

**The Supply of Accounting Graduates
and
The Demand for Public Accounting Recruits**

1982

**Prepared by
Mary McInnes
and
James H. MacNeill**

**American Institute of Certified Public Accountants
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INTRODUCTION

In response to the need for better information on the supply of accounting graduates and the demand for public accounting recruits, the American Institute of CPAs publishes an annual study on this topic. This is the twelfth of these annual studies.

In 1982, the Institute surveyed a stratified sample of 238 public accounting firms as to their professional employment needs for the period 1980-81 through 1983-84. A survey was also conducted of 662 colleges and universities to determine the expected number of accounting graduates for the same period. This year the number of years' projections requested of the schools and the public accounting firms was decreased to three years from five as had been requested in prior years' surveys. Experience has demonstrated that the respondents were not able to predict that far in advance with a requisite degree of accuracy.

This report is presented in three sections: (1) the supply of accounting graduates; (2) the demand for public accounting recruits; and (3) the relationship between supply and public accounting demand. When reading the report, it is necessary to bear in mind that it is difficult to equate supply and demand and to precisely identify trends. This is because not all accounting graduates are employed by public accounting firms and, as yet, no satisfactory way has been devised for estimating the number of accounting graduates employed in private industry, the various levels of government, in other activities, or those who remain in education. In addition, respondents use their own definition of what constitutes a major or a concentration in accounting.

Where estimates reported in the 1982 survey were significantly different than those that had been reported in the 1981 survey, comparisons of the two years' estimates are shown. However, any two years' reports are not totally comparable because the universes surveyed have increased over the years. For example, in the case of the firms, there has been a trend toward an increase in the numbers of firms with 10 or more Institute members. Also, additional schools have been added to the list of schools surveyed. Comparability may also be affected by the fact that the data for firms with between 10 and 29 Institute members are derived from extrapolations based on samples and different firms comprised the samples selected each year. Those firms with 30 or more Institute members are surveyed in total, but not all those firms respond each year, and the figures for the firms that do not respond are estimated by extrapolation.

Summary of the Findings

This year's report should be viewed both prospectively and retrospectively. When the forecasts reported in this survey are compared to those of the last few years, some significant changes both in supply and demand are revealed. Some of these changes, especially in the demand mix between bachelor's and master's degrees, were already evident in the 1981 and 1980 surveys. The more significant findings of the 1982 survey are as follows:

Revised Forecasts

Although the schools and firms are predicting increases in the numbers of accounting majors to be graduated and to be recruited over the next three years, this year's estimates are less than those predicted in the 1981 survey, for the years common to both surveys (*Table 9*). This downward adjustment, which was first revealed in the 1980 survey, is most pronounced for public accounting recruits at the master's level (*Table 21*). It is apparent that economic factors in the marketplace are affecting the optimism that prevailed in earlier years.

Changes in the Demand Mix

Further evidence of the reduced optimism for master's degree recruits is shown by the fact that the percentage of new hirees expected to hold master's degrees were reported at over 20% in the 1981 survey while the 1982 survey indicates a reduction to approximately 16% (*Table 20*).

In addition, in the 1981 survey, the comparison of the reported numbers of recruits to the reported numbers of graduates indicated that over half of those with master's degrees would be hired by the public accounting firms. In the 1982 report, the percentage of master's degree graduates expected to be hired by the public accounting firms has been reduced to approximately 40% (*Table 26*). Overall, it is expected that about 30% of the accounting graduates, bachelor's and master's combined, will be recruited by the public accounting sector of the profession (*Table 25*).

Historical Trends

When looking back over the past years (1971-72 to 1980-81) at the numbers that were graduated and that were hired, it becomes apparent that there has been a leveling off in the numbers of graduates with bachelor's degrees and those with master's degrees, and in the numbers of hirees with bachelor's degrees. However, the numbers of hirees with master's degrees have been decreasing over the last several years (*Tables 17 and 24*). Despite the reductions in the employment percentage of those with master's degrees, the overall employment percentage has remained relatively stable over the most recent years (*Table 28*).

Other Highlights

The schools are anticipating that for the years covered in the 1982 survey, there will be a greater increase in the numbers of graduates from Master's in Accounting programs than from MBA programs with an accounting concentration (*Table 12*).

The rate of growth in the numbers of graduates with master's degrees in accounting is expected to be higher for the public than for the private schools, and higher in the South than in the other three regions (*Tables 6 and 8*).

The proportion of accounting graduates and public accounting recruits represented by women is expected to increase over the years in the survey (*Tables 15 and 22*).

THE SUPPLY OF ACCOUNTING GRADUATES

The Survey

Questionnaires were sent to 560 domestic member schools of the American Assembly of Collegiate Schools of Business (AACSB), of which 221 were accredited¹ and 339 were non-accredited schools. Responses were received from 160 AACSB accredited schools and 216 AACSB non-accredited schools. Questionnaires were also sent to 102 schools which were not AACSB members, and 53 responses were received (*Table 1*). The overall response rate of the schools in 1982 was 65%.

TABLE 1
NUMBERS OF SCHOOLS IN THE SURVEY

	<u>AACSB schools</u>		<u>Non-AACSB schools</u>	<u>Total schools</u>
	<u>Accredited*</u>	<u>Non-accredited</u>		
Number of questionnaires mailed in the 1982 survey	221	339	102	662
Schools responding in 1982	160	216	53	429
Schools responding in any of the preceding 3 years but not in 1982	52	83	25	160
Number of schools represented in the data	212	299	78	589

*Accredited as to either bachelors or masters, or both.

In the 1982 survey, participants were asked to indicate the numbers of accounting graduates for 1980-81 and to predict the supply through 1983-84. There were two changes made in the 1982 questionnaire. The number of years for which estimates of the expected supply was requested was decreased from five years to three. This year's survey also requested a breakdown of the total master's degree graduates by type of degree, i.e., master's in accounting and/or MBA with a concentration in accounting. Additional information about these master's degree programs was also requested. As in previous years, participants were also asked to supply data on the numbers of male and female graduates and on the ethnic backgrounds of these graduates. A copy of the supply questionnaire appears as Appendix A.

¹ In this report, "accredited" refers to business administration programs accredited by the AACSB. Accounting program accreditation was not in effect at the time the data for this report were collected.

Methodology

Some schools responding to the 1982 survey failed to supply data for all years requested; the numbers of degrees for those missing years were estimated. For those schools that had responded to any of the preceding three years' surveys but not to the 1982 survey, the latest figures submitted by these schools were included in the current compilations and estimates were made for the years not covered by the earlier surveys. Any responses still on file from schools that did not respond within this four year period were deleted.

Estimates were based on two calculations: (1) extrapolation of the latest reported data applying a zero growth rate, and (2) extrapolation by using a composite weighted growth rate based on an aggregation of the actual reported year-to-year data. The figures shown in the tables were derived from using the midpoints between each of these two calculations. Estimates were made separately for public and for private institutions in each of the four geographic regions.

Results of the Survey

Bachelor's and Master's Degrees

A summary of the supply of accounting graduates, both bachelor's and master's is shown in *Table 2*. Master's degrees are expected to increase at a considerably higher rate than bachelor's degrees. While the numbers of accounting graduates with bachelor's degrees and those with master's degrees are both expected to increase over the years covered by the survey, the rate of growth for bachelor's degrees is expected to decline after 1981-82, and for master's degrees after 1982-83. The total supply is somewhat inflated because holders of bachelor's degrees in accounting who go on to graduate accounting study are reported twice, once in the year they receive their bachelor's degree and once in the year they receive their master's degree. Because many of the schools award both bachelor's and master's degrees in accounting, the sum of the numbers of schools shown in the bachelor's and master's columns is greater than the number of schools shown in the total column.

Based upon historical declines in the birth rate, demographers have indicated that those of college age will constitute a smaller percentage of the population in the 1980s. The expected downward trends in the annual growth rate shown by this survey coincide with these demographic predictions, with master's degrees peaking a year or two after the peak in bachelor's degrees.

TABLE 2
SUPPLY OF ACCOUNTING GRADUATES
FROM ALL SCHOOLS
1980-81 to 1983-84

	<u>Bachelor's (568 schools)</u>		<u>Master's (273 schools)</u>		<u>Total Supply (589 schools)</u>	
	<u>Number of Degrees</u>	<u>Rate of Growth</u>	<u>Number of Degrees</u>	<u>Rate of Growth</u>	<u>Number of Degrees</u>	<u>Rate of Growth</u>
1980-81	49,320	-----	5,770	-----	55,090	-----
1981-82	52,290	+ 6%	6,690	+ 16%	58,980	+ 7%
1982-83	54,200	+ 4%	7,900	+ 18%	62,100	+ 5%
1983-84	56,040	+ 3%	9,090	+ 15%	65,130	+ 5%

Table 3 shows the supply of accounting graduates from AACSB accredited schools, and *Table 4*, the supply from AACSB non-accredited and non-AACSB schools. Because the AACSB accredits bachelor's and master's programs separately, a school with an AACSB accredited bachelor's program and a non-accredited master's program is represented in both tables. In those cases, the numbers of bachelor's degrees are reported in *Table 3* while the numbers of master's degrees for the same schools are reported in *Table 4*. As a result, the totals of the numbers of schools accounted for in each table exceed the number of schools included in the survey.

The AACSB accredited schools expect to award a greater portion of the bachelor's degrees and almost twice the number of master's degrees than the AACSB non-accredited and non-AACSB schools combined. Master's degrees are also expected to grow at a higher rate in the AACSB accredited schools.

TABLE 3
SUPPLY OF ACCOUNTING GRADUATES
FROM AACSB ACCREDITED SCHOOLS
1980-81 to 1983-84

	<u>Bachelor's (197 schools)</u>		<u>Master's (147 schools)</u>		<u>Total Supply (212 schools)</u>	
	<u>Number of Degrees</u>	<u>Rate of Growth</u>	<u>Number of Degrees</u>	<u>Rate of Growth</u>	<u>Number of Degrees</u>	<u>Rate of Growth</u>
1980-81	28,200	-----	3,680	-----	31,880	-----
1981-82	29,730	+ 5%	4,370	+ 19%	34,100	+ 7%
1982-83	30,390	+ 2%	5,210	+ 19%	35,600	+ 4%
1983-84	31,030	+ 2%	6,040	+ 16%	37,070	+ 4%

TABLE 4
SUPPLY OF ACCOUNTING GRADUATES
FROM AACSB NON-ACCREDITED SCHOOLS
AND NON-AACSB SCHOOLS
1980-81 to 1983-84

	<u>Bachelor's (371 schools)</u>		<u>Master's (126 schools)</u>		<u>Total Supply (377 schools)</u>	
	<u>Number of Degrees</u>	<u>Rate of Growth</u>	<u>Number of Degrees</u>	<u>Rate of Growth</u>	<u>Number of Degrees</u>	<u>Rate of Growth</u>
1980-81	21,120	-----	2,090	-----	23,210	-----
1981-82	22,560	+ 7%	2,320	+ 11%	24,880	+ 7%
1982-83	23,810	+ 6%	2,690	+ 16%	26,500	+ 7%
1983-84	25,010	+ 5%	3,050	+ 13%	28,060	+ 6%

Comparison of the survey's results with respect to public vs. private institutions (*Tables 5 and 6*) reveals no significant differences between the expected trends in bachelor's degrees. However, master's degrees are expected to grow at about twice the rate in the public than in the private institutions.

TABLE 5

**SUPPLY OF ACCOUNTING GRADUATES
WITH BACHELOR'S DEGREES
FROM ALL PUBLIC & PRIVATE SCHOOLS
1980-81 to 1983-84**

	Public (336 schools)		Private (232 schools)	
	<u>Number of Degrees</u>	<u>Rate of Growth</u>	<u>Number of Degrees</u>	<u>Rate of Growth</u>
1980-81	36,040	-----	13,280	-----
1981-82	38,270	+ 6%	14,020	+ 6%
1982-83	39,550	+ 3%	14,650	+ 4%
1983-84	40,740	+ 3%	15,300	+ 4%

TABLE 6

**SUPPLY OF ACCOUNTING GRADUATES
WITH MASTER'S DEGREES
FROM ALL PUBLIC & PRIVATE INSTITUTIONS
1980-81 to 1983-84**

	Public (189 schools)		Private (84 schools)	
	<u>Number of Degrees</u>	<u>Rate of Growth</u>	<u>Number of Degrees</u>	<u>Rate of Growth</u>
1980-81	3,180	-----	2,590	-----
1981-82	3,870	+ 22%	2,820	+ 9%
1982-83	4,790	+ 24%	3,110	+10%
1983-84	5,640	+ 18%	3,450	+11%

While the analysis of bachelor's degrees by geographical region (*Table 7*) shows no significant difference in trends between the Eastern, North Central, Southern, and Pacific regions, the rate of growth of master's degrees varies considerably in the four regions (*Table 8*). The highest rate of growth for master's degrees is expected in the Southern region, while the lowest growth rate is expected in the Eastern region. A list of the states that make up each region is shown in Appendix B.

TABLE 7
SUPPLY OF ACCOUNTING GRADUATES
WITH BACHELOR'S DEGREES
BY REGION
1980-81 to 1983-84

	<u>Eastern</u> <u>(135 schools)</u>		<u>North Central</u> <u>(155 schools)</u>		<u>Southern</u> <u>(216 schools)</u>		<u>Pacific</u> <u>(62 schools)</u>	
	<u>Number</u> <u>of</u> <u>Degrees</u>	<u>Rate</u> <u>of</u> <u>Growth</u>	<u>Number</u> <u>of</u> <u>Degrees</u>	<u>Rate</u> <u>of</u> <u>Growth</u>	<u>Number</u> <u>of</u> <u>Degrees</u>	<u>Rate</u> <u>of</u> <u>Growth</u>	<u>Number</u> <u>of</u> <u>Degrees</u>	<u>Rate</u> <u>of</u> <u>Growth</u>
1980-81	13,960	-----	13,880	-----	14,380	-----	7,100	-----
1981-82	14,660	+ 5%	14,880	+ 7%	15,470	+ 8%	7,280	+ 3%
1982-83	14,990	+ 2%	15,220	+ 2%	16,280	+ 5%	7,710	+ 6%
1983-84	15,430	+ 3%	15,480	+ 2%	17,140	+ 5%	7,990	+ 4%

TABLE 8
SUPPLY OF ACCOUNTING GRADUATES
WITH MASTER'S DEGREES
BY REGION
1980-81 to 1983-84

	<u>Eastern</u> <u>(70 schools)</u>		<u>North Central</u> <u>(76 schools)</u>		<u>Southern</u> <u>(90 schools)</u>		<u>Pacific</u> <u>(37 schools)</u>	
	<u>Number</u> <u>of</u> <u>Degrees</u>	<u>Rate</u> <u>of</u> <u>Growth</u>	<u>Number</u> <u>of</u> <u>Degrees</u>	<u>Rate</u> <u>of</u> <u>Growth</u>	<u>Number</u> <u>of</u> <u>Degrees</u>	<u>Rate</u> <u>of</u> <u>Growth</u>	<u>Number</u> <u>of</u> <u>Degrees</u>	<u>Rate</u> <u>of</u> <u>Growth</u>
1980-81	2,180	-----	1,450	-----	1,510	-----	630	-----
1981-82	2,330	+ 7%	1,670	+ 15%	1,970	+ 30%	720	+ 14%
1982-83	2,550	+ 9%	1,920	+ 15%	2,550	+ 29%	880	+ 22%
1983-84	2,710	+ 6%	2,190	+ 14%	3,200	+ 25%	990	+ 13%

Comparison of the Results of the 1982 and 1981 Surveys

For the four years common to both surveys, the 1982 estimate of the numbers of graduates with bachelor's and master's degrees in accounting are lower than those reported in the 1981 survey. A significant decline in the estimates of the numbers of master's degrees was revealed through comparison of the 1981 and 1980 reports² with those of the previous years' surveys. However, the 1982 estimates of master's degrees have not been as greatly reduced. A comparison of the 1982 and 1981 surveys is presented in *Table 9*.

TABLE 9
SUPPLY OF ACCOUNTING GRADUATES
COMPARISON OF THE NUMBERS REPORTED
IN THE 1982 AND 1981 SURVEYS'

	<u>Bachelor's</u>			<u>Master's</u>			<u>Total Supply</u>
	<u>Reported in</u>		<u>% of Change</u>	<u>Reported in</u>		<u>% of Change</u>	<u>% of Change</u>
	<u>1981</u>	<u>1982</u>		<u>1981</u>	<u>1982</u>		
1980-81	52,880	49,320	- 7%	6,100	5,770	- 5%	- 7%
1981-82	55,180	52,290	- 5%	7,040	6,690	- 5%	- 5%
1982-83	57,170	54,200	- 5%	8,190	7,900	- 4%	- 5%
1983-84	58,700	56,040	- 5%	9,310	9,090	- 2%	- 4%

Tables 10 and 11 reveal that the reduction of the 1982 estimates can be attributed to the non-AACSB accredited schools, rather than the AACSB accredited schools. The 1982 estimates of bachelor's degrees have been considerably reduced for non-AACSB accredited schools, while for the AACSB accredited schools, the 1982 estimates are about the same as reported last year (*Table 10*). The 1982 estimates of master's degrees have also been substantially reduced for the non-AACSB accredited schools. The AACSB accredited schools' 1982 estimates for master's degrees are the same or higher than those reported in 1981 (*Table 11*).

² See *Table 9* on page 8 of the 1981 report and *Table 9* on page 9 of the 1980 report.

TABLE 10

**COMPARISON OF THE NUMBERS OF BACHELOR'S DEGREE
GRADUATES REPORTED IN THE 1982 AND 1981 SURVEYS FOR
AACSB ACCREDITED AND NON-AACSB ACCREDITED SCHOOLS**

	<u>AACSB Accredited</u>			<u>Non-AACSB Accredited</u>		
	<u>Reported in</u>		<u>% of Change</u>	<u>Reported in</u>		<u>% of Change</u>
	<u>1981</u>	<u>1982</u>		<u>1981</u>	<u>1982</u>	
1980-81	28,760	28,200	- 2%	24,120	21,120	- 12%
1981-82	29,810	29,730	- 0-	25,370	22,560	- 11%
1982-83	30,470	30,390	- 0-	26,700	23,810	- 11%
1983-84	31,120	31,030	- 0-	27,580	25,010	- 9%

TABLE 11

**COMPARISON OF THE NUMBERS OF MASTER'S DEGREE
GRADUATES REPORTED IN THE 1982 AND 1981 SURVEYS FOR
AACSB ACCREDITED AND NON-ACCREDITED SCHOOLS**

	<u>AACSB Accredited</u>			<u>Non-AACSB Accredited</u>		
	<u>Reported in</u>		<u>% of Change</u>	<u>Reported in</u>		<u>% of Change</u>
	<u>1981</u>	<u>1982</u>		<u>1981</u>	<u>1982</u>	
1980-81	3,700	3,680	- 0-	2,400	2,090	- 13%
1981-82	4,300	4,370	+ 2%	2,740	2,320	- 15%
1982-83	4,950	5,210	+ 5%	3,240	2,690	- 17%
1983-84	5,630	6,040	+ 7%	3,680	3,050	- 17%

Master's Degree Programs

For the 1982 survey, the schools were asked to report the numbers of master's degree graduates by type of degree, i.e., master's in accounting and/or MBA with a concentration in accounting. Of the schools that reported the numbers of master's degree graduates in the 1982 survey, 199 did so by type of master's degree. (*Table 12*).

Master's in accounting degrees are expected to grow at twice the rate of MBA's in accounting. Because some schools reported for both types of programs, the total of the number of schools accounted for in the tables exceeds the number of schools reporting a breakdown of master's degree graduates.

TABLE 12
SUPPLY OF ACCOUNTING GRADUATES
WITH MASTER'S DEGREES
BY TYPE OF PROGRAM

	<u>Master's in Accounting</u> <u>(122 schools)</u>		<u>MBA in Accounting</u> <u>(123 schools)</u>	
	<u>Number of</u> <u>Degrees</u>	<u>Rate of</u> <u>Growth</u>	<u>Number of</u> <u>Degrees</u>	<u>Rate of</u> <u>Growth</u>
1980-81	1,890	-----	1,920	-----
1981-82	2,350	+ 24%	2,150	+ 12%
1982-83	3,070	+ 31%	2,450	+ 14%
1983-84	3,820	+ 24%	2,660	+ 9%

Doctoral Degrees

Because of the small numbers involved, doctoral degrees are reported in actual numbers without rounding, and growth rates are not shown. Also, no attempt was made to estimate the numbers of doctoral degrees expected to be awarded by schools not responding to that part of the 1982 questionnaire.

In total, 52 institutions reported on doctorates, all but one of which have one or more programs accredited by AACSB. Overall, reporting schools are predicting an increase in the numbers of doctoral degrees in accounting by 1983-84. By far, the greater portion of doctoral degrees reported are expected to be granted by the public institutions (*Table 13*). On a regional basis (*Table 14*), the Southern region reported the greatest numbers of doctoral degrees.

TABLE 13
SUPPLY OF ACCOUNTING GRADUATES
WITH DOCTORAL DEGREES
FROM PUBLIC & PRIVATE SCHOOLS
1980-81 to 1983-84

	<u>Public</u> <u>(43 schools)</u>	<u>Private</u> <u>(9 schools)</u>	<u>Total Supply</u> <u>(52 schools)</u>
1980-81	131	19	150
1981-82	173	22	195
1982-83	186	24	210
1983-84	184	26	210

TABLE 14
SUPPLY OF ACCOUNTING GRADUATES
WITH DOCTORAL DEGREES BY REGION
1980-81 to 1983-84

	<u>North Central</u> <u>(11 schools)</u>	<u>Eastern</u> <u>(11 schools)</u>	<u>Pacific</u> <u>(6 schools)</u>	<u>Southern</u> <u>(24 schools)</u>	<u>Total Supply</u> <u>(52 schools)</u>
1980-81	30	26	21	73	150
1981-82	49	38	21	87	195
1982-83	50	38	23	99	210
1983-84	52	34	23	101	210

Male/Female Data

Of the 429 schools that responded to the 1982 survey, 400 schools gave some detail concerning the numbers of male and female graduates. No attempt was made to extrapolate for those schools that did not supply this information or for those that supplied partial information. Not all respondents gave this information for all years requested on the questionnaire; a significant number supplied the male/female data for only the earlier years. As a result, the numbers of male and female graduates reported for each year in the survey are not comparative because each year's total represents a different number of schools. Therefore, the actual numbers of male and female graduates are not reported here. Instead, only the male/female percentage distributions for each year are shown in *Table 15*.

TABLE 15
RELATIONSHIP BETWEEN THE SUPPLY OF MALE AND
FEMALE GRADUATES BY DEGREES
1980-81 to 1983-84

	<u>Bachelor's</u> <u>(384 schools)</u>		<u>Master's</u> <u>(160 schools)</u>		<u>Doctorate's</u> <u>(48 schools)</u>		<u>All Degrees</u> <u>(400 schools)</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
1980-81	59%	41%	67%	33%	79%	21%	60%	40%
1981-82	58%	42%	67%	33%	76%	24%	59%	41%
1982-83	56%	44%	62%	38%	69%	31%	57%	43%
1983-84	55%	45%	61%	39%	66%	34%	56%	44%

Ethnic Data

In consideration of the difficulty of making long-range projections as to minorities, the schools were requested to give a breakdown by ethnic backgrounds for 1980-81 and 1981-82 only. Not all schools responding to the survey supplied the ethnic data and no attempt was made to estimate for schools not reporting this information.

Table 16 summarizes the data separately for the traditionally black and minority schools, traditionally majority schools, and combined for all schools. The percentages shown relate to the total supply reported by only those schools supplying the ethnic data.

TABLE 16
PERCENTAGE OF THE SUPPLY OF ACCOUNTING GRADUATES
BY ETHNIC BACKGROUNDS
FOR 1980-81 AND 1981-82

		<u>American Indians</u>	<u>Asians</u>	<u>Blacks</u>	<u>Hispanics</u>	<u>Total</u>
Traditionally Black and Minority Schools	1980-81 (44 schools)	0.2%	2.8%	80.0%	4.3%	87.3%
	1981-82 (43 schools)	0.2%	3.3%	77.6%	5.1%	86.2%
Traditionally Majority Schools	1980-81 (288 schools)	0.2%	3.5%	2.8%	2.4%	8.9%
	1981-82 (263 schools)	0.2%	3.6%	3.1%	2.5%	9.4%
All Schools Combined	1980-81 (332 schools)	0.2%	3.5%	5.9%	2.5%	12.1%
	1981-82 (306 schools)	0.2%	3.6%	6.5%	2.6%	12.9%

Historical Trends

Even though the number of schools included in the surveys has varied somewhat in the more recent surveys, the overall approach to compilation and estimation has been consistent enough to make observations of long term trends meaningful. Disregarding the forecasts reported in the surveys and examining the historical trends in the numbers graduated over the last ten years, it is apparent that the rate of growth has been leveling off. *Table 17* shows the historical trends in the numbers of graduates with bachelor's and master's degrees in accounting, and in the total supply both in numbers and rates of growth for the years 1971-72 to 1980-81.

TABLE 17
HISTORICAL TRENDS IN THE SUPPLY OF
ACCOUNTING GRADUATES REPORTED FOR
1971-72 to 1980-81

	<u>Bachelor's</u>		<u>Master's</u>		<u>Total Supply</u>		<u>Distribution</u>	
	<u>Number of Graduates</u>	<u>Rate of Growth</u>	<u>Number of Graduates</u>	<u>Rate of Growth</u>	<u>Number of Graduates</u>	<u>Rate of Growth</u>	<u>Bachelor's</u>	<u>Master's</u>
1971-72	23,800	-----	2,200	-----	26,000	-----	92%	8%
1972-73	26,300	+ 11%	2,700	+ 23%	29,000	+ 12%	91%	9%
1973-74	31,400	+ 19%	3,400	+ 26%	34,800	+ 20%	90%	10%
1974-75	35,400	+ 13%	4,300	+ 26%	39,700	+ 14%	89%	11%
1975-76	39,900	+ 13%	4,700	+ 9%	44,600	+ 12%	89%	11%
1976-77	44,760	+ 12%	5,620	+ 20%	50,380	+ 13%	89%	11%
1977-78	46,000	+ 3%	5,670	+ 1%	51,670	+ 3%	89%	11%
1978-79	48,800	+ 6%	5,640	- 1%	54,440	+ 5%	90%	10%
1979-80	49,870	+ 2%	5,280	- 6%	55,150	+ 1%	90%	10%
1980-81	49,320	- 1%	5,770	+ 9%	55,090	-0-	90%	10%

THE DEMAND FOR PUBLIC ACCOUNTING RECRUITS

The Survey

To obtain data on the demand for public accounting recruits, 238 accounting firms of various sizes were surveyed, of which 175 (74%) responded. Of those firms with 30 or more individual AICPA members, all firms were surveyed. Firms with 10 to 29 individual AICPA members were surveyed on a sample basis. The data thus obtained were used to extrapolate the demand of all public accounting firms with 10 or more AICPA members. A summary of the number of firms represented in the survey is presented in *Table 18*.

TABLE 18
PUBLIC ACCOUNTING FIRMS PARTICIPATING
IN THE 1982 DEMAND STUDY

<u>Number of Individual AICPA Members</u>	<u>Total Number of Firms</u>	<u>Number of Firms Surveyed</u>	<u>Number of Firms Responding</u>
More than 200	16	16	16
50-200	22	22	21
30-49	51	51	39
10-29	<u>693</u>	<u>149</u>	<u>99</u>
Total	782	238	175

For the 1982 survey, the public accounting firms were asked to provide the numbers of recruits with bachelor's and master's degrees in accounting hired in 1980-81 and to estimate the demand for the next three years. In addition to the total number of hirees with master's degrees, which included master's in accounting and MBA's with a concentration in accounting, the public accounting firms were also asked to indicate the numbers of hirees who had completed an integrated five-year (150 semester hour) program. However, the majority of the firms that reported the total numbers of master's degree recruits could not supply this information. Because the numbers of recruits from integrated five-year (150 semester hour) programs were reported by only a few firms, the data are not conclusive and, therefore, are excluded from the report.

Since the last three years' surveys indicated that the demand for doctorates in public accounting was almost nonexistent, this information was not requested and will not be included in future reports. A copy of the public accounting questionnaire appears as Appendix C.

Results of the Survey

Bachelor's and Master's Degrees

The results of the 1982 public accounting demand survey are presented in *Table 19*. The numbers of recruits with bachelor's and master's degrees in accounting are expected to increase over the years covered by the survey. The annual rate of growth for master's degrees, while higher than that for bachelor's degrees, is expected to decline after 1981-82.

TABLE 19
DEMAND FOR PUBLIC ACCOUNTING RECRUITS
1980-81 to 1983-84

	<u>Bachelor's</u>		<u>Master's</u>		<u>Total Demand</u>	
	<u>Number of Recruits</u>	<u>Rate of Growth</u>	<u>Number of Recruits</u>	<u>Rate of Growth</u>	<u>Number of Recruits</u>	<u>Rate of Growth</u>
1980-81	14,100	-----	2,460	-----	16,560	-----
1981-82	14,810	+ 5%	2,890	+ 17%	17,700	+ 7%
1982-83	15,920	+ 7%	3,210	+ 11%	19,130	+ 8%
1983-84	16,710	+ 5%	3,470	+ 8%	20,180	+ 6%

Table 20 shows the expected percentages of public accounting recruits holding master's degrees. Although all the categories show that an increasing proportion of recruits are expected to hold master's degrees, the percentages are substantially higher for firms with over 200 Institute members than for the smaller firms.

TABLE 20
PERCENTAGE OF NEW EMPLOYEES
EXPECTED TO HOLD MASTER'S DEGREES

	<u>Over 200 Institute Members</u>	<u>50-200 Institute Members</u>	<u>10-49 Institute Members</u>	<u>All Firms</u>
1980-81	17.7%	7.8%	7.1%	14.9%
1981-82	19.4%	7.7%	6.8%	16.3%
1982-83	19.7%	9.5%	7.4%	16.8%
1983-84	20.3%	10.0%	8.3%	17.2%

Comparison of the Results of the 1982 and 1981 Surveys

Comparison of the 1982 estimates with those reported in the 1981 survey (*Table 21*) indicates a reduction in the estimates of the total public accounting demand for the four years common to both surveys. While the 1982 estimates of the demand for holders of bachelor's degrees are about the same as reported last year, the estimates of the numbers of master's degree recruits have been substantially reduced. In both the 1981 and 1980 surveys, comparisons with the previous years' surveys also revealed a substantial decline in the estimates for master's degree recruits.³ The reduction in estimates for holders of master's degrees is further demonstrated by the fact that, for firms with 50 to 200 members and for those with over 200 members, the 1982 estimates of the percentage of new public accounting recruits expected to hold master's degrees (*Table 20*) are lower than those reported in last year's survey.⁴ The firms in the over 200 member category have reduced their estimates considerably, which has a significant impact on the total demand for those with master's degrees.

TABLE 21
PUBLIC ACCOUNTING DEMAND
COMPARISON OF NUMBERS OF RECRUITS
REPORTED IN THE 1982 AND 1981 SURVEYS

	<u>Bachelor's</u>			<u>Master's</u>			<u>Total</u>
	<u>Reported in</u>		<u>% of Change</u>	<u>Reported in</u>		<u>% of Change</u>	<u>% of Change</u>
	<u>1981</u>	<u>1982</u>		<u>1981</u>	<u>1982</u>		
1980-81	14,160	14,100	—0—	3,430	2,460	— 28%	— 6%
1981-82	15,240	14,810	— 3%	4,100	2,890	— 30%	— 8%
1982-83	16,160	15,920	— 1%	4,480	3,210	— 28%	— 7%
1983-84	17,110	16,710	— 2%	4,860	3,470	— 29%	— 8%

³ See *Table 18* on page 20 of the 1981 report and *Table 18* on page 21 of the 1980 report.

⁴ See *Table 17* on page 19 of the 1981 report.

Male/Female Data

Of the 175 responding public accounting firms, 163 firms reported the numbers of male and female recruits, by level of degree. However, only 119 of the 163 firms reported the male/female breakdown for all years in the survey. No attempt was made to extrapolate for those firms that did not supply this information or for those that supplied partial information. As a result, the numbers of male and female recruits reported for each year in the survey are not comparative because each year's total represents a different number of firms. Therefore, the actual numbers of male and female recruits are not reported here. Instead, only the male/female percentage distributions for each year are shown in *Table 22*.

TABLE 22
RELATIONSHIP BETWEEN THE PUBLIC ACCOUNTING DEMAND
FOR MALE & FEMALE RECRUITS
BY DEGREES
(AS REPORTED BY 163 FIRMS)
1980-81 to 1983-84

	<u>Bachelor's</u>		<u>Master's</u>		<u>All Degrees</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
1980-81	64%	36%	64%	36%	64%	36%
1981-82	62%	38%	62%	38%	62%	38%
1982-83	61%	39%	62%	38%	61%	39%
1983-84	60%	40%	61%	39%	60%	40%

Ethnic Data

One hundred forty-three firms reported a breakdown by ethnic backgrounds for 1980-81 and one hundred seventeen for 1981-82 and the results are shown in *Table 23*. No attempt was made to extrapolate for all firms. The percentages shown relate to the total demand reported by only those firms supplying the ethnic data in the 1982 survey.

TABLE 23
PERCENTAGE OF TOTAL DEMAND FOR PUBLIC ACCOUNTING RECRUITS
BY ETHNIC BACKGROUNDS
FOR 1980-81 to 1981-82

		<u>American Indians</u>	<u>Asians</u>	<u>Blacks</u>	<u>Hispanics</u>	<u>Total</u>
1980-81	(143 firms)	0.1%	2.6%	3.2%	1.7%	7.6%
1981-82	(117 firms)	0.1%	2.7%	3.8%	2.0%	8.6%

Historical Trends

As was the case for long term trends in supply, meaningful information is also derived through examination of the historical trends in the public accounting demand. *Table 24* shows the historical trends in the numbers of accounting graduates hired by public accounting firms, and rates of growth over the period of 1971-72 to 1980-81 by level of degree and in total. While the demand for holders of bachelor's degrees over the last ten years has been leveling off, the demand for holders of master's degrees has been decreasing. This confirms the reductions in the predictions of the demand for holder's of master's degrees discussed earlier in this report (*see Table 21*). This reduction in the number of master's degree hirees is further demonstrated by the fact that the percentage of hirees with master's degrees dropped from 25% in 1976-77 to 15% in 1980-81. Contrary to these historical trends, the 1982 forecasts indicate that the firms are predicting substantial growth in the numbers of master's degree recruits (*see Table 19*).

TABLE 24

**HISTORICAL TRENDS IN THE DEMAND FOR
PUBLIC ACCOUNTING RECRUITS REPORTED
FOR 1971-72 to 1980-81**

	<u>Bachelor's</u>		<u>Master's</u>		<u>Total Demand</u>		<u>Distribution</u>	
	<u>Number of Recruits</u>	<u>Rate of Growth</u>	<u>Number of Recruits</u>	<u>Rate of Growth</u>	<u>Number of Recruits</u>	<u>Rate of Growth</u>	<u>Bachelor's</u>	<u>Master's</u>
1971-72	6,800	-----	2,000	-----	8,800	-----	77%	23%
1972-73	8,900	+ 31%	2,400	+ 20%	11,300	+ 28%	79%	21%
1973-74	10,000	+ 12%	2,600	+ 8%	12,600	+ 12%	79%	21%
1974-75	9,500	- 5%	2,600	-0-	12,100	- 4%	79%	21%
1975-76	9,200	- 3%	2,800	+ 8%	12,000	- 1%	77%	23%
1976-77	10,010	+ 9%	3,350	+ 20%	13,360	+ 11%	75%	25%
1977-78	11,660	+ 16%	3,310	- 1%	14,970	+ 12%	78%	22%
1978-79	12,770	+ 10%	2,890	- 13%	15,660	+ 5%	82%	18%
1979-80	13,500	+ 6%	2,900	-0-	16,400	+ 5%	82%	18%
1980-81	14,100	+ 4%	2,460	- 15%	16,560	+ 1%	85%	15%

RELATIONSHIP BETWEEN THE DEMAND FOR PUBLIC ACCOUNTING RECRUITS AND THE SUPPLY OF ACCOUNTING GRADUATES

The relationship between the demand for public accounting recruits and the supply of accounting graduates is shown in *Tables 25 and 26*.

The following factors should be borne in mind before examining the supply and demand relationships.

1. The supply of accounting graduates includes many students who do not plan to pursue careers in public accounting.
2. Holders of bachelor's degrees in accounting who go on to graduate accounting study are reported twice, once in the year they receive the bachelor's degree and once in the year they receive the master's degree. Thus, figures of the total supply are somewhat inflated.
3. Demand is often filled by students who did not major in accounting. Also, some schools whose graduates enter public accounting have programs that are not identified as concentrations in accounting and are therefore excluded from this survey. This is especially true at the master's level.

Comparison of the Results of the Survey

Approximately 30% percent of the supply of accounting graduates are expected to be recruited by the public accounting sector over the years covered by the survey (*Table 25*).

TABLE 25

RELATIONSHIP BETWEEN DEMAND FOR PUBLIC ACCOUNTING RECRUITS AND SUPPLY OF ACCOUNTING GRADUATES - ALL DEGREES 1980-81 to 1983-84

	<u>Supply of Graduates</u>	<u>Pub. Acctg. Demand</u>	<u>Employment Percentage</u>
1980-81	55,090	16,560	30%
1981-82	58,980	17,700	30%
1982-83	62,100	19,130	31%
1983-84	65,130	20,180	31%

Table 26 shows the percentages of graduates with bachelor's degrees and those with master's degrees expected to be recruited by public accounting firms. The percentage of the public accounting demand for holders of bachelor's degrees is expected to increase slightly over the years covered by the survey. While a greater proportion of those with master's degrees than those with bachelor's degrees will be sought by the public accounting firms, the percentage of master's degree recruits is expected to decline from 43% in 1980-81 to 38% in 1983-84. Although the employment percentages for holders of bachelor's degrees reported in 1982 do not vary significantly from those reported in 1981, the employment percentages for master degree graduates are substantially lower.⁵

TABLE 26
RELATIONSHIP BETWEEN DEMAND FOR
PUBLIC ACCOUNTING RECRUITS
AND SUPPLY OF ACCOUNTING GRADUATES
BACHELOR'S DEGREES AND MASTER'S DEGREES
1980-81 to 1983-84

	<u>Bachelor's</u>			<u>Master's</u>		
	<u>Supply of Graduates</u>	<u>Pub. Acctg. Demand</u>	<u>Employment Percentage</u>	<u>Supply of Graduates</u>	<u>Pub. Acctg. Demand</u>	<u>Employment Percentage</u>
1980-81	49,320	14,100	29%	5,770	2,460	43%
1981-82	52,290	14,810	28%	6,690	2,890	43%
1982-83	54,200	15,920	29%	7,900	3,210	41%
1983-84	56,040	16,710	30%	9,090	3,470	38%

Historical Trends

Comparison of the historical trends in the numbers of accounting graduates and in the numbers of accounting graduates and in the numbers of public accounting hirees reveals significant changes in the relationship between the demand for public accounting recruits and the supply of accounting graduates. While the proportion of bachelor's degree graduates hired by the accounting firms has increased from 22% in 1976-77 to 29% in 1980-81, the percentage of master's degree hirees has dropped in the last five years from 60% to 43% (*Table 27*). Another factor in the reduction of the employment percentage for master's degree graduates is that while the public accounting demand for master's degree hirees, has been declining, the supply of accounting graduates with master's degrees has increased substantially over the last ten years. The overall employment percentage for accounting graduates has remained relatively stable at 30% in recent years (*Table 28*).

⁵ See *Table 22* on page 25 of the 1981 report.

TABLE 27**HISTORICAL TRENDS IN THE RELATIONSHIP BETWEEN THE
PUBLIC ACCOUNTING DEMAND FOR AND THE SUPPLY OF
HOLDERS OF BACHELOR'S AND MASTER'S DEGREES
REPORTED FOR 1971-72 to 1980-81**

	<u>Bachelor's</u>			<u>Master's</u>		
	<u>Supply of Graduates</u>	<u>Pub. Acctg. Demand</u>	<u>Employment Percentage</u>	<u>Supply of Graduates</u>	<u>Pub. Acctg. Demand</u>	<u>Employment Percentage</u>
1971-72	23,800	6,800	29%	2,200	2,000	91%
1972-73	26,300	8,900	34%	2,700	2,400	89%
1973-74	31,400	10,000	32%	3,400	2,600	76%
1974-75	35,400	9,500	27%	4,300	2,600	60%
1975-76	39,900	9,200	23%	4,700	2,800	60%
1976-77	44,760	10,010	22%	5,620	3,350	60%
1977-78	46,000	11,660	25%	5,670	3,310	58%
1978-79	48,800	12,770	26%	5,640	2,890	51%
1979-80	49,870	13,500	27%	5,280	2,900	55%
1980-81	49,320	14,100	29%	5,770	2,460	43%

TABLE 28**HISTORICAL TRENDS IN THE RELATIONSHIP BETWEEN THE
TOTAL PUBLIC ACCOUNTING DEMAND FOR AND THE
TOTAL SUPPLY OF ACCOUNTING GRADUATES REPORTED FOR
1971-72 to 1980-81**

	<u>Supply of Graduates</u>	<u>Pub. Acctg. Demand</u>	<u>Employment Percentage</u>
1971-72	26,000	8,800	34%
1972-73	29,000	11,300	39%
1973-74	34,800	12,600	36%
1974-75	39,700	12,100	30%
1975-76	44,600	12,000	27%
1976-77	50,380	13,360	27%
1977-78	51,670	14,970	29%
1978-79	54,440	15,660	29%
1979-80	55,150	16,400	30%
1980-81	55,090	16,560	30%

APPENDICES

1982 AICPA STUDY OF SUPPLY OF ACCOUNTING GRADUATES

PLEASE READ ALL THE INSTRUCTIONS BEFORE FILLING OUT
QUESTIONNAIRE.

1. On the appropriate line below, please fill in the numbers of students who graduated in 1980-81 with:
 - a. Bachelor's degrees in accounting
 - b. Master's degrees in accounting
 - c. MBA's with an emphasis or concentration in accounting
 - d. Total master's degrees in accounting
 - e. Doctoral degrees in accounting
 - f. Grand total
2. On the remaining lines, please fill in your projections for the next three years.

	Bachelor's Degrees		Master's in Acctg.		MBA Conc. Acctg.		Total Master's		Doctoral Degrees		Grand Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1980-81												
1981-82												
1982-83												
1983-84												

#Of the sums recorded in the "Grand Total" column, how many are:

American Indian Asian Black Hispanic

1980-81
1981-82

Please return form to: Relations with Educators Division
American Institute of CPAs
1211 Avenue of the Americas
New York, New York 10036

A self-addressed envelope is enclosed for your convenience.

3. In the lower left, please fill in the numbers for each ethnic group (which are included in the grand totals) for 1980-81 and 1981-82 only.
4. If you have no graduates in any of the categories, please so indicate by entering zeros, dashes, or by crossing out a whole section, where applicable.
5. If you are not able to report the breakdowns by males and females, please report the total numbers of graduates in the columns provided.
6. If you have filled in either or both of the master's degrees columns, please complete page 2 of this questionnaire.
7. Please fill in the information requested in the lower right section.

Please complete:

Name of Institution _____

City and State _____

Public _____

Not a Member of the AACSB _____

Private _____

Member of the AACSB:
Business program(s)
Not Accredited _____

Business program(s)
Accredited Bachelor's only _____
Master's only _____
Both _____

MASTER'S PROGRAMS IN ACCOUNTING

Under the appropriate column(s), please enter the information about the master's program(s) offered at your school.

	<u>Master's Degree in Accounting</u>	<u>MBA concentration in Accounting</u>
1. Minimum Admission Requirements:		
Undergraduate GPA-Overall (A=4)	_____	_____
Undergraduate GPA-Accounting (A=4)	_____	_____
GMAT score	_____	_____
Combination of GPA & GMAT	_____	_____
2. Open to holders of undergraduate degrees:		
In accounting	_____	_____
In business subjects, other than accounting	_____	_____
In non-business subjects	_____	_____
3. Degree Requirements Please indicate whether:		
Semester hours	_____	_____
Quarter hours	_____	_____
a. <u>Total</u> hours required for the graduate <u>degree</u> for holders of undergraduate degrees:		
In accounting	_____	_____
In business subjects, other than accounting	_____	_____
In non-business subjects	_____	_____
<u>Total</u> hours required for an <u>integrated</u> five-year (150 semester hour) program for those entering at undergraduate level	_____	_____
b. <u>Accounting</u> hours required (including introductory accounting courses, financial and managerial accounting, auditing, tax, and computers and information systems) for holders of undergraduate degrees:		
In accounting	_____	_____
In business subjects, other than accounting	_____	_____
In non-business subjects	_____	_____
<u>Accounting</u> hours required (as enumerated above) for an <u>integrated</u> five-year (150 semester hour) program for those entering at the undergraduate level	_____	_____
4. Minimum Retention Standards:		
Overall GPA (A=4)	_____	_____
Accounting GPA (A=4)	_____	_____

Name of Institution _____

City and State _____

**STATES COMPRISING THE REGIONS
BY WHICH THE SUPPLY IS ANALYZED IN
TABLES 7 AND 8**

<u>Eastern</u>	<u>North Central</u>	<u>Southern</u>	<u>Pacific</u>
Connecticut	Colorado	Alabama	Alaska
Delaware	Illinois	Arkansas	Arizona
Maine	Indiana	Florida	California
Maryland	Iowa	Georgia	Hawaii
Massachusetts	Kansas	Kentucky	Idaho
New Hampshire	Michigan	Louisiana	Nevada
New Jersey	Minnesota	Mississippi	Oregon
New York	Missouri	New Mexico	Utah
Pennsylvania	Montana	North Carolina	Washington
Rhode Island	Nebraska	Oklahoma	
Vermont	North Dakota	South Carolina	
	Ohio	Tennessee	
	South Dakota	Texas	
	West Virginia	Virginia	
	Wisconsin		
	Wyoming		

1982 AICPA STUDY OF DEMAND FOR PUBLIC ACCOUNTANTS

PLEASE READ ALL THE INSTRUCTIONS BEFORE FILLING OUT
QUESTIONNAIRE.

1. On the appropriate line below, please fill in the numbers of inexperienced professional staff hired by your firm in 1980-81 with:
 - a. Bachelor's degrees in accounting
 - b. Master's degrees in accounting
 - c. Grand total
2. Inexperienced professional staff are those who have had only nominal experience such as internships or part-time work.
3. On the remaining lines, please fill in your projections for the next three years.
4. The numbers in the second column, Master's Degrees, should include master's degrees in accounting and MBA's with a concentration, emphasis, or specialization in accounting.
5. In the right hand column, please indicate the numbers of hirees (included in the totals of Master's Degrees in column two) who have completed an integrated five-year (150 semester hour) program, with admission at undergraduate level, leading to a master's degree.
6. Do NOT include hirees from other professions, such as law and engineering, who have not either majored, concentrated, or specialized in accounting.
7. In the lower left, please fill in the numbers for each ethnic group, included in the grand totals, for 1980-81 and 1981-82 only.
8. If you have not hired or do not expect to hire graduates of any of the categories, please so indicate by entering zeros, dashes, or by crossing out a whole section, where applicable.
9. If you are not able to report the breakdowns by males and females, please report the total hirees in the columns provided.

	Bachelor's Degrees			Master's Degrees			Grand Total			5-Yr. Integrated Programs (See Instructions 4 & 5)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total*	Male	Female	Total
1980-81												
1981-82												
1982-83												
1983-84												

*Of the sums recorded in the "Grand Total" column, how many are:

	American Indian	Asian	Black	Hispanic
1980-81				
1981-82				

Please return form to:

Relations with Educators Division
American Institute of CPAs
1211 Avenue of the Americas
New York, New York 10036

Please use the reverse side of this form for comments.

A self-addressed envelope is enclosed for your convenience.



