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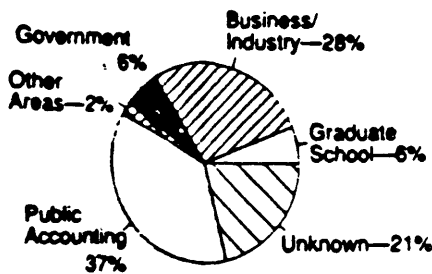


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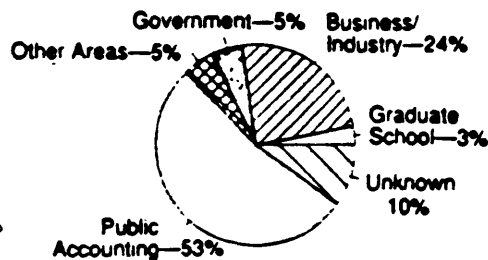
ACCOUNTING CAREERS

Fall 1990

Firms Seek Graduates With Advanced Degrees



Bachelor's Degrees



Master's Degrees

CPA firms expect a 10% growth in the demand for graduates with master's degrees, and a 1% growth in the demand for graduates with bachelor's degrees, according to the 1990 edition of the American Institute of CPAs report, *The Supply of Accounting Graduates and the Demand for Public Accounting Recruits*. The report details the results of a survey conducted last year of more than 14,470 public accounting firms and more than 770 colleges and universities with accounting programs. The annual survey employed new methods this year to report more comprehensive information on supply and demand trends, said Rick Elam, AICPA vice-president—education.

The study also showed that:

- More than 57,700 bachelor's and master's degrees in accounting were awarded in 1988-89, and a 3% growth in graduates is projected for 1989-90.
- Some 24,890 accounting graduates were hired in public accounting in 1989; and some 25,320 are expected to get jobs in public accounting this year, for a total growth in demand of 2%.
- About 10% of all accounting graduates also held graduate degrees;
- 49% of accounting graduates are women;

- 18% are minorities; and
- Of the graduates hired by public accounting firms, 14% hold non-accounting degrees. ■

AICPA Launches New Video for Students

The American Institute of Certified Public Accountants has launched a new video for college students. The 12-minute video, *A License To Succeed* captures the opportunities and challenges facing four young certified public accountants in their various career paths. The CPAs profiled in the video work in public accounting, in industry, and in government.

The video allows students to learn about the accounting profession by highlighting the CPAs' "real world" experiences. Supplementing the video is a brochure detailing the educational and experience requirements needed to become a CPA. Students or professors interested in seeing the video should contact Marylou Walsh at the American Institute of CPAs, 1211 Avenue of the Americas, Relations with Educators Division, New York, N.Y. 10036 (212/575-6357). ■

How to Prepare for Your First Job Interview

By Kathleen Baker, CPA

It's no secret that the key to interviewing successfully is to present yourself in a positive, professional manner. With that in mind, here are some things to consider as you prepare for your first interview.

Before You Go

1. Evaluate your skills and experiences as they relate to the position.
 2. Assess your strengths and weaknesses.
 3. Review your present and recent job responsibilities and your major accomplishments.
 4. Ask yourself: "What is the one question I hope the interviewer won't ask?" Prepare an answer, especially if you have a questionable area in your background, such as a recent layoff.
 5. Prepare questions, such as:
 - What can I do to most benefit your company?
 - What responsibilities does this position include?
 - Does the position involve overtime? (Say that you are willing, if needed.)
 - What other departments does this position interact with?
 - How are work objectives and deadlines determined?
- Do not ask direct questions about salary or fringe benefits at the first interview. Concentrate on providing the company with good reasons for hiring you.
- Never ask for more money than you have been told the position pays. Your request will not be considered, and neither will you.

(continued on back page)

FOCUS ON:

Martha Carlson, CPA in Government

Martha Carlson is a Certified Public Accountant working in the Corporation Finance Division of the Securities and Exchange Commission. Carlson has been with the SEC for two years. She holds a degree in accounting from the University of Washington and an MBA in finance from the University of Southern California. Prior to working at the SEC, Carlson worked in public accounting for two years and taught accounting for one year at USC. The following are excerpts of an interview conducted with Carlson by Marylou Walsh of the Relations with Educators Division of the American Institute of Certified Public Accountants.

WALSH: *What do you think is the biggest misconception about a career in accounting?*

CARLSON: I think people believe accountants sit around and count beans all day. Literally. People always say to me, "Oh, you must be good in math," but it's not just a matter of sitting around dealing with numbers. It's more an issue-oriented, theory-oriented field in that you might have to run some numbers sometimes, but certainly, that's a very small percentage of your job. I don't think you have to be a "number cruncher" to do well in accounting.

WALSH: *Could you describe your position at the SEC for someone who only has a vague idea of what the Securities and Exchange Commission is all about?*

CARLSON: I'm in the Division of Corporation Finance and we're the division that reviews a company's plans to issue debt or equity securities to raise capital. Companies have to file with us what's called a registration statement and then file subsequent quarterly annual reports with the commission. My job as an accountant in the division is to review that registration statement, what you as an investor would ultimately see as a prospectus, to make sure that there is full, fair disclosure. We are not necessarily reauditing their books, but we want to make sure that the accounting they are applying seems reasonable given all the information in that document as a whole, and that all the disclosure is fair and accurate, that an average investor will be able to make an investment decision based on information contained in the document. We're looking at it from an accounting and financial point of view. There is also an attorney who will look at the document from a legal point of view.

WALSH: *Do you enjoy the people you work with?*

CARLSON: Absolutely. The reason I enjoy my job aside from the kind of work I'm doing is the people I work with. We have a staff of extremely bright, ambitious, intelligent people. The accountants I work with from my peer group, my supervisors, the chief accountant's office, plus the attorneys on staff are all extremely sharp people. Also included are the outside counsel that we work with, and the registrants—I'm dealing with the CFO's, their accounting firms, their partners, and managers on the job. To be able to interact with that caliber of people makes the job very exciting.

WALSH: *Do you find that even though you're confident of*

what you know, the positions of people you work with are sometimes intimidating, such as CFOs of major corporations or some of the top securities lawyers in the country?

CARLSON: When I started, I was definitely intimidated, especially when I would get a conference call, and there would be two high-powered attorneys, the partner from the accounting firm, the CFO from the registrant and myself, and I'd be explaining or defending my position on a particular issue. Obviously, these people have much more experience than I do, and occasionally, they would raise issues that I may not have initially considered. But just from working in that environment, I'm getting more confident; my positions are becoming more well-researched. I have a lot to learn from these people, and a lot of times I have a lot I can teach them, too.

WALSH: *Is it always an adversarial relationship?*

CARLSON: Sometimes it is, but I try not to be adversarial because I don't think that we're here to hinder. We are here to help people get to market. If I feel strongly about an issue or our position, I'm not going to back down from it. So it can get adversarial in that respect. I used to be hesitant to say I don't understand something to the registrant or to the partner of the accounting firm because I didn't want them to think that, you know, I'm an idiot. Now I'm starting to learn to distinguish a very valid question from a case in which I simply haven't done my research. So I'm getting better at saying, "Hey, this doesn't make sense to me; I don't think the average person would understand this," and I'm more confident in asking these kinds of questions.

WALSH: *Every career path of accounting or any profession has aspects that are tough, where there's a downside. What are the difficult aspects of your job?*

CARLSON: I think for me accounting was never anything that came naturally. I mean, some people can look at a transaction, they can look at financials and they can get right to the point, right to the issues. If you describe an accounting issue to them or a scenario, their minds can race ahead to the conclusion. I have to step back and really think about it. I mean, to the point where sometimes I'm doing T-accounts again, doing my own journal entries, trying to follow the transaction, follow the issue. I struggled with that during school, during public accounting and even

now. But on the other hand there's a learning curve to everything. Once you see things and become familiar with them, it becomes easier.

WALSH: *Do you think it's easier for you to see the big picture because of your accounting background?*

CARLSON: I think the big picture is really what comes over time. Because certainly during school you really are dealing with details. You're learning different areas of accounting, and then in public accounting, when you start auditing, you're focused on very specific audit areas. But eventually as you move up the ladder from staff accountant to, say, senior or manager, you have to become more big-picture-oriented. Definitely, in my job, you have to be more big-picture-oriented, and in the end I feel like that's the most important thing because you don't want to lose sight of the forest for the trees. You have to remember, What am I trying to accomplish here? What is the objective? Is this really the best way to go about it? Is this the best use of my time?

WALSH: *When you were a freshman or a sophomore did you ever think that you could be a CPA? At what point did you see yourself becoming an accountant and a CPA?*

CARLSON: When I was a freshman, I had no idea what I wanted



to do. I think it's the rare bird that knows exactly what it wants to do in high school, let alone as a freshman in college. I was a business major primarily because I had a scholarship that said I could go into education, engineering or business. I was not sure what I wanted to do, but I thought business for right now would be most useful, and a lot of the credits are general credits anyway. At our particular school, the accounting program was

separate from the rest of the business program. It was a little more elite. I know I wanted to do something just a little more involved than just a regular business program, so that's what attracted me to accounting. Then, once I started taking the courses, I was really challenged by it. I actually enjoyed it. I really was interested in it, but I knew that generally people went into public accounting. I wasn't that familiar with the profession. I mean, I had a vague idea about what they did, that they performed audits, but I wasn't really sure what auditing was or how to go about it, even though I had had an auditing class. So I kind of fell into the profession with just a cursory overview of what a CPA did. But now, looking back, passing the CPA exam is really what I consider one of my major achievements, more so than my MBA degree. I really look at my CPA certificate as one of the hardest things I ever did, and one of my biggest accomplishments.

WALSH: *Do you feel that you have an extensive knowledge of the business world because of your accounting background? For instance, can you grasp the financial picture of a company more readily than someone with just an MBA in finance?*

CARLSON: I told the students when I was teaching at USC that

if I was in their position and I had to pick a major, I would go into accounting before I'd go into finance. I think you get financial skills in addition to accounting skills by pursuing an accounting degree. You can still go into a financial field. But if you have a finance degree, you cannot switch over into accounting. You just can't make that transition. I think you learn the same analytical skills in accounting that you're going to learn in finance anyway, but then you get the next step by understanding how the organization works from an operational perspective and a financial point of view.

WALSH: *Some students have said that they are a little bit afraid of accounting because it's a tough major. It has that reputation. Did that scare you?*

CARLSON: I think that's what attracted me to it. It was a little more elite. I think an accounting degree is something to set yourself apart from all the other business majors, and I think the degree will distinguish you from other people, too. It would be a way to market yourself when you're looking for a position even if you're not necessarily getting a position in, say, public accounting. That was what had attracted me to it, and yet, just being persistent and working hard, it really gets easier. Once you start getting the fundamentals down, it becomes more interesting.

WALSH: *There are so many areas in government that you could have gone into, the Treasury Department, the Office of Management and Budget, working with congressional committees and tax legislation. Why the SEC for you?*

CARLSON: Well, I wasn't necessarily pursuing a career in government when I selected the SEC. I just knew that I had this accounting background, a degree in accounting. I had just gotten my MBA in finance, and I didn't want to throw away that background in accounting. I wanted to be able to use that, and the SEC seemed like the best combination. I knew I wasn't interested in going back into auditing again or going back into public accounting. It was the finance skills and the accounting background that had the real big-picture approach. The SEC is looking at the financing of actual deals, whether it's an initial public offering or a leveraged buyout. For me, of all the government positions, the reason I enjoy it is because it is financial reporting, financial accounting, as opposed to government accounting and that's where my background is. So it's a government agency, but you do financial accounting.

WALSH: *And you feel that this keeps you on the edge of the new accounting issues and new forms of financing?*

CARLSON: Right, that's exactly it. You're literally on the cutting edge of new accounting issues, the latest financing transactions, all the big deals. Here, I'm using my background, I'm being challenged, I'm growing, I'm learning a tremendous amount about finances and new accounting issues, participating in developing new accounting positions by the SEC. It really is the best combination.

WALSH: *How do people react when you tell them you're a CPA?*

CARLSON: I think most people are impressed by it, and knowing what I went through to get here, I'm impressed by it. I mean, you work pretty hard through undergraduate, you sit for the exam, then you achieve a certain experience level. So it's a well-deserved respect. But people who aren't aware of the profession may not be aware of what's involved. ■

How to Prepare for Your First Job Interview

(continued from front page)

Once You Are There

1. Make sure you understand every question before you answer. Be a good listener. Doing so is one of the easiest ways to impress someone.
2. If possible, gear your answers to stress improvements in efficiency and profit. Try to relate your specific accomplishments to problems you would address if hired.
3. Respond concisely. Don't ramble. Speak clearly and to the point, giving only enough detail to evidence your expertise. Stick to topics related to your experience, education, or ability.
4. Avoid "yes" and "no" answers. Answer questions, where possible, with specific examples, and avoid generalities.
5. Don't exaggerate your skills or accomplishments. Stretching the truth is usually detected by the interviewer and can hurt your chances for employment.
6. Ask for the job! ("Based on the information you have given me, this appears to be an excellent opportunity. What is the logical next step in the process?") In many instances, the only way to find out all the details of the position and the company is to come close to getting an offer. If you later choose not to accept, fine. But you won't have the luxury of choice if an offer is never extended.
7. Project enthusiasm, confidence, and ambition at all times. In addition to those qualities related to your field, convey three important personal qualities: sincerity, a dedication to achievement, and a high energy level.

Questions To Expect

How you answer a question may be as important as your technical competence. Companies today are looking for well-rounded, business-oriented professionals. Give some thought to how you might respond to the following:

1. Tell me about yourself. Are you creative? Analytical? Hardworking?
2. What are your career plans and goals?
3. What salary range are you seeking?
4. What are your strengths and weaknesses?
5. What are your accomplishments or special projects?
6. What outside interests do you have?
7. What do you know about our company?

Common "Knock-Out" Factors

Interviewers reject applicants because the candidates:

1. Have spelling errors or bad grammar on their résumés.
2. Are unable to express thoughts clearly and concisely or to discuss achievements.
3. Show little interest or enthusiasm or appear bored or indifferent to the opportunity.
4. Are overbearing, over-aggressive, or aloof.
5. Are interested only in a higher grade level or more money than the position offers.
6. Ask no questions or ask poor questions about the job, or questions lack depth or meaning.
7. Provide evasive or vague answers to interviewer's questions.

8. Lack confidence or poise; fail to look interviewer in the eye.

9. Display immature or inappropriate behavior by giggling, gum chewing, making wisecracks, or by failing to take the interview seriously.

10. Have poor personal appearance.

Appearance and Manners

It may seem obvious, but the significance of good grooming and appropriate dress cannot be stressed enough. Interviewers attach great importance to both. Your clothing should be conservative and professional. Your shoes should be shined. Hair and nails should be well-groomed and recently trimmed. Use cologne or perfume sparingly since you never know what might offend. Interviewers prefer enthusiastic and responsive candidates. Research shows that much of the reason a person gets a job, keeps it and succeeds in a career is people skills. Start and end the interview by saying that you are genuinely interested in the job. Enter and leave with a firm handshake. Try to maintain a steady, natural eye-contact with the interviewer for at least half the interview. Avoid negative nonverbal body language such as excessive blinking, finger-fiddling, and fidgeting. Do not chew gum or smoke, even if the interviewer does. If offered an alcoholic drink at a luncheon interview, for instance, follow the employer's example, but have only one or choose a soft drink. (It may be a test!) Your attitude should be one of confidence, but not arrogance.

Kathleen Baker, CPA, is a financial specialist with the recruiting firm of Robert Half International Inc., Columbus, Ohio.

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