

# NEW ACCOUNTANT<sup>®</sup>

## **IMA Foundation for Applied Research (FAR) Funds Two Major Research Projects**

**June 16, 2008** – The Institute of Management Accountants (IMA) Foundation for Applied Research (FAR) concluded its 2007-2008 fiscal year by awarding \$100,000 in grant funding to two new management accounting research projects selected through its recent Call for Proposals.

These projects, representing the largest FAR grants awarded in recent years, include *“Improving Corporate Social Responsibility Decisions,”* by Marc J. Epstein of Rice University and *“Using Customer Lifetime Value to Acquiring, Retaining, and Winning Back Profitable Customers,”* by V. Kumar, ING Chair Professor and Executive Director, ING Center for Financial Services, University of Connecticut School of Business.

Professor Epstein’s study will investigate how managers currently are making social, economic and environmental tradeoffs and simultaneously managing social and financial performance. It will also study the systems and performance measures they are currently using to facilitate these decisions and provide guidance to management accountants to help improve these decisions in organizations.

Professor Kumar’s research will help bridge the gap between marketing and finance/management accounting. His work will involve developing a framework that helps to measure and maximize customer lifetime value. Managers will be able to apply this framework to deploy differentiated customer management strategies to acquire prospects, retain customers, and bring back lost customers.

“The FAR research grant program has come a long way since its inception and it keeps growing, helping to provide the necessary funding for important research initiatives that greatly benefit the accounting and finance profession, businesses, and professionals,” said Dr. Raef Lawson, CMA, CPA, IMA director of research. “We look forward to continued success working with influential academics and doctoral candidates to further IMA’s leadership role in advancing the management accounting body of knowledge.”

IMA’s FAR program provides grant funding to conduct, support and disseminate relevant management accounting research, covering topics such as budgetary control, knowledge sharing, pay for performance, internal controls and risk management. The latest awards add to a long list of FAR milestones for 2008. Eight previously awarded projects concluded in 2008, with deliverables appearing in IMA publications.

“Research conducted through the FAR program is incredibly important to the health and vitality of our profession,” said Terri Zinkiewicz, CMA, CFM, CPA and IMA FAR Chair, who works as Vice President and Sector Controller, Northrop Grumman Space Technology. “These projects will be greatly utilized by CFOs around the world as they provide essential information that will help their bottom lines and ultimate success of their businesses on a global level.”

Ms. Zinkiewicz will assume the position of FAR Chair Emeritus on July 1, 2008, and will be succeeded as FAR Chair by Dr. Paul Juras, CMA, CPA, associate professor at Wake Forest University.

In 1994, IMA's 75<sup>th</sup> anniversary year, IMA's National Board of Directors approved the formulation of the IMA Foundation for Applied Research (FAR). The founding trustees' intent was to ensure sufficient resources, both human and financial, to sustain and augment IMA's role as a valued center of research on the most important practice issues of the day while also identifying financial management trends to meet the challenges of the next millennium. FAR accepts research proposal submissions on a rolling basis. Academics and doctoral candidates are eligible to receive research grants. For more information, visit IMA's website at <http://www.imanet.org/far>.

**About IMA**

*With a worldwide network of more than 60,000 professionals, IMA is the world's leading organization dedicated to empowering accounting and finance professionals to drive business performance. IMA provides a dynamic forum for professionals to advance their careers through Certified Management Accountant (CMA) certification, research, professional education, networking and advocacy of the highest ethical and professional standards. For more information about IMA, please visit [www.imanet.org](http://www.imanet.org).*

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