

Comparative career performance of accounting professionals in regional CPA firms

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ABSTRACT

Studies analyzing the career progress of accounting professionals have concentrated on accountants in major international accounting firms. Few studies have analyzed accountants' career progress in regional firms. This study uses ANOVA to analyze the independent variables of bachelor's degree education, graduate degree education, internship experience, and no internship experience for their relationship with the dependent variables of professional evaluations and turnover rates of accountants employed in regional accounting firms. Results indicate that accountants holding graduate degrees and those with internship experience received significantly higher performance evaluations. Additionally, the results indicate that accountants with graduate degrees have significantly lower turnover rates.

INTRODUCTION

Traditionally, the "Big-Six" accounting firms (the major international public accounting firms) garner the bulk of research interest and public attention. Regional and smaller accounting firms are somewhat overlooked even though such firms represent a large number of accounting practices. The original "Big-Eight" firms are now condensed to six firms with the merger of Ernst & Whinney with Arthur Young & Co., and the merger of Deloitte Haskins & Sells with Touche Ross. The importance of regional firms in hiring accounting graduates and in career development for its professionals will increase as the major firms consolidate operations and decrease in overall size. Although the "Big-Six" firms audit the bulk of the SEC companies, the regional and local firms provide substantial services to non-SEC and smaller companies. As the "Big-Six" firms price their services out of the range of smaller businesses, regional and local firms become an important source of accounting services. Thus, the successful career performance of accounting professionals in the regional and local firms becomes an important issue.

Regional firms have been the focus of very few prior studies. This may be true due to difficulties with data collection or lack of interest and funding in studying regional accounting firms. Be that as it may, regional accounting firms are of increasing importance in the accounting arena and merit study. This study concentrates on large regional firms from which data was available for the research project.

Research on organizational socialization typically assumes that the newcomer's subsequent adjustment to the organization is directly affected both by the newcomer's early learning experiences and by the organization's methods of socialization. Upon joining an organization, newcomers are confronted with an ambiguous or unknown organizational context and attempt to make sense of that context. The organization will continually attempt to reduce any gaps in newcomer's understanding of the organization through its socialization practices (Jones, 1983).

Processes of adult socialization have an important effect on work motives (Becker, Greer, Hughes, & Strauss, 1961; Inkels & Smith, 1974; Mortimer & Simmons, 1978; Schein, 1978). Studies of student culture and professional socialization have been conducted in medicine (Becker et al., 1961) and in law. Typically, students are used as a surrogate for another population, as was true of Becker's study. Accounting research on socialization issues has used data collected from adult populations rather than surrogate student populations. However, accounting academicians have opted to focus on the negative aspects of organizational socialization such as the problematic nature of conflict, job dissatisfaction, alienation and turnover (Rhode, Sorensen, & Lawler, 1977; Sorensen, Rhode, & Lawler, 1973; Sorensen, Rhode, Lawler, & Sorensen, 1974).

The orientation of previous accounting studies possibly has been too limited. Why do so many top accounting graduates decide initially on employment with the large international accounting firms, but eventually establish their careers in public accounting with smaller firms? How do accounting firms, whether "Big-Six," regional, or local, who hire raw recruits directly from universities socialize the recruits to the norms of being a professional? How do they then socialize these professionals to the norms of becoming the business people who will someday manage the accounting firms? These issues have remained largely unexplored in the accounting literature and appear to merit considerable attention.

THE ROLE OF EDUCATION

In their influential *Boys in White, Student Cultures in Medical School*, Becker, et al. (1961) concluded:

We have shown that the students collectively set the level and direction of their efforts to learn. There is nothing unusual about such a finding. What is significant - as we insist throughout - is that these levels and directions are not the result of some conscious cabal, but that they are the working-out in practice of the perspectives from which students view their day-to-day problems in relation to their long-term goals. The perspectives, themselves collectively developed, are organizations of ideas and actions. The actions derive their rationale from the ideas; the ideas are sustained by success in action. The whole becomes a complex of mutual expectation. To these perspectives, we give the name, student culture. (pp. 435-438)

The authors indicate that the actions of students are determined by "student culture" which is collective rather than by individual actions. While individual motivation plays a role in the development of actions, the final activity is carried out jointly with other members of the student body.

Schools, colleges and universities are among society's major agents of socialization. How such schools affect this period of socialization has been studied in the fields of medicine, dentistry, and law. However, little attention has been given to the profession of accounting and the role the school of business plays in the socialization of accountants.

Larson (1977) suggested that professional socialization begins in a bureaucratized institution, the university. Initializing their professional careers in this context, the apprentices (students) undergo a process of socialization specific to the university setting. They observe the tactics by which professionals (faculty) in heteronomous bureaucratic organizations (universities) define their interactions with the organization (the university). The university operates as the most powerful preselector for the consulting professions. The educational system, as a whole, functions to guarantee the appropriate socialization of each individual entering the workforce subsequent to completing his education.

Wright (1977) noted that accounting educators provide future Certified Public Accountants (CPAs) with a variety of technical accounting and auditing skills. In addition, the faculty influence student attitudes concerning the role, the work, and the desirable personal characteristics of independent auditors. In turn, students attend lectures, participate in seminars, complete homework and tests for evaluation, engage in research activities, and have informal advice sessions with professors. Accounting educators, therefore, play a part in the development of role conceptions and behavior for accounting students who will be employed by public accounting firms.

BACKGROUND

There is considerable debate about whether accounting education should play a greater role in the professional socialization of accounting students. Walzer (1978) suggested that such topics may be too personal and subjective for useful classroom discussion. Mautz (1975) and Burton (1975) suggested that schools could do more to develop professional beliefs and attitudes among accounting students. Skousen (1977) concluded that a good curriculum is insufficient and referred to the importance of creating an educational environment that will foster the development of professional attitudes.

Mayer-Sommer and Loeb (1981) noted that critics within the accounting profession have long suggested that accounting education inadequately fosters professional socialization. The university experience has neither provided students with a complete sense of professional identity, an appreciation of ethical and legal duties, nor an understanding of the profession's demands and risks. One of the most vocal of these critics of the contributions of accounting education was the AICPA's Commission on Auditors' Responsibility. The Commission (1978, p. 87) suggested that the formal system of educating students is partly to blame for weaknesses in public accounting firms' execution of audit engagements.

The limited research that has focused on these issues has been heavily oriented toward the "Big-Eight" accounting firms, now the major international accounting firms. The primary purpose of this research is to investigate how differential educational and internship experiences affect subsequent performance and turnover rates in the regional public accounting firm environment. Specifically, this research study gathers data on the career performance of accounting professionals in regional public accounting firms. Of the four research questions, two focus on the effect on annual performance evaluations and on turnover rates of having a graduate degree as opposed to having simply an undergraduate degree. The other two research questions center on the effect on annual performance evaluations and on turnover rates of having internship experience as opposed to not having internship experience.

METHODOLOGY

Subjects

This study obtained professional accounting performance evaluations for 148 entry level accounting professionals who were initially hired during the period from 1978 to 1987. The base year of 1978 was selected for two reasons. First, the sample firms providing information had personnel records dating back to 1977. Second, this period represents a period when significant numbers of master's degree graduates were available to be employed. Wright (1988) notes that few CPA firms employed master's level professionals prior to 1973. This initially selected group of 148 subjects was reduced to a study group of 131 subjects for the reasons cited in the following discussion.

The subjects in the study were selected from the offices of seven regional firms located in Northern California, Central California, and New York City. The firms included in the study were not "Big-Six" accounting firms but were comparable in size, by number of employees, billings, and types of clients. The personnel administrators at each of the regional firms randomly selected the subjects from their respective firms. The administrators were educated as to the meaning of random selection for the purposes of accounting research studies.

Other longitudinal studies of CPA performance have found significant turnover rates among the subjects. This study also discovered significant turnover rates among the subjects, as will be discussed later in the paper. As a result, relatively few professionals were included during the entire study period. In general, this study is limited to subjects having continuous employment of up to four years with the participating regional public accounting firm. This limitation on employment longevity is dictated by lack of data for professionals having careers extending beyond the four-year horizon.

The performance measures used in this study relate to those professionals remaining with the firm for up to four years. Table 1 indicates the number of individuals included in the study for the first three years of employment as classified by type of degree. The bachelor's degree classification indicates that the subjects had majored in accounting. Those subjects with a non-accounting undergraduate major were excluded from this study because there was not a significant number of such subjects. Subjects classified as having master's degrees had either an MBA with an accounting concentration or a Master's in Accounting.² Subjects with a taxation concentration in their graduate work were not included in the study since a taxation concentration indicated a more specific level of expertise. Those subjects were excluded from the study in order to reduce the confounding effect of graduate study concentrations other than financial accounting.

**Table 1. Number of Subjects Remaining in the Firm
Classified by Type of Degree**

<u>Type of Degree</u>	<u>Number of Subjects</u> <u>Years of Employment</u>		
	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>
Bachelor's Degree	96	85	55
Master's Degree	35	33	21
Totals	131	118	76

Subjects were also classified on the basis of whether or not they had a public accounting internship during their educational experience. A study by Siegel and Rigsby (1988) found that accounting professionals with internship backgrounds tended to have superior job performance evaluations when compared with those professionals who did not have this experience. Siegel and Rigsby's study, however, included only "Big-Eight" accounting firms. Table 2 indicates the distribution of subjects experiencing up to three years of employment both with and without an internship experience.

**Table 2. Number of Subjects Remaining in the Firm
Classified by Internship Experience**

<u>Experience</u>	<u>Number of Subjects</u> <u>Years of Employment</u>		
	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>
Internship Experience	39	38	31
Noninternship Experience	92	80	45
Totals	131	118	76

Thus, the subjects were classified into two distinct education groups as well as two distinct internship experience groups. For the two education groups, the subjects have an undergraduate education with a major in accounting in one group. The subjects in the second education group had a graduate degree (master's) in accounting. For the internship experience groups, the subjects were classified into one group if they had participated in a public accounting internship program while seeking their degree and into the second group if they had no internship experience prior to being employed in a public accounting firm.

This research followed the professional performance of entry-level accountants hired during the period of 1978 through 1987. The initial year, 1978, was selected as the earliest year since this was the earliest data year having complete data available from the firms. This time period provides a long horizon within which to analyze performance differences among the professional accountants selected as subjects in this study.

The subjects selected in the sample were graduated from 45 U.S. colleges and universities. In certain cases, subjects received two degrees (bachelor's and master's) from the same or different universities. Such subjects were categorized in the master's degree category. The institutions represented by the subjects' degrees varied both in size and in geographic location, and between public and private institutions. Five universities had six or more graduates represented in the study. In most cases, those subjects having a master's degree had an MBA with an accounting concentration. However, of the 35 subjects having master's degrees, 13 had a Master of Science in accounting.³

The Empirical Model

To test the impact of educational background as well as the impact of experience (internship experience) upon auditor performance in regional public accounting firms, a questionnaire and worksheet were designed to collect the required information. Each participating firm provided background information on each randomly selected subject auditor as specified on the questionnaire/worksheet. The information included measures of professional performance as well as demographic data. Appendix I is a replica of the research instrument.

The questionnaire/worksheet requested the following information:

1. Each subject's length of employment with the public accounting firm and whether the subject was still employed by the firm;
2. Demographics including both age and sex;
3. The number of months between promotions in professional levels from staff to senior and from senior to manager;
4. Annual evaluations for each subject based on a five-point Likert scale ranging from poor (one) to outstanding (five);
5. Whether the subject had prior work experience and the practice areas worked at the employing public accounting firm;
6. The type of undergraduate and graduate degree for each subject including the major and exact title of degree;
7. The year of graduation for each degree granted and the granting university;
8. Whether the subject had an internship experience with any public accounting firm;
9. Whether the subject had passed the CPA and/or the CMA examinations.

Initially, a set of presampling worksheets and instructions was sent to each of the regional CPA firms. The personnel administrators provided feedback on the structure of the worksheets, the clarity of the instructions, and the type of data available. This initial information was followed by in-depth interviews with the personnel administrators and other management representatives. The personnel involved in selection and collection of the requested information received specific instructions detailing the precise nature of the data required and the method for completion of the questionnaire/worksheet.

Variables

Three performance measures were used as the dependent variables. These measures in this study were drawn from those performance measures identified by the Commission on Professional Accounting Education (1983). The Commission specified employer annual evaluations, professional advancement rates, and auditor turnover rates as significant performance measures.

The annual performance evaluations, as measured and reported by the employer, were based on a five-point Likert scale with a one indicating a poor evaluation and a five indicating an outstanding evaluation. Evaluations based on some other scale were converted to the five-point Likert scale. Turnover rate was measured by (1) the length of time the individual had stayed with the firm measured in full years, and (2) the percent of the subject group still with the firm at the end of each reporting period. Advancement rate from staff level to senior level and from senior level to manager level was measured by using the months elapsed prior to promotion from one level to another.⁴

Hypotheses

The first performance measure in this study centers on the annual performance evaluation discussed previously in this paper. Earlier research by Siegel and Spiceland (1988) found that auditors' professional performance was positively related to educational level. That study analyzed professionals employed only in major international public accounting firms (the "Big-Eights"). The investigation of whether education is a significant variable in career performance of accounting professionals in regional public accounting firms as it was for the large public accounting firms is the focus of two research questions posed in the current study.

Education in the form of post-baccalaureate degrees and in the form of a public accounting internship as part of the subject's educational experience is analyzed in this research. With either type of additional education, the question exists as to whether public accountants with an extended education exhibit superior professional performance in a regional public accounting firm environment. As previously discussed, the subjects were classified into two distinct education groups as well as two distinct internship experience groups.

The Commission on Professional Accounting Education (1983) posited that accountants having post-baccalaureate educational preparation would be more successful professionally than accountants without such education. Thus, if educational preparation has a significant impact upon professional performance, then those accountants with post-baccalaureate educational preparation should exhibit superior professional performance. This study extends the concept developed by the Commission to include extended education in the form of an internship experience as well as a post-baccalaureate education.

The null hypothesis related to performance evaluations for the two distinct education groups is:

H1_a: There is no difference in the annual performance evaluations between the two educational groups.

Similarly, the null hypothesis related to performance evaluations for the two distinct internship experience groups is:

H1_b: There is no difference in the annual performance evaluations between the two internship experience groups.

The second performance measure involves the turnover rates of professional accountants. Turnover rate is measured by the average length of time that the accountant remains in the employment of the public accounting firm. As noted earlier, the Commission of Professional Accounting Education (1983) argued that accountants with a post-baccalaureate education would be better equipped to understand the increasing complexities of the accounting

environment.⁵ Therefore, accounting professionals with higher levels of education would be more likely to be retained by public accounting firms than those accountants with lower levels of educational preparation. Again, this study extends the concept developed by the Commission to include extended education as both post-baccalaureate education and internship experience.

The null hypothesis related to turnover rates for the two distinct education groups is:

H2_a: There is no difference in the turnover rates between the two educational groups.

Similarly, the null hypothesis related to turnover rates for the two distinct internship experience groups is:

H2_b: There is no difference in the turnover rates between the two internship experience groups.

The third performance measure is the promotion rate of the subjects from one professional level to another. The promotion rate is measured as the number of months for an accountant to be promoted from one professional level to the next professional level within the public accounting firm. Previous studies by Siegel (1987) and Siegel and Spiceland (1988) found a significant relationship between promotion rate and educational level within a large public accounting firm context. Mills (1985, p. 110) also found a similar "... better advancement rate, on the average, for all professional staff with an advanced degree..." However, Mills' study was based on managers' opinions rather than on actual performance measures. Nonetheless, significant research support exists for the contention that higher educational levels positively impact accelerated advancement rates for professional accountants.

In this study, two data problems were encountered which precluded testing the relationship between promotion rates and extended education in the form of master's degrees and of internship experience in the regional public accounting firm. First, only 30 of the randomly selected subjects experienced promotion from senior to manager. Second, those subjects initially employed at the senior level rather than beginning their careers with the participating firm were excluded from the study. After the elimination of these subjects, the test group was diminished to such a limited number of observations that no valid statistical testing could be pursued with the remaining observations. Future research, drawing from a larger population, could consider this third hypothesis relating promotion rates of professionals in the regional public accounting firms with the professionals' educational background.

RESULTS

To test the hypothesis concerning performance evaluations and formal education (H1_a), the subjects were classified into the two educational groups and number of years with the firm, as indicated in Table 3. An ANOVA test was performed for each of the employment lengths (one year, two years, or three years) in order to compare performance evaluations by degree. The performance measures are the numerical annual performance ratings of the subjects on a five-point Likert scale with the end-points verbally anchored.

**Table 3. Number of Subjects Receiving Performance Ratings
Classified by Type of Degree**

<u>Type of Degree</u>	<u>Number of Subjects</u>		
	<u>Years of Employment</u>		
	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>
Bachelor's Degree	96	85	55
Master's Degree	35	33	21
Totals	131	118	76

Table 4 summarizes the results of the tests for employment lengths. The ANOVA for one-year employment indicated that there was a significant difference between the educational groups at the .01 level.⁶ The mean performance of the bachelor's degree group was 3.675 which was significantly lower than the 4.114 mean for the master's degree group. The two-year employment ANOVA results indicated significant differences between the groups at the .017 level. Again the bachelor's degree group has a lower mean rating than the master's degree group. Three-year employment ANOVA results were similar with significant differences between the groups at the .05 level and the bachelor's degree mean rating being lower than the master's degree mean.

**Table 4. Results of ANOVA and Mean Performance of Education
Groups' Performance Evaluations for the First Three Years of Employment**

Year 1

ANOVA: $p = .0126$ and $F\text{-value} = 5.975$

<u>Educational Groups</u>	<u>Mean</u>	<u>Standard Deviation</u>
Bachelor's degree	3.675	.798
Master's degree	4.114	.758

Year 2

ANOVA: $p = .0173$ and $F\text{-value} = 5.835$

<u>Educational Groups</u>	<u>Mean</u>	<u>Standard Deviation</u>
Bachelor's degree	3.894	.845
Master's degree	4.303	.770

Year 3

ANOVA: $p = .0511$ and $F\text{-value} = 3.967$

<u>Educational Groups</u>	<u>Mean</u>	<u>Standard Deviation</u>
Bachelor's degree	4.250	.683
Master's degree	4.714	.463

The results of these statistical tests are clear. The first hypothesis ($H1_a$) can be rejected. There is evidence to indicate that individuals with higher levels of education (master's degrees) employed by regional public accounting firms receive superior annual performance evaluations when compared to individuals with only a bachelor's degree. This result is similar to findings in previous studies which concentrated on the major international accounting firms.

To test the hypothesis concerning performance evaluations and internship experience ($H1_b$), the subjects were classified into the internship and noninternship groups and time with the firm as indicated in Table 5. The same ANOVA tests performed for the educational groups were performed for the internship groups.

Table 5. Number of Subjects Receiving Performance Ratings Classified by Internship Experience

<u>Experience</u>	<u>Number of Subjects</u>		
	<u>Years of Employment</u>		
	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>
Internship Experience	39	38	31
Noninternship Experience	92	80	45
Totals	131	118	76

In each of the three employment years, the ANOVA indicated that there was a significant difference at the .002 level for one-year employment, .01 level for two-year employment, and .03 level for three-year employment.⁷ The internship group had a significantly higher mean performance evaluation than did the noninternship group for all three employment years. Table 6 details the results of these tests.

The implications of these test results are clear. The first hypothesis ($H1_b$) can be rejected. There is evidence to indicate that individuals with internship experience employed by regional public accounting firms receive superior annual performance evaluations when compared to individuals without the internship experience. These results parallel the Siegel and Rigsby (1988) findings for accountants with internship experience who work in a large public accounting firm environment.

To test the impact of educational groups and internship groups on turnover rates, a comparison was made between the groups (degree groups and internship groups) at the end of two, three, and four years of employment with the regional public accounting firm. The comparison is based on the percentage of those research subjects still employed after the end of each observed year to the total number of research subjects initially included in the study.

Table 6. Results of ANOVA and Mean Performance of Internship Groups' Performance Evaluations for the First Three Years of Employment

Year 1

ANOVA: $p = .0025$ and $F\text{-value} = 9.511$

<u>Internship Groups</u>	<u>Mean</u>	<u>Standard Deviation</u>
Internship Experience	4.256	.549
Noninternship Experience	3.804	.842

Year 2

ANOVA: $p = .0119$ and $F\text{-value} = 6.534$

<u>Internship Groups</u>	<u>Mean</u>	<u>Standard Deviation</u>
Internship Experience	4.289	.611
Noninternship Experience	3.875	.905

Year 3

ANOVA: $p = .03$ and $F\text{-value} = 4.838$

<u>Internship Groups</u>	<u>Mean</u>	<u>Standard Deviation</u>
Internship Experience	4.677	.475
Noninternship Experience	4.356	.712

Table 7 shows the number of subjects still employed by both educational and internship groups at the end of each year for the first four years of employment. The ratio of continued employment relates the number of employees still employed at the end of a particular employment year with the base number of employees at the end of the first year.

Table 7. Number of Subjects Employed Classified by Educational and Internship Groups

<u>Educational Group</u>	Number of Subjects Employed at the end of the:			
	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>
Bachelor's Degree	96 (100%)	85 (89%)	55 (57%)	45 (47%)
Master's Degree	35 (100%)	33 (94%)	21 (60%)	17 (49%)
Totals	131	118	76	62
<u>Experience Group</u>				
Internship Experience	39 (100%)	38 (97%)	31 (79%)	27 (69%)
Noninternship Experience	92 (100%)	80 (87%)	45 (49%)	35 (38%)
Totals	131	118	76	62

A Chi-Square test was used to test the significant differences between turnover rates for each of the years and between groups. The test failed to reject the second null hypothesis (H_{2a}) for education groups and turnover rates. Thus, this study concludes that there was no significant difference in turnover rates between the two educational groups in regional public accounting firms.

However, the Chi-Square test results for the internship groups and turnover rates indicated a significant difference in turnover rates at the .05 level. The null hypothesis (H_{2b}) can be rejected. There is evidence to support the contention that individuals with internship experience employed by regional public accounting firms are more likely to be retained by the firms than those accountants without the internship experience.

LIMITATIONS AND CONCLUSIONS

When evaluating the results of this research, certain limitations should be considered by the reader. The first limitation relates to the geographical restriction on subject selection. All subjects were derived from regional (non-"Big-Six") public accounting firms. However, data was collected only from firms located in Northern and Central California and New York City. This may represent a limitation on generalizing the results of this research to regional firms outside of the areas from which data was collected.

An additional limitation of this research concerns the paucity of data available for statistical analysis of the hypotheses. Regional firms are, in general, smaller than major accounting firms. The number of professionals at each promotion level is consequently limited. This limitation on data restricts the analysis of some interesting research questions. In this study, analysis of the effect of the independent variables on promotion rates was not possible due to the data limitations.

Further, turnover could be affected by professionals leaving the firms voluntarily for reasons unknown since data from exit interviews were not analyzed even if such data were available. An assumption made in this study was that confounding variables for which data was not available would have relatively equal effects on all types of professionals and would not be specific to any one group being studied.

Future research could overcome these limitations by expanding the subject group to include regional firms from all over the country. A more inclusive study possibly would gather enough data to test adequately the research questions. However, successfully contacting a widely spread group of regional firms would be costly and time-consuming.

The results of this study support some of the earlier findings of Siegel and Spiceland (1988) that educational background does have an impact upon public accounting performance. However, this regional firm study provides some contradictory results when compared with findings in prior studies of major international accounting firms. The annual performance measures results were similar to those obtained in the Siegel and Spiceland (1988) studies. However, the turnover rate results did not appear to be significantly different in any of the observed years for degree groups although the results were significant for internship groups. This might be a result of the relatively small sample used in this study of different socializing forces at work within the regional public accounting firms as compared with the major international accounting firms. Promotion rate measures were not tested due to the lack of a statistically large enough sample.

This research dramatically supported the findings of Siegel and Rigsby (1988) that the internship experience has a significant impact upon subsequent public accounting performance. In both the performance measures used, turnover rates and annual performance evaluations, the statistical analysis found a significant difference between the groups.

ENDNOTES

1. Studies by Wright (1988), Siegel and Spiceland (1988), Hellriegel and White (1979), and Rhode, Sorensen, and Lawler (1977) all found significant turnover among professional employees of public accounting firms.
2. Master's degrees in accounting are grouped together with MBAs having an accounting concentration following results from a prior study by Siegel (1987) where insignificant differences were found among the different master's degree designations.
3. Statistical tests were conducted with both the inclusion and exclusion in the master's degree category of the Master of Science in accounting research subjects. No differences were found. Therefore, the analysis included both groups in the master's category.
4. Analysis of the promotion rate from manager to partner level was not performed due to an insufficient amount of information with regard to that advancement.
5. The American Accounting Association Committee on the Future, Structure, Content, and Scope of Accounting Education noted that accounting practice has become increasingly more complex. Professional accountants are now relating research findings in areas such as information economics, statistical sampling in auditing, artificial intelligence, behavioral budgeting, mathematical financial modeling and computer-based information systems to their practices.
6. The Scheffe Post Hoc test also indicated a significant difference between the educational groups.
7. Similar results were found with the Scheffe Post Hoc test as well.

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APPENDIX I. Staff Evaluation Worksheet
(If data is not available, enter N/A)

Date Began With Firm (month/year)	
Date Left Firm (month/year) (if still employed enter 9/9/99)	
Birth Date (month/year)	
Sex	
Promoted to Senior <input type="checkbox"/> Yes <input type="checkbox"/> No (month/year)	
Promoted from Senior <input type="checkbox"/> Yes <input type="checkbox"/> No to Manager (month/year)	
Promoted from Manager <input type="checkbox"/> Yes <input type="checkbox"/> No to Partner (month/year)	
Annual Performance Evaluation (year) Evaluations: 5—Outstanding 4—Above Average 3—Average 2—Below Average 1—Unsatisfactory	
Practice Areas Worked at Firm:	
Degrees Earned: Schools Years Graduated Degrees Major	
Intern with CPA Firm (yes/no)	
Pass CPA Exam (yes/no)	
Pass CMA Exam (yes/no)	
Prior Work Experience	

About the Authors

Comparative career performance of accounting professionals in regional CPA firms

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Dollar unit sampling: The small business friend

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Financing the three stages of the small business life cycle: A survey

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What's a small business owner to do? A framework and guidelines for complying with Title I - Employment of the Americans With Disabilities Act of 1990 (ADA)

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