

# FEI Canada

## IPAC Corporate Governance & Internal Controls Committee

### CFO Resource Guide

Are you looking for information on accounting, internal control, governance, risk management and other topics of interest to CFOs?

This CFO Resource Guide provides a starting point that links you to web data bases from which you can get material by free download or by purchase. The Guide is intended to be of greatest use for first-time researchers but may also be of help to the more experienced.

We hope that, in time, this Guide will become a “Wiki” resource that is enhanced and updated by users. In the meantime, please send the names and web addresses of sites you think we should include to FEI Canada’s Communications and Research Coordinator Melissa Gibson at [mgibson@feicanada.org](mailto:mgibson@feicanada.org).

### Getting started

- Several of the websites are restricted to members or charge non-members for material that is free to members. Make sure you know your logon information.
- Most of the sites have search features. Be prepared with keywords for the topics you are researching.
- Some websites offer advanced (Boolean) search capabilities that make searching more efficient. [Click here for guidance on advanced searching](#).
- Be patient. Research can be slow and frustrating when you start — you’ll get better with practice.
- Check CA/CPA firm sites — they sometimes offer free material to alumni
- Consider using Google Scholar <http://scholar.google.ca/schhp> — or from “more” on your Google home page.

### Index

Data Bases summarized in this Guide:

- [FEI Canada and CFERF](#) (Canadian Financial Executives Research Foundation)
- [FEI and FERF](#) (Financial Executives Research Foundation)
- [Business Source](#) — journals
- [CICA – Risk Management and Governance](#)
- [COSO](#) (Committee of Sponsoring Organizations)

Other data bases

- AICPA — [www.aicpa.com](http://www.aicpa.com)
- CICA — [www.cica.ca](http://www.cica.ca) — Standards, CICA Handbook, etc.
- IIA — Institute of Internal Auditors & IIA Research Foundation [www.theiia.org](http://www.theiia.org)
- IMA — Institute of Management Accountants [www.imanet.org](http://www.imanet.org)

- IBC — Insurance Bureau of Canada (Property and Casualty insurance) [www.ibc.ca](http://www.ibc.ca)
- OSC — Ontario Securities Commission [www.osc.gov.on.ca](http://www.osc.gov.on.ca)
- RIMS — Risk and Insurance Management Society [www.rims.org](http://www.rims.org)
- SEC [www.sec.gov](http://www.sec.gov)

## Searching

Most websites have a “Search” feature. To use this effectively, you need one or more search terms (e.g. accounting, corporate governance, CFO, etc). The FEI website has an excellent topic library. The topics in the index are a useful list of common search terms that can be used by CFOs when searching other websites. Go to [www.financialexecutives.org](http://www.financialexecutives.org) and click on the “topic library” tab.

## Advanced (Boolean) Searching

Boolean logic consists of three logical operators:

- OR — expands search to records in which AT LEAST ONE of the search terms is present. e.g. college OR university
- AND — narrows search to records in which BOTH of the search terms are present. e.g. crime AND poverty
- NOT — narrows search to records in which ONLY ONE of the terms is present. e.g. Cats NOT Dogs

You can use multiple operators e.g. college OR university OR campus; poverty AND crime AND gender.

There is a good explanation of Boolean searching on the Internet Tutorials website: <http://www.internettutorials.net/boolean.asp>

## CICA – Risk management and Governance

The Risk Management and Governance Board has a growing number of publications and maintains an active list of current projects addressing governance from a variety of perspectives:

- The 20 Questions Series — These booklets entitled “*20 Questions Directors Should Ask...*”, address subjects of importance to directors through twenty questions that they might ask management, advisors or themselves. Each question is followed by an “answer” that helps the readers understand the significance of the topic and provides the basis for understanding the answers they get.
- Director Alerts — Today’s business environment changes rapidly and boards require timely information to deal effectively with emerging issues. These publications are succinct, informative bulletins to advise boards about developing issues.
- The CFO Series: What Boards Should Expect from CFOs — These publications focus on the role of CFOs and their relationship with boards of directors. Like the 20 Questions series, the publications are designed to be short, practical and understandable to all levels of CFOs and board members.
- Not-for-Profit — This series of documents provides practical current thinking on governance issues and practices in not-for-profit organizations.
- Control Environment: Guidance on Control — These documents take a top-down, risk-based approach in providing guidance on the control environment, which is a key element to a well-governed organization. Publications in this series of documents address disclosure controls and procedures and internal control certification by CEOs and CFOs.

This website also provides information on Canadian and international governance practices and has links to other organizations involved in risk management and governance. It also has a link to conferences and courses offered by the CICA and other organizations.

Access:

CICA website: [www.cica.ca](http://www.cica.ca)

Risk Management & Governance publications: <http://www.rmgb.ca>

Knotia - CICA Publications & Subscriptions: [www.knotia.ca](http://www.knotia.ca).

## Business Source

Full text from nearly 3,000 quality magazines and journals. Additional sources include more than 1,400 country economic reports from EIU, Global Insight, ICON Group International, CountryWatch, etc.; 10,000 company profiles; 7000 industry and market research reports, and 8,000 business books.

Journals include:

- Accountancy — UK
- Accountancy Age (UK)
- CA Magazine
- CFO
- CMA Management
- Economist
- Financial Executive
- Fortune
- Harvard Business Review
- Internal Auditor
- Journal of Accountancy (AICPA)

Access

*Business Source* is a service provided by EBSCO. There are several versions: *Business Source Corporate*, *Business Source Complete*, *Business Source Premier*, etc.

*Business Source Corporate* is available by subscription (\$100 per year) from CA Research Plus \$100 per year. <http://www.caresearchplus.com>. For a three-month free trial membership is available to CA's and other Knotia subscribers.

*Business Source* may also be available through Public, University and College Libraries.

## **FEI Canada and the Canadian Financial Executives Research Foundation (CFERF)**

<http://www.feicanada.org>

### **FEI Canada Resources**

As a member of FEI Canada, you have access to information gathered from FEI Canada events and our National Strategic Partners as well as from the Canadian Financial Executives Research Foundation (CFERF).

- Comment Letters
- Discussion Papers
- CFERF Research Papers
- Press Releases
- IFRS Resource Center

### **CFERF Research Papers — 2008 — Free downloads**

#### **IFRS Readiness in Canada: 2009**

According to a study conducted by the Canadian Financial Executives Research Foundation (CFERF), the research institute of FEI Canada, and sponsored by PricewaterhouseCoopers (PwC), the bulk of IFRS conversions for half of the Canadian companies surveyed are planned for 2010. Indeed, this is when those companies had indicated they would spend the majority of their conversion budgets.

Yet, with the January 1, 2011 deadline for Canadian companies and the transition to IFRS looming on the horizon, many report challenges related to staff shortages, internal systems and identifying anticipated changes to their financial statements.

#### **Managing the Downturn: Key Strategies for Sustained Growth**

The 2008-2009 economic slowdown was characterized by winners and losers. Some companies were facing a long and challenging recovery as circumstances found them cash poor, while others who were well-capitalized were looking at all their options for taking advantage of lower-cost inputs, buying lower-priced assets, as well as new options and strategies for increasing market share and stimulating growth. Public and private companies across the board were re-visiting how they do business.

#### **Issues in Private Company Reporting**

This study was developed as the Canadian Accounting Standards Board (AcSB) finalized the development of a made in Canada private company GAAP option for companies that choose not to adopt IFRS; the model will simplify recognition and/or measurement treatments in a variety of areas. The new standards are expected to be available for early application for fiscal years ending Dec. 31, 2009. The purpose of this study is to present the insights of financial executives from private and public companies on the implications of the proposed changes, and to provide this feedback to the AcSB.

### **Corporate Sustainability Reporting in Canada**

The purpose of this report was to determine some of the major issues surrounding Corporate Sustainability Reporting (CS Reporting) in Canada. The report focuses on the perspective of the senior financial executive, and seeks to garner what CS reporting leaders consider to be both the most beneficial and challenging aspects of environmental/sustainability management and disclosure in their companies.

### **IFRS Readiness in Canada: 2008**

A CFERF member survey shows that relatively few senior finance executives are currently aware of the differences between International Financial Reporting Standards (IFRS) and Canadian General Accounting and Auditing Processes (GAAP).

### **Enterprise Systems and Performance Management**

A survey of 109 members of FEI Canada indicates that the most extensively implemented performance management and control practices are “control activities” and “performance reporting”, with approximately 66% of organizations having applied both to a moderate or great degree.

### **Best Conference Paper 2008 Summary**

Neil Brisley and Chris Anderson received the Canadian Financial Executives Research Foundation’s (CFERF) Second Annual Best Conference Paper Award for their paper “Employee Stock Option Valuation: Modeling the Voluntary Early Exercise Boundary”. A summary of the paper is available.

## **FEI and the Financial Executives Research Foundation (FERF)**

[www.financialexecutives.org](http://www.financialexecutives.org)

FEI and FERF offer an extensive range of resources. On the FEI home page, click on the “topic library” tab for access to:

- Topic library index
- Blog
- Newsletters
- FERF Publications
- Issues
- FEI TV
- FELIX

### **Newsletters**

Periodic electronic newsletters on research, technology and private company and global issues.

- FEI Express: Public Company Edition — The latest financial issues.
- FEI Express: Private Company Edition — The latest financial issues.
- CareerTrax: FEI members only — job postings, career and statistics management news, trends.
- Finance and Information Technology — Technology tools and IT issues affecting financial executives-from ERP to Disaster Recovery, and beyond.

### **FERF Publications**

Over 80 FERF titles on topics that affect financial executives. Current FERF Publications are produced in PDF format. Free for US FEI members, available for purchase by non-members.

### **FEI TV**

The Internet Television Network of Financial Executives International. It provides best practices, case studies and corporate financial management research.

### **FELIX**

A moderated, e-mail based discussion forum that allows FEI members to communicate with and learn from their peers. FELIX stands for Financial Executives List Exchange. A wide range of financial management, risk management, and management accounting topics are covered. This is an excellent reference tool for CFOs and other financial management executives. Available free to all FEI members (including FEI Canada members) -- just use your FEI password.

## Committee of Sponsoring Organizations (COSO)

<http://www.coso.org>. Click on tabs for "Guidance" or "Resources"

### Guidance

#### Fraud (Free downloads)

- Fraudulent Financial Reporting: 1997-2007 — An Analysis of U.S. Public Companies (Expected soon)
- Fraudulent Financial Reporting: 1987-1997 — An Analysis of U.S. Public Companies (1999)
- Report of the National Commission on Fraudulent Financial Reporting (1987)

#### Internal Controls

- Internal Control over Financial Reporting — Guidance for Smaller Public Companies (2006) is available for purchase in the AICPA Store.
- Internal Control Issues in Derivatives Usage (1996) (Free Executive Summary)
- Internal Control — Integrated Framework (1992) is available for purchase in the AICPA Store.

#### Enterprise Risk Management

- Enterprise Risk Management — Integrated Framework (2004) is available for purchase in the AICPA Store.

### Resources - Articles (free downloads)

- "Putting COSO Theory into Practice." Tone at the Top, The Institute of Internal Auditors, November 2005 (PDF)
- "Bringing ERM into Focus." Christy Chapman, Internal Auditor, June 2003
- "Managing Risk from the Mailroom to the Boardroom," Tone at the Top, The Institute of Internal Auditors, June 2003 (PDF)
- "What is COSO? Defining the Alliance that Defined Internal Control," by Financial Executives Research Foundation, April 2003
- "COSO Launches New Study to Provide Guidance on Assessing and Managing Enterprise Risks," American Accounting Association, January 2002
- "Beyond Traditional Audit Techniques," Paul E. Lindow and Jill D. Race, Journal of Accountancy, July 2002
- "Does Your Control System Pass the COSO Test?" Tone at the Top, The Institute of Internal Auditors, March 1998. (PDF)