

Trends in Employment of Accountants

An Honors Thesis (HONR 499)

By

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April 2019

Expected Date of Graduation

May 2019

Abstract

Most college students, including accounting majors, face an important question during their collegiate years: Where will they work after graduation? Accounting students typically consider three broad types of employers when beginning their careers. Public accounting employers vary greatly in size and specialties, but these firms all offer accounting services to external clients. Whereas students beginning their career in corporate accounting can expect to perform similar work but for a single client, their employer. Governmental accounting opportunities are generally comparable to corporate accounting; however, the setting of a not-for profit enterprise is like no other. Each of these fields have both advantages and disadvantages that can sway students to one type of accounting or another. This thesis investigates changing trends in the employment of accounting professionals in each of these fields, with special attention paid to recent college graduates. Results from peer-reviewed scholarly articles on the growth of employment in each of these three broad types of accounting are summarized, but employment trends in recent graduates are sparse. In light of finding few studies or results pertaining to recent graduates, I conclude by proposing further study, including methodological suggestions, and exploration of potential alternatives for identifying and explaining changes in trends in the career choices of recent graduates.

Acknowledgements

Big thanks to Dr. Jason Stanfield for being a tremendous thesis advisor and role model

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Process Analysis Statement

I initially came up with the idea that there is a trend of students beginning to turn away from public accounting careers and instead turning to corporate accounting or governmental positions was through my personal experiences while studying at Ball State University. While at Ball State University, I was involved in numerous student organizations, as well as built strong relationships with my accounting professors. It is through the student organizations and getting to know my professors better that I came up with my theory of a changing trend in the employment of accounting professionals. I was able to notice a change in the employers that my fellow students were interning at, as well as, starting at full time after they graduated, and this was one of the largest influencers of how I came up with the idea for my Senior Honors Thesis Project.

For the material and substance of my Senior Honors Thesis Project, I used a variety of sources to gather the necessary information. The first way that I obtained some of the needed information was through review of scholarly and peer-reviewed articles that are published on the internet. When searching for the scholarly and peer reviewed articles, I used various businesses databases, Google Scholar, as well as the Ball State University OneSearch. Another way I gathered some of the information I needed for my project was by doing further research on information I found in ancillary sources; for example, new tax provisions created for pass through entities in the Tax Cuts and Jobs Act of 2017. A final way that I was able to gather information for my project was by talking to my thesis advisor. Dr. Jason W. Stanfield was able to point me

in the right direction of a webinar that closely revolved around my area of research for my thesis.

Introduction

Throughout my time at Ball State University, I noticed a changing trend in the employment of new accounting graduates. While attending classes and in many extracurricular activities, many students are exposed to primarily only public firms. However, that limited scope has been changing over the past number of years. Over the years, many student organizations have begun to bring in more local or regional firms as well as private corporations and government agencies. With this change in employers that are brought to campus, it also brings an expansion in the number of opportunities for our students as well as a shift in the work dynamics and office culture offered to our students.

I would not only attribute the shift in work dynamics and office culture to the change in employers that are brought to campus, however, I would say that it is a factor. When employers of different work dynamics and office cultures are offered to students, their perspectives relative to their options shift towards the employers that align more of what they value in life. Some employers that are new to recruiting at Ball State recruiting offer pension plans, lax dress codes, 40-hour workweeks year-round, and superior health care plans. According to an article from IDEP, Generation Y and Millennials are going to be looking for greater autonomy and flexibility from their employers (Jarvinen). Many students from these generations will be looking for employers that offer flexible work hours, in addition to being able to work where they

would like, whether that is in the office or at home. When students see these new options, they may tend to reevaluate the employer options at hand.

When students are looking for their first post-graduation employer, some of them look for starter employers, while some others look for places that they would like to maybe make a career at and stay for life. If the students are looking for a starter employer then they may be looking for short run benefits where they would probably be looking for higher compensation and not as much at the other benefits offered by employers, such as the work dynamics or health care offered. Students who are looking for an employer that they would want to stay with for their entire career may not be as worried about the monetary compensation right from the start, however, they may instead look deeper into the organization and see what their office culture is like, such as how many hours do they work a week, do they have a particular busy part of the year, if so how long is it and how many hours do they work during it versus the slower part of the year. After looking into many of these aspects of a company, students would decide whether that specific company met their requirements and had similar values to their own.

One of the other major aspects that go into the decision-making process for students when choosing where to work is the type of clients they serve. The first category of accounting employer is called public accounting. Within public accounting there are firms that work with publicly traded clients who register with the Securities and Exchange Commission, while there are other firms that work specifically with privately held companies, such as family owned businesses or partnerships. Public accounting firms can have varied in sizes of firms, they range from “the Big Four,” which are

worldwide accounting firms, to national, then regional, and finally local public accounting firms. The services offered by the public accounting firms will range based on their size, they typically will offer assurance and tax services and if they are large enough then consulting or advising along with other various financial services. A large benefit of working for a “Big Four” accounting firm is the fact that you get vast experiences with large companies that you would not be able to get anywhere else. For instance, at a “Big Four” firm students would be able to experience an initial public offering of a client or assist them in merger and acquisitions (Ali). It is normal for students seeking employment in public accounting to also be pursuing the Certified Public Accountant (CPA) certification at the same time. This certification distinguishes the individuals from others since they are certified in a large range of matters that public clients or clients that have mandated reporting standards have to deal with. If the students choose to go into public accounting, then they could work with a large variety of different clients.

There has been a large issue plaguing public accounting over the past couple years and very well may be growing. The issue is that the turnover rate in public accounting is on average approximately seventeen percent, however one in every six public accounting firms experience turnover of at least 20% (Johnson). Some throughout the accounting industry that the individuals leaving the Big Four firms are going to private industry [corporate accounting] as they do not see a future for themselves in public accounting (Lewis) believe it. According to Lewis, the individuals are leaving public accounting as they see a future for themselves in the advisory or consulting fields rather than the standard audit or tax (Lewis).

Another choice for post-graduation employment for graduates is to begin their careers in private industry, or corporate accounting. If they choose corporate accounting, then they would be working in an organization that may be the client of a public accounting firm. Corporate accounting entails the preparation and analyzation of documents and data for a manager and/ or the Chief Financial Officer. Responsibilities of a staff accountant include daily reconciliation of the bank account, daily invoice processing, and month-end reconciliation of all the department accounts. They may also be responsible for maintaining the accuracy of the books of the company through daily and monthly reconciliation. In addition, corporate accountants are often assigned additional accounting responsibilities, such as management of accounts receivable or accounts payable, as well as processing payroll. If students were to choose to seek employment in the realm of corporate accounting, then they would more than likely become a Certified Management Accountant (CMA). This certification is issued by the Institute of Management Accountants. Another relevant certification that students who pursue employment in corporate accounting could obtain is to become a Certified Internal Auditor (CIA). The Institute of Internal Auditors awards this certification. By obtaining the CIA certification, the individuals are showing that they are a credible and trusted internal auditor, a true expert who understands and can apply the International Standards for the Professional Practice of Internal Auditing, as well as being a stronger, more competent professional who is knowledgeable in organizational governance (Prove). As an accountant working in corporate accounting, the students may be an internal auditor, staff accounting, controller, cost accountant, or even the Chief Financial Officer for the company.

A third choice for post-graduation employment that students could choose would be to work in governmental accounting. Should students decide to work in the governmental sector, they would be subject to separate regulations and standards that differ from those of the public sector. To this fact, many professionals in the governmental accounting realm obtain the Certified Government Financial Manager (CGFM). As stated on the Association of Government Accountants' (AGA) website, the certifying body for the CGFM, the CGFM is for individuals "demonstrating competency in governmental accounting, auditing, financial reporting, internal controls, and budgeting at the federal, state, and local levels." If students would choose to go into governmental accounting at the local level, then they would be dealing with auditing of public utilities and institutions, such as a library or police department. For governmental jobs at the state level, students would be able to go into tax by dealing with property, sales, and/or income taxes. In addition, they could also go into auditing where they would audit entire school systems to ensure they are spending the money how they should as well as accounting for it in the correct fashion. If students would choose to go into government accounting at the federal level, then they would primarily work as a cost accountant, audit liaison, accounts payable accountant, accounts receivable accountant, financial or information systems accountant, or an auditor. Within the federal level of governmental accounting, a student could work for an agency that is a part of the Department of Defense, Department of Energy, Department of Homeland Security, or numerous other agencies or federal groups.

All these options for employment offer many great opportunities for Ball State University students. However, during my time as a student, I have witnessed a trend of

graduates moving away from public accounting careers and migrating toward corporate accounting or governmental positions. Throughout the rest of this paper, I further explore this trend in the profession as a whole and provide connections to what I have witnessed at Ball State.

Materials and Findings

There are multitudes of reasons why more graduates are choosing corporate accounting or government agencies rather than public accounting. One of the major reasons that students may be choosing corporate accounting is due to the large changes in the political and economic sectors, namely the newly implemented United States tax system. On December 22, 2017, President Trump signed the Tax Cuts and Jobs Act of 2017 into law. This tax reform was the largest restructuring of the tax system since 1986. The Tax Cuts and Jobs Act introduced sweeping changes to the tax system for both individuals as well as corporations and private businesses. One of the biggest changes that affected public corporations was the tax rate was lowered to a flat 21 percent from a 35 percent (Brady). There were numerous other large changes to the tax system that affected public companies, such as changes to deductions for meals and entertainment expenditures, as well as, modifications to cost recovery methods, especially bonus depreciation.

On the other hand, there were also several changes that affected private companies, similarly, to how the tax changes affected public companies. Since there was a drastic cut in the tax rate of the public company tax rate, the government also added a 20 percent deduction for pass-through entities (Brady). A pass-through entity is an entity where “the profits are passed directly through the business to the owners and are taxed on the owners’ individual income tax returns” (tax foundation). There are four common types of pass-through entities, Sole Proprietorships, Partnership, Limited

Liability Company (LLC), and an S Corporation. Another large change in the tax law was that non-corporate taxpayers might no longer deduct “excess business loss,” which means that they must carry forward the losses instead of deducting them in the current period (Brady).

With all the tax law changes mentioned, as well as the multitude that were not mentioned, they offer new opportunities for students for post-graduation employment. This is because many of the companies, both public and private, will need to figure out how the tax law changes affect them and how to adapt to the changes to put their company in the best possible financial position. It is believed by many professionals that recent accounting graduates will be needed due to their knowledge that can be utilized to “explain the financial implication of the tax reform. Dealing with clients who are unaware of the new laws is an exciting experience, and under the new laws, a current and potential accountant must be ready to engage their clients fully and with vigor to give them the best services that take into account the recent tax changes” (The Accounting Degree Review). Within the various companies, they will need the newly graduated students to read the large amount of changes to the tax law to see which would affect their company. From these changes, the newly graduated students will need to analyze the available data from their past fiscal years to prepare ad hoc financial statements to see how the new changes would affect their company. After the newly graduated students finish the ad hoc financial statements, they can present their findings as well as any additional noteworthy changes to the tax law that they believe would be beneficial to the company.

Another reason that students may be choosing to go into corporate accounting is that there have been several new standards issued that are affecting both public and private companies. According to the Financial Accounting Standards Board (FASB), the new revenue recognition standard was put in place to “establish principles to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue from contracts with customers” (FASB Revenue Recognition). This means that the new revenue standard was created in order to let investors and creditors better understand how a company was making money from a contract, when the company would be receiving the money from the contract, what the amount of money from the contract will be, as well as any uncertainty to whether the company will actually receive the money or not. Next, they state that the new standard for leases was issued “to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements” (FASB Leases). In other words, the FASB issued this update in order to make the accounting for leases, both whether you are the lessor or lessee, more standardized so that investors may be able to better compare the financial statements of the companies. A final new standard that companies will face concerns losses incurred regarding loans and other financial instruments. The FASB stated that the new standard “improves financial reporting by requiring timelier recording of credit losses on loans and other financial instruments held by financial institutions and other organizations” (FASB Credit Losses). This new standard was issued to better account for credit losses due to loans and other financial instruments. This includes a new recognition principle for how to and when to recognize the loss from such assets.

All these new standards are valid reasons why students may choose corporate accounting for post-graduation employment. Numerous companies will need these ambitious graduates to find out how the new standards affect them and how they will comply with the new standards.

There are wide varieties of reasons why accounting students may choose to go into governmental accounting rather than public accounting or corporate accounting. One of the biggest reasons is the superb work life balance that comes with working for the government. In governmental accounting, employees are typically paid hourly wages rather than their corporate and public counterparts, who are mainly salaried. With this, it means that for every hour you work you need to receive proper compensation. If you work over the standard 40 hours workweek, then you may get either overtime pay or receive that time back as an equivalent of paid time off. Another great benefit of the work life balance of governmental accounting is the accumulation of paid time off. An employee would normally earn two types of paid time off every pay period, annual time off and sick time off. Depending on how many years you have worked for the governmental entity would determine the number of hours you earn of each type of time off per pay period. A final benefit of the work life balance of governmental accounting is the days off due to governmentally recognized holidays. Every year there are 10 paid holidays for governmental employees (Pay).

Job security is yet another benefit to governmental accounting. When working for a governmental entity you can work with the assurance of knowing, you have high job security as accountants and auditors are in high demand. All levels of government need accountants and auditors as they need to account for the money appropriated to

them from the budgets passed and the revenue raised through taxes. With all this money, the different levels of government need auditors to come in and ensure that the various governmental entities are properly accounting for their expenses as well as their current and future appropriations. All these reasons demonstrate the strong job security with governmental accounting.

A third and final benefit of working in governmental accounting is the vast opportunities that are available within it. Since the job security of governmental accounting was previously mentioned it has already been noted how there is a need for accountants and auditors within all levels of government. As there is such a need for accountants and auditors in every level of government this provides students with a wide range of opportunities to find employment in governmental accounting. Within the realm of state level governmental accounting, there are many opportunities available such as that you could work for the state department of revenue or the state board of accounts. However, at the federal government level there are a multitude of opportunities for employment ranging from working for the Internal Revenue Service to the Defense Finance and Accounting Service to the Department of Health and Human Services. There are always openings in the various levels of government for accountants and auditors.

There was a national study performed by the U.S. Bureau of Labor Statistics that amassed data and used it to capture the industries and fields in which accountants and auditors are. With this data, they also calculated what percent each industry made up the total employment of accountants and auditors. After they collected and analyzed all the data, they then proceeded to predict the level at which each industry and field would

be in 2026. Again, they also calculated the percent of what each industry and field would make up of the whole. Once all this was completed, they calculated the estimated growth rate for each industry and field by finding the rate of change between the 2016 and 2026 numbers. According to the Job Outlook section of the U.S. Bureau of Labor Statistics webpage on Accountants and Auditors, the “employment growth of accountants and auditors is expected to be closely tied to the health of the overall economy. As the economy grows, these workers will continue to be needed to prepare and examine financial records. In addition, as more companies go public, there will be greater need for public accountants to handle the legally required financial documentation” (BLS).

With the data the U.S. Bureau of Labor Statistics obtained they were able to come up with a few surprising findings. Before diving into the details of their data, I would like to first define how I broke down their findings. Their file has both specific industries alone, but also more broad summations of industries. For example, they have government broken down by the various levels of government; however, it also has a summation line for all levels of government together. The code and title for each of the summation line for the three types of accounting I am looking into is “541000 Professional, scientific, and technical services” for public accounting, “550000 Management of companies and enterprises” for corporate accounting, and “900000 Government” for governmental accounting. For 2016, the U.S. Bureau of Labor Statistics states that the employment level for public accounting is approximately 454,600 individuals. Whereas the employment level for corporate accounting is

approximately 94,000 individuals. Finally, the employment level for governmental accounting is approximately 116,300 individuals.

However, the U.S. Bureau of Labor Statistics predicts that the employment level for public accounting will be approximately 514,100 individuals in 2026. While the employment level for corporate accounting is predicted to be approximately 102,100 individuals in 2026. Finally, the employment level for governmental accounting is believed to be approximately 121,900 individuals in 2026. With these predicted numbers and the 2016 levels in mind, we can calculate that the expected growth rates of public accounting, corporate accounting, and governmental accounting is roughly 13.09%, 8.62%, and 4.82% respectively. With these percentages, we can see the projected growth rate of the various types of accounting.

I utilized the data from the U.S. Bureau of Labor Statistics to perform an analysis on the change in percent industry share by public, corporate, and government accounting. To calculate the base for my percentage of industry I added the employment levels of my three chosen types of accounting and got 664,900 individuals as my base for 2016 and 738,100 individuals as my base for 2026. Then I took each type of accounting and divided its employment level by their respective base. By doing this, I found that in 2016, the industry was split up 68.37%, 14.14%, and 17.49% respectively for public, corporate, and government accounting. For the 2026 projected employment levels, I found that the split was 69.65%, 13.83%, and 16.52% respectively for public, corporate, and government accounting.

After concluding the analysis, I was able to review my data and notice some peculiar findings. When I compared the percentage of industry for the three types of

accounting, I was able to see how the industry distribution may change. By looking at the numbers, it appears that public accounting will grow its share of the accounting industry by approximately 1.28% between 2016 and 2026. Meanwhile, corporate accounting will decrease its share of the industry by about 0.3%. In addition, governmental accounting will decrease between 2016 and 2026 by roughly 0.98%.

Bringing It All Together

After completing the vast amount of research for this project there were multiple findings that I had noticed about the quantity of published information concerning the subjects that I had researched. For many of the subjects that I had researched I found there to be little to no published research. However, for the information that I could find the information seemed to be very rudimentary and surface level or that the data was not very detailed. From here I endeavor to depict the information that I was able to find for each subject and how I believe it can be improved.

The first subject I would like to detail is the subject of work life balance that I discussed at the beginning of this project. From the research that I could find concerning the idea of how work life balance will be a force for change within the workforce it pointed to the idea that the work life balance factor will cause many changes to employers in the next few decades. The explanation for this is that the younger generations that are entering the workforce have a different set of values and priorities when it comes to job related benefits. From the research that I did it seems that the millennials and other younger generations value working from where they would like as well as having flexible hours so they can get their work done from where and when they feel most productive. I believe that there has been an enough research performed about how changes in the work life balance expectations of employees are going to change the workplace.

The next subject that I would like to describe is the public accounting versus corporate accounting comparison. When it comes to the comparison between public accounting and corporate accounting this is one of the most studied and published topics in the realm of accounting research. This is mainly because they have been historically the two main places of employment for accountants. The information I was able to find concerning this subject was quite extensive and provided great material. An example of the information that I was able to find was about the vast experiences that individuals in public accounting would be able to find. Another great example would be how I found that there a multitude of prospects for accountants within corporate accounting due to the recent tax changes as well as the possibility of helping your corporation with their initial public offering. With the large amount of information that I was able to find pertaining to the comparison between public accounting and corporate accounting leads me to believe that there is adequate research and publications concerning the subject.

After that I would like to look at the subject of opportunities that are available to accountants now and in the future. There is one major finding that I was able to conclude from all my research concerning this subject, that the future for accountants is neither audit nor tax. From the information that I have gathered it appears that the future of accounting is going to be in the advisory and consulting realms. One of the major reasons why it is believed that advisory or consulting may be the next big thing for accounting is due to the large change in the tax code, which had a multitude of effects on both public and private businesses. Another reason many believe consulting and advisory is the way forward for accounting is that there are many new accounting and

auditing standards that either have recently come into effect or will soon, and public and private companies like will need accountants to help them with implementing the new standards and adapting their current systems. I believe that there is some quality research and publication that already exists on this subject; however, there is room for expansion.

The final subject I researched throughout this project was the largest part, the trend in the employment of new accounting graduates. This subject was where I spent much of my time researching and gathering information. However, for all the time I spent on researching information, I found there to be a lack of substantive material on the matter. When I was researching the subject, I found there to be insufficient publications in several ways.

The first way that I believe there was insufficient publications was in the white papers related to the employment of accountants. From all the white papers I was able to search through I did not find a single mention of recruiting changes. Next, I did not find any mention of the growth of accounting employment in corporate or governmental accounting. After that I was not able to find any mention of employee turnover nor were that employees leaving for jobs in corporate or governmental accounting. I would not entirely expect there to be white papers concerning all these topics, as public firms mainly produce them, however, I would think that they might publish something as a recognition of the growing trend.

The next way that I did not find any significant publishing was regarding peer-reviewed or professional articles. From all my research, I was unable to find any articles pertaining to the growing trend or any of its related factors. I was not able to

find any articles mentioning the growth in corporate or governmental accounting in relation to public accounting. Then, I was unable to find any sources with quality data that studied the employment levels of accountants. The closest source I was able to find was the data set provided by the U.S. Bureau of Labor Statistics, which only provided minimal analysis and descriptors for the data. As I believe this is a growing trend, I hope to see more peer-reviewed articles and publications concerning the trend to come out soon. In addition, I hope that there are in depth studies performed with quality data in order to properly analyze the trend and publish its findings.

To move forward from where we are currently, I hope a few things will happen regarding the growing trend. First, I hope that there are more individuals who see the trend as I have. Next, I hope that they perform research on the subject, whether that is quantitative or qualitative research, and publish their results no matter the findings for everyone to know. Then, I hope that large studies will be performed not only on a national level but more importantly at the regional, state, and university level to see how widespread this trend is. Finally, I hope that companies take the research and use it and additional research to adjust their recruiting and retention strategies to either combat or further the growing trend, based on their classification of type of accounting.

Conclusion

There are many different organizations that employ accountants, but the majority can be categorized as public accounting, corporate accounting, and governmental accounting. Each of these different types of accounting have unique job specific attributes, as well as, a multitude of advantages and disadvantages. It is my belief that students have begun a trend of turning away from public accounting careers and instead migrating to corporate accounting or governmental positions, however, as before mentioned there is little research published about this topic.

The information gathered for this project from the various sources is relevant to my many subjects researched for many reasons. First, there is limited data and research published concerning some of the topics covered throughout this project. Next, the information provided by the many sources sheds light on the potential for more research in this area of study. Then, the published information points to growth in the all parts of the accounting field. Finally, the sources provide a look into changes may be coming of the workplace as well as what may be the future of accounting.

As previously discussed, there are many things I would like to see happen in the future for my project, however, there are also several things I would like to see happen for the overall studying of accounting employment trends. First, I would still like to collect or obtain relevant, quality data and perform analyses. Next, I would like to see my results be published whether they prove my hypothesis or not as way to provide others with an idea of what trends are truly occurring within the community of recent

accounting graduates, a specific subset of all accounting professionals. Then, I hope to see an increase in the amount of studying performed and research published concerning the employment of recent accounting graduates. Finally, I hope to see all three of the main fields of accounting continue to grow, as that would mean a growth in the opportunities for recent accounting graduates.

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