



Bold
Ambition

**Increasing Diversity
in the Accounting Profession Pipeline:**

Challenges and Opportunities

January 2022



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Introduction

Today, higher education finds the college student (both four-year and community college) population more representative of our communities and society than it has ever been, with 52.9 percent of today's undergraduate college population comprised of students of color, compared to 29.6 percent in 1996.¹ The U.S. Department of Education also notes that 56 percent of undergraduates are first-generation college students, meaning neither parent holds a bachelor's degree. Yet, the increased diversity in the college student population has not translated to increased diversity in the accounting profession's talent pipeline.

New research commissioned by the Center for Audit Quality (CAQ) and conducted by [Edge Research](#) seeks to better understand the student mindset and perceptions about the profession, with the hope that a more accurate understanding, grounded in qualitative and quantitative data, will yield new insights

and actions that will ultimately lead to an increase in a more diverse talent pool. With 2018-19 IPEDS data demonstrating the gap between all institutions of higher education (IHE) completions and accounting completions is most significant for Black students, followed by Hispanic students, the CAQ's research was primarily focused on the Black and Hispanic student populations, given the identified pipeline shortage of these groups.²

A few of the questions the CAQ hoped the research would help to answer included: How do students make career decisions? What are the critical touch points in a student's education path? Who or what influences these students in making important decisions about their futures? What are their biggest motivators and priorities in making a career choice? More specifically for the accounting profession, how do students understand and think about a potential career in accounting? Are there any notable

¹ [U.S. Department of Education, National Postsecondary Student Aid Study](#)

² 2018-19 [U.S. Department of Education's Integrated Postsecondary Education Data System](#) (IPEDS) data indicates Black and Hispanic students comprise 22% of IHE completions (10% Black; 12% Hispanic), yet only 18% of total bachelor's and master's of accounting completions (7% Black; 11% Hispanic). Completions include bachelor's and master's completions for the 4-digit CIP code, 52.03 (Accounting), which is comprised of the 6-digit CIP Codes for Accounting, Accounting Technology / Technician and Bookkeeping, Auditing, Accounting and Finance, Accounting and Business/Management, and Accounting and Related Services, Other.



distinctions in perceptions based on a student's age, race/ethnicity, or amongst first-generation college students? And most importantly, where do we see the greatest potential and opportunities to increase the pipeline of diverse talent coming into the profession? We believe this research points to important ways in which the profession – including the applicable academic community – can more impactfully

communicate with high school and college students of color and address perceptual barriers to promote entry into the field. It is our hope that all stakeholders across the profession will find this research informative and use it to bring more consistency and relevancy in messaging the benefits of the accounting profession to future diverse talent. •



Research methodology

From March 2021 through September 2021, Edge Research conducted a comprehensive research project on behalf of the CAQ designed to gain insight into young people's perceptions of, and openness to, a career in accounting, with a priority placed on Black and Hispanic student populations. The project sought to build in-depth knowledge of students of color at the high school and college levels while improving understanding of their motivations and priorities for college and career. Researchers looked closely at students' awareness and perceptions of accounting and the influencers and critical touch points they trust in relation to career pathways.

Working closely with the CAQ, Edge Research conducted both qualitative and quantitative research.

In the first qualitative phase, Edge Research conducted 360-degree interviews with adult influencers and recent college graduates working in the profession, followed by sixteen student virtual focus groups. Of these sixteen focus groups, seven were amongst high school students considering or bound for college, two were amongst community college students and seven were amongst students at four-year colleges. All sixteen focus groups were organized by race/ ethnicity.³

Building on the information gleaned in the qualitative phase, the second quantitative phase consisted of a national survey sample of 3,837 students, with an approximate even split amongst high school and college student populations⁴. •

³ The seven high school student focus groups were further organized by Title 1 eligibility, i.e., for each of the Black, Hispanic and white student groups, one group comprised of Title 1 eligible students and one group comprised of Non-Title 1 eligible students. The AAPI high school focus group consisted of both Title 1 and Non-Title 1 eligible students. The two community college focus groups consisted of one each amongst Black and Hispanic students. The focus groups of four year college students were further organized by major, i.e., for each of the Black, Hispanic and white student groups, one group was comprised of accounting majors and one group comprised of general business/STEM majors. The AAPI four-year college student focus group consisted of mixed majors.

⁴ A total of 1,901 total high school students were surveyed (33% Black, 34% Hispanic, 10% AAPI, 23% white), split evenly across grades 9-12. A total of 627 community college students were surveyed (30% Black, 34% Hispanic, 20% AAPI, 16% white), split evenly between one to two semesters completed and three or more semesters completed. A total of 1,309 four-year college students were surveyed (31% Black, 31% Hispanic, 14% AAPI, 24% white), split evenly across one to five years of college completed.



The college and career journey

The research indicates that the current generation of high school and college students are focused on fulfillment, stability, and culture when it comes to their future career paths. For purposes of the research results, fulfillment means enjoying the work, holding interest in the work, growth and learning opportunities, a job that is purposeful and impactful, dynamic work with a variety of tasks, work that one has an aptitude for, finding a sense of achievement, and work that is challenging. Stability is sought in income, benefits, certifications/education needed, and job availability. Culture is defined by the specific corporate culture, work/life balance, workplace flexibility, work location, and travel opportunities.

The research also confirmed distinct cultural and financial needs among Black and Hispanic high school⁵ and college⁶ students. Despite these differences, it is significant to note that the top priority amongst all student demographics is the importance of having an interest in and enjoying the work.

“If it’s not feeding your goals and your soul, it’s not going to do anything for you. I’m all about bettering myself – that’s why it has to be challenging and why I have to love what I’m doing.”

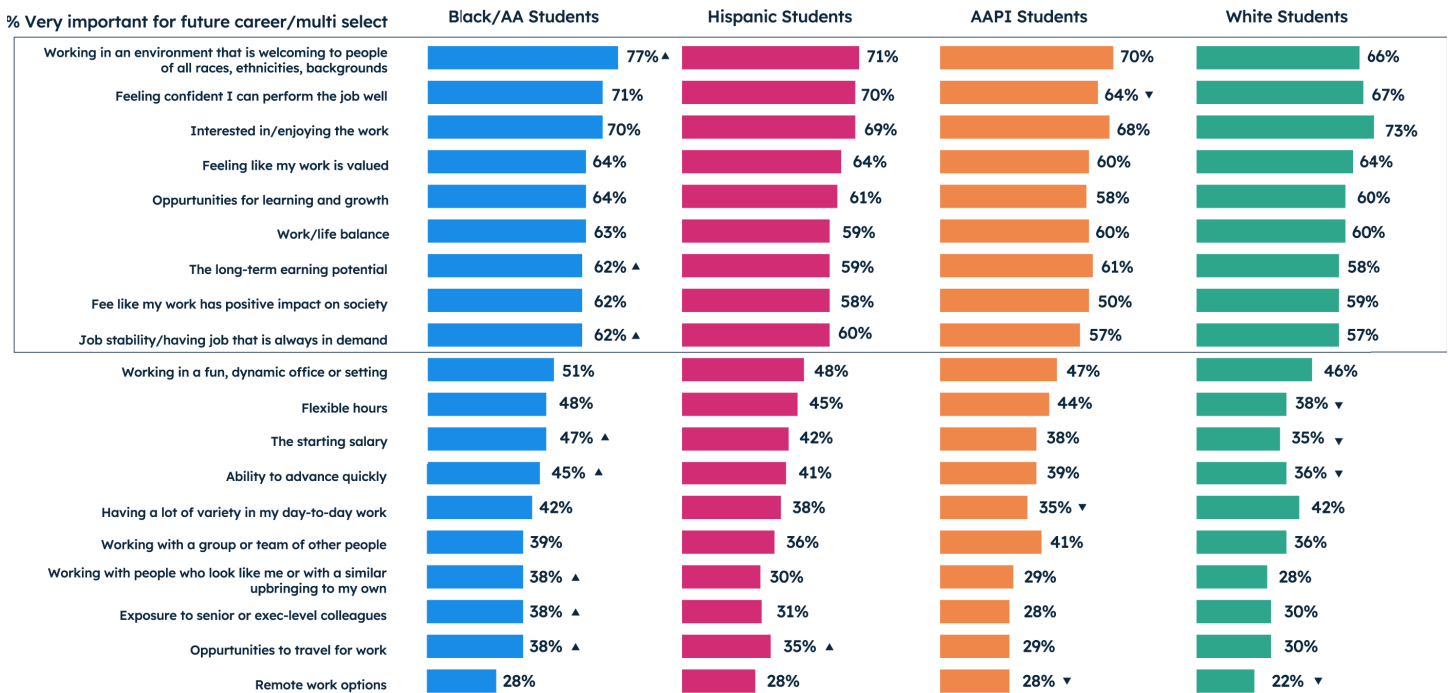
Black four-year college student, Business

⁵ In total, 42 percent of Black students, 49 percent of Hispanic students, 38 percent of AAPI students, and 29 percent of white students would identify as first-generation college students should they seek postsecondary education. Nearly a third of Black students and 37 percent of Hispanic students reported they will count on need-based scholarships or financial aid to attend college, compared to 21 percent of AAPI and 27 percent of white students.

⁶ For those currently attending college, almost half of Black students and nearly 60 percent of Hispanic students are first generation college goers, compared to only 42 percent of AAPI students and 35 percent of white students. Nearly half of Black (45 percent) and Hispanic (46 percent) students are paying for college with need-based scholarships or financial aid. Hispanic community college students were the most likely to be paying with need-based aid.

Chart A

Top tier career priorities connect to personal fulfillment and growth, versus benefits related to a specific employment opportunity; working in a welcoming, inclusive environment is paramount, especially for Black students.



Importantly, the research demonstrated that items pertaining to personal fulfillment and growth, versus starting salary and other employment benefits, are the most important factors in choosing a career.

It is important to highlight that, particularly for Black students, working in an environment that is welcoming to people of all races, ethnicities and backgrounds is of highest priority, and for both Black and Hispanic students, they see a lack of diversity in accounting. There is no question that many students today still see accounting as a “white profession,” with employers lacking both accountants of color and supervisors and executive leadership of color. But in order to increase diversity in the talent pipeline and actually change the face of accounting in the future, we need to focus on the additional aspects of an accounting degree which are important to these students.

Moreover, the research revealed students connect business degrees to entrepreneurship, and future business ownership is the strongest draw for Black and Hispanic students when it comes to desired workplace. In addition, both Black and Hispanic

“Where I want to go, you will not see Black people. But the thing is, if I become the CFO and I’m above all these not-Black people, then I have the opportunity. If I’m all the way up here, I’m going to be like – you know what, my brother needs some help. I can create jobs for them. I don’t want to be like, oh, that’s a white company, I’m going to go over there. I will go over there, and be the best over there, and help some people move in.”

**Black four-year college student,
Accounting**

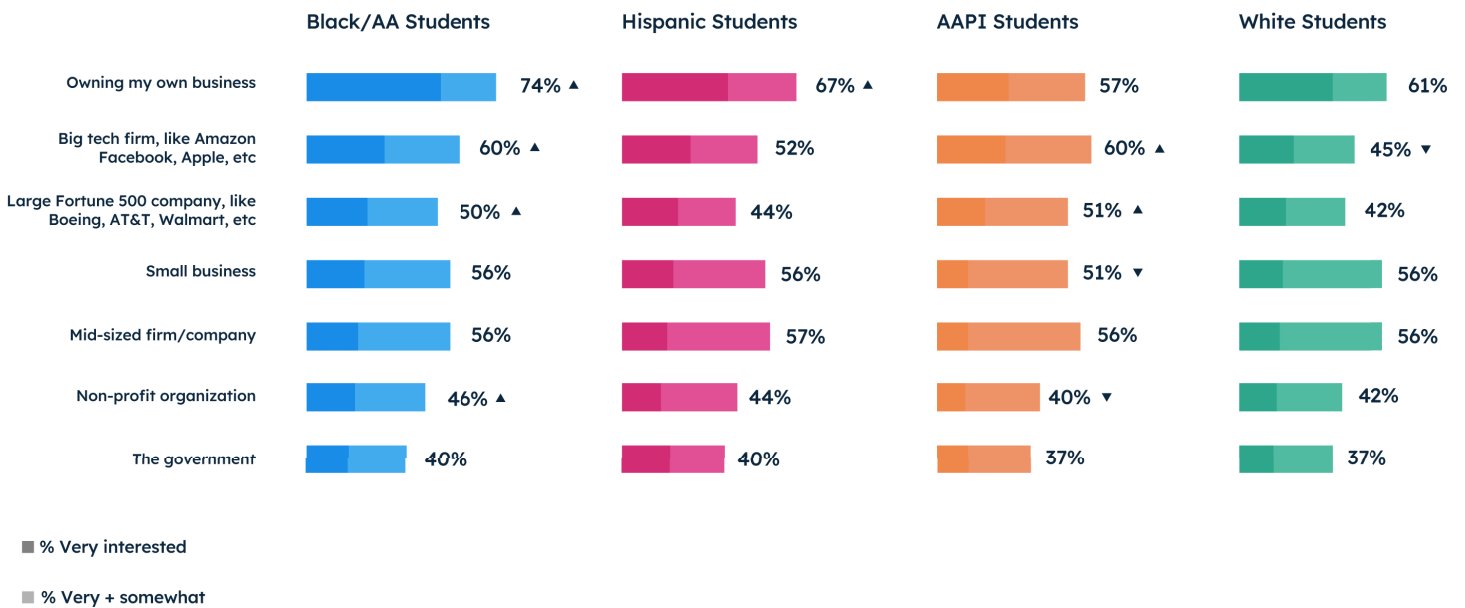


students prioritize selecting a career that has real impact on their communities. Hispanic students, in particular, had a strong interest in careers that will help improve their communities. These students were especially moved by the knowledge that accountants support businesses at every level.

On learning that accountants who serve small business owners can make an impact locally, by helping entrepreneurs in their own communities be successful and build wealth, Hispanic students were motivated to learn more about what accountants actually do. •

Chart B

Owning a business is a top choice for all students, but especially for Black student. Big tech and Fortune 500 are also attractive.



Openness to accounting

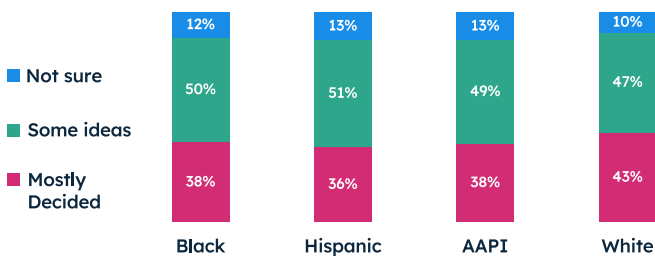
A plurality of high school students have “some idea” of what they want to study, with nearly a third of high school students saying they are already set on a major. The vast majority of those set on their major made their decisions before their junior year of high school.

After more than two decades of national advocacy to recruit students, particularly students of color, to science, technology, engineering, and mathematics (STEM) careers, it was not necessarily surprising that more students are pursuing STEM degrees

Chart C

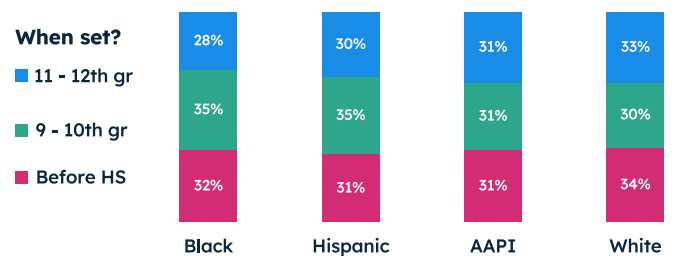
High School Journey: Most have at least some idea of what they want to studying college, and interests solidify as students progress in high school; those with a STEM focus are deciding earlier than those with a business focus

Pluralities of HS students have “some idea” of what they want to study



White students are the most likely to be set on a major, Hispanic students the least likely

HS Students with a set major made decisions similar points in time

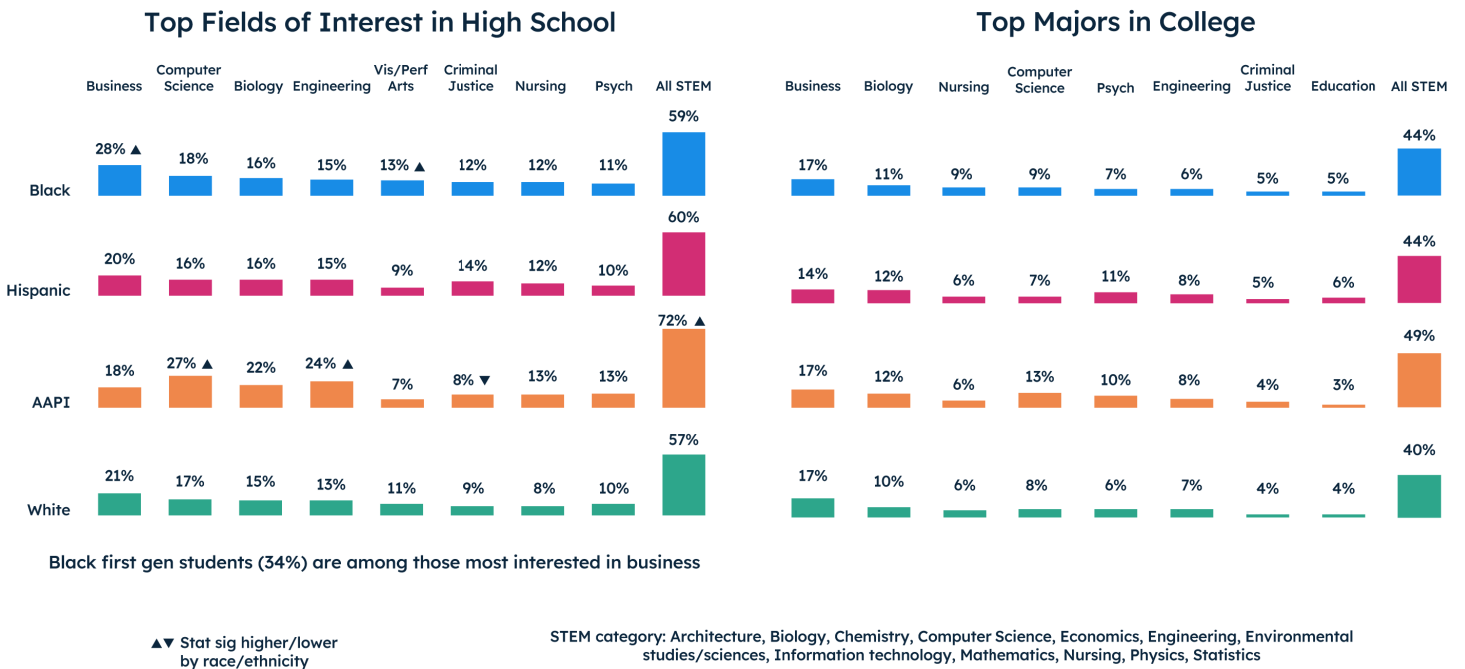


Students with an interest in STEM (nonwhite and white) are more set on a major (44%, 52%) and deciding earlier than business focused students

*Science, Technology, Engineering, and Mathematics

Chart D

Fields/Majors of Interest: More students are pursuing STEM degrees collectively, but business is also a top field of interest and major across race and ethnicity



collectively than other academic disciplines. Business, though, remains a top field of interest for both high school students and those in college, particularly when the STEM disciplines are disaggregated.

That said, the research identified a significant disconnect between interest in business and accounting – at both the high school and community college levels – and the actual pursuit of the accounting degree. For example, as set forth on Chart D, the research showed that while Black high school students express greater interest in business than their counterparts, there is a more significant drop-off when it comes to translating that interest into a major in business in college (11%).

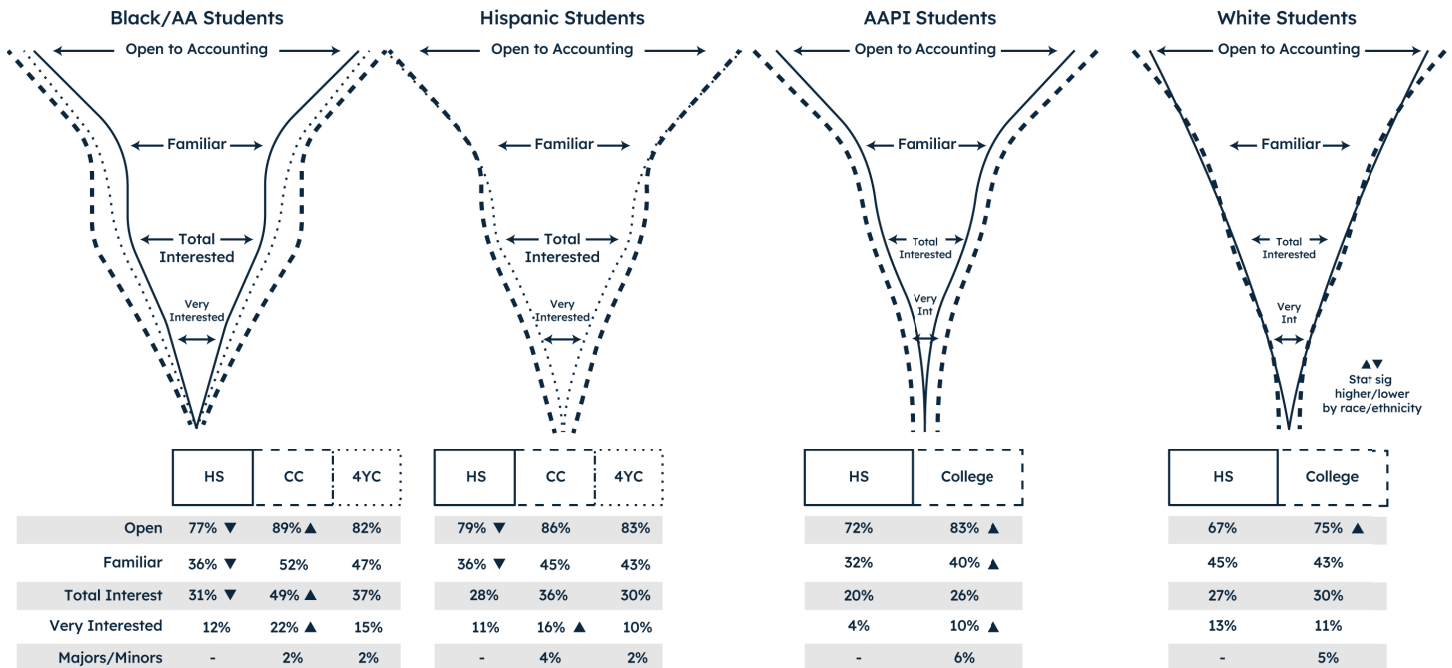
The same pattern of drop-off holds when looking at openness to a career in accounting and those pursuing the profession. As demonstrated on Chart E, more than eight in ten Black and Hispanic students surveyed are open to the idea of accounting, and half or more are interested in exploring the degree. Yet these numbers

“One of my roommates is an accounting major and I think of her just being very stressed out and up late working on stuff. I’ve taken a few classes as well and it’s something that I always was kind of good at, but it never interested me just because of the stress of it.”

Black four-year college student, Business

Chart E

Engaging Black and Hispanic students — in HS and CC particularly - are opportunities to convert more students into accounting majors



drop dramatically when it comes to selecting an accounting degree over other areas of business.

To better understand what is driving the fall-off between openness to accounting and, ultimately not pursuing the degree, the research attempted to identify the reasons college business students ultimately did not pursue an accounting major/minor. Survey data in Chart F below demonstrates that the top reasons relate to a lack of interest or passion as well as misconceptions about the necessary skillset. These negative sentiments are partially driven by experiences with accounting classes.

While the CAQ believes additional research would be necessary to better understand and more accurately quantify the factors that are causing the decline from initial interest in a career in accounting to pursuing the degree, we also believe that the research can be instructive. For example, there may be opportunities for college faculty to hone-in on the fulfillment, stability and culture aspects of a career in accounting that resonated with high school and college students discussed

“One of my roommates is an accounting major and I think of her just being very stressed out and up late working on stuff. I’ve taken a few classes as well and it’s something that I always was kind of good at, but it never interested me just because of the stress of it.”

Black four-year college student, Business



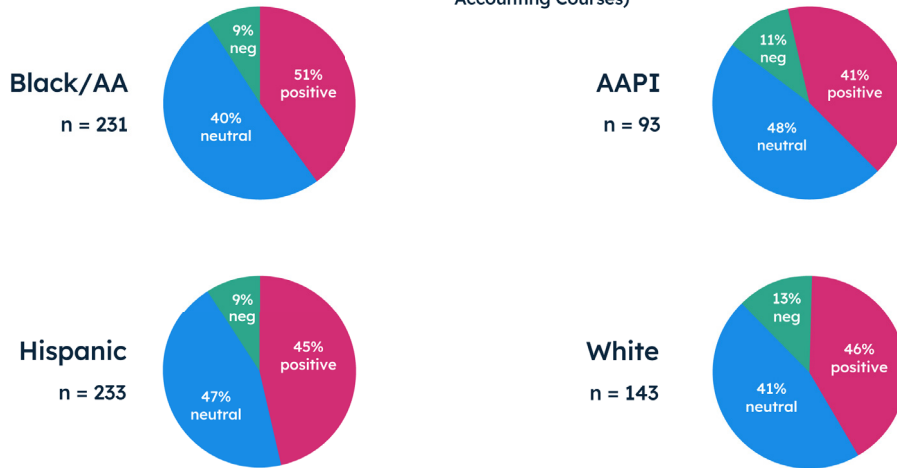
under “The College and Career Journey” above. In addition, ensuring that students are informed of the educational and licensure requirements as early as possible will help students be more planful and coordinated – i.e., see a “clear pathway” to

the degree, license and what can follow. Finally, ensuring that students are able to obtain as much hands on, real world experience as possible could also be helpful, a topic we address under “Influencers and Touchpoints.”

Chart F

Experiences in accounting courses have been mixed

(Base: College Students; Have Taken Accounting Courses)



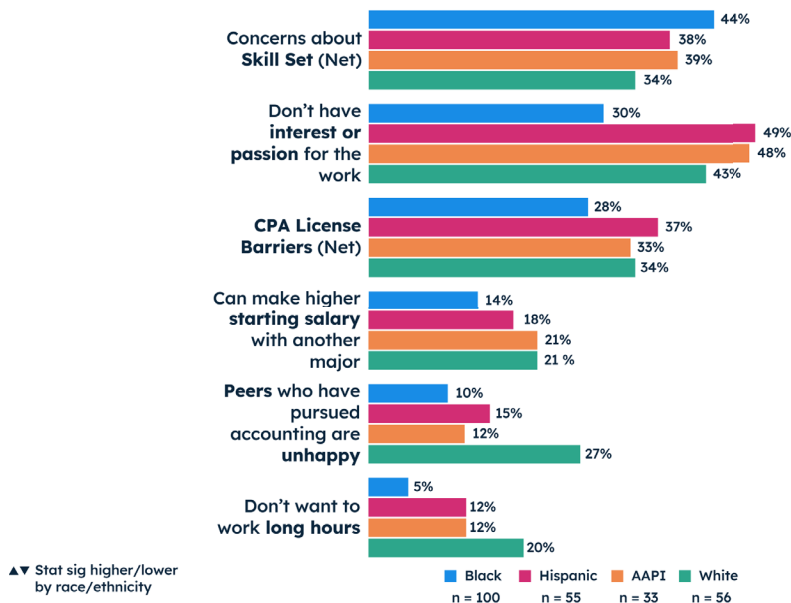
With higher GPAs (3.0+) more likely to have positive experiences

Chart G

Opportunity for accounting course content to spark more interest and align with actual skillsets needed in the field (multi select; Base: Business majors/minors who considered accounting and/or took intro courses)

Reasons College Business Student Do Not Pursuing Accounting Major/Minor

(Multi Select)



Influencers and touchpoints

For generations, professional fields have largely focused on formal channels to influence potential employees. From personality quizzes to career assessments, career counselors have sought to point students in a certain direction, believing that the data from such assessments will mean that students will follow their guidance about the field of study they should pursue. But as the student population on college campuses has dramatically changed, so too has the impact of these formal channels. Based on the research, the impact of high school guidance counselors and faculty advisors is now hit or miss.

Rather, the research shows that mentors, classes, and work experiences can have the most influence because they offer direct exposure to a field, providing future accountants with access to firsthand experiences. It is about personal connection and exposure through experience. Not surprisingly, three out of four accounting majors/minors today know an accountant personally, confirming the highly influential role of personal connections. But realizing more needs to be done to increase diversity in accounting, we cannot rely solely on personal accounting connections. Focusing on increasing exposure to accounting through other personal touchpoints, like classes and work experiences, can

“I know I want to do something within business, and I took a lot of those personality tests but none of them directed me to a major. I have no idea which direction to take within the business school.”

Hispanic high school student



also have a significant impact on career choice. At the end of the day, it's about getting first-hand exposure to a career or field, so students can better understand what the field is about, whether they have the interest, and whether it would be a good fit. Increased exposure would also help to correct misconceptions many students have about accounting, thus providing a clearer understanding of what the work actually entails – i.e., it's not all math.

As set forth in Chart I below, we also see opportunity for accounting professionals at all levels and from all backgrounds in playing more of an active role in advising and mentoring the next generation of accountants. Both the qualitative and quantitative research strongly suggests matching messengers/mentors to student background is imperative – a “show not tell” requirement. •

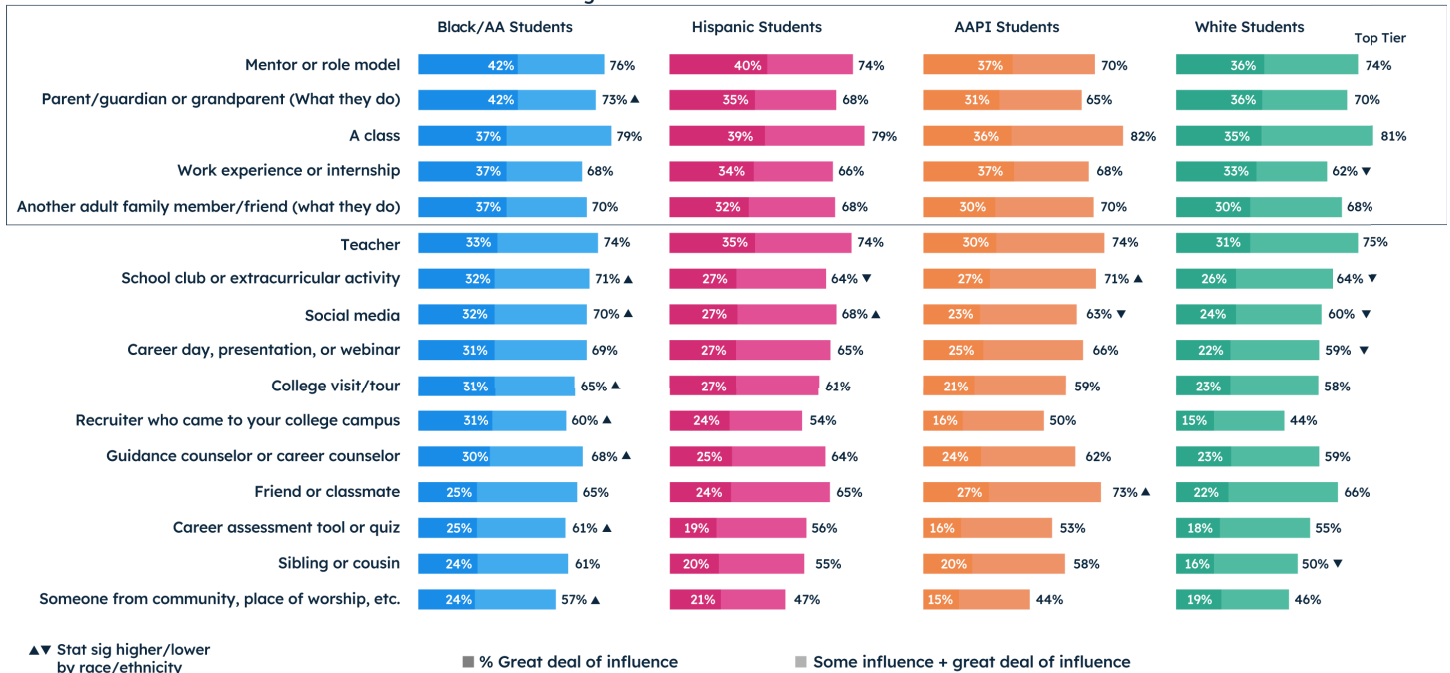
“I worked in my high school’s business office and that was my first exposure to business. Just seeing the behind the scenes of how something runs was really interesting to me. That’s how I started wanting to go into business.”

Hispanic four-year college student

Chart H

Survey data confirms family, work experiences and classes are powerful influences across groups; many of the external sources tested have more impact with Black students

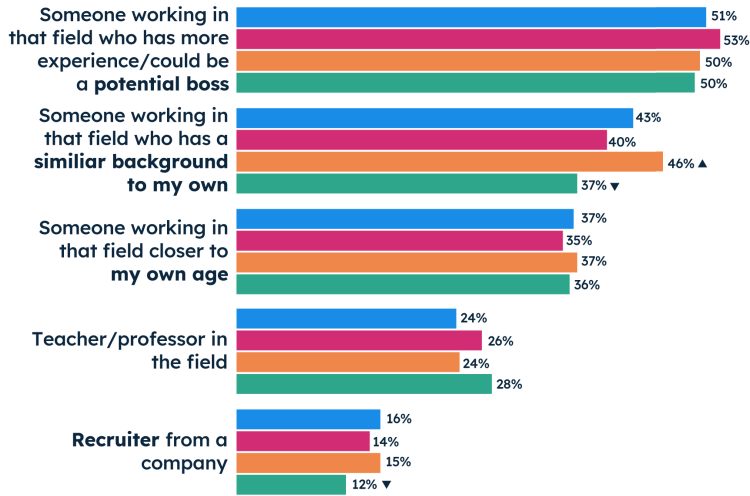
Thinking about the job or career you are most interested in, how much influence have each of the following had on you
% A great deal of influence + Some influence





Students want to hear from professionals working in the field —whether a potential boss, people with backgrounds similar to theirs, and/or someone their own age.

Who Students most want to hear from for information on careers



▲▼ Stat sig higher/lower by race/ethnicity

■ Black ■ Hispanic ■ AAPI ■ White

“I worked in my high school’s business office and that was my first exposure to business. Just seeing the behind the scenes of how something runs was really interesting to me. That’s how I started wanting to go into business.”

Hispanic four-year college student,
Accounting

Conclusion

Many students of color who have demonstrated an interest in business have also indicated an openness to accounting, yet there is skepticism from students who doubt they possess the interest or skillset needed to thrive in the accounting profession. As the field seeks to diversify its talent pipeline, the CAQ's research makes clear that accounting can be positioned as a profession that meets students key career objectives.

- + **Fulfillment, Stability and Culture:** Ensuring students truly understand the myriad of possibilities available to them with an accounting degree – including a path to being a business owner/entrepreneur and giving back to their communities.
- + **Debunking the Perceptions:** Related to the above, the profession has traditionally focused on the strengths of an accounting degree related to job stability, opportunities for learning and growth as well as other employer-specific benefits, like

travel. While all true, there are significant barriers to overcome related to interest and aptitude for the work (which is connected to understanding what the work is). Focusing on overcoming these perceptions will be imperative as we seek to diversify the talent pipeline of the accounting profession.

- + **Focusing on the Funnel:** The research shows student interest in business and accounting is significant, but then dissipates. Understanding this and focusing on factors which can assist students in continuing “down the funnel” and pursuing an accounting degree will be key. Mentors, classroom experiences and work experiences all were shown to be influential in this regard.

The reality of accounting closely aligns with what today's students seek in a profession. It is now time to align the perceptions of the profession with that reality. •



Appendix

Results from primary research among high school and college students, conducted by Edge Research

CAQ Survey Methodology and Sampling Disclosure

The Center for Audit Quality (CAQ) student survey was a nationwide online survey (n=3,837) of students enrolled in high school (with the intention of continuing to college), community college (with the intention of continuing to a 4-institution), and 4-year colleges/universities.

Survey respondents were recruited using an online, non-probability sample. Disproportionate sampling was used in order to collect discrete samples by race/ethnicity as follows: 1,225 high school, community college, and 4-year college students who self-identify as Black/African American, 1,272 students who self-identify as being of Hispanic/Latino origin, 487 who self-identify as Asian or Pacific Islander, and 853 who self-identify as White/Caucasian or “other”, and do not overlap with any of the above three groups. Quotas were implemented by region, school cohort/grade level, and gender to ensure the data are balanced within each audience.

Data from this survey are intended to provide a comparative evaluation across race/ethnicity on fields and careers of interest, career priorities, timing of decision-making, influencers in the college/career progression, and perceptions of accounting. The study was not designed to report incidence figures on demographic or economic indicators for either the general student population or specific subgroups of the student population. Edge Research follows American Association for Public Opinion Research best practices in data collection. Data were collected August 11-September 1, 2021.





16 Virtual Student Focus Groups

- 7 among high school students considering or bound for college
 - 2 each among Black, Hispanic, and white students
 - 1 among Title I eligible, 1 among Non-Title I eligible, for each race/ethnicity
 - 1 among AAPI students (mixed Title I eligibility)
- 2 among students at community colleges
 - 1 each among Black and Hispanic students
- 7 among students at 4-Year Colleges/Universities
 - 2 each among Black, Hispanic, and white students
 - 1 among accounting majors, 1 among general business/STEM majors, for each race/ethnicity
 - 1 among AAPI students (mixed majors)



Conducted May 25 – June 10, 2021



Nationwide Survey of High School and College Students

- N=3,837 students total
- N=1901 high school students (HS)
 - 631 Black students, 654 Hispanic students, 183 AAPI students, 433 white students
 - Even splits within each for Grades 9-12
- N=627 community college students (CC)
 - 187 Black students, 212 Hispanic students, 125 AAPI students, 103 white students
 - Even splits of 1-2 semesters completed vs. 3 or more
- N=1,309 4-Year college/university students (4YC)
 - 407 Black students, 406 Hispanic students, 179 AAPI students, 317 white students
 - Even splits of 1-5 years completed



Conducted August 11 – August 16, 2021

Survey Structure

Typically, the survey examines▯

- College and career intentions
- Influencers of those decisions/aspirations
- What they desire from a career or job post-schooling
- Perceptions of accounting
- How well their perceptions of what the accounting profession has to offer aligns with their career and personal goals

Subgroup Analysis▯

- Throughout the results we are comparing the 4 Race/Ethnicity audiences in total and within High School, Community College, and 4-Year College
- We also point to any other notable subgroup differences within the Race/Ethnicity buckets like first generation college vs. not, financial situation, public vs. private school, etc.

Legend▯

- Throughout the report, ▲ (higher) and ▼ (lower) represent significant differences across audiences or subgroups at the 90% confidence level

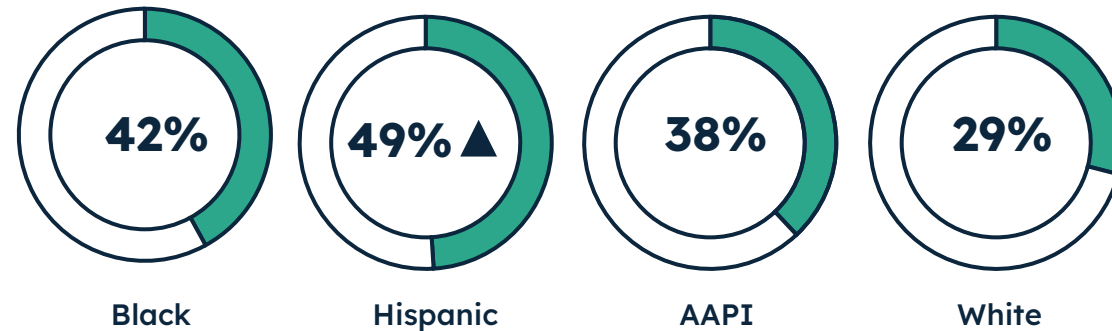
Student Mindset and Landscape

The survey data confirms distinct cultural and financial needs among Black and Hispanic students when planning for college and career—including more intense financial needs and a higher proportion of first-generation students who may need more guidance along the college and career journey. Business is a top major and career of focus, especially for young Black students, but there is a sizeable loss when it comes to translating that interest into a major, and then further down the funnel moving business students into accounting.

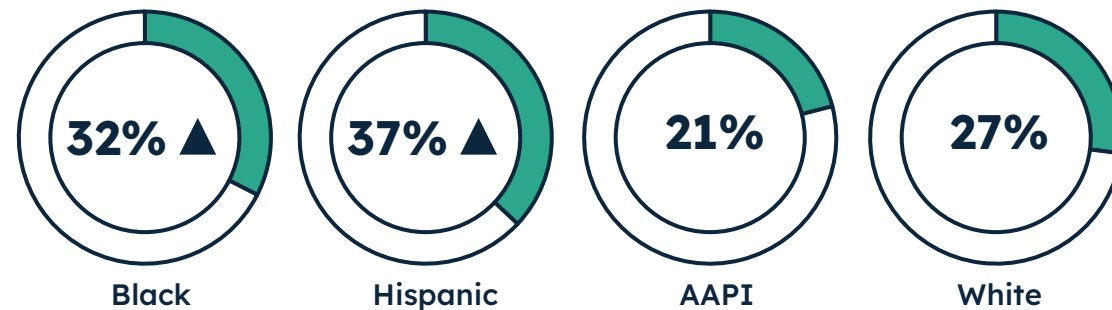
High School Landscape

Black and Hispanic students have distinct cultural and financial needs when planning for college and career.

First generation college student:



Counting on need based scholarships or financial aid:



- Black and Hispanic students are more likely to be counting on a need-based scholarship or financial aid
- Hispanic students are the most likely to be first-gen college
- Across race/ethnicity (46-51%), first-gen are more likely than peers to say they will pay for college with need-based aid



▲▼ Stat sig higher/lower
by race/ethnicity

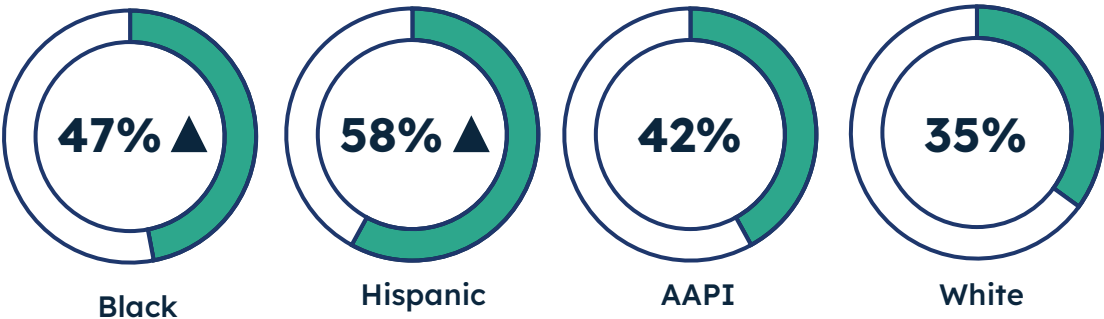
College LandscapePublic institutions are the normHispanic CC students are mostly like to be first generation college and to rely on need-based aid.



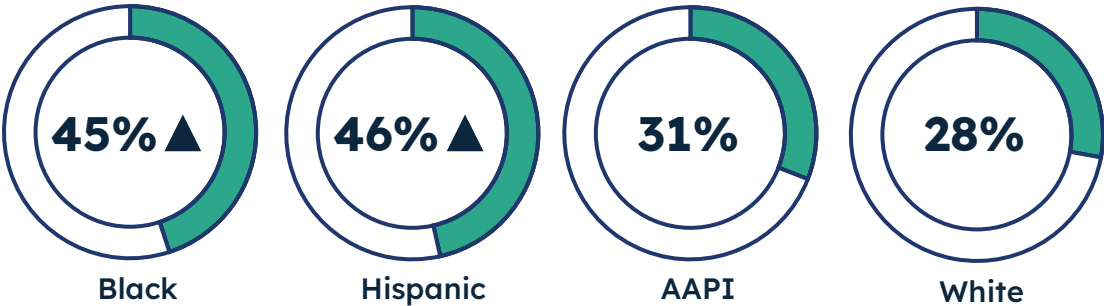
4 in 5 College Respondents attend public colleges or universities

82% Black 82% Hispanic 87% AAPI 79% White

First generation college student:



Paying for college with need based scholarships or financial aid:



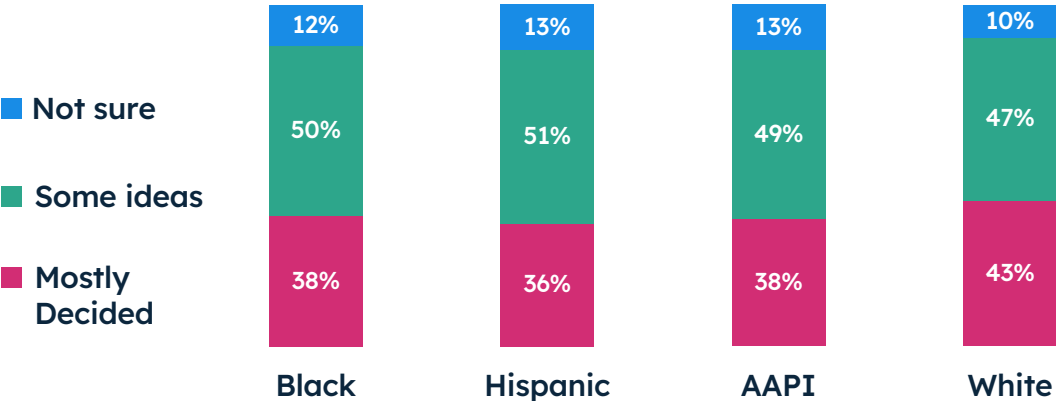
- Almost half of Black college students (45% CC, 45% 4YC) are first gen
- Hispanic CC (62%) are more likely than Hispanic 4YC (52%) to be first gen
- Hispanic CC (54%) are the most likely to be paying with need-based aid



▲▼ Stat sig higher/lower by race/ethnicity

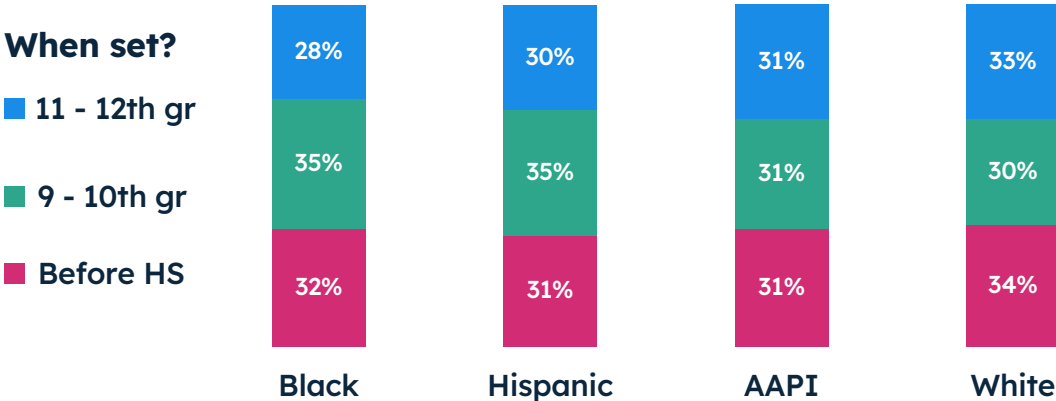
High School Journey☐Most have at least some idea of what they want to study in college, and interests solidify as students progress in high school,☐those with a STEM focus are deciding earlier than those with a business focus.

Pluralities of HS students have “some idea” of what they want to study



White students are the most likely to be set on a major, Hispanic students the least likely

HS Students with a set major made decisions similar points in time



Students with an interest in STEM (nonwhite and white) are more set on a major (44%, 52%) and deciding earlier than business focused students

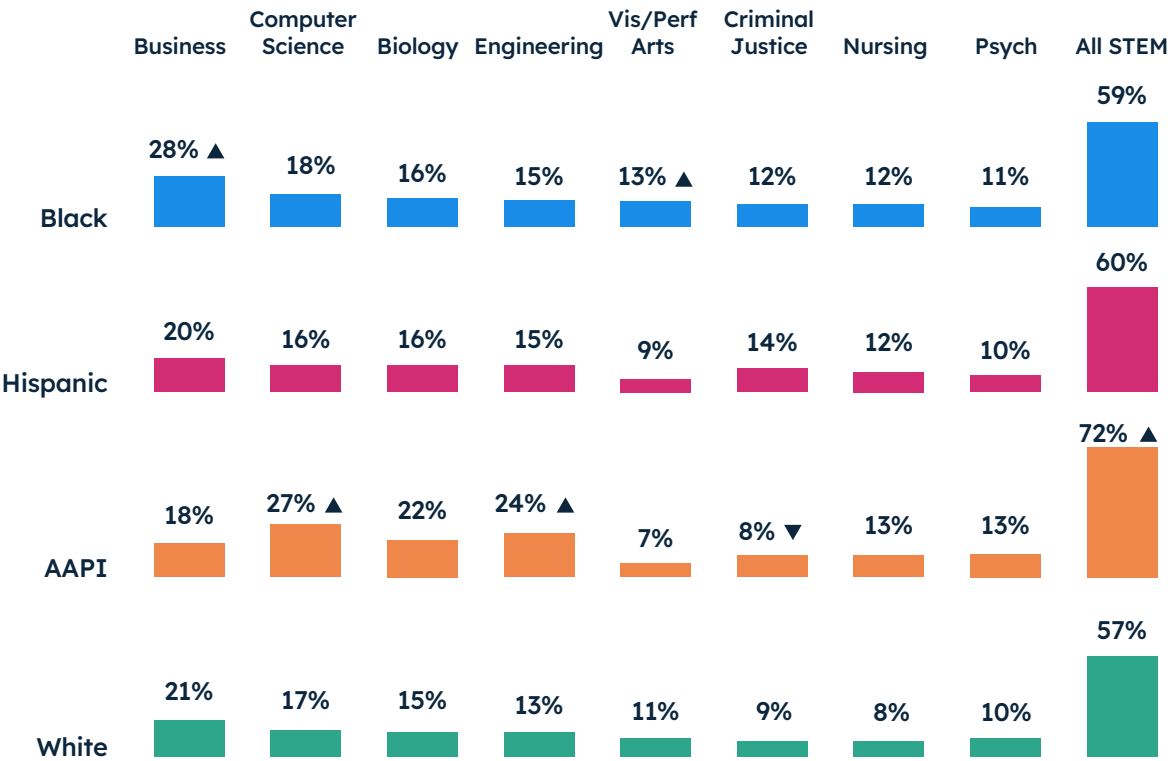


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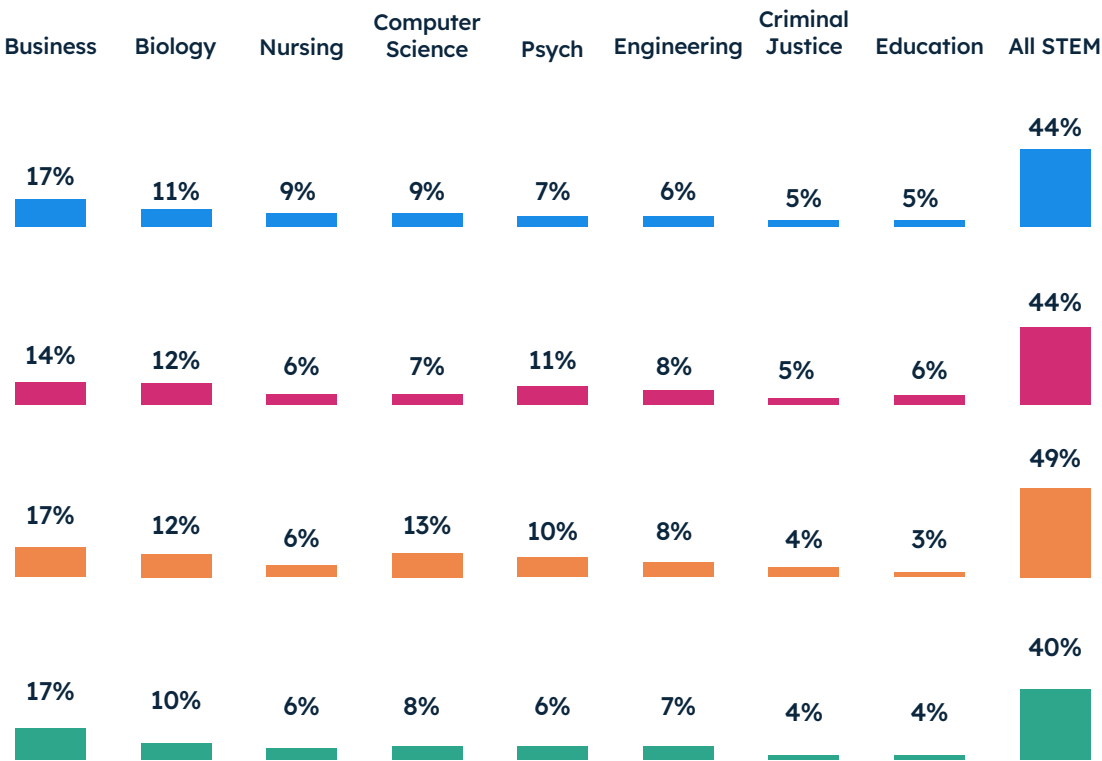
*Science, Technology, Engineering, and Mathematics

Fields/Majors of Interest▯More students are pursuing STEM degrees collectively, but business is also a top field of interest and major across race and ethnicity.

Top Fields of Interest in High School



Top Majors in College



Black first gen students (34%) are among those most interested in business

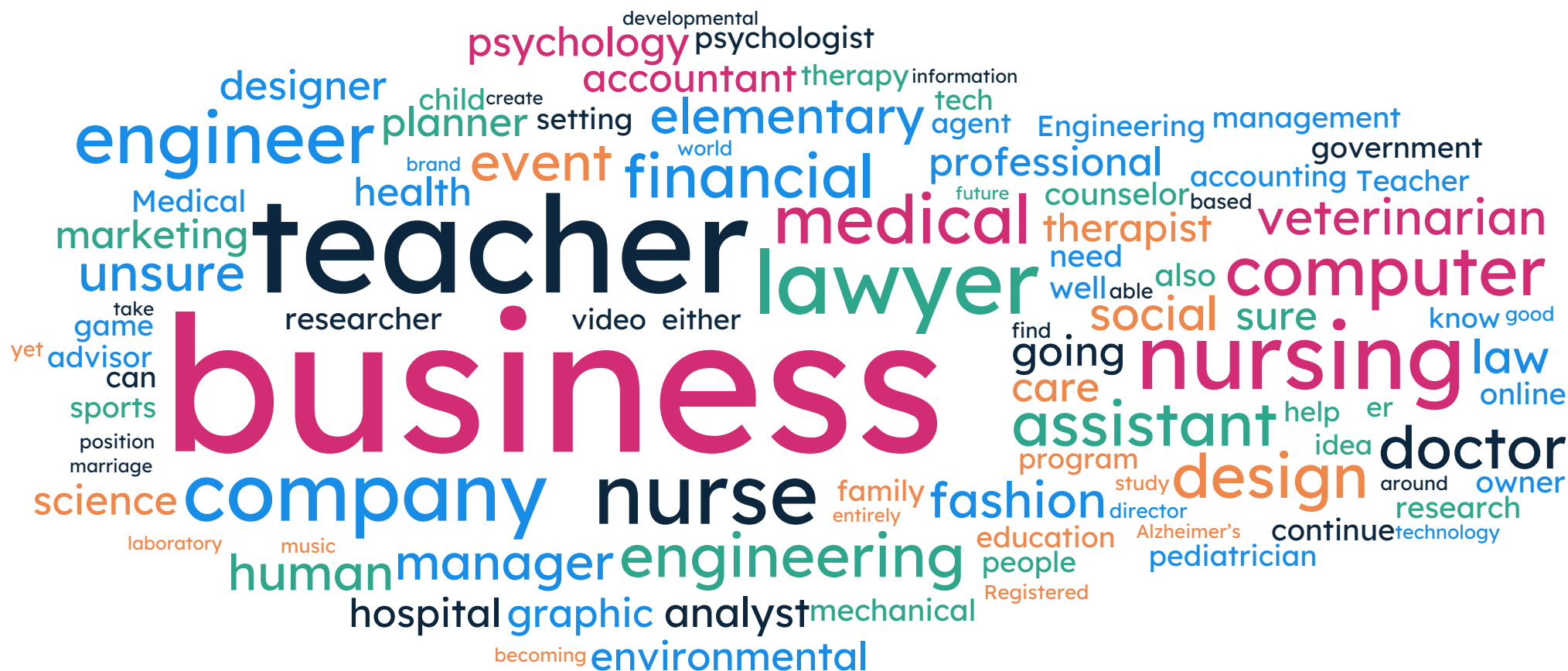


▲▼ Stat sig higher/lower by race/ethnicity

STEM category▯Architecture, Biology, Chemistry, Computer Science, Economics, Engineering, Environmental studies/sciences, Information technology, Mathematics, Nursing, Physics, Statistics

Business, teaching and medicine stand out among interests –accounting is named alongside other professions.

What job or career do you hope to get after college?



Influencers and Touchpoints

Personal touchpoints like family, mentors, classes, and work experiences have the most impact on career choice. Three-fourths of accounting majors and minors know someone in the profession, further validating the influence of direct exposure on career path. That said, social media platforms can also satisfy the need for first-hand information on the ins and outs of different careers, and YouTube, Instagram and TikTok are go-to's in that space. Students want to hear from someone working in the field, but they are open in terms of age and career level of that person. Finally, when it comes to more formal resources, the College Board is a shared reference point (more so than Naviance), especially for Black and Hispanic students who are relying on needs-based financial assistance for college.

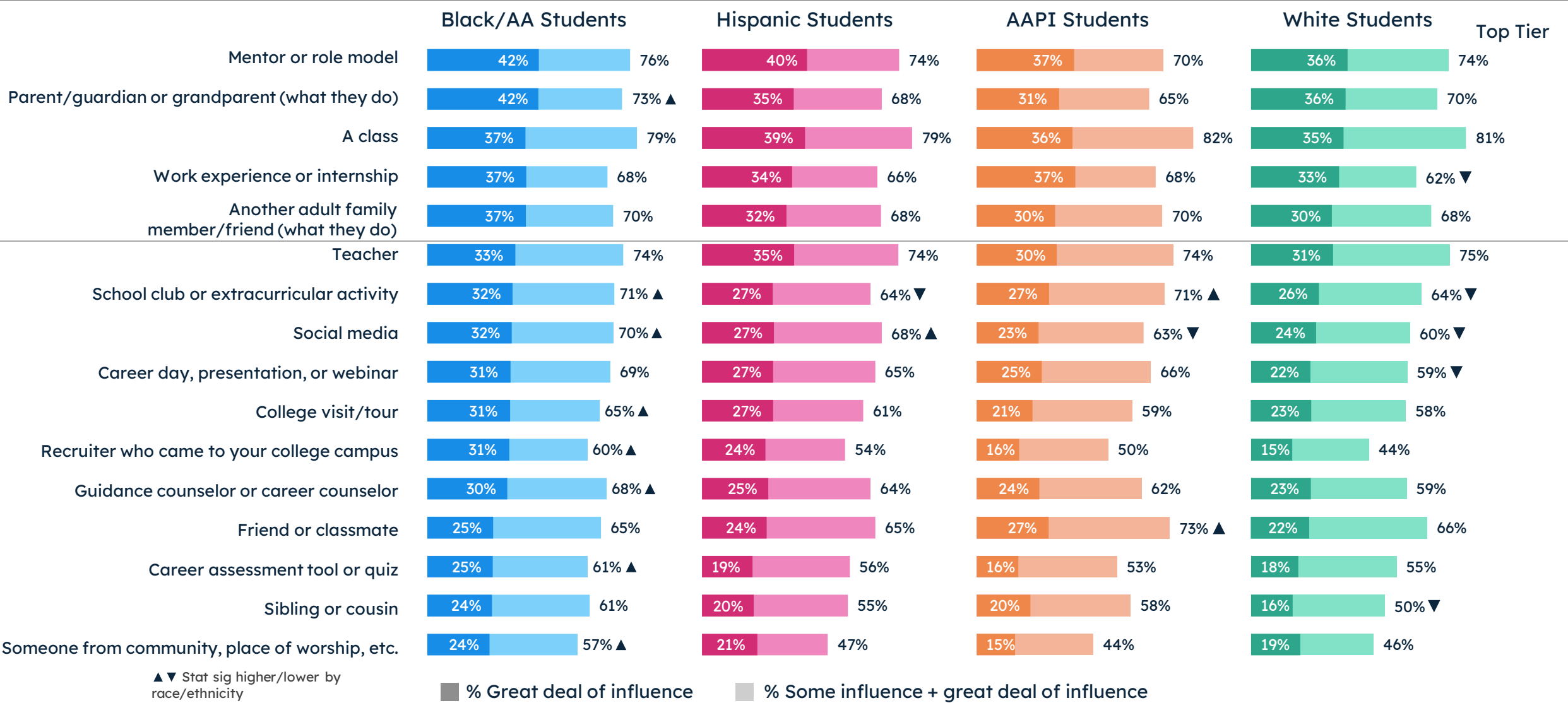
Anecdotaly, students credit their personal networks with the most influence, followed by direct experiences in the classroom and workplace.

Mixed experiences with impact	A great deal of impact	
<p>Personality/Career Quizzes Naviance</p> <p>I know I want to do something within business, and I took a lot of those personality tests but none of them directed me to a major. I have no idea which direction to take within the business school.</p> <p>-Hispanic, HS</p>	<p>Community</p> <p>I go to church and growing up I was surrounded by teens who were a few years older than me. And they went to college and graduated and came back. One thing I will do moving forward is look to them. Where did you go? Were there scholarships available? I think someone closer to your age or someone who just experienced things, it will help guide you in your direction.</p> <p>-Black, HS</p>	<p>Family members</p> <p>My dad was going on business trips, making business calls, I went on business trips with him, saw him at conferences and speaking and stuff like that. My sister, she did the same exact thing, so it was just natural for me to be in the business field.</p> <p>-Black, 4YC, Business</p>
<p>Counselors/AdvisorsPeers/Clubs</p> <p>I'm not going straight to a four-year college and that seemed frowned upon. It was a lot more difficult for me to get help from a counselor so that was definitely tough for me.</p> <p>-White, HS</p>	<p>Mentors and Work Experience</p> <p>I worked in my high school's business office and that was my first exposure to business. Just seeing the behind the scenes of how something runs was really interesting to me. That's how I started wanting to go into business.</p> <p>-Hispanic, 4YC, Business</p>	<p>Specific Classes</p> <p>I wanted to go into computer science and was working my first semester to go into the engineering school and then I actually took a physics class, and I did not like it at all. And I knew that science is not my strength and then I found the information management major, and I liked how it was a combination of management and business. And I was also learning technical skills.</p> <p>-AAPI, 4YC</p>



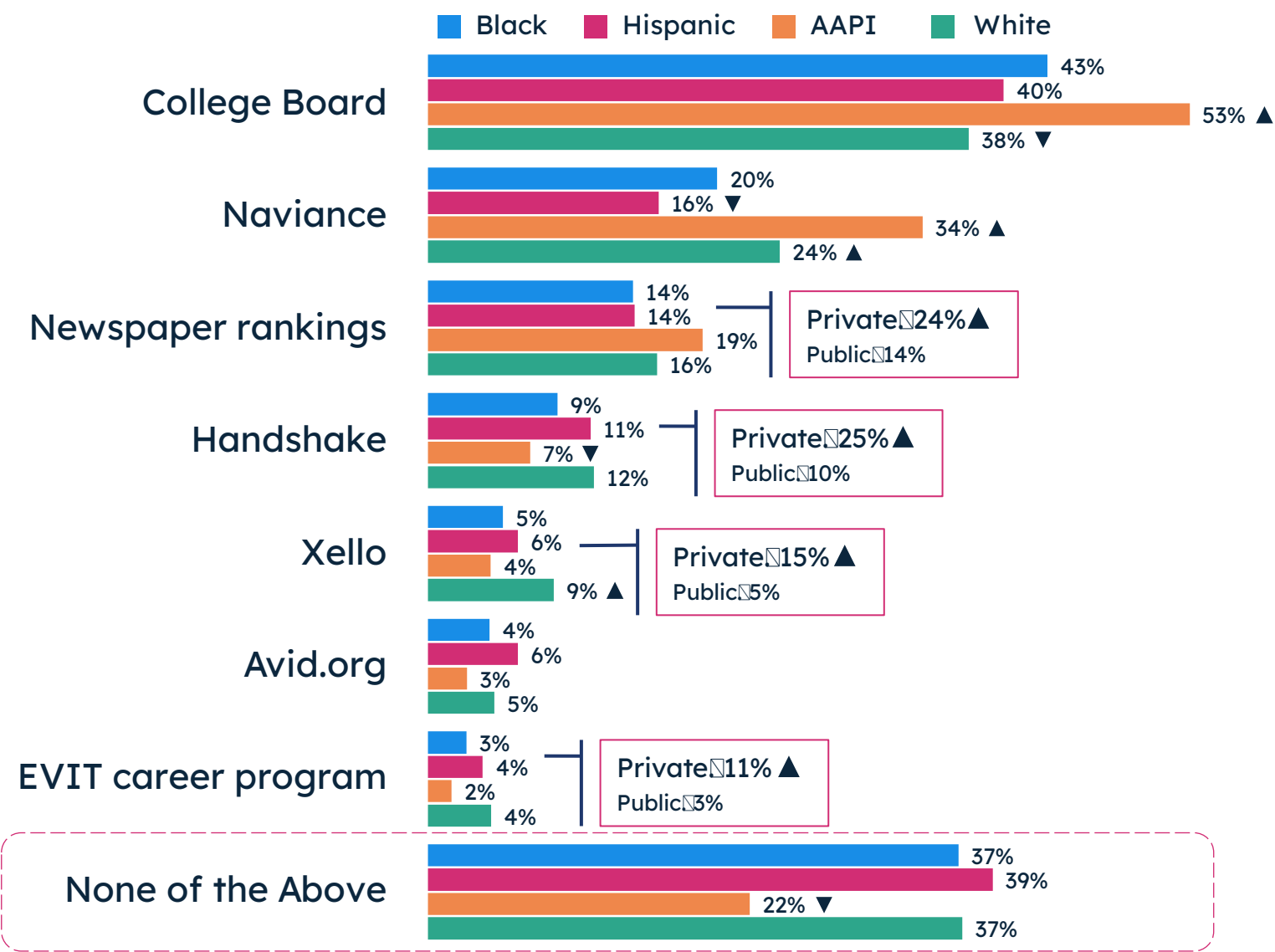
Survey data confirms family, work experiences and classes are powerful influences across groups, many of the external sources tested have more impact with Black students.

Thinking about the job or career you are most interested in, how much influence have each of the following had on you?
% A great deal of influence + Some influence



College Board is a shared reference point, private school students have better access and/or use more college planning tools. A significant portion are not being reached by establishment tools.

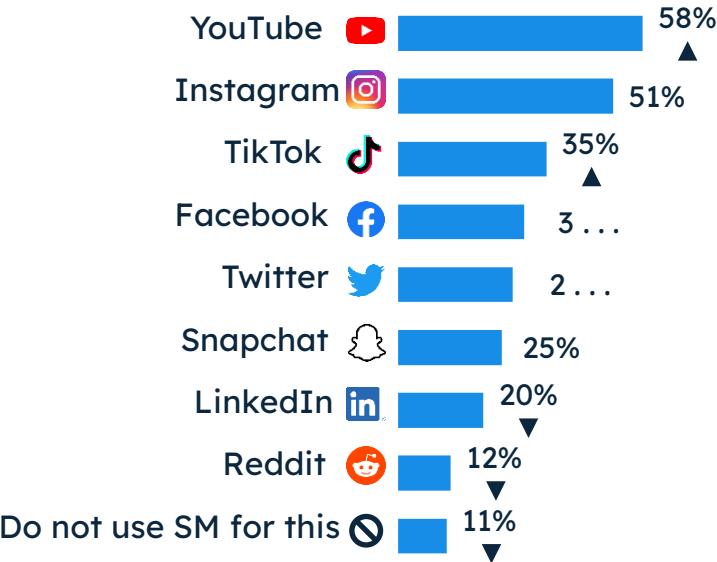
College/Career Planning Tools Used Among High School Students



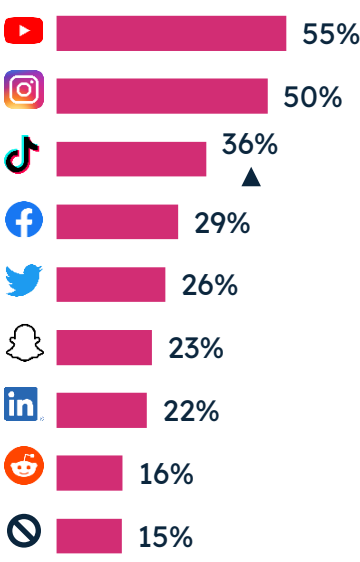
- College Board is the go-to source for Black (48%) and Hispanic (45%) students relying on need-based aid for college
- Private school students are more likely than public to use most of these tools among Hispanic students the difference between private and public-school use of rankings, Handshake, Xello, and EVIT is especially pronounced
- First gen non-white (42%) and white (54%) students are more likely to say “none of the above”

YouTube and Instagram are social platforms that students use to find information about schools and careers. TikTok is popular with the HS cohort –on track to grow in relevance as these students mature into college.

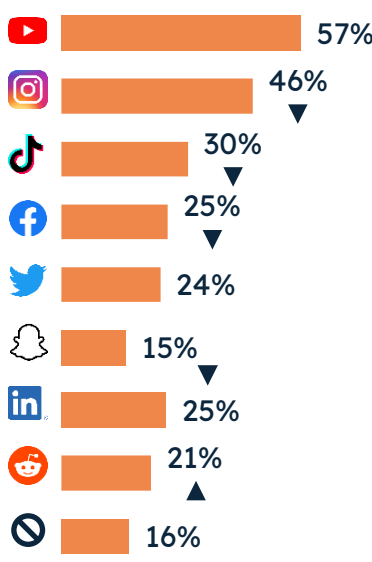
Black/AA Students



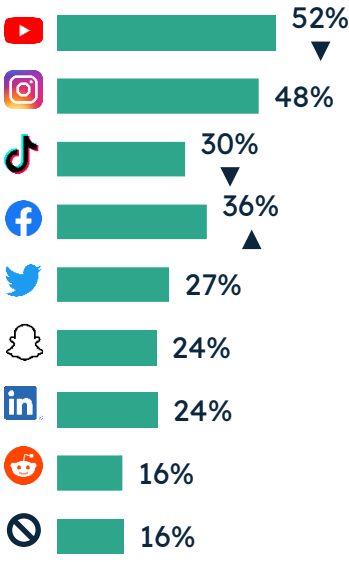
Hispanic Students



AAPI Students



White Students



▲ ▼ Stat sig higher/lower by race/ethnicity

	HS	CC	4YC
YouTube	60%	55%	56%
Instagram	49%	55%	53%
TikTok	38% ▲	35%	31%
Facebook	27%	37%	31%
Twitter	25%	33%	29%
Snapchat	22% ▼	30%	27%
LinkedIn	16%	20%	26% ▲
Reddit	11%	13%	14%
Do not use	14%	9%	9%

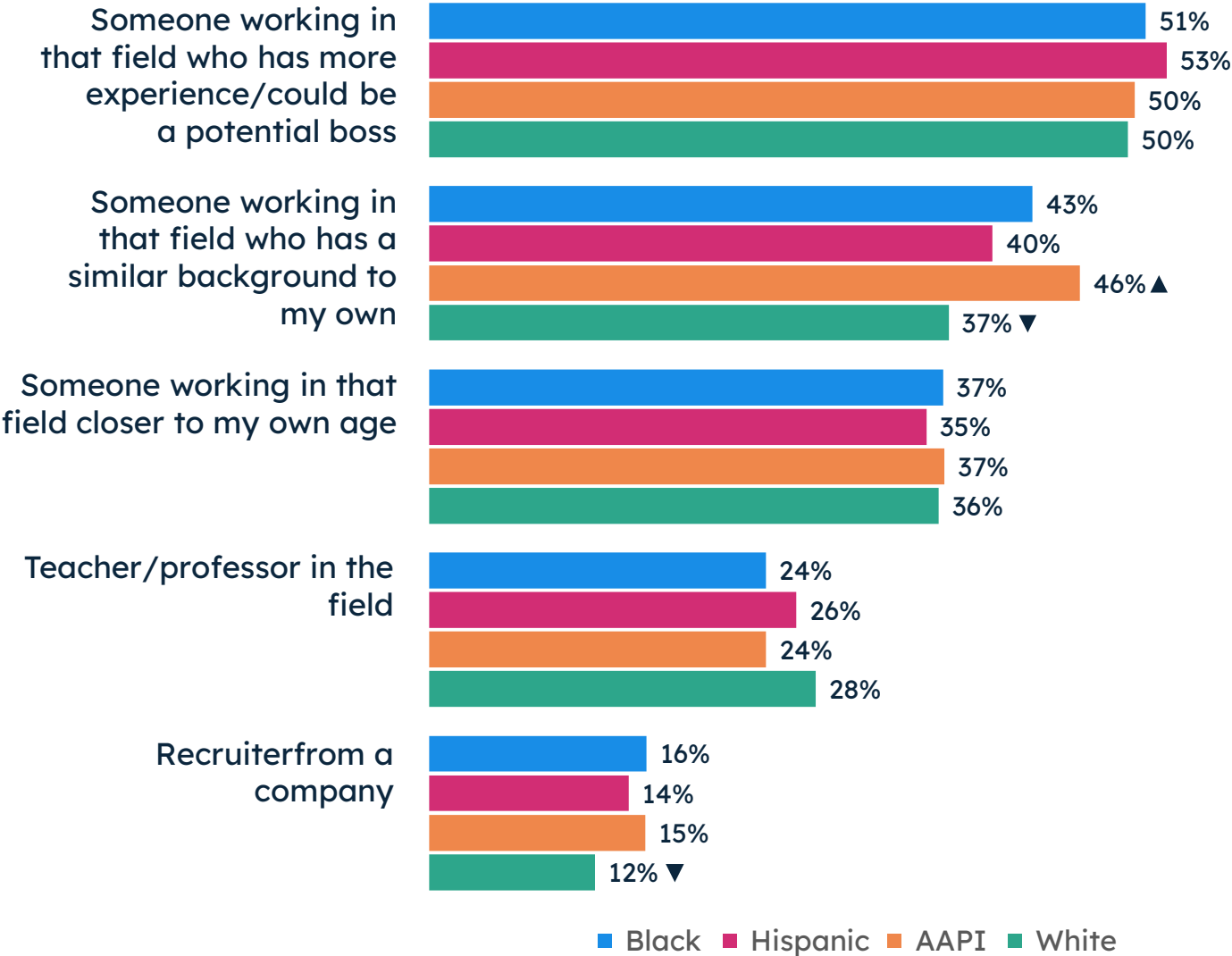
Top 4 shaded. Darker shading indicates higher ranking

	HS	CC	4YC
YouTube	56%	55%	52%
Instagram	49%	49%	53%
TikTok	39% ▲	34%	30%
Facebook	31%	28%	27%
Twitter	25%	28%	27%
Snapchat	25%	24%	19%
LinkedIn	17%	21%	29% ▲
Reddit	14%	16%	18%
Do not use	16%	17%	14%

▲ ▼ Stat sig higher/lower across HS/C-C/4YC (within race/ethnicity)

Students want to hear from professionals working in the field—whether a potential boss, people with backgrounds similar to theirs, and/or someone their own age.

Who Students Most Want to Hear from for Information on Careers

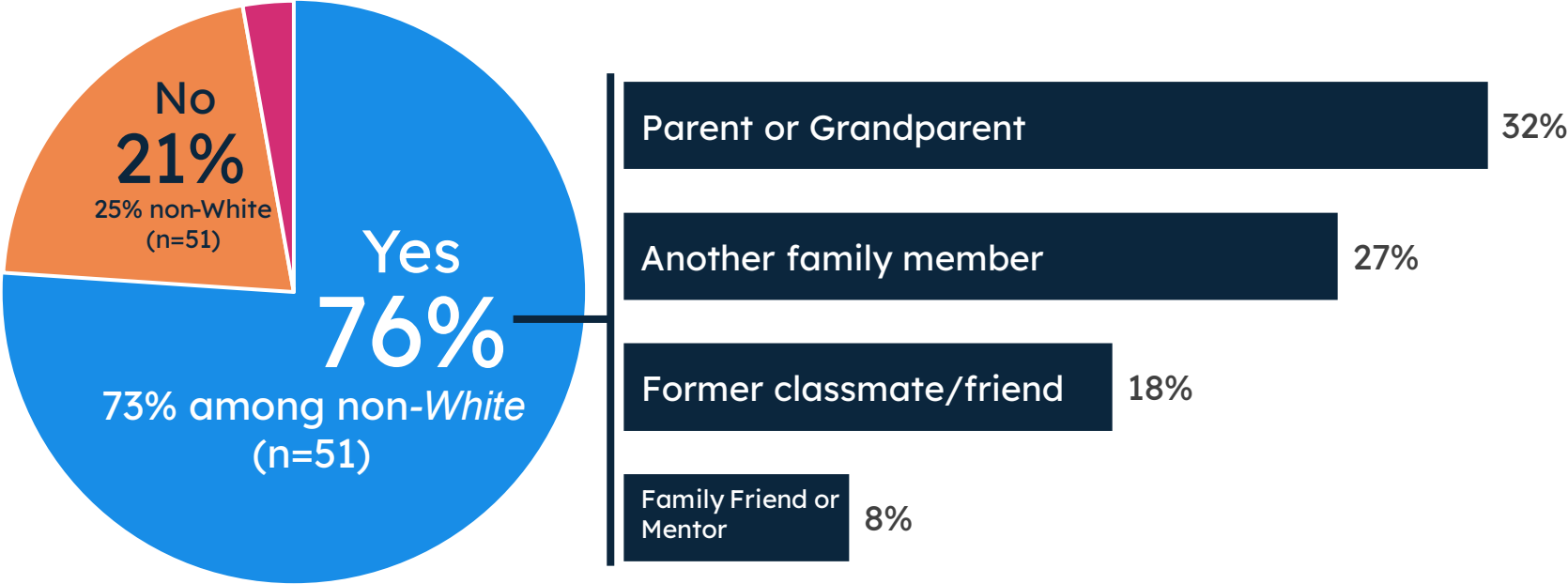


▲ ▼ Stat sig higher/lower by race/ethnicity



3 out of 4 accounting majors/minors know an accountant personally, confirming the highly influential role of personal connections.

Among Accounting Majors/Minors (n=71) 
Do you know any accountants personally?



Nevertheless, underrepresented students do not see themselves reflected in the accounting profession.

Some of the Black women who are administrators, they have their natural hair and they are lively, and sometimes they are walking throughout the school with their keys dangling and their heels. It's a positive image. But then when I think of accounting it's that white dominated image. If the narrative of accounting was changed, then possibly, but how it looks right now and what we typically see, no."

-Black, HS

"It's already kind of difficult for Blacks to get jobs. In a situation where it's a Black or white person applying for a job...If it's a white guy, then there's a possibility he's going to choose the white person. You don't want to find yourself in a place or job where you are underrepresented, and they are treating Blacks and African-Americans differently. You want to find yourself in an area with your people so that you feel comfortable."

-Black, 4YC, Accounting

"There really isn't any [diversity]. Currently, not only just being a female, the percentage is extremely low, but being someone of color, it's even worse. That would be my motivation to continue and get to a certain area and a certain position."

-Hispanic, CC



Career Priorities

Items pertaining to personal fulfillment and growth (inward facing priorities), versus benefits related to a specific employment opportunity are the most important. Having an interest in the work is table-stakes and feeling confident in the ability to perform are also top-tier, both of which have implications for accounting. Working in a welcoming and inclusive environment is also paramount. Finally, qualitative research revealed students connect business degrees to entrepreneurship, and the survey data confirms that future business ownership is the strongest draw for Black and Hispanic students when it comes to desired workplace.

Qualitative research identified student career pillars centered on fulfillment, stability, and culture.



Fulfillment

- Interest/enjoying the work
- Exposure to senior execs
- Growth and learning opportunities
- Feeling confident/doing job well
- Feeling work is valued
- Feeling work has positive impact

*If it's not feeding your goals and your soul, it's not going to do anything for you. I'm all about bettering myself...that's why **it has to be challenging and why I have to love what I'm doing.** –Black, 4YC, Business*



Stability

- Starting salary
- Long-term earning potential
- Job stability/always in demand
- Ability to advance quickly

***Job availability.** Like how many opportunities you can get from that area? –Hispanic, HS*



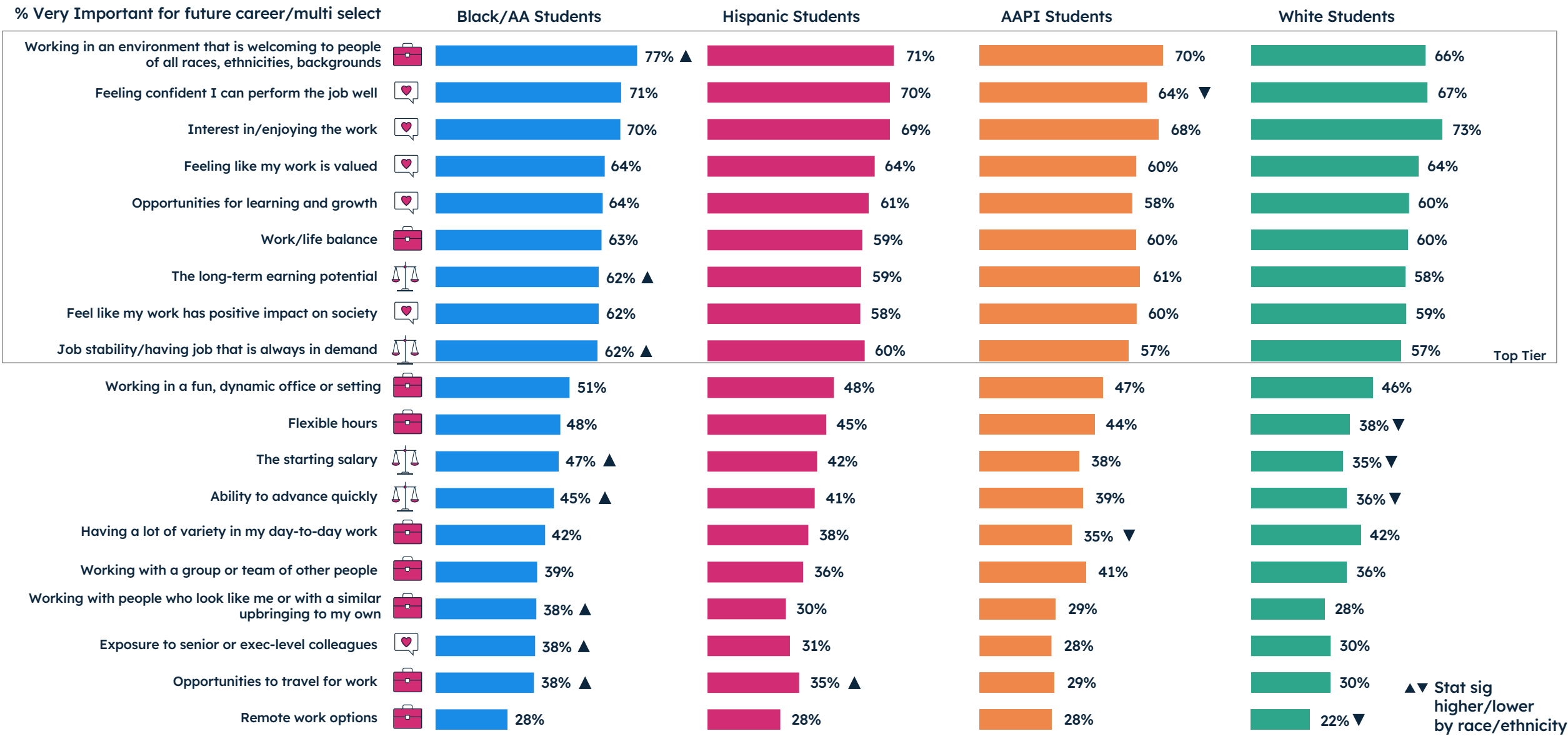
Culture

- Work/Life Balance
- Flexible hours
- Remote work options
- Opportunities to travel for work
- Working with a group/team
- Fun, dynamic setting
- Variety in day-to-day
- Welcoming to people of all races, ethnicities, and backgrounds
- Working with people like me

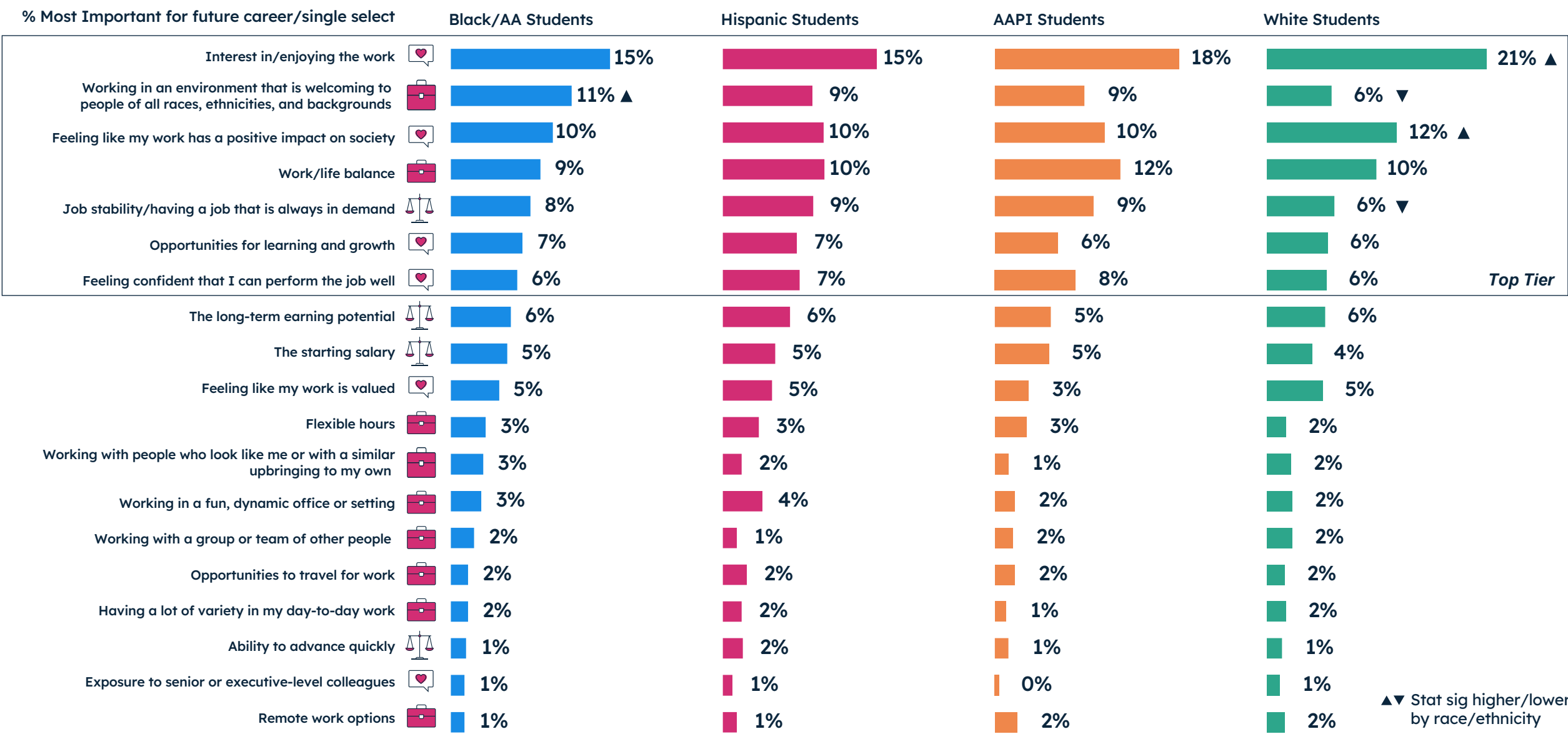
*Being in a place that **treats you with respect** and they actually **value your contributions**, they don't put you down. –AAPI, 4YC*



Top tier career priorities connect to personal fulfillment and growth, versus benefits related to a specific employment opportunity, working in a welcoming, inclusive environment is paramount, especially for Black students.

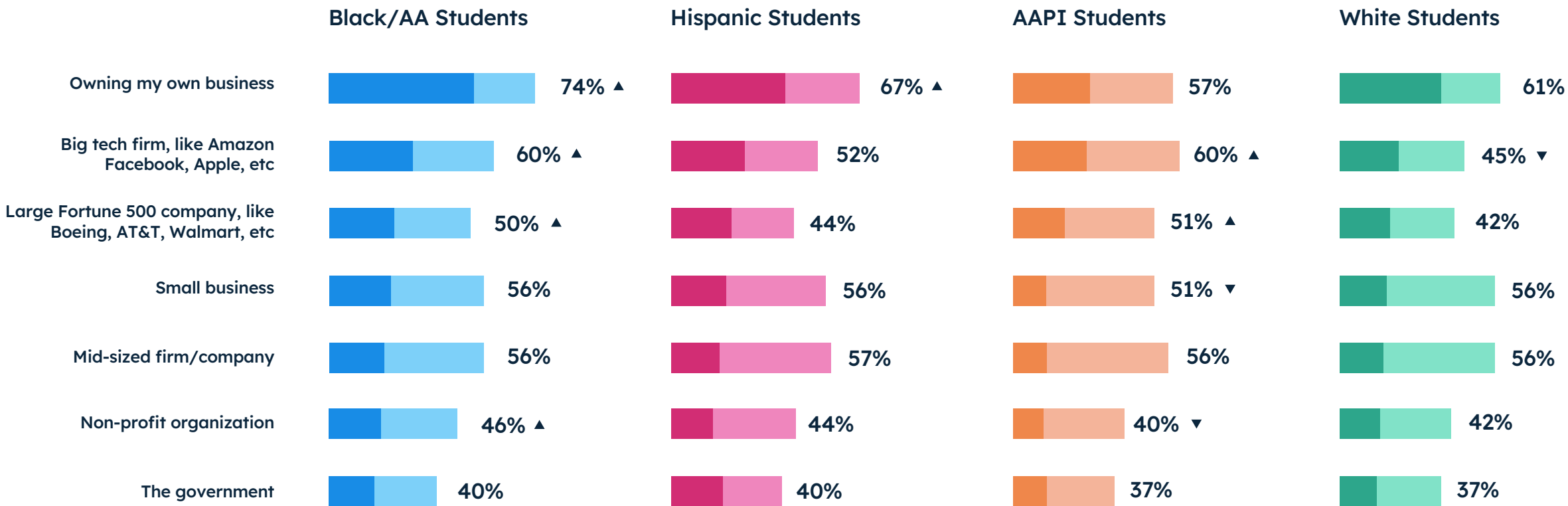


A certain amount of interest in the work is table stakes, and reinforces the need to communicate what the day-to-day work of accounting entails.



▲▼ Stat sig higher/lower by race/ethnicity

Owning a business is a top choice for all students, but especially for Black students. Big tech and Fortune 500 are also attractive.



■ % Very interested

■ % Very + somewhat



▲▼ Stat sig higher/lower
by race/ethnicity

In students' minds a business degree can open the door to a wide range of opportunities.

Many students connect business degrees with entrepreneurship

Business degrees lead to job security

A business degree can be a “safe” way to get into popular industries

“There’s a lot of career opportunities because the world of business is just so broad. You can go into marketing, PR, just being a business major, you can start your own business. If you don’t know specifically what you want to do, you still get to fill out different areas.” –Black, 4YC, Business

“I know a lot of people that go into it when they’re not really sure what they want to do, because it is very wide ranged, and really good for making connections. If you want to have your own business or do something entrepreneur related.” –White, HS, Non-Title I

“People look down on business students and say it’s the easiest major. There’s always memes and jokes about it, but I definitely think that business requires you to put on many, many hats. If you’re not good at math, those classes will kick your ass. Being a business student, I just get to learn so much, from marketing to communications to the finance side. I know how important that holistic set of skills is. I think there’s a lot you can do with a business degree whether you want to work in the private or the public sector. I think I can go a lot of places and have pretty good job security.” –AAPI, 4YC

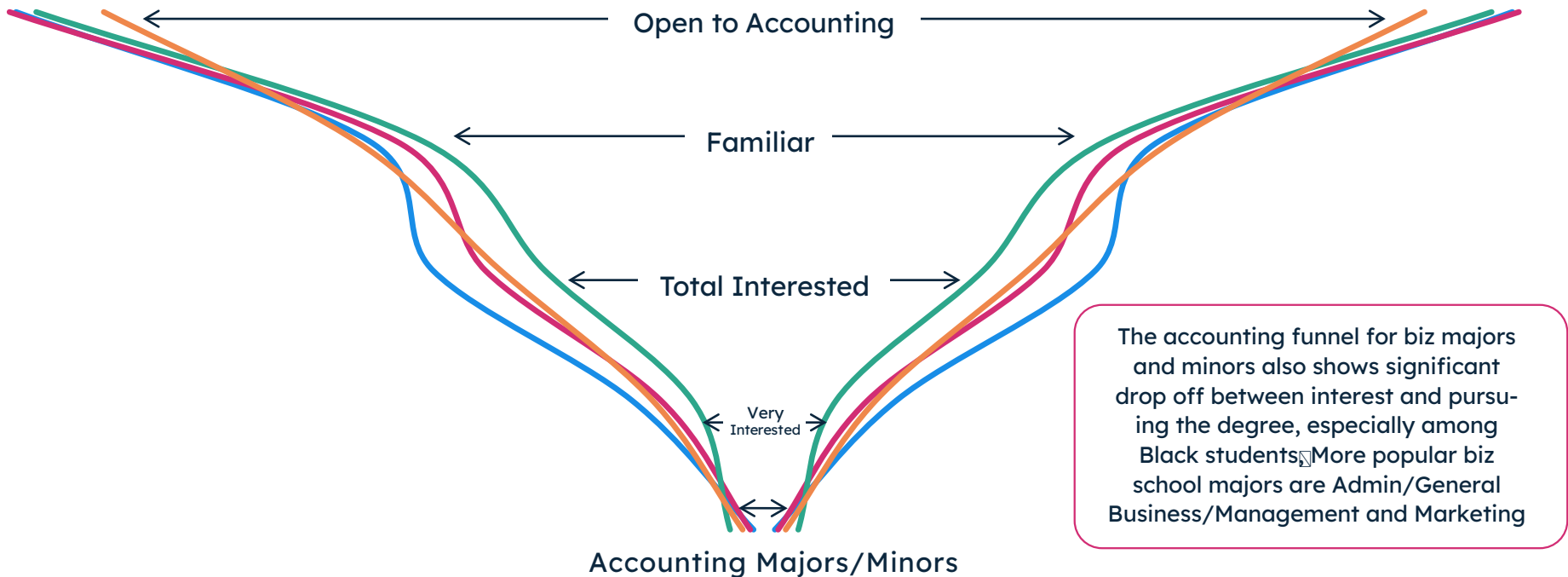
“My dad is a contractor, and he thinks that he could have been bigger or more successful if he had gone to get a finance major or a business major and he tells us all that we have to go to college because we’re going to be more successful.” –Hispanic, HS, Non-Title I

“Now, that’s a job that will never go scarce because every business needs a manager, every store, all that.” –Black, HS, Title I

Perceptions of Accounting

The accounting funnel is wide at the top, but very narrow at the bottom, indicating a disconnect between openness/interest, and moving students successfully through the major. Interest is highest at the high school and community college levels, underscoring the importance of messaging early and communicating a clear pathway to the degree and what follows. Traditional messaging has focused on benefits related to stability, the accountant value-add, and opportunities for learning and growth, among other employer-specific benefits like travel and exposure to senior level executives. The data suggests that you can build from those relative strengths, however there are significant barriers to overcome related to interest, aptitude for the work (connected to understanding what the work is), and work/life balance. These are items of top importance in the priority pillars, but among the lowest scoring items for the accounting profession. Looking at business majors and minors who were open to accounting but did not follow through confirms that the top barriers relate to interest and skillset (partially driven by class experiences), as well as financial considerations including cost of additional education and higher starting salaries in other fields.

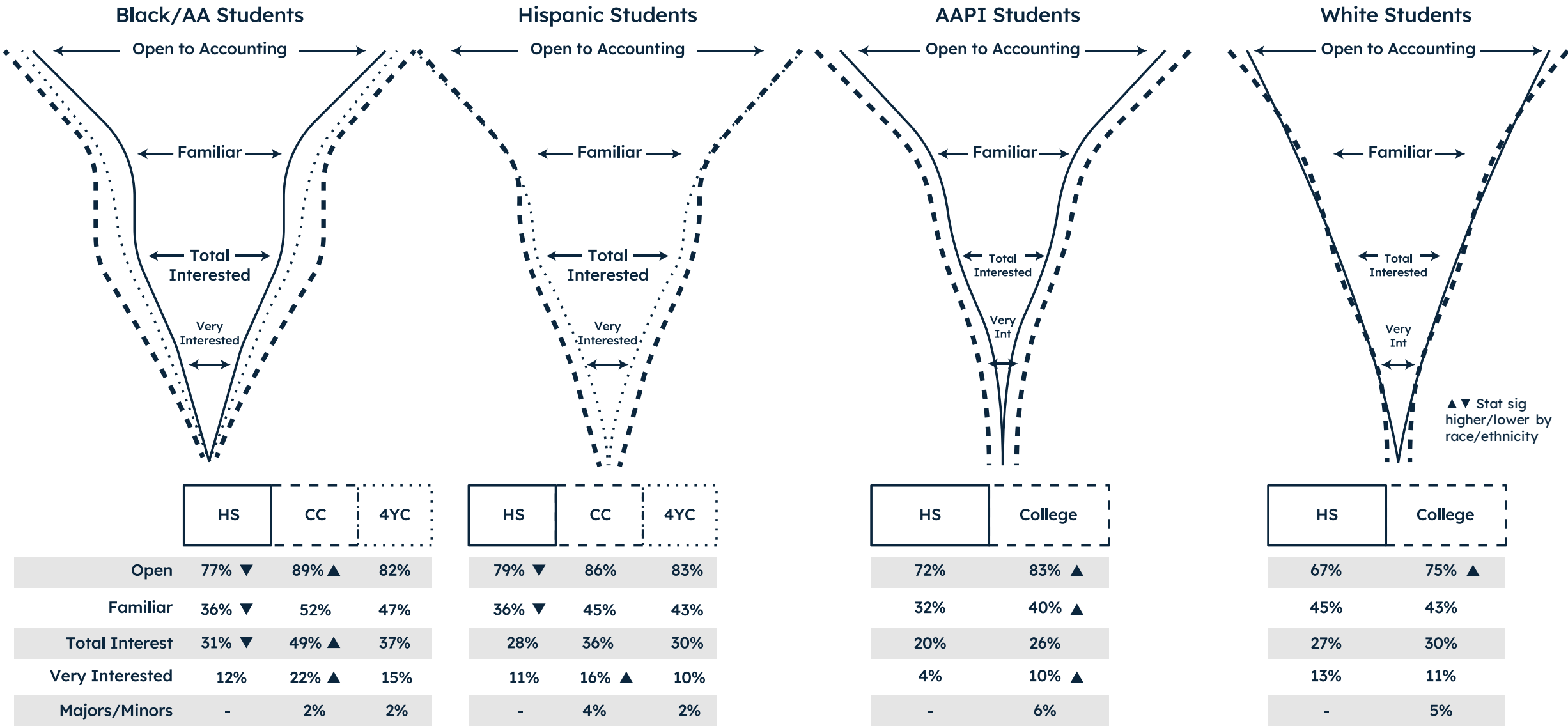
A narrow funnels illustrate the disconnect between openness and the numbers actually pursuing the degree.



	Black/AA	Biz Majors/ Minors (College)	Hispanic	Biz Majors/ Minors (College)	AAPI	White
Open to Accounting (Neutral to Favorable)	81%	86%	81%	88%	78%	71% ▼
Familiar (Know A Lot/Some)	43%	71%	40%	69%	37% ▼	44%
Total Interested (Very + Somewhat)	36% ▲	61%	30%	48%	24% ▼	28%
Very Interested	14% ▲	31%	11%	29%	8% ▼	12%
Accounting Majors/Minors	1%	11%	1%	18%	4% ▲	2%

▲ ▼ Stat sig
higher/lower by
race/ethnicity

Engaging Black and Hispanic students –in HS and CC particularly- are opportunities to convert more students into accounting majors.



Students talked about the negative stereotypes of accounting, in particular a lack of excitement for the field and concerns about it being math heavy.



Students see accounting as...

Boring

If it was more flexible. If there were more people of color in the field, if it was a more positive thing to be looked at. It just looks boring. It sounds boring. And quite frankly, it is boring. -Black, HS

Stressful

Sometimes accounting can be very scary because you can mess up a number and that will be the downfall for somebody. -White, HS

Math heavy

It's just the fact that I don't like math, I've never liked math. So, I won't see myself pursuing a career in anything that has to do with that. -Hispanic, HS



When students want...

Belonging

I don't want it to be like, oh, that's a white company, I'm not going to go over there. I will go over there, and be the best over there, and help move some people in. -Black, 4YC, Accounting

Positive impact

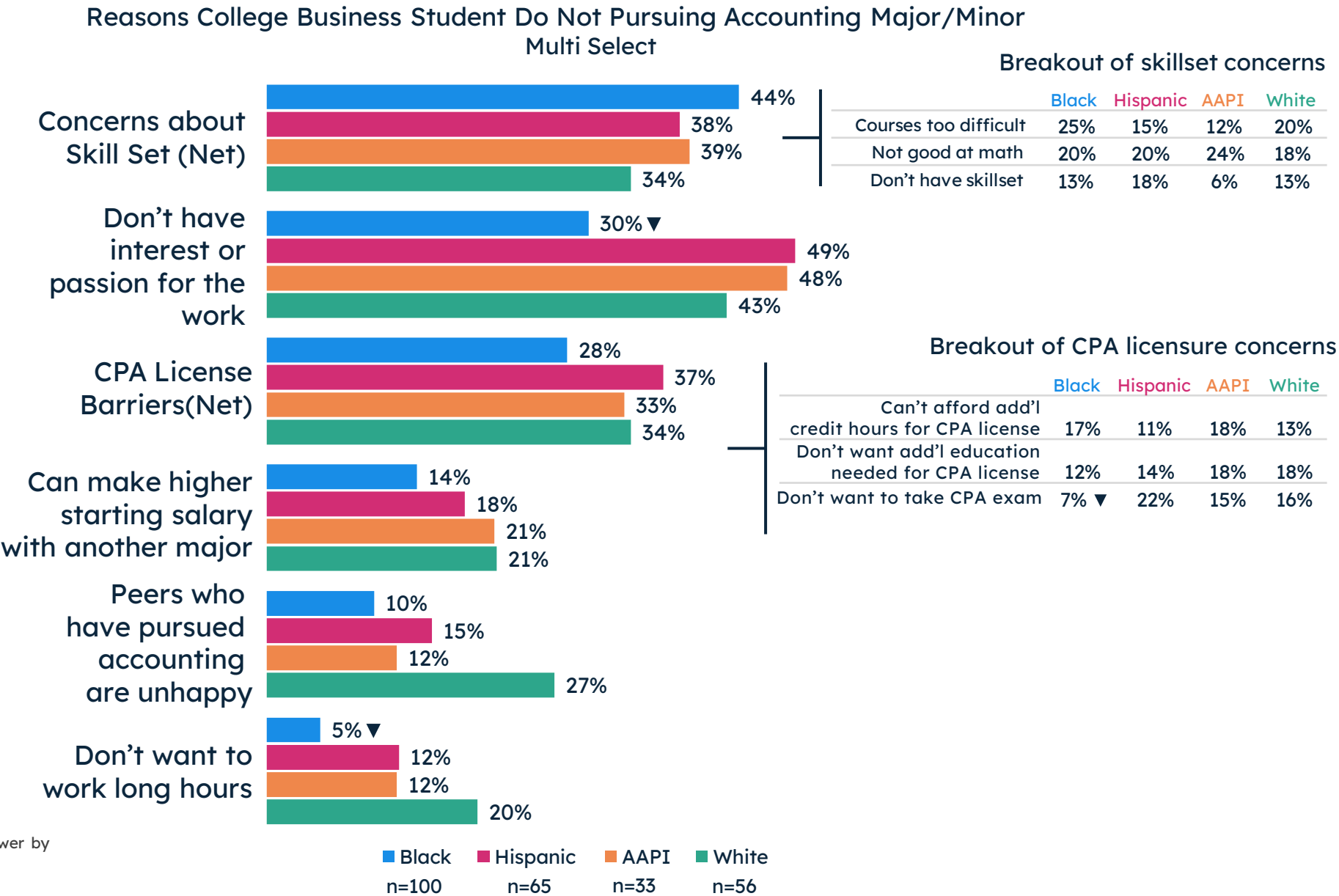
I wanted to do something that would help not only myself and my family, but also my community. To be able to explain to them what's going on with their tax return. -Hispanic, CC

Personal fulfillment

The meaning of life is happiness and when you don't have that, it kind of defeats the purpose. So that's why I think having a job that you enjoy and that you look forward to every single day...that's a job you should go for.-Hispanic, HS



Skillsets needed in the field (multi select) Base Business majors/minors who considered accounting and/or took intro courses).

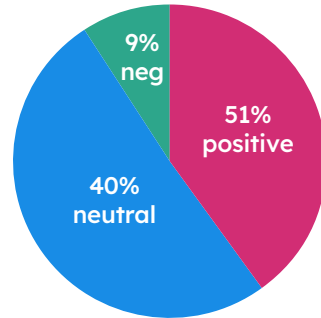


Experiences in accounting courses have been mixed.

(Base College Students Have Taken Accounting Courses)

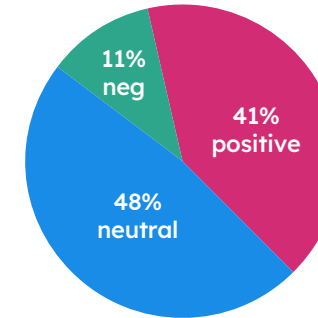
Black/AA

n = 231



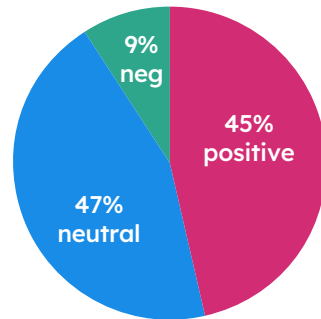
AAPI

n = 93



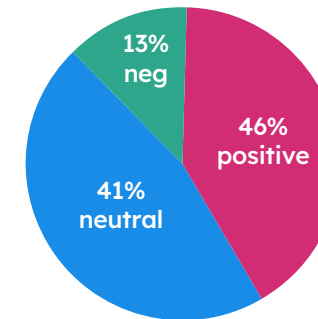
Hispanic

n = 233



White

n = 143



With higher GPAs (3.0+) more likely to have positive experiences



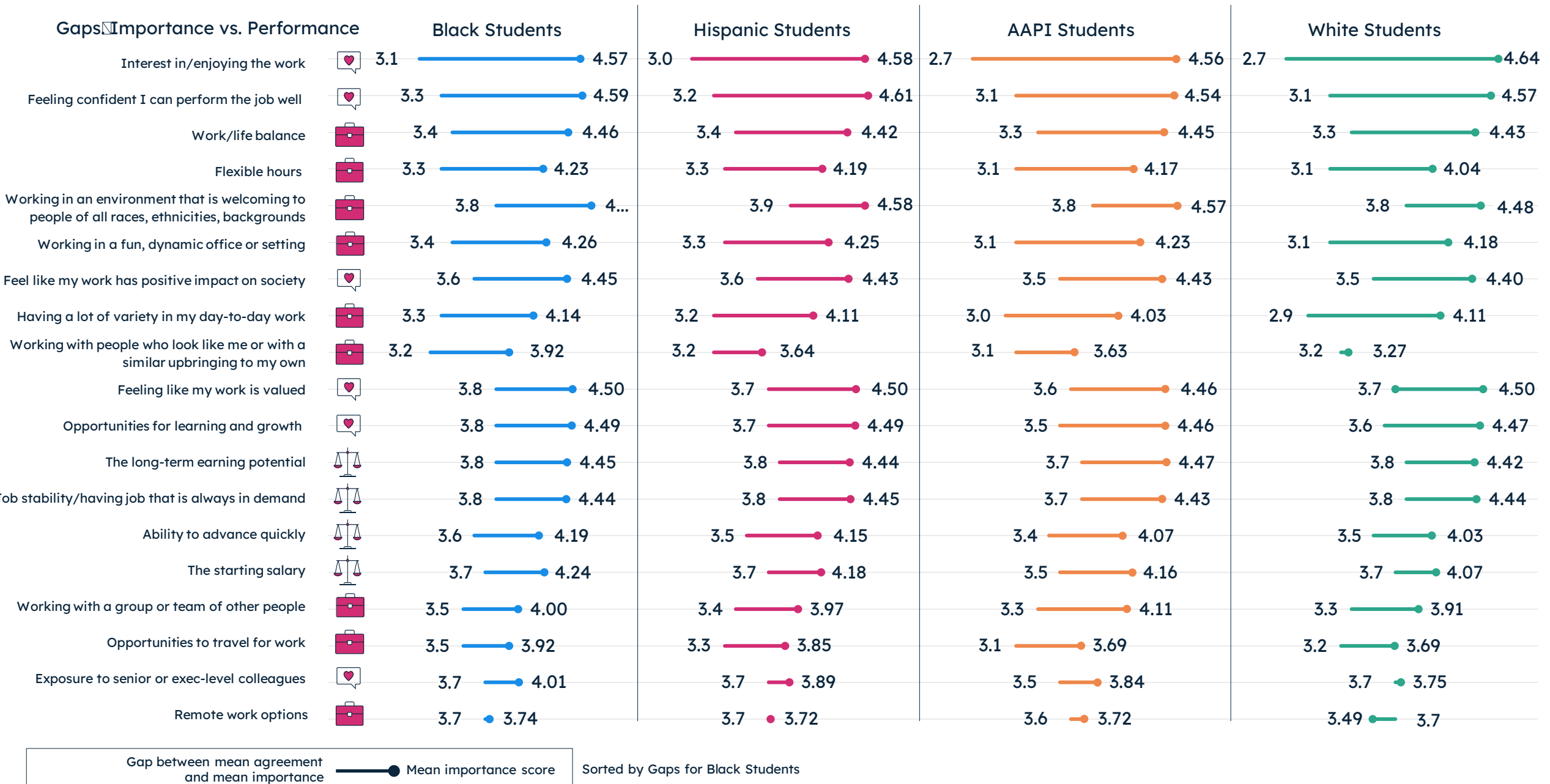
Affordability and cost-benefit are also on the minds of Black CC students in the business track who considered accounting but did not pursue it.

Reasons for not pursuing an accounting major Among Biz Majors/Minors Who Explored Accounting but Did Not Pursue	Black/AA Students Who Are Biz Majors or Minors		Hispanic Students Who Are Biz Majors or Minors	
	CC (n=34)	4YC (n=66)	1st/2nd Year (n=35)	3rd/4th/5th Year (n=30)
Courses are too difficult	26%	24%	17%	13%
Can't afford the additional 30 credit hours needed for the CPA license (total of 150 credit hours)	26% ▲	12%	11%	10%
Can make a higher starting salary with another major/concentration	26% ▲	8%	11%	27%
Don't have interest or passion for the work	15%	38% ▲	51%	47%
I'm not good at math	15%	23%	20%	20%
Don't want to pursue additional education needed for the CPA license (total of 150 credit hours)	15%	11%	14%	13%
Don't want to take the CPA exam	15% ▲	3%	20%	23%
Don't have the skillset	12%	14%	29% ▲	7%
Peers who have pursued accounting are unhappy	6%	12%	11%	20%
Don't want to work long hours	3%	6%	17%	7%
Net CPA License Barriers	41% ▲	21%		
Net Skillset Concerns	38%	47%		

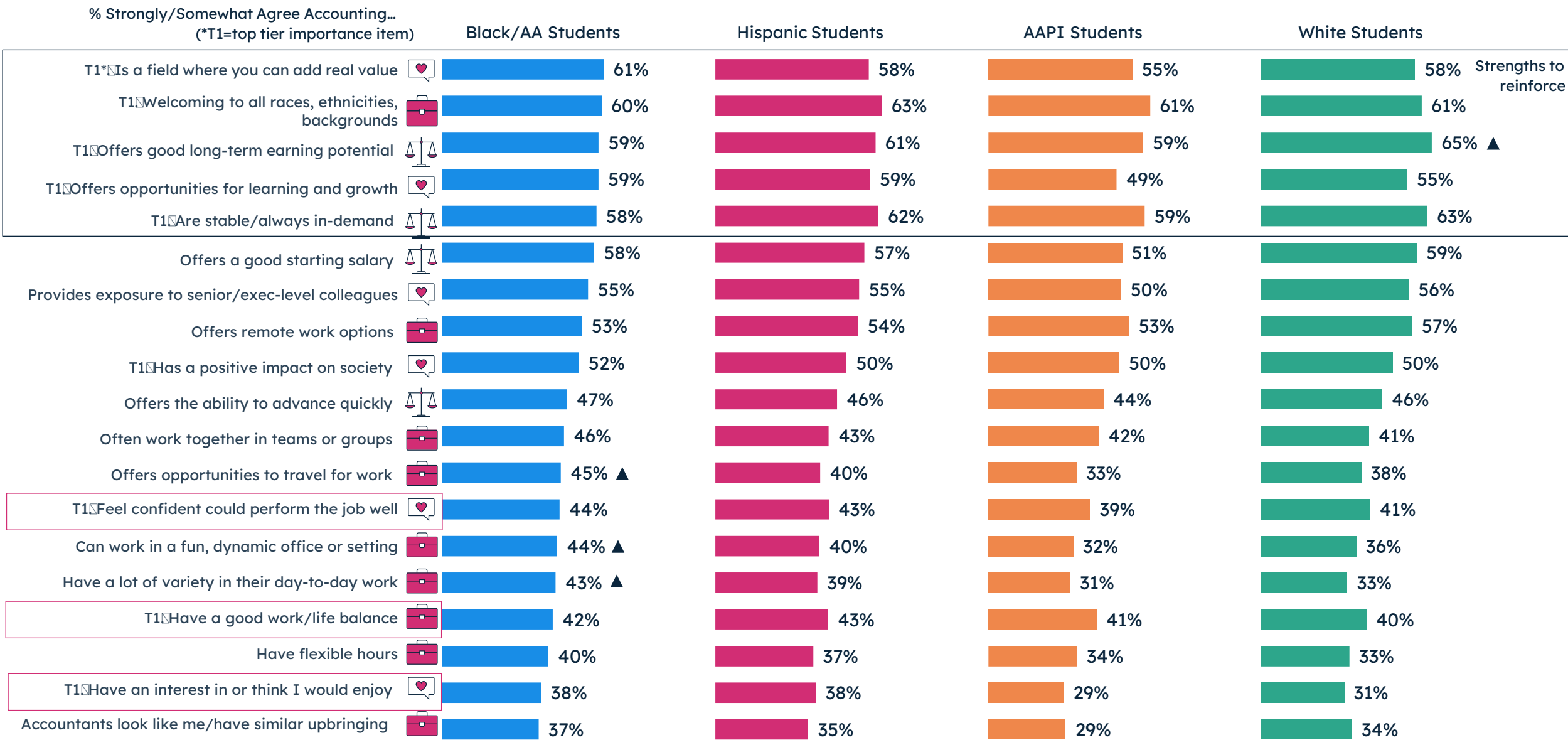
- Black CC students are most concerned with finances-especially as it relates to CPA licensure - while those at 4-year colleges are most hindered by a lack of interest in accounting
- Data also suggest that Hispanic students could benefit from a confidence boost as they start college

▲ ▼ Stat sig higher/lower by race/ethnicity

The biggest gaps in perceptions center around fulfillment and culture.



Data confirms perceptions are lagging about interest, work/life balance and aptitude for career in accounting.



Strengths to reinforce

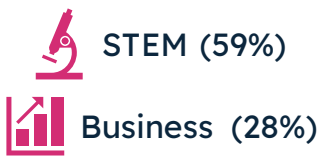
Appendix: Respondent Profiles

Black Students Respondent Profile.

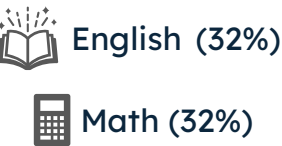
- Black students are predominantly at public schools (92% HS, 98% CC, 75% 4YC)
- Majority have a parent who graduated from a 4-year university (56%), but significant numbers are first generation college students (36% HS, 45% CC, 45% 4YC)
- 1-in-10 identify as Hispanic (10% HS, 11% CC, 9% 4YC), and 45% of these students speak some Spanish at home

High School

Aspiring majors



Top 2 favorite subjects

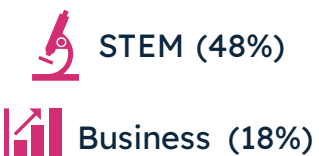


More likely than Black CC or 4YC to say very important

Interest/enjoy (75%)
Feel confident (74%)
Feel work is valued (68%)
Work/life balance (68%)
Feel work has impact (66%)

Community College

Current majors



Top Concentrations among Business majors

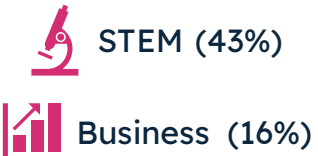


More likely than Black HS or 4YC to say important

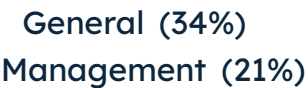
Work with people like me (49%)
Exposure to exec (48%)
Travel opps (46%)
Work with team (45%)
Remote work (38%)

Four-Year College

Current majors



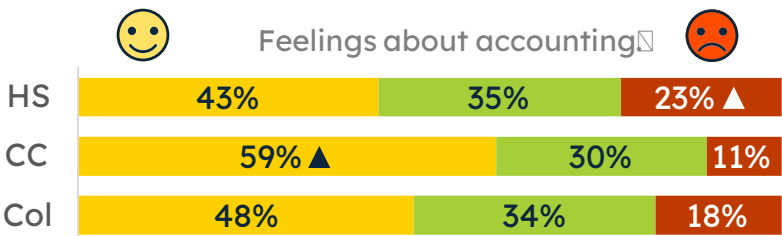
Top Concentrations among Business majors



Among those at four-year colleges:

26% say they attend an HBCU

Accounting Mindsets



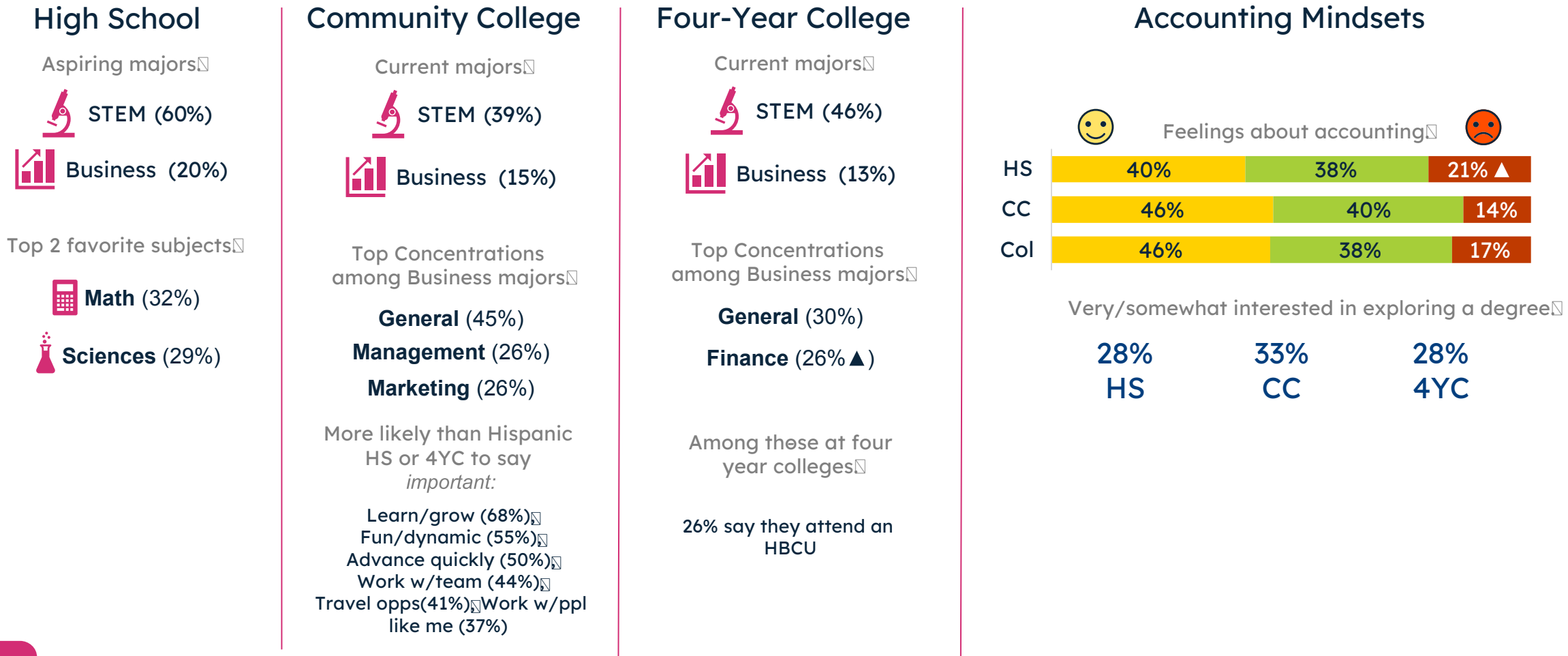
Very/somewhat interested in exploring a degree



▲ ▼ Stat sig higher/lower across HS/CC/4YC (within race/ethnicity)

Hispanic Students Respondent Profile.

- Hispanic students are predominantly at public schools (89% HS, 96% CC, 75% 4YC)
- Just under half (47%) have a parent who graduated from a 4-year university, but those at CCs are most likely to be first generation students (62% vs 46% HS, 52% 4YC)
- 14% speak mostly or only Spanish at home, 34% speak Spanish and English equally, and 52% predominantly speak English



▲ ▼ Stat sig higher/lower across HS/CC/4YC (within race/ethnicity)