

What is the Value of Multiple Certifications in Forensic Accounting?

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In the public accounting profession there are thousands who hold multiple certifications. For example, in addition to a CPA license, a frequent combination includes both a CMA and CIA. Likewise, within the forensic accounting profession there are many who hold multiple certifications such as the CFE and the CFF. As a sociological phenomenon, there is a paucity of research on what are either the actual or the perceived benefits of holding multiple accounting certifications, and research on the benefits of holding multiple certifications in the forensic accounting profession is non-existent. This article reports the results of a recent survey of forensic accountants who hold multiple certifications. The results reveal that the perceived benefit received consists principally of symbolic capital rather than economic.

There are many corporations that issue certifications in forensic accounting,¹ in addition to the AICPA, that run the gamut from not-for-profit to for-profit; from having either no or unenforceable codes of ethics, to having strong and enforceable codes of ethics; and from those with qualified directors and officers to those that do not.² Each corporation makes claims either explicitly or implicitly that its certification is in one way or another superior to the others. While many forensic accountants hold multiple certifications from a variety of corporations, the corporations themselves are in competition with the others and at times exhibit hostility toward the others. (Huber, 2013b)

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¹ Fraud examination is generally seen as a domain of forensic accounting, as is financial crime, money laundering, valuation, and others.

² “Qualified” here is defined as having either a college degree or a certification in forensic accounting. (See Huber, 2011)

The purposes of this article are first, to determine what are the actual or perceived benefits to forensic accountants for holding multiple forensic accounting certifications, and second to consider whether the perceived or actual benefits align with the benefits claimed by the corporations that issue the certifications.

PROBLEMS AND QUESTIONS

Huber (2013b) recommended that the forensic accounting profession be regulated which, because of various lawsuits between some of the corporations, was subsequently interpreted as, “Competing Forensic Accounting Bodies Pretty Much Hate Each Other” (Newquist, 2012). If that interpretation is accurate, one question that arises is how much value holding multiple certifications can add.

The actual or perceived value that holding multiple certifications in forensic accounting, compared to holding only one certification, has not been investigated. If one certification is superior to the others, why obtain another? If a person has more than one, does that mean the first is lacking something? Is one more credible than another? Are two more credible than one, or three more credible than two?

Does having multiple certifications confer actual or perceived benefits that one certification does not? If yes, then everyone who has only one certification should obtain additional certifications. If no, then those who do not have multiple certifications should not get additional certifications, and those who already have multiple certifications should drop the others. If the benefit is one of symbolic capital only, how can the benefit be verified?

The underlying question is what are the benefits of holding multiple certifications? Are the benefits real (i.e., economic) or merely symbolic? Symbolic capital is “a particular form of

knowledge which is valuable and effective to the extent that it is recognized or misrecognized as reasonable and legitimate” (Williams, 2002; Veblen 1899, 2006; Bourdieu, 1984). But both the existence and the extent of symbolic capital are difficult to measure and verify. One may believe, for example, that he or she has accumulated a certain amount of symbolic capital that attaches to a certification, such as having greater professional recognition and respect from colleagues or peers, but others may not validate that belief.

LITERATURE REVIEW, IMPORTANCE OF STUDY, AND CONTRIBUTION

An exhaustive search has turned up only two studies on holding multiple accounting certifications. In the earliest study on multiple certifications Peterson & Reider (1998) surveyed CPAs who also held the CMA certification. They found that CPAs who also held the CMA certification highly recommend the CMA to their colleagues. Their reasons included, “becoming more marketable and having greater opportunities for promotion; to acquire knowledge and skills in accounting for private industry; to demonstrate competence and achieve credibility in the field of private accounting; and for personal satisfaction.” Furthermore, a majority of their respondents

indicated that they had received personal satisfaction, increased recognition in the workplace, and greater job mobility or marketability as a result of achieving the CMA designation. In addition, the CPAs believed the greatest future benefit arising from multiple certifications to be continued greater job mobility or marketability as well.

However, only opportunities for promotion and job mobility were suggested as reasons to obtain multiple certifications (i.e., only symbolic capital). Neither actual promotions nor increased income were indicated.

Brooks & Johnson (2002) studied multiple certifications held by government accountants (CGFM, CGFO, and CPFO). They found that once an individual has one governmental certification, a second governmental certification will not produce measureable incremental

earnings. However, they also found that combining a CPA with a government certification does produce measureable incremental earnings.

The importance of this study lies in its determining whether there are actual or perceived benefits of holding multiple forensic accounting certifications and comparing those benefits against the benefits asserted by the various corporations issuing the certifications. If the perceived or actual benefit is personal, there is little reason to investigate further. It is merely just a matter of self-satisfaction. The benefit is perhaps a matter of interest to psychologists, but not of great importance to the profession.

On the one hand, if the perceived or actual benefit is considered to be business or professional, then it is important to the profession to know whether holding multiple certifications actually enhances one's career or income as claimed by some forensic accounting corporations. If holding multiple certifications actually enhances one's career or income it can be a motivation for obtaining additional certifications, at least in order to remain competitive with others who hold multiple certifications. But it is also important to know if there is no perceived or actual benefit business or professional benefit to holding multiple certifications to avoid spending money and time on something that has little or no professional or business benefit. Furthermore, if the person believes there is a business or professional benefit, but there is no actual increase in income or number of clients, there may be other factors at present such as cognitive dissonance.³

³ "Two opinions, or beliefs, or items of knowledge are dissonant with each other if they do not fit together that is, if they are inconsistent, or if, considering only the particular two items, one does not follow from the other" (Festinger, 1957; See also Festinger, Riecken, & Schachter, 1956).

The contribution to the literature, and more importantly to the profession, is that it is the first to study to determine whether there are benefits to holding multiple certifications in forensic accounting, and if so, what those benefits are.

FORENSIC ACCOUNTING CERTIFICATIONS

I begin with considering the requirements, the scope, and domains of the forensic accounting certifications as stated on the websites of the corporations issuing the certifications. Second, I review the promotional materials the corporations place on their websites for their certifications. (For the legal status of the corporations that issue the following certifications and who owns them, their Codes of Ethics, and the qualifications of their officers and boards of directors, see Huber 2011, 2012, 2013a, 2013c, 2013d).

The forensic accounting certifications are discussed below in no particular order. There are few stand-alone forensic accounting certifications. Most require a CPA or CA (Chartered Accountant) license or another certification as a prerequisite.

Certified Fraud Examiner (CFE)

The CFE is issued by the Association of Certified Fraud Examiners. The ACFE claims it is “the leading anti-fraud association in the world.” The CFE, in turn, is then claimed to be “globally preferred by businesses and government entities around the world and indicates expertise in all areas of fraud prevention and detection” (ACFE, 2013a).

The CFE is a stand-alone certification. The requirements for obtaining a CFE certification include being a member of the ACFE and two years of professional experience. In addition, candidates must have either a bachelor’s degree or eight years of professional experience, and passing a four-part examination (ACFE, 2013c). No other certification is required. An unknown number of people were grandfathered in without taking an exam.

The scope of the current CFE certification is:

To become a CFE, an individual must pass a rigorous test on the four major disciplines that comprise the fraud examination body of knowledge:

- Fraud Prevention and Deterrence
- Financial Transactions and Fraud Schemes
- Investigation
- Law.

(ACFE, 2013b)

The benefits claimed by the ACFE for obtaining the CFE are two-fold. The first and perhaps more important is, “according to the 2013/2014 Compensation Guide for Anti-Fraud

Professionals, CFEs earn 25 percent more than their non-certified colleagues” (ACFE, 2013b).

This benefit is important because the ACFE emphasizes an actual, measurable benefit, and not just symbolic capital, for obtaining its certification—compensation. However, the ACFE does not claim a causal connection between obtaining the CFE and 25% higher earnings (i.e., those who hold a CFE may already be working in a position with higher earnings).

The second benefit claimed is

The CFE credential is recognized in the hiring and promotion policies of leading organizations, including the FBI, the U.S. Department of Defense, and the Forensic Audits and Special Investigations Units of the U.S. Government Accountability Office (ACFE, 2013b).

How “recognized in the hiring and promotion policies of leading organizations” is realized by a CFE holder is not explained. Does it mean it satisfies employment requirements, or does it mean, *ceteris paribus*, CFEs are preferred to those who are not CFEs, or CFEs are promoted faster?

Certified Forensic Accountant (Cr.FA)

The American College of Forensic Examiners Institute (ACFEI)⁴ issues the Certified Forensic Accountant (Cr.FA). Current requirements for obtaining a Cr.FA include being a member of the ACFEI, either a bachelor's degree or five years of experience, and passing an examination. An active CPA license is also a prerequisite.⁵ (ACFEI, 2013x)

The scope of the certification is:

Credential Content

Cr.FA covers all of the topics a CPA needs to expand their field of expertise. The credential goes beyond the traditional training a CPA receives. The materials include:

- History of forensic accounting
- Fraud auditing Asset misappropriation scams
- Alternate dispute resolution
- Preparation and courtroom tips
- Document retrieval and analysis Rules of evidence
- Government auditing techniques
- IRS Valuation Guidelines.

(ACFEI, 2013).

The benefits of obtaining a Cr.FA certification are advertised to be:⁶

Benefits of becoming a Certified Forensic Accountant, Cr.FA: Grants recognition of knowledge and skills by a third party; Enhances professional reputation and provides personal accomplishment; Supports continued professional development; Demonstrates a high level of commitment to the field” (ACFEI, 2013).

The ACFEI makes no claim as to an actual, tangible benefit. It is all symbolic capital—recognition and reputation but which remains unverified.

MAFF (CFFA)

⁴ For a discussion about problems concerning the name of the corporation, see Huber, 2013b.

⁵ Prior to 2008, a CPA license was not a prerequisite.

⁶ The continued viability of the Cr.FA is uncertain. The entire advisory board of the Cr.FA resigned *en banc* because the owner of the ACFEI was negotiating to sell the certification without informing the members or the advisory board. (Cohn, 2014).

The National Association of Certified Valuators and Analysts (NACVA) issues several certifications in business valuation and financial forensics. Of relevance here is the Master Analyst in Financial Forensics (MAFF), previously known as the Certified in Forensic Financial Analyst (CFFA).

The MAFF requires holding one of at least 16 other listed licenses (e.g., CPA or CA) or certifications (e.g., CFE, CMA) as a prerequisite. Other certifications also may be accepted. Candidates must fulfill an experience requirement, and either complete specialized training or proof of additional experience. Completing one of six specialization examinations is also required.

The scope of the MAFF certification includes:

1. Economic Damages,
 2. Matrimonial Litigation,
 3. Bankruptcy, Insolvency, and Restructuring,
 4. Business Valuation in Litigation,
 5. Business and Intellectual Property Damages,
 6. Forensic Accounting, and
 7. Fraud Risk Management.
- (NACVA, 2013a)

NACVA does not promote benefits for its certifications *per se*. Rather, it emphasizes benefits of membership in NACVA. As with all forensic accounting corporations, one can be a member of NACVA without obtaining a certification.

Certified in Financial Forensics (CFF)

The AICPA is not a forensic accounting corporation (i.e., its purpose is not to issue certifications, and the certifications it issues (e.g., CITP, ABV) are tangential to its purpose of “representing the [public] accounting profession” (AICPA, 2013a). Only CPAs may be members of the AICPA.

To obtain a CFF a candidate must be a member of the AICPA which means, of course, the candidate must be a CPA. Candidates must pass an examination, complete an education requirement, and fulfill an experience requirement.

The scope of the CFF includes:

Professional Responsibilities and Practice Management

- AICPA
- CPA Professional Responsibilities in Civil and Criminal Matters

Fundamental Forensic Knowledge

- Laws, Courts and Dispute Resolution
- Planning and Preparation
- Information Gathering and Preserving
- Discovery
- Reporting, Experts and Testimony

Specialized Forensic Knowledge

- Bankruptcy, Insolvency and Reorganization
- Computer Forensic Analysis
- Economic Damages Calculations
- Family Law
- Financial Statement Misrepresentations
- Fraud Prevention, Detection and Response
- Valuation (AICPA, 2012).

The benefits of the CFF claimed by the AICPA are:

CPAs who provide forensic accounting services should consider obtaining the CFF Credential because it:

- Positions the credential holder as a premier forensic accounting service provider;
- Enhances the practitioner's image as a competent, trustworthy financial forensic expert;
- Promotes a greater level of confidence for clients and employers;
- Demonstrates commitment to continuously improving forensic accounting skills and expertise, resulting in increased professional competency;
- Increases opportunities for referrals from other practitioners, strategic partners, attorneys, and clients;
- Includes you in a community of CPA financial forensics professionals with similar interests and practices; and
- Distinguishes your practice with the powerful combination of a CPA certificate and a CFF credential (AICPA, 2013b).

Noteworthy is the absence of any claim to actual, tangible benefits. Instead, it emphasizes the symbolic capital provided—image and confidence. Furthermore, it distinguishes the person's

practice with the “powerful combination of a CPA certificate and a CFF credential.” In other words, it bears the imprimatur of the AICPA, and its recognition and reputation, thus positioning the credential holder “as a premier forensic accounting service provider.” This remains unconfirmed.

Forensic Certified Public Accountant (FCPA)

The Forensic Certified Public Accountant Society issues the FCPA - Forensic Certified Public Accountant. Certification requirements include possessing either an active CPA or CA license and passing a five-part examination. The entire examination is waived for CFFs, and partially waived for CFEs. Thus, not only is the FCPA not a stand-alone certification, but the examination waivers support holding multiple certifications, in particular a CFF or CFE. Upon passing the examination candidates may apply for membership in the Forensic Certified Public Accountant Society at which time they may use the FCPA certification. If candidates qualify for a waiver of the examination, they can automatically receive the FCPA certification by simply printing and filling out the application form and mailing it in along with the first year’s dues.⁷

(FCPAS, 2013a)

The scope of the FCPA is:

- Criminal Interrogation and Confessions
- Corporate Fraud Handbook
- Financial Investigation and Forensic Accounting
- Forensic and Investigative Accounting
- Principles of Fraud Examination (FCPAS, 2013b).
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⁷ As previously reported by Huber (2011, 2013a, 2013b, 2013c, and 2013d), the FCPA Society had no Code of Ethics. Since that time, a Code of Ethics has appeared on the FCPA website. However, as with the ACFEI, there are no enforcement procedures (FCPAS, 2013c).

The Forensic Certified Public Accountant Society advertises that the FCPA certification has the following benefits:

What is an FCPA?

FCPA stands for Forensic Certified Public Accountant and the use of this designation will tell the public and the business community that the holder has met certain testing and experience guidelines and is not only a CPA, but has been certified as a forensic accountant by the Forensic CPA Society.

Why do I need this certification?

Recognition as a credentialed professional in the Forensic Accounting field will give you instant credibility with new and existing clients. Your testimony in court as an expert witness will carry more weight (FCPAS, 2013b).

Again, symbolic capital is the benefit conferred—recognition, instant credibility with clients, and greater weight in court testimony. No actual, tangible benefit is cited for holding a FCPA in addition to a CPA, CFF, CFE, or any other certification. The claims of instant credibility with clients, and greater weight in court testimony, are unconfirmed.

Certified Fraud Specialist (CFS)

The Association of Certified Fraud Specialists states that in order to become a CFS a candidate must pass an examination and complete a training course. Membership in the ACFS also is required. At the present time, however, neither the examination nor the training course exists. Thus, all candidates are grandfathered into the CFS program upon satisfying the criteria which consist of accumulating sufficient points through a combination of experience, education or training, or holding other certifications. The scope of the CFS also has not yet been identified. The CFS is a stand-alone certification if the candidate accumulates sufficient points through education and experience. (ACFS, 2013a)

The benefits claimed for obtaining a CFS include “validating the education, experience, and skills,” but also the CFS “can give you the credentials [sic] to help you be better prepared for a highly competitive job market.” (ACFS, 2013b) In addition, “it can also provide the personal

satisfaction of comparing your knowledge and skills to a standard set by an accepted national authority.” No actual benefit is claimed, and the symbolic capital is unconfirmed.

CFCS/CAMS

Finally, the CFCS and CAMS are issued by the Association of Certified Financial Crime Specialists and the Association of Certified Anti-Money Laundering Specialists, respectively. They are included together here because of their common origin.⁸

Certified Financial Crime Specialist (CFCS).

Earning the CFCS credential requires completing an examination and documenting a combination of experience and education. No other certification or license is necessary thus the CFCS is a stand-alone certification. (ACFCS, 2013a)

The scope of the CFCS includes:

- anti-money laundering
- tax evasion-FATCA
- corruption
- compliance
- investigation
- data security
- ethics
- international standards

(ACFCS, 2013a)

The CFCS has an extensive list of reasons for obtaining the CFCS certification.

“22 Reasons for becoming CFCS Certified.

1. It’s a feather in your cap that stays with you.
2. It increases your worth.
3. It gives you an advantage over your competition.
4. It validates your competence, knowledge and skill.

⁸ Both corporations were incorporated by Charles Intriago. ACAMS was later sold to Warburg Pincus, a private equity firm. ACFCS was recently sold to BARBRI, a bar exam review provider.

5. It shows you know financial crime across the spectrum – AML, FATCA, FCPA-anti-corruption, compliance and more.
 6. It increases your career earnings.
 7. It helps you make sales.
 8. Our salary surveys show that our certifications produce an average 22% increase in salaries over those who don't have it. If you make \$50,000, CFCS should increase your earnings to \$61,000; if you make \$70,000 CFCS should raise you to \$85,400. Multiply the increase by the years left in your career and you see the dramatic increase in career earnings.
 9. It allows your company to increase your billing rate.
 10. It allows you to start billing your time if you haven't before.
 11. It helps establish you as an expert witness.
 12. It increases your credibility in court.
 13. It increases your appeal as a consultant.
 14. It provides greater comfort to your clients, co-workers and superiors.
 15. It elevates your standing in the financial crime field.
 16. It allows you to qualify more easily as an expert witness.
 17. It increases your career options across industries and professions.
 18. It increases your value to financial institutions, corporations and law firms.
 19. It strengthens your case for a salary increase, bonus and perquisites.
 20. It increases your value to technology companies.
 21. It increases your chances of landing a good government job.
 22. It opens new career paths outside the United States.”
- (ACFCS, 2013c).

The CFCS identifies both symbolic capital and measurable benefits. “A feather in your cap,” “advantage over competition,” and “increased credibility in court” are among the symbolic capital referred to by the CFCS, while an average of a “22% increase in salary” is a measurable benefit. This certification is the only one to claim a causal connection between obtaining the certification and an increase in salary. However, that data that support this claim are not disclosed.

Certified Anti-Money Laundering Specialist (CAMS)/Advanced Certified Anti-Money Laundering Specialist (ACAMS).

The Association of Certified Anti-Money Laundering Specialists “is the largest international membership organization dedicated to enhancing the knowledge and expertise of AML/CTF and financial crime detection and prevention professionals, from a wide range of industries, in both the public and private sectors” (ACAMS, 2013). In addition to being a member of the

Association of Certified Anti-Money Laundering Specialists and passing an examination, eligibility requirements for the CAMS require accumulating sufficient points by documenting a combination of education, experience, or other certifications. Thus, the CAMS is a stand-alone certification provided enough points can be accumulated through education and experience.

(ACAMS, 2013)

The scope of the CAMS is quite narrow. The “(CAMS) credential denotes proven knowledge in the detection and prevention of money laundering” (ACAMS, 2013a).

The benefits of a CAMS certification are:

“CAMS helps you excel in your current position, makes you more productive and valuable - Studying for the examination and maintaining the required continuing education credits for recertification enhances your current knowledge and keeps you on top of the latest developments in the field.

CAMS provides professional growth opportunities and will position you as a leader in the AML community – In job postings CAMS is frequently listed as ‘preferred’ and even ‘required’ for many of the top spots.

CAMS certified professionals make more money – According to the ACAMS AML Compensation survey, CAMS-certified AML professionals out-earn their non-certified peers by 33%.

CAMS demonstrates to examiners that your department has specialized, concentrated knowledge in the AML field – CAMS is recognized as the benchmark of AML certifications by regulatory agencies and throughout the financial services industry.

CAMS can help your company minimize risk – Having a CAMS-certified team ensures that your people share and maintain a common level of AML knowledge. Studying for the examination also offers guidance in designing and implementing tailored AML programs.

CAMS helps meet training requirements – Preparing for the exam and the continuing education required to maintain the credential helps departments meet AML training requirements mandated by most AML laws and regulations around the world” (ACAMS, 2013b).

Again both symbolic capital (recognition and being positioned as a leader) and actual benefits (a 33% higher compensation) are cited. No causal connection is claimed, and the symbolic capital is unconfirmed. The data that support the claim of higher compensation are not disclosed.

International Association of Financial Crimes Investigators (IAFCI)

The IAFCI is a not-for-profit corporation incorporated in California in 1970 as the International Association of Credit Card Investigators, changing its name in 1997. The IAFCI began issuing the Certified Financial Crimes Investigator (CFCI) in 2004. The CFCI does not require either a degree or other certification, but does require experience and completing an examination. There are more than 200 CFCIs. (IAFCI, 2014)

The IAFCI explains that

Investigators seek the CFCI Certification for a number of reasons, some of which are:

- Validation of investigation skills and knowledge
- Enhancing professionalism
- Challenging experience
- Acknowledgment of competence Provides benefits beyond recognition for those certify
- Gives investigative professionals an edge
- Competition for Jobs Hiring
- Hiring managers look for people who hold certifications (IAFCI, 2014).

The IAFCI does not claim a benefit for its certification. It states only that “an industry-recognized credential can increase a candidate’s salary by as much as 20%. Hiring managers look for professionals who can demonstrate their knowledge through, and confirmed by, the certification process. Obtaining professional certifications improve career prospects and increase earning power... You can prove yourself an expert, increase professional value, and illustrate your dedication to the field with certification” (IAFCI, 2014). The CFCI was not included as part of this study.

Summary

First, several certifications require a CPA as a prerequisite. A CPA plus a certification in forensic accounting (e.g., Cr.FA) would not be multiple certifications in forensic accounting as defined in this study since the CPA is not a forensic accounting certification. This study encompasses only those with multiple certifications in forensic accounting, either with or without a CPA, such as “CPA, CFE, and CFF,” or “CPA, CFE and MAFF.”

Second, while all forensic accounting corporations offer CPE courses, obtaining a certification simply for CPE courses is not necessary in order to fulfill CPE requirements. One can take CPE courses without being a member or obtaining a certification. One also can be a member of the corporation and take CPE courses with obtaining a certification. In identifying the knowledge and skills necessary to be a forensic accountant, Barrett (2008) for example, concludes that “there are ways to attain this information through coursework and continuing professional education classes” with obtaining a certification.

Third, although not identical, there is obviously substantial overlap between the various certifications. Holding multiple certifications does not appear to expand significantly one’s technical ability, knowledge, or skills,⁹ particularly when no additional education or training is required.

Fourth, all but one certification (MAFF) advertise either as one of the benefits, or as the only benefit, certain types of symbolic capital that is bestowed upon the person by the mere fact of holding the certification.

Furthermore, the certification itself does not operate to confer symbolic capital on the person.

The symbolic capital of the certification must be recognized, accepted, and legitimized by the public, or at least by relevant groups (Williams, 2002). There have been no studies as to which

⁹ One practitioner suggest that overspecialization in accounting using multiple certifications is a “breeding ground for charlatans who exploit the public.” (Pashke, 2004).

certifications the public actually deems to more or less valuable, which certifications are seen as more or less credible, or which certifications are more or less recognized by the public. Thus, any claim by a corporation that its certification carries with it recognition by a third party, instant credibility, or enhanced reputation or image, is questionable and self-serving at best.

PROCEDURE

A survey was conducted from September 16 through 30, 2013. (Invitations to complete the survey were posted to various groups on LinkedIn, on the Forensic and Investigative Accounting Section of the American Accounting Association, and the ACFE discussion board. In addition, invitations to participate in the survey were emailed from private email addresses of the researchers. The number of potential respondents is unknown, therefore, but as this study is investigatory and descriptive, rather than predictive or explanatory, the number of potential respondents is unimportant. What is important is the number of respondents who completed the survey. Two-hundred twenty three began the survey, with 206 completing it. (See Appendix A for survey.)

After the demographic characteristics, including whether they were academics or practitioners, the respondents were first asked in which of the corporations they held memberships. They were then asked which of the certifications identified in this study they currently hold, whether they were grandfathered into the certification, and which ones they dropped within the previous two years. If they dropped any, they were asked to explain the reason. Those who held only one certification in forensic accounting, either alone or in conjunction with the CPA or CA, were excluded from the remainder of the survey. Next, they were asked whether the benefit they received was “Personal satisfaction” or “Professional/business.” If the benefit was personal, they were excluded from the remainder of

the survey. If the benefit was “Professional/business,” they were then asked what benefits they received by holding more than once certification.

Also, excluded from the survey were certifications that were limited to, or primarily designated as, valuation certifications such as ASA (NACVA) or ABV (AICPA). “Forensic,” by definition, is related to, and intended to be used in, courts of law and other legal proceedings, both civil and criminal. (Williams, 2002). Thus, forensic accounting focuses on investigating facts, gathering evidence, and preparing reports for use in a court of law or other legal proceeding, and which may also require presenting testimony in the court or legal proceeding. While valuation may be used in court and other legal proceedings, valuation also is concerned with non-court related issues, such as valuing a business for a purchase and sale transaction. Therefore, valuation certifications are beyond the scope of the issues that are the subject of this paper.

RESULTS

Demographic Data¹⁰

Of those who began the survey, one-hundred sixty-five (74.0%) were employed in the U.S. or worked for a U.S. employer. One-hundred fifty-six (70.0%) were male. Eighty (36.6%) were between the ages of 51-60, with 41-50 coming in as second highest at 59 (26.6%). The income of the highest group (63, 28.5%) was between \$100,001 and \$150,000. The second highest was close, with 62 between \$50,001 and \$100,000. One-hundred-six (48.2%) had a Ph.D. or DBA. The second highest group was those with a bachelor’s degree – 44 (20%). One-hundred twenty-nine (58.6%) were CPAs. Nine (4.1%) were lawyers, although only five indicated they had either a JD, LL.B (4), and/or LL.M. (1).

¹⁰ Data are available from the author on request.

Ninety-three (42.9%) engaged in or teach forensic accounting in their primary employment. Those who were neither engaged in practice nor taught forensic accounting were filtered out from responding to the remaining questions.

Thirty-four (37.0%) were full time faculty (non-administrative) at an institution of higher education. Twenty-one (22.8%) worked for an accounting firm. Fourteen (15.2%) had their own practice. Nine worked for government or law enforcement, five for for-profit corporations and five for not-for-profit corporations.

Out of 58 responses, 19 (32.8%) were engaged in forensic accounting for more than 20 years, while 18 (31%) for 11-20 years.

Sixty-one (74.4) held at least one certification in forensic accounting. Forty-four held multiple certifications. Those who did not hold multiple certifications were filtered out from completing the remainder of the survey.

Out of 41 responses who held multiple certifications, thirty-two (78%) held the CFE, with the CFF in second place at 21 (51.2%). There were seven each of CIAs and Cr.FAs (17.1%), and six (14.6%) the FCPA. There were three (7.3%) CFFAs/MFFAs, two (4.9%) who held the CAMS, one (2.4%), and none who held the CFCS. Also, almost half, (20 at 49.8%) were grandfathered into one or more certification. Within the previous two years, one each (2.4%) dropped the CFFA/MAFF, CFS, Cr.FA, and FCPA for a total of 9.8%.

Multiple Certification Data

There were thirty-four who held more than one certification for professional or business reasons. Eight (23.5%) were female. More than three times that number, 26 (76.5%), were male. Out of those 34 seven (20.6%) received no perceived benefit. None received a promotion or raise for holding more than one certification. Given, for example, that the CFE surveys claim that

CFEs earn 25 percent more than their non-certified colleagues, adding a CFE provided no increase in earnings. Eleven (32.4%) believed they have greater professional recognition and respect from colleagues or peers as a result of holding more than one certification, and four (11.8) believed they have greater professional recognition and respect from their supervisors as a result of holding more than one certification. Thus, almost two-thirds (22, at 64.8%) received either no benefit, or received only symbolic capital as a benefit which did not ultimately translate into a measureable benefit. Only two (5.9%) received either a better job, or were able to charge higher fees to their clients. Five (14.7%), stated the number of clients they service increased, which presumable results in higher revenue.

To the extent that they believe they received symbolic capital for holding more than one certification, there may be no objective way to verify it. For example, one respondent stated he (or she) received greater credibility when testifying in court. Whether the symbolic capital that the respondent claimed actually exists may be more imaginary than real. Unless symbolic capital can be translated into a measureable benefit, the symbolic capital provided by holding more than one certification may differ little from holding more than one certification for purely personal reasons.

The results of those who completed the survey are summarized in Tables 1 through 6.

CONCLUSION

The purpose of this article was to examine the value of holding multiple certifications in the forensic accounting profession. The study found that little economic value was actually received, with the greatest perceived benefit in the form of symbolic capital. Furthermore, to the extent that higher compensation can be attributed to certain certifications, it is doubtful there is a linear relationship. For example, a CFE with a 25% higher salary combined with a CFCS with a

22% higher salary, would not likely result in a 47% higher salary. If that were true, there would be a rush to obtain both certificates.

This study has several limitations. First, the sample was small and not random. There was a high percentage of academic respondents, and it is less likely they would realize an economic benefit from holding multiple certifications. A higher percentage of “working professionals” might have resulted in different findings. Second, only U.S.-based certifications were included in the study. Third, the purpose was not to generalize, but to describe.

If holding multiple certifications in forensic accounting is believed to add professional or business value, then future research should address such things as incremental income and differentials per types of job and per types of certifications held.

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Appendix A: Survey

MULTIPLE FORENSIC ACCOUNTING CERTIFICATIONS

PURPOSE, DISCLOSURE and INSTRUCTIONS

PURPOSE

The purpose of this survey is to determine the value of holding multiple forensic accounting or fraud examination certifications. Completing this survey will take approximately 10 minutes. Please answer all questions.

DISCLOSURE

All responses are completely anonymous.

There is no benefit for completing this survey and no penalty for not completing it.

It is strictly voluntary.

By completing this survey you acknowledge that you have read and understood the disclosure.

INSTRUCTIONS

Please check the appropriate box(es), or fill in the numbers as indicated.

Once a question is completed you will not be able to return to the question.

To receive survey results, please email researcher at *****. Put "FORENSIC ACCOUNTING CERTIFICATIONS" in the subject line.

Thank you for your participation.

***1. Are you self-employed in the U.S. or do you work for a U.S. organization (college or university, corporation, government, etc.)?**

- Y
- N

***2. What is your gender?**

- M
- F

***3. What is your age?**

- 21-30
- 31-40
- 41-50
- 51-60
- 61-70
- 71 or older

***4. What is your annual income from your *primary* employment?**

- Less than 50,000

- 50,001 - 100,000
- 100,001 - 150,000
- 150,001 - 200,000
- Greater than 200,000
- Prefer not to answer

***5. What is your highest earned academic (college or university) degree?**

- I do not have a degree
- Bachelors
- Masters (not MBA)
- MBA
- Ph.D./DBA
- JD/LLB
- LLM
- Other (please specify)

***6. Are you a CPA in any U.S. state or territory?**

- Y
- N

***7. Are you admitted to the practice of law in any U.S. state or territory?**

- Y
- N

***8. Do you engage in or teach forensic accounting or fraud examination in your *primary* employment??**

- Y
- N

NOTE: For the following questions, question numbers may not be in numerical order.

***9. With respect to your forensic accounting or fraud examination related position or employment, what is your *primary* work role?**

- I work for an accounting firm.
- I work for a government or government agency (non-law enforcement, Federal, State or Local).
- I work in law enforcement (Federal, State or Local).
- I work for a corporation .

- I work for a not-for-profit corporation.
- I have my own practice.
- I am a full-time faculty member (non-administrative) at an institution of higher education.
- Other, including retired (please specify)

***10. How long have you been engaged in forensic accounting or fraud examination?**

- Less than 1 year
- 1-5 years
- 6-10 years
- 11-20 years
- More than 20 years

***11. What approximate percentage of your forensic accounting or fraud examination work involves the following? (Please fill in percentages; must total 100%)**

Bankruptcy, Insolvency, and Reorganization	
Financial Statement Litigation Support (including misrepresentation or fraud, securities laws violations, common law actions)	
Fraud Prevention, Examination, Detection, or Response(non- litigaton)	
Business or Commercial Litigation Support (including business or intellectual property damages, partnership dissolution)	
Family Law Litigation Support (including divorce, division of assets, alimony, support)	
Tax Disputes and Litigation (including Federal,	

State, Property, or
Sales)

Other

***12. Which of the following professional organizations are you a member of? (Check all that apply)**

- American College of Forensic Examiners International
- American Institute of CPAs
- Association of Certified Anti-Money Laundering Specialists
- Association of Certified Financial Crime Specialists
- Association of Certified Fraud Examiners
- Association of Certified Fraud Specialists
- Forensic CPA Society
- Institute of Internal Auditors
- National Association of Certified Valuators and Analysts

NOTE: For the following questions, certifications emphasizing "valuation" (e.g., ABV, CVA) are not among the certifications included in this survey. Also, CMA is not a forensic accounting or fraud examination related certification.

***13. Do you hold a certification in forensic accounting or fraud examination?**

- Yes
- No

***14. Do you hold more than one certification in accounting or fraud examination?**

- Yes
- No

***15. Which of the following forensic accounting or fraud examination related certifications do you currently hold? (Check all that apply.)**

- CAMS
- CFCS
- CFE
- CFF
- CFFA (recently changed to MAFF)
- CFS
- CIA
- Cr.FA

FCPA

***16. In which of the following forensic accounting or fraud examination related certifications that you currently hold were you "grandfathered" into? (Check all that apply.)**

- CAMS
- CFCS
- CFE
- CFF
- CFFA (recently changed to MFFA)
- CFS
- CIA
- Cr.FA
- FCPA
- I was not grandfathered into any certification.

***17. Which of the following forensic accounting or fraud examination related certifications have you dropped within the past two years? (Check all that apply.)**

- CAMS
- CFCS
- CFE
- CFF
- CFFA (recently changed to MAFF)
- CFS
- CIA
- Cr.FA
- FCPA
- I have not dropped any of these certifications.

Please state the reason(s) why you dropped the certifications checked.

***18. The primary reason I hold more than one certification in forensic accounting or fraud examination is**

- Personal satisfaction
- Professional/business

***19. The primary benefit I have received by holding more than one certification in forensic accounting or fraud examination is**

- I received a promotion or raise in pay at my primary place of employment as a result of holding more than one certification in forensic accounting or fraud examination.
- I obtained a better job as a result of holding more than one certification in forensic accounting or fraud examination.
- I charge higher fees/rates for the services I provide to my clients as a result of holding more than one certification in forensic accounting or fraud examination.
- The number of clients I service increased as a result of holding more than one certification in forensic accounting or fraud examination.
- I have greater professional recognition and respect from my colleagues or peers as a result of holding more than one certification in forensic accounting or fraud examination.
- I have greater professional recognition and respect from my supervisors as a result of holding more than one certification in forensic accounting or fraud examination.
- I have not received a benefit for holding more than one certification in forensic accounting or fraud examination.
- Other (please specify)

Table 1: Multiple Certifications by Gender

Male	Female	Total
26	8	34

Table 2: Multiple Certifications by Age

21-30	31-40	41-50	51-60	61-70	71 or older	Total
-	1	11	13	8	1	34

Table 3: Multiple Certifications by Income

Less than 50,000	50,001 - 100,000	100,001 - 150,000	150,001 - 200,000	More than 200,000	Prefer not to answer	Total
-	7	7	7	9	4	34

Table 4: Multiple Certifications by Experience

Less than 1 Year	1-5 Years	6-10 Years	11-20 Years	More than 20 Years	Total
1	4	1	6	12	34

Table 5: Multiple Certifications by Job

Acct Firm	Gov't	Law enforce	Corp	Not-for Profit	Own practice	FT faculty	Other	Total
10	1	2	2	1	7	10	1	34

Table 6: Multiple Certifications by Benefit

Promotion or raise	Better Job	Higher Fees	Increased Clients	Recognition from peers	Recognition from supervisors	No benefit	Total
-	2	2	5	11	4	7	34