

University of Mississippi

eGrove

Haskins and Sells Publications

Deloitte Collection

1962

Career opportunities in accounting

Richard G. Williams

Follow this and additional works at: https://egrove.olemiss.edu/dl_hs



Part of the [Accounting Commons](#), and the [Taxation Commons](#)

Recommended Citation

Haskins & Sells Selected Papers, 1962, p. 048-050

This Article is brought to you for free and open access by the Deloitte Collection at eGrove. It has been accepted for inclusion in Haskins and Sells Publications by an authorized administrator of eGrove. For more information, please contact egrove@olemiss.edu.

Career Opportunities in Accounting

by RICHARD G. WILLIAMS
Partner, Birmingham Office

*Presented before the University of Alabama
Chapter of Beta Alpha Psi, Birmingham—May 1962*

PERHAPS one of the best ways to evaluate the opportunities offered by a professional career in accounting is to take a look at developments in the business world and in the accounting profession over the past ten or twelve years.

We are all aware of the increasing complexity of the modern business world. A good part of this complexity may be attributed to a number of developments during recent years:

An increasing number of corporations each year have become more diversified, with various product lines, numerous operating divisions and subsidiaries, and world-wide operations.

Corporate mergers and acquisitions have increased. FTC figures show that the number of mergers and acquisitions in the manufacturing and mining industries rose from 200 to 600 annually between 1950 and 1960.

Income tax laws and regulations have become increasingly complex and the tax problems in major corporate decisions may be quite complicated.

There has been an increasing demand for capital during this period and much of this capital has been obtained through the sale of securities to the public. Filings with the Securities and Exchange Commission in connection with public offerings increased from about 500 annually in 1950 to over 1,600 in 1960. It is estimated that about one-half of these filings in 1960 represented companies "going public" for the first time and these companies have faced many new problems in meeting the requirements of the securities laws and regulations.

The complications resulting from these recent developments have caused many corporations to turn for assistance and guidance to their accountants—both to those on their own staff and to those in public practice; as a result accountants have grown in number and in stature.

The number of certified public accountants in the United States increased from about 42,000 in 1951 to about 74,000 in 1961, and the number is expected to increase another 35,000 by 1970. These CPAs have rendered a substantial and valuable service to management in these complex business areas and their position in the business world has been enhanced. Today there is a great, unfilled demand for good accountants, and most accounting firms are actively recruiting the promising accounting students for their staffs. In private accounting there is also a great demand for qualified accountants and many corporations conduct their own recruiting and training programs to meet this demand.

One of the most significant developments in private accounting in recent years I think has been the financial officers' rise in status and I think this rise can be attributed to the responsibilities these men have assumed in dealing with the complexities of modern business. The position of financial vice president is a rather new one, and many controllers and treasurers have been elevated to this position because of their participation in the management decisions of their companies. In 1949 there were no members of the Controllers Institute with the title of financial vice president but by the beginning of this year 266 members held this title.

Furthermore, many accountants are being selected as presidents and chairmen of their companies. Mr. Frederic G. Donner, Chairman of the Board of General Motors Corporation is one accountant who has risen to the top. Mr. Donner, who was recommended to General Motors in 1926 as a young accountant with an analytical mind, has had this to say about the profession: "As accounting has matured and expanded in its scope, it has become an essential part of every end of the business. It concerns itself with what *has* happened, what *is* happening, and what may be *expected* to happen. In this way it has become indispensable to management in insuring that proper controls and planning will result in profitable operations."

Others with accounting backgrounds who now head some of our large corporations are Ernest R. Breech, former chairman of Ford Motor Company and now chairman of Trans World Airlines; Charles S. Jones, President of Richfield Oil Company, Joel E. Hunter, President of Crucible Steel Company of America, Harold Blancke, President of Celanese Corporation of America and Gerald L. Phillippe, President of General Electric Company.

These recent developments in the business world and in the

accounting profession adequately indicate I think that the accounting field is a large and expanding one and that its outlook for continued growth is excellent.

