. To gain some additional perspective,

we examined this in cross-tab with USIZE, AACSB status, Non-Finance faculty support, and Region as counter variables. While USIZE did not have a significant effect on reported degree of difficulty, it appears that the process was more difficult for non-AACSB schools, schools with low support from non-Finance faculty, and schools in the APAC region.

Part 3: Administering the Program

The next two questions in the survey explore how faculty members perceive the quality of curriculum design and the value of topics within the curriculum.

The topics contained within the CBOOK are both broad (ten domains) and deep (a large number of topics within each domain). In addition, many university degrees have migrated in recent years from 128 credits to only 120 credits required for an undergraduate degree. Master's programs have seen increasing pressure to provide students with a degree in shorter and shorter time frames. Within this environment it is worthwhile to ask if programs are able to manage sufficient CBOOK coverage for their students in a functional manner. Since CBOOK coverage is measure across the curriculum, and not by a given degree path, Question 20 asks how likely it is that students would take all the courses required to cover the CBOOK topics embedded in the school's curriculum. Table 20 reports that schools are doing very well with this challenge to effective curriculum design. Among the respondents who answered this question, 82.4% indicated that students were Somewhat or Very Likely to obtain complete exposure to the CBOOK topics in their curriculum.

Continuing that line of inquiry, Question 21 asks faculty members to weigh in on the educational value of the topics in each of the CBOOK domains. The responses shown in Table 21 indicate that faculty members have confidence in the quality of the curriculum contents across the board. Or to put it differently, there seems to be very broad buy-in about the educational value of the CBOOK.

The next four questions explore some of the more challenging aspects of maintaining a CFA-URP once it is in place. Despite positive perceptions of the CFA by students, recruiting new students to the program is a continual challenge. Table 22 reports that the historically common approaches of student advising and advertising the program to students still prevail. The implication is that the key to generating enrollments is getting the word out to raise student awareness while they are in a position to take advantage of the program.

Allocating the scholarships that go along with CFA-URP status is also a continuing administrative issue. Graph 23 shows that while a range of approaches are applied, this responsibility falls largely on the Finance faculty, and that the faculty member assigned to coordinate the program is usually the one driving the process.

Next, the pass rates for students in the program who take the Level 1 within one year of graduation is surveyed. The majority people taking the survey either did not track pass rates or did not respond to the question. This is consistent with the absence of CFA prep-course requirements for students in the program. Again, students actually taking and passing the CFA is not likely to be seen by faculty as a performance measure for their programs. However, for those who do track pass rates, the self-reported results are quite strong. Nearly 72% of schools who track this statistic report a pass rate that is higher than the national average (i.e., they report pass rates over 50%, while the national average pass rate was only 44% for 2013-2015). To further examine this result we ran a cross-tab analysis with the likelihood that students would take all of the CBOK offered material and also with the presence of a course dedicated to coverage of CBOK topics (see Question 26). In both cases the Kendall's Tau-b statistic was significant at the 1% level indicating a significant relationship between these characteristics in a school's curriculum and the success of its students in the Level 1 exam.

Next, we examined the level of support provided by the CFA Institute to the school after they have obtained CFA-URP status. While Neutral is the modal answer, the results skew strongly towards Strong or Very Strong support. To gain additional insight we ran cross-tab analysis with both USIZE and Region. Once again using the Kendall's Tau-b statistic we found no evidence that USIZE drives level of support, however, the null hypothesis of no relationship was rejected at the 1% level for Region. In particular, it appears that support levels are reported to be strong in the Americas and EMEA regions, but weak in the APAC region.

Consistent with the issue of covering the breadth and depth of the CBOK coverage, we polled to see if programs had a specific course dedicated to CBOK coverage, and for those who did have such a course, we asked a series of three follow up questions. Graph 26 and Tables 27 to 30 provide the response data for those questions. Taken as a whole, the results indicate that only about one out of four respondents to the question had such a course at their school. For those who answered yes, subsequent questions report that the course usually counts towards the a degree, that generating sufficient enrollment is the largest impediment to offering the class, that the CFA curriculum supplemented by finance textbooks seems to be the primary materials for offering the course, and that standard exams are the primary methods of student evaluation. In addition, Table 31 reports that very few schools require students to keep a log of CFA prep time. These results are consistent with the absence of CFA prep courses reported in Table 15. The implication is that even though schools see benefit in benchmarking their curriculum against the CBOK, they see the effort largely in terms of academic quality. Actual prep for the exam and, to some extent, even taking the Level 1 and the corresponding pass rates, are seen as extracurricular or post-graduation issues.

Pursuing CFA-URP status is costly to each school, particularly in terms of the time and effort required of the faculty involved. The last part of our survey is a two question sequence designed to capture the benefits of this endeavor. Specifically, they are designed to measure the factors motivating schools to pursue CFA-URP status and to compare that with how the benefits are perceived to have actually accrued to the program.

Table 32 presents six possible reasons for pursuing a CFA program, including prestige or marketing value, curriculum improvement, CFA scholarships, student job opportunities, professional networking opportunities, and fostering ties to practitioners. The responses are strongly skewed towards the Agree and Strongly Agree responses, indicating that each of the benefits was a reason they chose to pursue CFA-URP status. There seems to be broad consensus that these were all reasons to establish a CFA program. The level of support shows two tiers of desired benefits. As shown in Graph 32b, prestige/marketing, CFA scholarships, and student job opportunities all received much stronger responses than curriculum improvement, professional networking opportunities, and fostering ties to practitioners. Chi-squared tests for similarity in the distribution across the implied Likert scale values for these benefits confirmed a significant of the difference in the responses at the 1% alpha level.

In addition, there is a definite pecking order for the top tier of benefits. Prestige/Marketing was significantly better than CFA scholarships, which in turn was significantly better than student job opportunities. Both tests were significant at the 5% level.

Table 33 measures the perceived benefits once the CFA-URP status has been achieved. Five of the six motivations are included in the question – CFA scholarships are excluded because they automatically accrue to the program, so their receipt is guaranteed. Once again, respondents felt strongly that the expected benefits actually accrued to the program; they seem to perceive that they received the benefits they expected. However, a comparison of Tables 32 and 33 reveals an

interesting result. Graph 33b compares the data for the two questions using a new variable created to measure the responses only for those who chose Agree or Strongly Agree for each question by the respective benefits. For four of the five benefits (i.e., prestige/marketing, student job opportunities, professional networking opportunities, and fostering practitioner ties), the results showed a downward shift. This was especially true with prestige/marketing (16% downward shift) and student job opportunities (18% downward shift). In contrast, curriculum improvement actually showed an upward shift. While the shift was small (4%), it was the only one of the benefits where faculty reported receiving more benefits from obtaining CFA-URP status than they expected.

CONCLUSIONS

This study presents a survey of faculty from institutions that have received CFA University Recognition Program status. It is the first major survey directed specifically and faculty from CFA certified programs, and it covers a range of topics including the process of obtaining CFA-URP status, issues in administering and maintaining a CFA program, and the perceived benefits of such a program both before and after obtaining CFA-URP status.

There are several noteworthy results from the study. First, we find that most programs have a CFA Charterholder on staff, although not always as a tenure track faculty member. In addition, we find that while university size does not affect the number of CFA's on the faculty, the size of the Finance faculty does. We cannot tell if this is a reflection of CFA's as a part of the aggregate finance faculty across all schools or if this is driven by CFA program factors. This issue may deserve further study.

We also find that participation in the CFA Research Challenge is popular among programs with CFA-URP status, and that the larger the university the more likely it is that they will participate.

Overall there is evidence that the depth and breadth of Finance curricula relative to the CBOOK has improved over the years, especially since the first major survey conducted in 1999. However, the Ethics domain remains a weak point in the curricula, and significant updates have been required for schools to meet the CBOOK requirement. Mostly this was done in-house with updates to general finance courses and use of ethics based non-finance courses. CFA supported resources are also used, but to a much smaller degree. One very important implication from the survey is that the desire to obtain CFA-URP status, and the corresponding curricular review relative to the CBOOK standard, has significantly improved the degree of ethics coverage in the Finance curricula.

It appears that CFA exam prep and Level 1 pass rates are largely seen by the faculty as external to the program and not considered to be important measures of performance for CFA-based curricula. Elements of the CBOOK reflected in the curriculum are seen more in academic terms than in practical terms. However, the Finance faculty perceive great value in the CBOOK and are strongly supportive of adjustments to their course offerings to cover those topics. In addition, schools seem to have succeeded in designing their programs to make it possible for students to access all of the CBOOK material offered in the curriculum.

Non-Finance faculty also support the process of updating courses to meet CBOOK requirements, but not as strongly as Finance faculty. In addition, the degree to which non-Finance faculty support this effort seems to be directly tied to the level of overall difficulty reported in obtaining CFA-URP status.

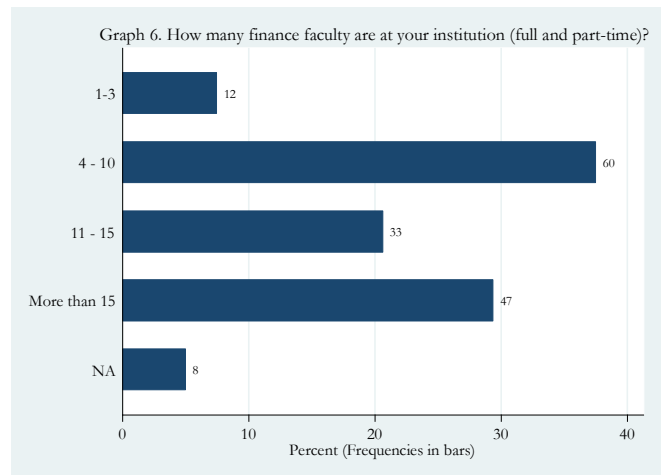
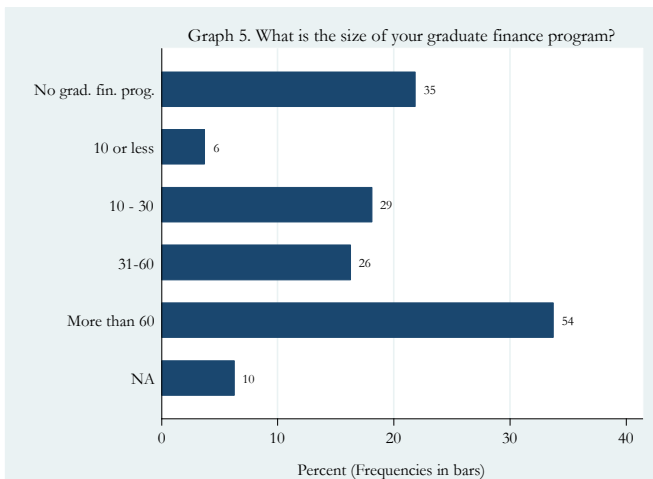
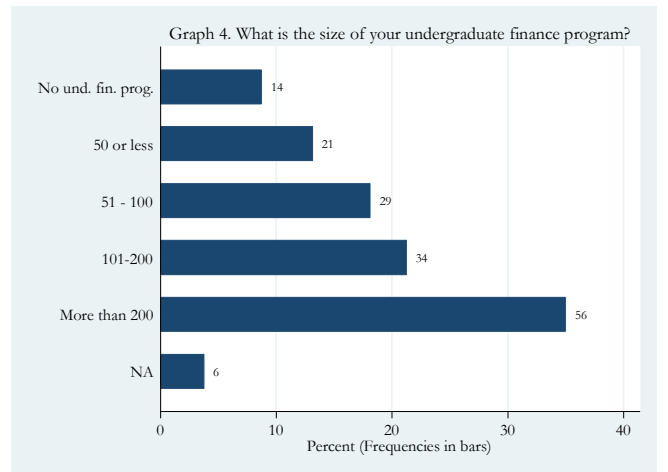
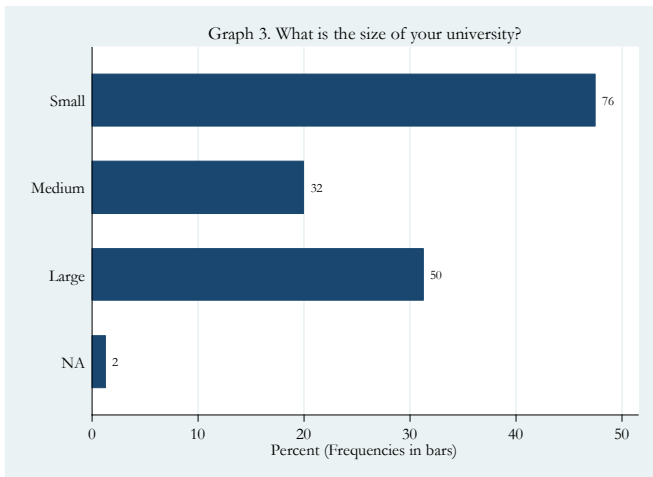
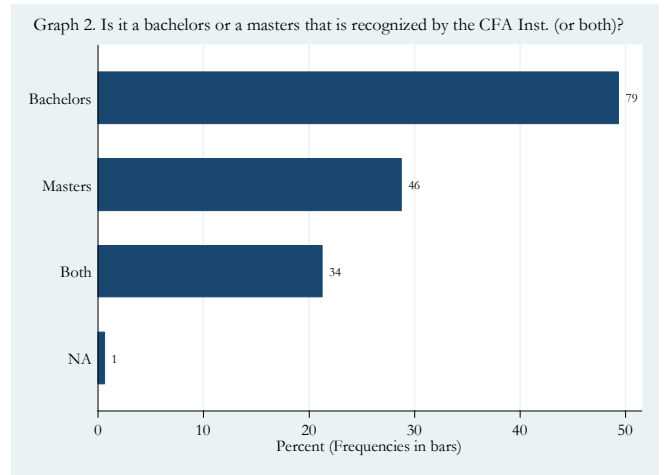
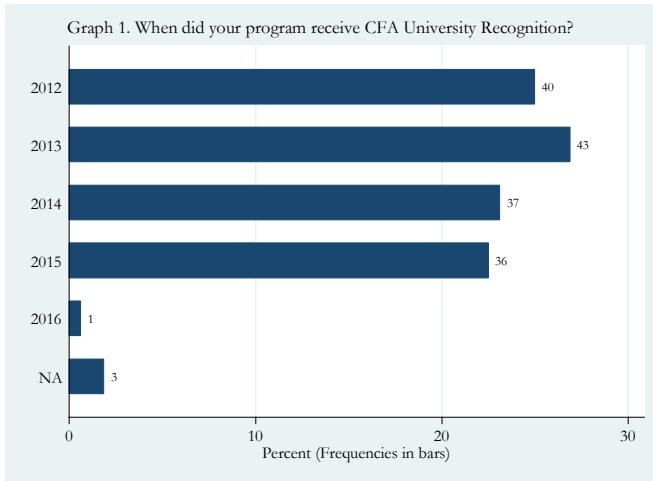
Several issues are raised by the survey relative to programs in the APAC region. In particular, they report higher levels of difficulty in obtaining CFA-URP status and they also report lower levels of CFA Institute support after obtaining their CFA-URP status.

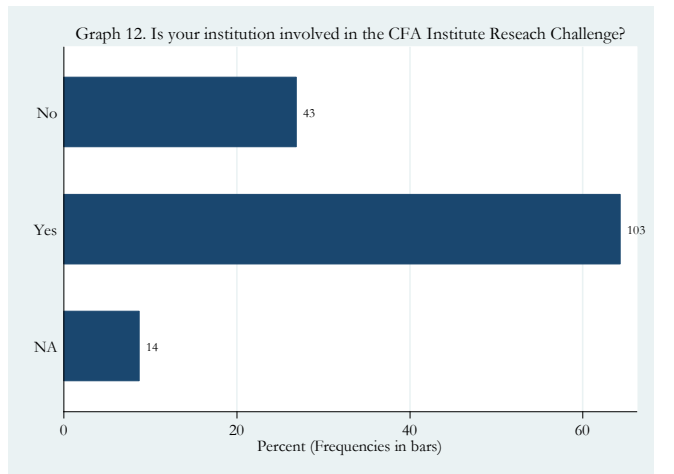
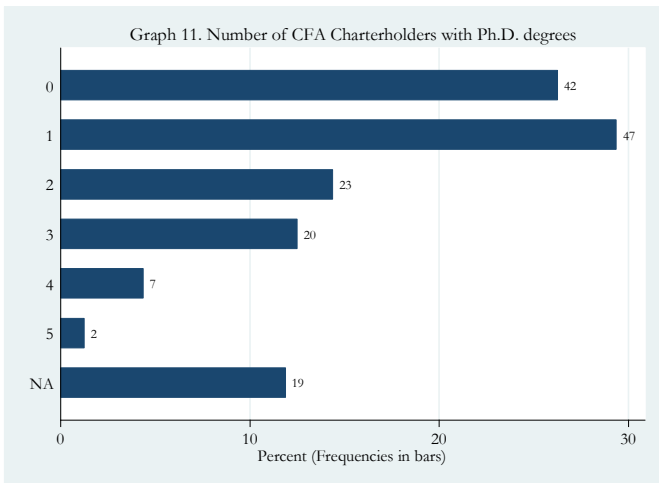
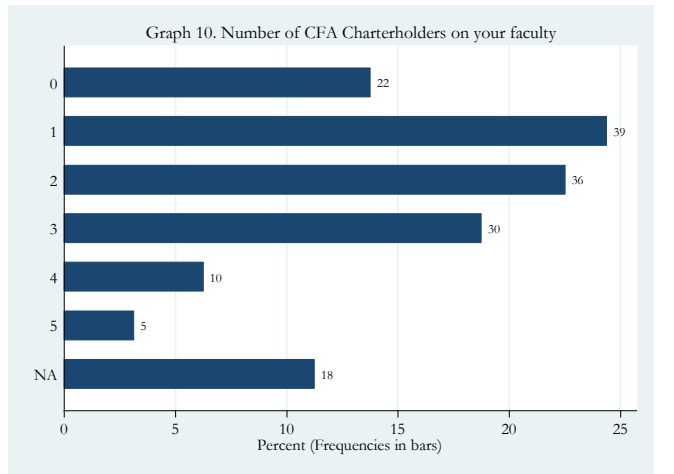
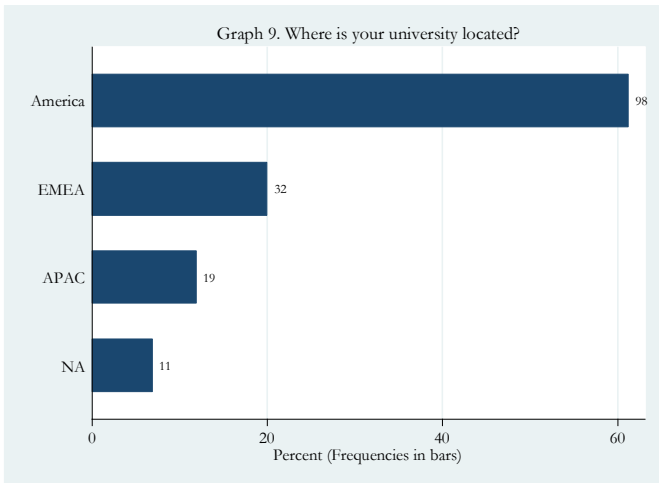
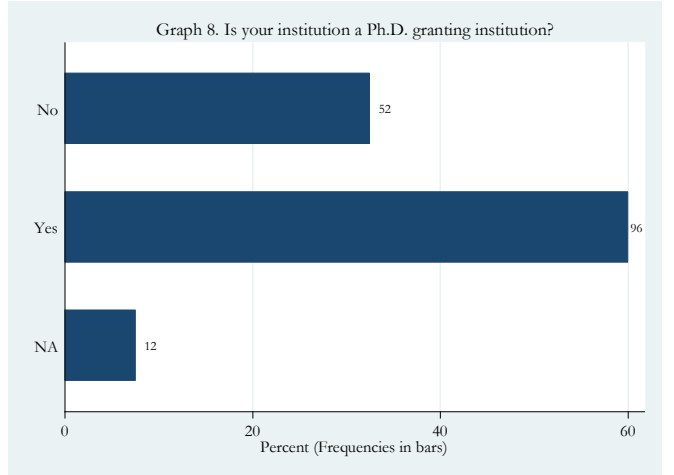
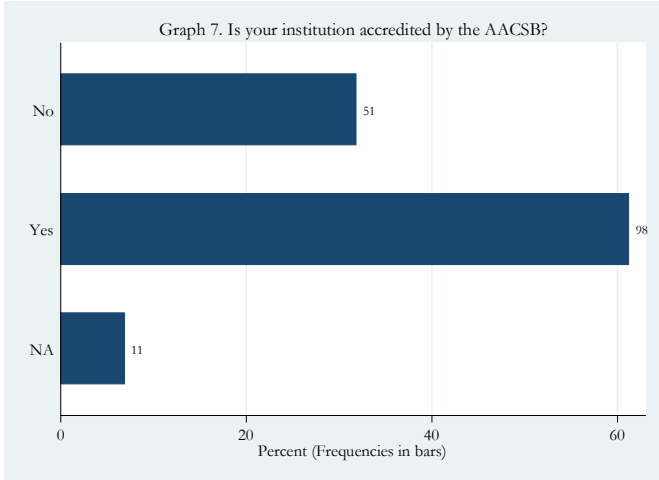
Finally, faculty report that there are a number of benefits that motivate them to pursue CFA-URP status, although the benefits are perceived in two tiers. In particular, prestige/marketing, CFA scholarships, and student job opportunities are all perceived as larger benefits than curriculum improvements, networking opportunities, and ties to practitioners. In addition, the actual benefits accruing to the program after obtaining CFA-URP status appear to mostly occur, although at a slightly lower level than was anticipated. The exception to this was curriculum improvement, which actually saw a slight increase in the benefits obtained as compared to the benefit anticipated.

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Tables and Figures Part 1 of Survey





Part 2 of Survey

Table 13. How do you cover the ethics component of the CFA Institute’s Candidate Body of Knowledge (CBOK)? **(Check all that apply)**

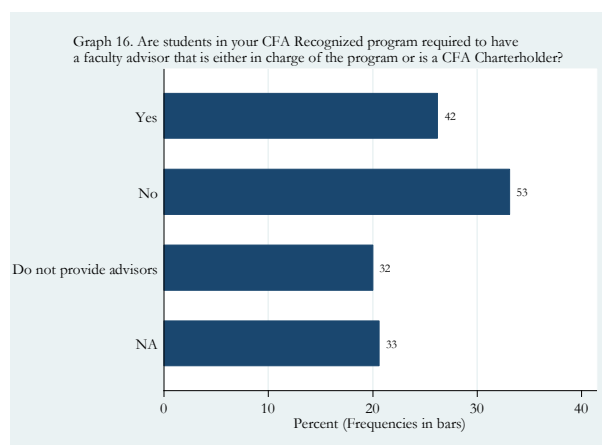
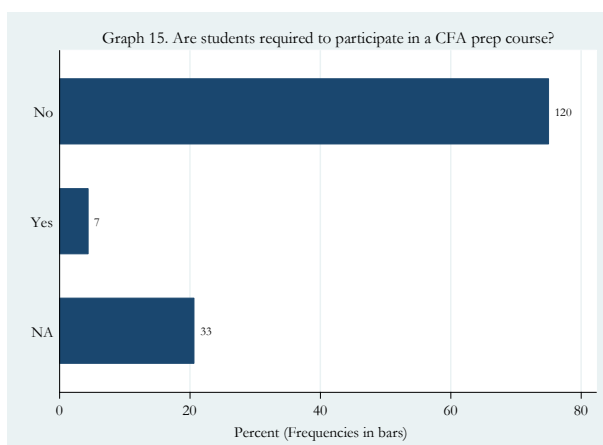
	Frequency
Program requires an assessed, for-credit-course on ethics	44
Program requires students to participate in a prep course which includes ethics	22
Ethics component covered as part of a general finance course	87
Program incorporates the CFA Institute online ethics course	30
Attendance of local CFA Society workshop/seminar	15
Presentation by speaker from local CFA Society	26
Other	15

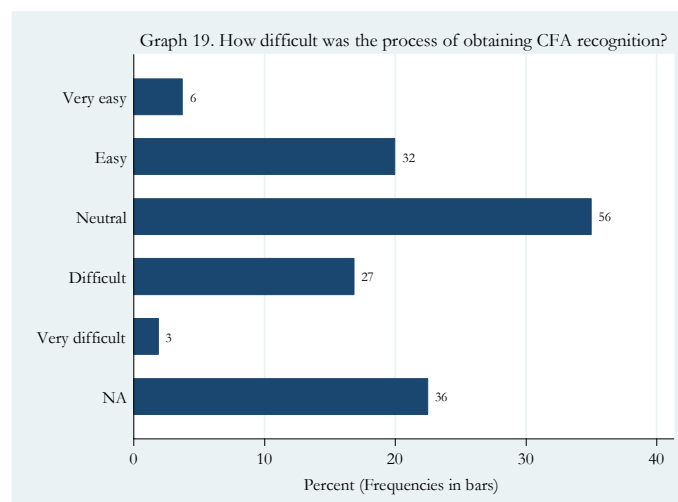
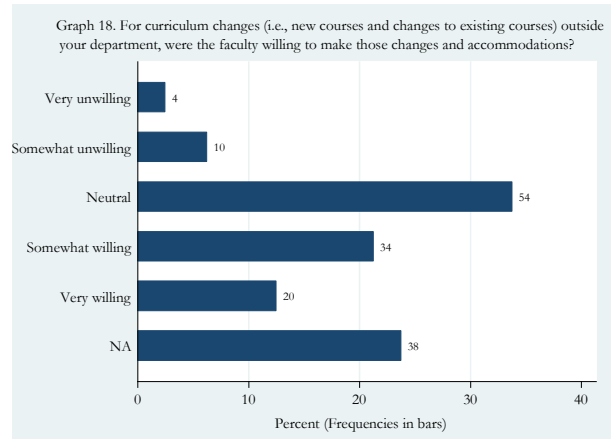
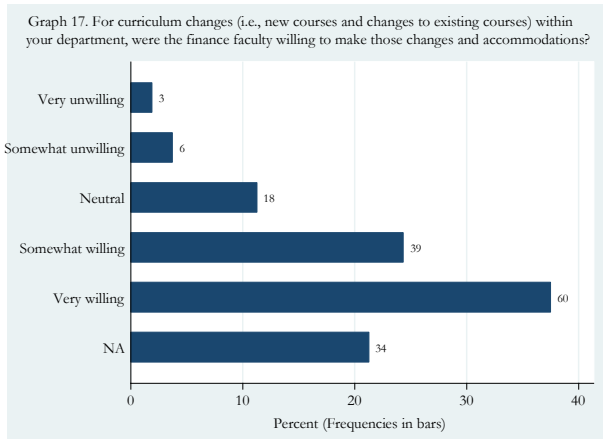
Table 14. Part 1: Our existing curricula required significant adjustments in the following knowledge domains to ensure adequate coverage of the CFA Institute’s Candidate Body of Knowledge (CBOK).

	SD	DA	Neutral	Agree	SA
Ethical and Professional Standards	12 10%	22 18%	25 21%	46 38%	16 13%
Quantitative Methods	50 41%	37 30%	19 16%	11 9%	5 4%
Economics	47 39%	38 31%	23 19%	8 7%	6 5%
Financial Reporting and Analysis	44 36%	36 30%	19 16%	16 13%	6 5%
Corporate Finance	60 50%	34 28%	13 11%	8 7%	5 4%
Equity Investments	56 47%	35 29%	15 13%	7 6%	6 5%
Fixed Income	49 41%	29 24%	24 20%	13 11%	5 4%
Derivatives	48 40%	36 30%	19 16%	10 8%	8 7%
Alternative Investments	25 20%	27 22%	34 28%	25 20%	12 10%
Portfolio Management and Wealth Planning	44 36%	39 32%	17 14%	14 11%	8 7%

Table 14. Part 2: How did you address it in your application?

	Covered by existing course	Offered new course	Modified existing course	Did not address it
Ethical and Professional Standards	24 23%	20 19%	57 54%	5 5%
Quantitative Methods	61 64%	1 1%	24 25%	10 10%
Economics	60 62%	7 7%	18 19%	12 12%
Financial Reporting and Analysis	52 53%	9 9%	24 24%	14 14%
Corporate Finance	68 72%	0 0%	15 16%	12 13%
Equity Investments	64 66%	1 1%	20 21%	12 12%
Fixed Income	57 58%	7 7%	22 22%	12 12%
Derivatives	53 55%	7 7%	23 24%	14 14%
Alternative Investments	35 34%	11 11%	36 35%	21 20%
Portfolio Management and Wealth Planning	52 52%	8 8%	24 24%	16 16%





Part 3 of Survey

Table 20 .How likely is it that students in your program would take all the courses required to cover all CBOK topics embedded in your curriculum?

	Freq.	Percent
Somewhat unlikely	6	3.8
Uncertain	16	10.0
Somewhat likely	59	36.9
Very likely	44	27.5
NA	35	21.9

Table 21. On a scale of 1 – 5 (with 1 being very low value and 5 being very high value) how much educational value do you believe is provided to students by each of the CBOK knowledge domains?

	1	2	3	4	5
Ethics & Prof. Standards	5	9	18	45	46
	4.1%	7.3%	14.6%	36.6%	37.4%
Quantitative Methods	1	2	15	43	62
	0.8%	1.6%	12.2%	35.0%	50.4%
Economics	0	6	13	57	47
	0.0%	4.9%	10.6%	46.3%	38.2%
Fin Reporting & Anal.	0	2	11	40	69
	0.0%	1.6%	9.0%	32.8%	56.6%
Corp. Finance	0	4	14	37	68
	0.0%	3.3%	11.4%	30.1%	55.3%
Equity Investments	0	2	9	39	73
	0.0%	1.6%	7.3%	31.7%	59.4%
Fixed Income	0	2	14	47	59
	0.0%	1.6%	11.5%	38.5%	48.4%
Derivatives	1	1	12	51	58
	0.8%	0.8%	9.8%	41.5%	47.2%
Alt. Investments	2	12	27	49	33
	1.6%	9.8%	22.0%	39.8%	26.8%
P.M. & Wealth Mgmt	2	4	10	46	60
	1.6%	3.3%	8.2%	37.7%	49.2%

Table 22. How do you recruit students to your CFA University Recognized program? (**Check all that apply**)

	Freq.	Percent
Student advising	92	57.5
Advertising (flyers, class presentations, emails)	89	55.6
Programs or presentations for high school students	37	23.1
Other	17	10.6

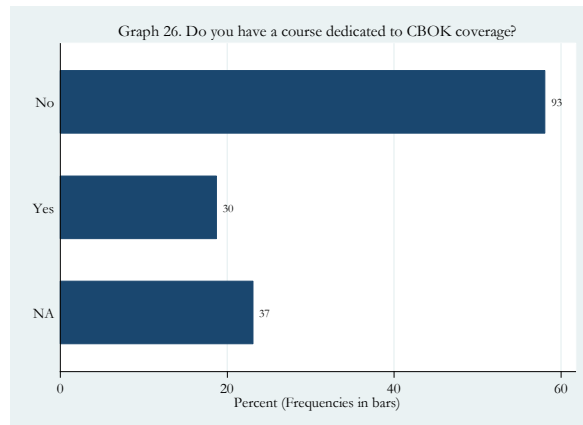
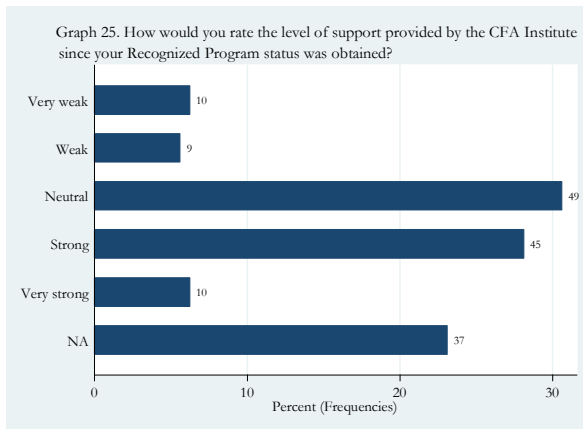
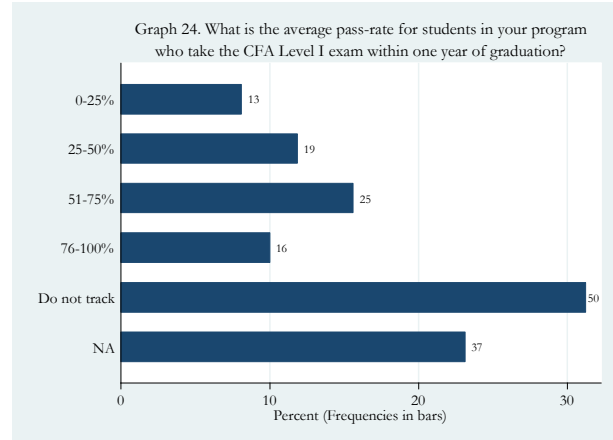
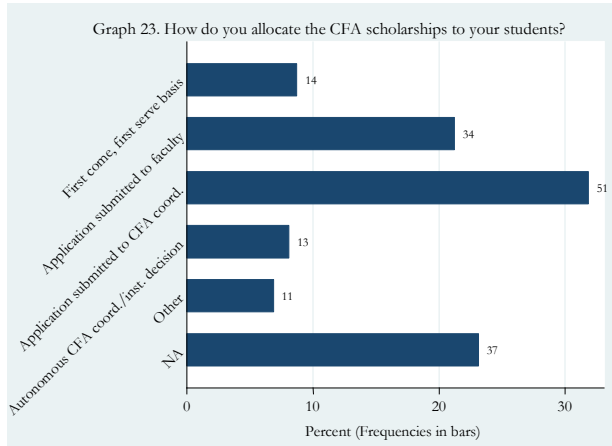


Table 27. Do the credit hours for your CBOK dedicated course count towards a degree?

	Freq.	Percent
No	5	3.13
Yes	25	15.63

Table 28. What would you say are the challenges to regularly offering your CBOK dedicated course? (Check all that apply)

	Freq.	Percent
Enrollment/Student interest	14	34.15
Faculty availability	9	21.95
Class design and delivery (i.e., what to cover and/or material to use)	8	19.51
Other	3	7.32
None	7	17.07

Table 29. What material(s) do you use to delivery your CBOK dedicated course? (Check all that apply)

	Freq.	Percent
CFA curriculum	23	29.87
CFA Institute website resources (sample exams, mock exams)	11	14.29
CFA Institute book series	13	16.88
Finance textbooks	16	20.78
Third party prep courses (Kaplan, Stella)	12	15.58
Boston Security Analyst Society (BSAS) practice exam	2	2.60
Other	0	0.0

Table 30. What are your top two strategies to assess student performance in your class?

	Freq.	Percent
Presentations	5	8.33
Homework	8	13.33
Quizzes	18	30.00
Exams	29	48.33
Other	0	0.0

Table 31. Are you students required to create a log or any sort of record for their time spent on CFA preparation outside the classroom?

	Freq.	Percent
No	112	70.0
Yes	11	6.9
NA	37	23.1
Total	160	100.0

Part 4 of Survey

Table 32. The following was a reason our university chose to pursue CFA University Recognition status

	SD	DA	Neutral	Agree	SA
Prestige/Marketing	2	3	5	57	55
	2%	2%	4%	47%	45%
Curriculum improvement	7	8	27	53	26
	6%	7%	22%	44%	21%
Take advantage of CFA scholarships	3	3	15	45	55
	2%	2%	12%	37%	45%
Student job opportunities	1	1	24	46	51
	1%	1%	20%	37%	41%
Professional networking opportunities	3	9	27	58	23
	3%	8%	23%	48%	19%
Foster closer ties between our school and practitioners	3	6	26	49	37
	2%	5%	21%	41%	31%

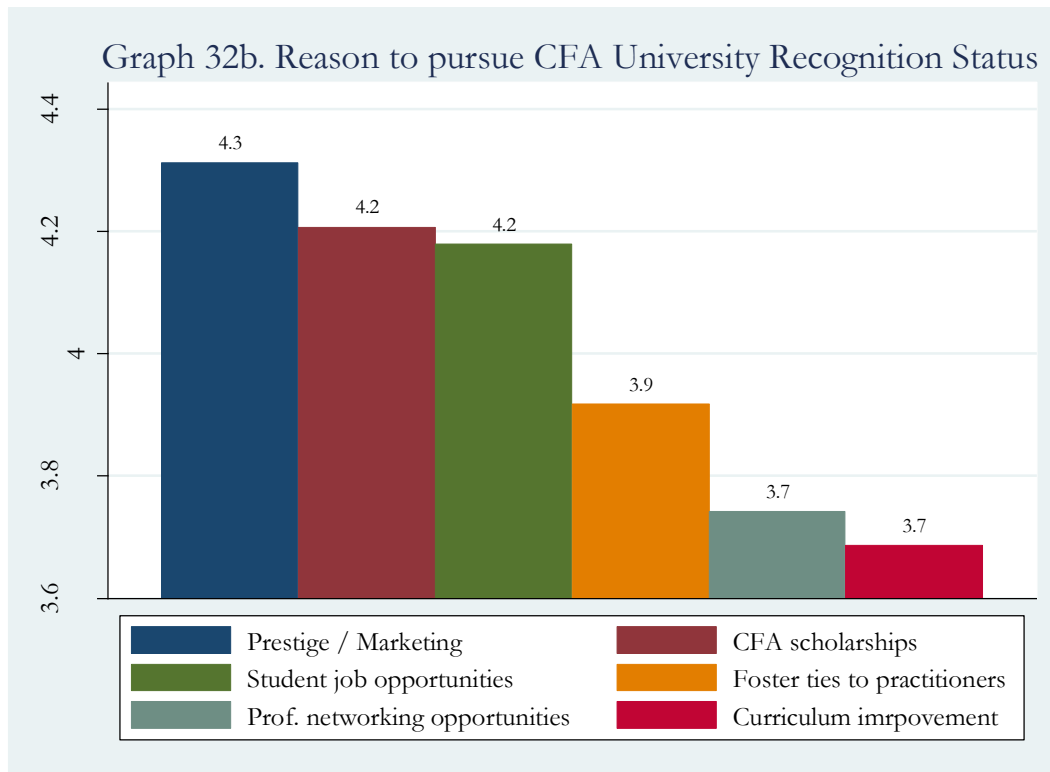


Table 33. In my opinion, our CFA program has enhanced our:

	SD	DA	Neutral	Agree	SA
Prestige/Marketing	3	0	19	64	36
	2%	0%	16%	52%	30%
Curriculum improvement	3	5	30	55	28
	2%	4%	25%	45%	23%
Student job opportunities	3	7	37	50	25
	2%	6%	30%	41%	20%
Professional networking opportunities	4	4	38	52	23
	3%	3%	31%	43%	19%
Foster closer ties between our school and practitioners	3	6	34	50	28
	2%	5%	28%	41%	23%

Graph 33b. Expected and actual perceived benefits of CFA Univ Recognition Prog

