Giving Accounting a Second Chance:
Factors Influencing Returning Students to Choose Accounting

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ABSTRACT

We conduct an exploratory study to understand why non-accounting graduates return to school to pursue a degree and career in accounting ("converts"). Understanding why converts gave accounting a chance the second time around will inform the profession and academia on how to more effectively identify and recruit high-quality students with diverse interests, skills, and backgrounds into accounting. We interview 19 graduate students and administer an online field survey to 100 accounting graduates. We contrast the factors influencing converts' accounting choice with their first-degree choice and with those of traditional accounting graduates. We find converts first need to "discover" accounting, then make their decision to pursue it as a degree and career change based on practical considerations such as job characteristics and earnings potential rather than passion for the topic. We provide insights on converts' skills and background, demonstrating they are a unique source of talent for the accounting profession.

Keywords: Accounting graduates, career-choice, non-accounting, students.

Data Availability: Data are available from the authors upon request.

I. INTRODUCTION

> *"accounting is everywhere and it's not just one thing . . . whatever experience you have in another arena . . . you could use those things because accounting's everywhere. You could use the things you've already learned in that field." [Convert P4]*

We conduct an exploratory study to identify factors that influence non-accounting graduates to return to school and pursue a degree and career in accounting (hereafter, "converts"). Converts may serve as a source of talent for the accounting profession with the skills and work experience they achieved in other fields. Public accounting, industry, and academia need high-quality accountants (Cory 1992; Plumlee, Kachelmeier, Madeo, Pratt, and Krull 2006; Brink, Glasscock, and Wier 2012; Swain and Olsen 2012; Madsen 2015). The profession has long called for accounting graduates to develop analytical and conceptual thinking skills in addition to learning professional standards (AECC 1990, 1996; ACAP 2008; and AICPA 2019). Students with an effective mix of critical abilities and a diverse set of talent and skills can provide important differential strengths to accounting (Swain and Olsen 2012). The goal of this study is to gain insight into the question, "*why students study accounting*" from the unique perspective of converts. Our results inform practitioners, academia, and the profession on how to appeal to high-quality prospective accounting students with diverse interests, skills, and backgrounds, contributing to the profession's goal of attracting and retaining high-quality accounting professionals (ACAP 2008; and AICPA 2019).

We conduct this study using a two-phase approach. First, we use semi-structured interviews to gain insight on why coverts chose to study accounting from 19 accounting students enrolled in graduate programs at three universities in the Midwest. We draw on social cognitive career theory (SCCT) to develop our interview guide. Then, informed by the interview responses and prior studies on choosing a business major (Cohen and Hanno 1993; Adams, Pryor, and

Adams 1994; Lent, Brown, and Hackett 2000, 2002; Francisco, Noland, and Kelly 2003), we develop and administer an online field survey to 100 accounting graduates, consisting of 72 traditional and 28 converts, who obtained their accounting degree between 2007-2019. We identify factors influencing converts' decision to pursue a degree and career in accounting. To better understand this subset of accounting graduates, we contrast converts' choice factors with those influencing their first-degree choice and those influencing traditional accounting graduates who chose accounting as their first degree ("traditionals").

We find, before returning to school, many converts first had to discover what a career in accounting could entail. Our converts commonly "*discovered*" accounting through work experiences and/or by obtaining information from accounting professionals and business school resources. Once converts discovered accounting, we find their decision to pursue an accounting degree was driven primarily by practical considerations, such as job characteristics and earnings potential, rather than a passion for the topic. In contrast to converts' first-degree choice, job features and financial considerations became more important, while interest in the field became less important when choosing to pursue accounting. Converts also contrast with traditional graduates who place more value on their interest in the field. Many converts indicated they are driven by a desire to progress at their current employer or make a career change. Our analyses show converts come from a variety of educational and professional backgrounds and have many skills valued by the accounting profession. Converts can leverage these skills to enhance their success as accountants.

Our study contributes to the literature in the following ways. First, we expand the accounting literature by soliciting input from a unique subset of accounting graduates to seek a different perspective, and deeper insight, into the question of "*why students study accounting*."

Accounting converts have been largely ignored in prior studies. We identify factors that influence converts to pursue a degree in accounting, and how they differ from traditional accounting graduates. This provides insight to practitioners, academia and the profession on how to proactively identify and recruit high-quality students with diverse backgrounds, perspectives, and needed skill sets. Second, as our study's population includes recent accounting graduates (graduating between 2007 - 2019), we build on prior research by providing insight on the factors influencing the current generation of accountants. Third, we highlight the diverse educational and professional backgrounds of converts and find they have developed skills that are highly valued by the accounting profession, such as critical thinking and data analysis. We demonstrate this subset of accounting graduates serves as an important source of high-quality talent for the profession as they have already developed many of the non-accounting-specific skills from the AICPA Core Competency framework's business and professional competencies (AICPA 2018).

The next section provides background and presents our research question. We describe the research method in section III, followed by our analyses and discussion of results in section IV. Finally, in section V, we summarize and discuss implications of our findings.

II. BACKGROUND AND RESEARCH QUESTIONS

Research in psychology, sociology, and education fields suggest students select career paths because of their interest, course availability and attributes, their ability to succeed, employment outcome expectations, and social benefits (Lent et al. 2000, 2002; Beggs, Bantham, and Taylor 2008; Weiss 2009). The accounting literature further explores why students choose to study (not study) accounting and to become (not become) CPAs, but tends to focus on business students, contrasting those intending to declare an accounting major versus non-accounting business majors (e.g. Blay and Fennema 2017).

In general, business students care about financial considerations, job opportunities, and their interest in the field (Adams et al. 1994; Hermanson, Hermanson, and Ivancevich 1995; Malgwi, Howe, and Burnaby 2005). The choice between accounting and non-accounting students seems to stem from their perception of accounting work. Non-accounting students view accounting work as boring, too numbers oriented, and do not expect it to provide job fulfillment (Cohen and Hanno 1993; Hermanson et al. 1995; Francisco et al. 2003; and Jeacle 2008). This suggests a lack of understanding, or at least a difference in perceptions, about what accounting is and what accountants do. While some converts may have been non-accounting business majors, others received their degrees in an unrelated field. Their choice factors may differ from those highlighted in prior research.

Going beyond prior research on business major selection, we also consider SCCT (Lent et al. 2000, 2002) to address our research question. SCCT suggests that while students generally choose occupations for which they are interested, they sometimes compromise their interests due to impeding factors (Lent et al. 2000, 2002).[1] In the presence of factors such as limited opportunities, insurmountable barriers, or a non-supportive environment, students will choose a career on the basis of job availability, self-efficacy beliefs, and outcome expectations. In other words, individuals at times choose less interesting occupational paths if an alternative path is more available, if it provides sufficient outcomes, and if they can perform the related tasks (Lent et al. 2000, 2002). We seek to better understand what aspects of SCCT resonate with converts. As accounting is not a convert's first choice as a degree or career path, in order to understand what influences this choice, it is important to compare converts' choice factors with those that

[1] For a detailed description of SCCT, refer to Lent, Brown, Hackett (2002), and Social Cognitive Career Theory (chapter 7) in Duane Brown and Associate's *Career Choice and Development (4th edition)*.

influenced their first-degree choice, and with those of traditional accounting graduates. We propose the following research question:

> **RQ:** What influences accounting converts' choice to pursue a degree and career in accounting? How do the factors influencing accounting converts' accounting degree choice compare to the factors influencing their first-degree choice and to the factors influencing traditional accounting students' degree choice?

III. RESEARCH METHOD

We employ a two-phase approach to understand what influences converts to return to school to pursue a degree and career in accounting. Drawing on SCCT, we develop an interview guide and conduct semi-structured interviews in phase one. In phase two, guided by responses from our interviews and prior research on business major selection (Cohen and Hanno 1993; Adams et al. 1994; Hermanson et al. 1995; Francisco et al. 2003; and Malgwi et al. 2005), we develop and administer an online survey instrument.

Participants

Interview participants are a convenience sample of 19 Masters of Accounting students currently enrolled at three universities (two large public universities and one private) in the Midwest.[2] Fifteen participants were converts (79 percent) contributing to our primary research question; four were traditional accounting graduates in their fifth year of an integrated undergraduate-master's program included to draw out contrasts.[3] Interview participants were on

[2] IRB approval was obtained for all aspects of this study.

[3] Interviews were conducted in Fall 2018. Twelve converts and the four traditional accounting students (16 interviewees) were from the research team's institution. Students at the research team's institution were invited to volunteer to participate in the interviews by a researcher who was not their instructor. Other participants were personal contacts of the researchers. No compensation or course credit was provided.

average 32 years old (median 30.5) and mostly female (68 percent) with a mean (median) of 7.6 (4.0) years of work experience (see Table 1).

INSERT TABLE 1

Survey participants were recruited by Qualtrics, a popular online labor market (see Brandon, Long, Loraas, Mueller-Phillips, and Vansant 2014, and Holt and Loraas 2019 for a discussion on the benefits of using a Qualtrics panel in behavioral research). We contracted with Qualtrics to obtain a sample of 100 accounting graduates of accredited 4-year colleges/universities across multiple geographic locations in the U.S., who graduated during the period 2007-2019.[4] Qualtrics solicited participants on our behalf, by email, to provide valid and completed survey responses from qualified participants. Of the 155 completed responses provided to us by Qualtrics, we exclude 55 for non-valid responses.[5] The final sample of 100 participants consists of 28 converts and 72 traditional accounting degree earners.[6] Survey participants were on average 32 years old and mostly female (73 percent, untabulated). Eighty-nine percent of the converts and 86 percent of the traditional graduates are currently practicing accounting (untabulated).

Design and Procedure

[4] This time period provides accounting graduates spanning a number of years and includes changes in state laws, financial crisis, public administration, etc. Most U.S. states had transitioned to requiring 150 credit hours prior to this time period. Survey responses were gathered in Fall 2019.

[5] Responses were coded as non-valid if a participant's accounting degree was obtained prior to 2007 or they exhibited low-quality responses, including nonsensical free-responses, identical scale ratings for multiple consecutive questions (e.g. all answers rated 100), or mischaracterizing their nonaccounting versus accounting degree.

[6] Our sample distribution is not representative of the population of U.S. accountants. We contracted with Qualtrics for 100 valid participants, however, they could not guarantee or control the rate at which graduates in their database (converts versus traditional) would respond to the survey. As more traditional graduates were accepted as valid responses, we stopped collecting traditional responses and replaced non-valid responses with converts to allow a sufficient number of converts in our final sample.

Semi-Structured Interviews

Semi-structured interviews, guided by a standard script, allow us to delve deeper into the primary factors influencing each convert to pursue accounting as a second degree. This approach is consistent with those employed by other researchers (Hirst and Koonce 1996; Beasley, Carcello, and Hermanson 2009; and Daugherty, Dickins, Hatfield, and Higgs 2012). Our interview questions draw on factors suggested by SCCT (Lent et al. 2002, chapter 7). Converts answered questions related to their non-accounting first degree as well as their accounting degree. Following best practices for interview-based studies, at least two members of the research team were present at every interview (both authors or one author and a research assistant). Each interview took approximately 30 minutes to complete and all participants granted permission to be recorded. We sent recorded interviews to a professional transcription service. We coded the transcribed interviews using NVivo qualitative data analysis software.[7] Interviews were first coded into topics based on the question in the interview guide being answered and secondarily coded into unplanned themes, which informed certain aspects of the survey. The authors reached a consensus on coded topics and themes through an iterative process.

Field Survey

Informed by our interview responses, we administered an online survey to solicit perceptions of factors influencing the choice to pursue an accounting degree and career from both converts and traditional accounting graduates, as well as the factors influencing converts' first non-accounting degree choice. Survey participants consist of accounting graduates at

[7] NVivo is a qualitative data analysis computer software package produced by QSR international. It offers a place to organize, store and analyze data so researchers can work more efficiently and conduct deeper analysis. For more information about this software, visit https://www.qsrinternational.com/nvivo-qualitative-data-analysis-software/home

various stages of their career and geographic locations within the U.S. Those who passed the initial screening questions, were directed to a specific question block based on whether they identified as a convert or a traditional accounting graduate. A participant is designated a convert if they responded "*Yes, I obtained my non-accounting degree before the accounting degree.*"[8] Prior to the questions regarding the accounting degree, converts were first asked a series of similar questions related to their first-degree choice. Finally, all participants were asked to respond to demographic and employment related questions. As Qualtrics solicited participants and distributed the survey, the identity of the survey participants is unknown to the researchers. All data collected is confidential and all responses are analyzed in the aggregate.

IV. ANALYSES AND DISCUSSION OF RESULTS

We describe our interview data and conduct descriptive and comparative analyses of the survey data to address our overarching research question: *What influenced accounting converts' choice to pursue a degree and career in accounting?* To obtain a more nuanced understanding, we contrast the factors to those that influenced converts' first-degree choice as well as to those that influenced the choice of traditional accounting graduates.

Discovering accounting

During the interviews, an emerging theme among the converts was "discovering accounting." Some converts described how they discovered accounting through work experiences, interactions with accounting professionals, or obtaining information from business school resources.[9] For those who discovered accounting through their work experiences; they

[8] Participants who indicated that they did not have a non-accounting degree or that they obtained their non-accounting degree after, or concurrent with, their accounting degree were directed to the question block designed for traditional accounting graduates.

[9] Following Westermann, Bedard, and Earley (2015), throughout the manuscript, when describing our interview results, we use the terms "most," "many," and "a majority of" when referring to a percentage of participant

started a job in another field (e.g. loan officer), but later realized they were performing and enjoying accounting tasks. Others saw their job's role evolve over time; they were exposed to and/or using data to make decisions about a business (e.g. moving from food/beverage preparer to manager position). A few converts applied for and started in an accounting position because it was more readily available than a job more closely tied to their first degree (e.g. finance). They enjoyed and excelled at the position and realized they needed an accounting degree and CPA license to advance their career. The following quotes illustrate this "discovery" of accounting through work experiences.

> *"Now that I'm mid-life, it's like, 'Oh. I finally understand.' All these experiences that I've had, it's like, 'Oh,' . . . one common thread was accounting." [Convert P1]*

> *"I think the work experience is 90 percent of the reason why I'm here today, because it's so tough when you come out of high school. It's so hard to know what these jobs actually do. I mean, you can read it or someone can tell you but until you actually get the actual firsthand experience, I think it's so difficult." [Convert P2]*

Results of our survey support the theme of "discovering accounting." Thirty-six percent of converts indicated they had been exposed to accounting-related work prior to pursuing their accounting degree (untabulated). We ask survey respondents what information sources they relied upon in their decision to choose a major. Table 2 presents the percent of converts that used each information source to help them learn about the accounting degree (Column 1, Converts - Acct), and their first degree (Column 2, Converts - First), as well as the percent of traditional accounting graduates who used the source (Column 4, Traditional - Acct). We find survey converts most commonly "discovered accounting" through *accounting professionals working in the field* and *campus resources* (36 percent each) while traditional graduates most often cited *college professors* as their main source (53 percent).

responses greater than 60 percent, "about half" between 41 and 60 percent, "some" between 21 and 40 percent, and "few" for fewer than 20 percent.

INSERT TABLE 2

We perform a McNemar Chi-square test for paired nominal data to determine whether the proportion of converts relying on each information source differs between their accounting degree decision and their first degree (Column 3, Converts - Acct versus Converts - First).[10] We perform a z-score test to determine whether the proportion differs between converts and traditional graduates when choosing the accounting degree (Column 5, Converts – Acct versus Traditional - Acct).[11]

While a similar proportion of survey respondents indicate *professionals working in the field* served as an information source in all three groups (36, 39, and 44 percentage for Converts - Acct, Converts – First, and Traditional – Acct, respectively), a larger proportion of converts indicate *coworkers* helped them learn about accounting. Twenty-one percent of converts (Column 1) indicated *coworkers* served as an information source, which is marginally significantly different than traditional accounting graduates (Column 4, eight percent, $p = 0.07$). As converts are older and more likely to already be in the work force, the differences in information sources reflect their life stage when making the accounting choice decision. It also highlights the important role current accounting professionals can play in recruiting high quality candidates into the profession.

Campus resources was the other most selected information source converts relied upon (Column 1, 36 percent); this was not statistically different from converts during their first degree (Column 2, 36 percent) or traditional accounting graduates (Column 4, 35 percent). It is

[10] A paired sample McNemar test is appropriate for testing proportions when the sample participants are the same population at different points in time. It focuses on the proportion of participants whose answers changed from one point in time to the other. Converts-Acct refers to converts in relation to their accounting degree, Converts-First refers to converts in relation to their first (non-accounting) degree.

[11] A Z-score test is appropriate for testing proportions when the sample participant groups are independent. Traditional – Acct refers to accounting graduates who took accounting as their first undergraduate major.

understandable that campus resources were commonly selected by all three groups given the abundance of resources available on campus with information directly relevant to a student's major. The stage at which these resources play a role likely differs for a second degree, as the concentration is generally selected prior to beginning the program. The value of academic advisors was highlighted by interview participants. A few interview converts described "finding" the Master of Accounting program after attending a Master of Business Administration (MBA) information session. They ultimately chose the accounting program because it offered specific career paths, such as being CPA exam eligible, that were better aligned with their interests and goals. This suggests the important role of advisors at business schools to help prospective students choose the appropriate master's degree program or track. Some schools offer an MBA with an accounting concentration, while others offer a choice between a general MBA or a Master of Accounting. Prospective students are more likely to be familiar with an MBA but may not be aware of a Master of Accounting or how well it may align with their specific career goals without sufficient guidance.

The information sources generally relied upon by accounting degree programs to attract traditional students are not always similarly suited to finding qualified converts. Traditional students are most likely to get information from their college professors, with 53 percent of traditional graduates in our survey making that selection (Table 2, Column 4) compared to 18 percent of converts ($p < 0.01$). This reflects the importance of the introductory accounting course to recruiting traditional business students into the accounting major, however, that opportunity is not necessarily available or used to attract converts. Similarly, compared as a source for converts' accounting choice (Column 1, 11 percent), we find high school teachers/counselors are more likely to serve as an information source for a converts' first degree pursued immediately

after high school (Column 2, 43 percent, p = 0.03) and as a source for traditional accounting graduates (Column 4, 36 percent, p = 0.01), which is consistent with the life stage when making the degree decision. This finding shows that there is an opportunity to reach future converts at the high-school level, which aligns with responses from our interview participants. Three of the four traditional students interviewed (75 percent) stated that at least one accounting course was offered at their high school. In contrast, only three converts (23 percent) made this claim. This education is critical so accounting can be at the forefront as the "next viable" degree option if a student does not choose accounting as their first major. However, if that opportunity is missed, it is important that converts successfully discover accounting from new sources and learn about it as a viable career choice later in life as they consider pursuing a second degree.

Why Accounting?

Our results suggest that once a convert discovered the nature of an accounting degree and career, it was the job characteristics and earnings potential that drove their decision. Overall, while our interview participants stated they were interested in, and enjoyed their accounting courses, the decision to major in accounting was primarily driven by practical considerations such as job security and earning/growth potential, more than passion for the topic. This viewpoint was more pronounced with our interview converts who chose their first degree based on passion/interest, as suggested by SCCT, and represented by the following quotes:

> *"That was something that I was very passionate about and that's why I pursued that degree- it was mainly social and romantic. It was something that I loved to do." [Convert P4, on first degree]*

> *''(I) started to read some of the materials online . . . about starting salaries and all that, which were very encouraging. Because life is unpredictable, but in much of a way, that was a more assured career path." [Convert P4, on accounting degree]*

"I did really well in (first degree topic) in high school . . . Also, just in the background, enjoyment . . . I still have that passion. It's just that there's really no future." [Convert P8, on first degree]

"I am now the assistant manager in the department, and I like the responsibility and the accounting that I get to do there, but I know that I will never go further if I don't have the actual degree." [Convert P8, on accounting degree]

The survey data reports consistent results. Table 3, Panel A presents survey participants' mean rating (and standard deviation) on a list of factors – informed by our interviews - that may lead converts to return to school to pursue a second degree in accounting. More specifically, we asked survey converts to rate their level of agreement, on a scale of 0 = strongly disagree to 100 = strongly agree, with several statements about the reason for their decision to pursue an accounting degree. The highest rated reason, with a mean of 66.07, was "wanted to advance at my current employer/in my field," followed by "wanted a career change" (mean 63.50) and "was unsatisfied with my career" (mean 62.21), with each statistically higher than the midpoint of 50 ($p = 0.02$, 0.05, and 0.07, respectively). These results reflect practical career considerations.

INSERT TABLE 3

To gain deeper insights on "why accounting" specifically, we asked survey respondents to select factors that most influenced their decision in choosing a major. Table 3, Panel B lists the factors influencing converts' accounting choice (Column 1, Converts - Acct), and first-degree choice (Column 2, Converts - First), as well as traditionals' choice (Column 3, Traditional - Acct) in order of how frequently they were selected by converts in choosing accounting (Column 1, Converts – Acct). We perform a McNemar Chi-square test for paired nominal data to determine whether the percent of converts influenced by each factor differs when choosing their accounting degree as compared to choosing their first degree major (see Column 3). Column 5

shows the results of a z-score test to determine whether the proportion differs between converts and traditional graduates when choosing the accounting degree.

The two most influential factors selected by converts in choosing their accounting degree, *characteristics of job opportunities* and *earnings potential* (Column 1, 50 percent, each), were not selected by a significantly different proportion of converts for their first degree (50 and 29 percent, respectively) or of traditional accounting graduates (43 and 42 percent, respectively). However, we note some differences of interest. Fewer converts are influenced by a *genuine interest in the field* (Column 1, 32 percent) as compared to their first degree (Column 2, 68 percent, $p = 0.02$) or as compared to traditional graduates (Column 4, 61 percent, $p < 0.01$), for whom it was the most frequently selected factor. Not surprisingly, we find high school teachers/counselors do not play as significant a role in converts' accounting degree choice as in the first-degree choice. Only four percent said that high school teachers/counselors influenced their decision to choose accounting as a second major, as compared to converts making their first-degree choice (25 percent, $p < 0.05$) and to traditional accounting graduates (22 percent, $p < 0.05$). This reflects the life-stage at which the decision is being made but also emphasizes the need to "sell" accounting at the high-school level.

Next, we asked our interview participants about the importance of career characteristics such as specific job features, financial considerations, and social considerations in choosing the accounting major. Interview converts described their choice to pursue accounting as a likely path to financial stability and job security. These sentiments are expressed in the quotes below.

> *I think that in the salary sector that it is much better than [my manager salary in my previous job] . . . and after a month and a half of being an intern at a public accounting firm they offered me $53,000 a year. So that was a boost." [Convert P4]*

> *I think that there's a lot of jobs in accounting. I feel like I'm going to have a lot more job security wherever I go. [Convert P8]*

Cannot expect to be a millionaire, right? Just to be able to support myself and be happy, and that's what I want. [Convert P3]

Survey respondents reported similar results when asked to rate the importance of specific job/career features, financial considerations, and social considerations in choosing a major. Table 4 presents survey respondents' mean rating (and standard deviation) on these factors, rated on a scale of 0 (not important at all) to 100 (absolutely essential) for converts in choosing their accounting major (Column 1, Converts - Acct), and their first degree (Column 2, Converts - First), as well as for traditional graduates (Column 4, Traditional - Acct). The most important overall job features to converts in choosing accounting (Column 1) were *availability of jobs* (mean 86.04), *advancement potential* (mean 84.11), and *job security* (mean 83.82). Within financial considerations, *salary growth potential* was rated the most important (mean 81.25) but all items were rated highly important (means > 73.0). Similarly, while *work/life balance* was rated the most important social consideration (mean 71.50), all items in that category were considered important (means > 67.0). Overall, the average financial considerations are significantly more important than the average social considerations (mean average 77.47 versus 70.45, $p < 0.01$, untabulated).

INSERT TABLE 4

Table 4 also presents the results of a paired sample t-test to compare converts' mean importance ratings of factors in choosing the accounting degree (Column 1) versus their first degree (Column 2) and identifies which factors had a statistically significant difference in influence (Column 3, Converts – Acct versus Converts – First). The following overall job features ranked more important when choosing the accounting degree: *availability of jobs* (mean 86.04 versus 69.86, $p < 0.01$), *advancement potential* (mean 84.11 versus mean 74.36, $p = 0.05$),

job security (mean 83.82 versus 74.50, p = 0.02), and *competitive environment* (mean 66.79 versus 55.14, p = 0.02). *Interesting work* and *working in an exciting field* were less important for the accounting degree choice (mean 65.36 versus 81.64, p = 0.01, and mean 61.82 versus 72.54, p = 0.02, respectively). The importance of financial considerations was greater to converts when choosing the accounting degree than their first degree (overall mean 77.47 versus 70.29, p = 0.05, untabulated). Specifically, in order of significance, *high starting salary* (73.50 versus 62.82, p = .04), *earnings stability* (77.79 versus 70.46, p = 0.06), and *salary growth potential* (81.25 versus 72.57, p = 0.07) were statistically more important to converts when choosing the accounting degree than when choosing the first degree major. Social consideration importance did not significantly change (overall mean 70.45 versus 71.06, p = 0.82, untabulated). This reinforces the earlier findings reported in "Discovering Accounting" which suggests converts decision to pursue accounting is a more practical decision, and a less passionate decision, than their first-degree choice.

Additionally, Table 4 compares converts' importance ratings to those of traditional accounting graduates (Column 5, Converts – Acct versus Traditional – Acct) and indicates statistically significant differences from an independent sample t-test. The practical job features most highly valued by converts when choosing the accounting degree (Column 1), such as *availability of jobs*, *advancement potential*, and *job security*, were not statistically different in their importance as compared to traditional graduates (Column 4). Financial considerations were also similarly highly important to both converts and traditional graduates, with no statistically significant differences in ratings on *salary growth potential*, *benefits*, and *high starting salary*, though *earnings stability* was rated less important by converts. The groups differ on factors related to their passion for the topic. Converts rated *interesting work* and *enjoyment of work* as

less important considerations (mean 65.36 versus 81.24, $p < 0.01$ and mean 71.32 versus 82.28, $p = 0.03$, respectively). Converts also placed less value on *working with numbers* (mean 68.07 versus 84.54, $p < 0.01$) than traditional graduates.

Taken together, these results suggest that both converts and traditional graduates value practical job features and financial considerations when choosing the accounting degree, but traditional graduates also pursued and selected accounting as their first degree because of their passion/interest in it, similar to converts when they chose their first degree. These results align with SCCT that suggests individuals may forgo their interest over practical outcomes in choosing a career when impeded by factors such as limited opportunities (Lent et al. 2002).

The focus on job characteristics during the accounting degree pays off in career outcomes. Results from untabulated analyses indicate converts are more likely to secure a long-term job in the accounting field prior to graduation as compared to obtaining a long-term job during their first degree (39 percent versus 11 percent, $p = 0.01$).

Why not accounting?

To fully appreciate the factors that influence a convert to pursue an accounting degree, it is also relevant to understand why they did not choose it the first time around, especially as they have an aptitude for, and a sufficient interest in, accounting (as they later discovered). While some converts chose not to pursue accounting, others did not consider it at all.

Interview participants expressed a variety of reasons for not choosing accounting such as, lack of exposure to or interest in accounting, perceptions of it being boring or too math oriented, or they simply did not consider it.[12] These views are reflected in the quotes below.

I never really was exposed to any sort of business degrees [Convert P2]

[12] The actual question in the interview guide was, "did you consider majoring in accounting? If so, why did you ***decide to not*** major in accounting? Or, why didn't you consider it?"

I thought it was really boring. A lot of numbers and debit and credit, I really didn't like it. [Convert P15]

At that point that just wasn't something that I thought of. I didn't think of accounting until I got into my current job. [Convert P8]

We asked survey converts to rate their level of agreement on a scale of 0 strongly disagree to 100 strongly agree with several statements suggested by the interviews and prior research (see Table 5). The highest rated responses were "*I thought working in accounting would not be fulfilling*" (60.96) and "*would be boring*" (60.46), followed by "*I thought it was too math oriented*" (57.68), "*I was not exposed to it in high school*" (57.25), and "*I was not interested in it*" (57.14). None of the statements' mean ratings differed from the midpoint of 50, suggesting on average converts neither agree nor disagree. However, each was rated high (i.e. higher than 75) by 43 percent of the survey converts. No suggested reason was selected by a majority of converts and 32 percent of converts did not rate any suggested reason high. The lack of a clear trend suggests there are a variety of reasons for not choosing accounting which will require more than one strategy to address.

INSERT TABLE 5

Interview converts also described feelings of uncertainty in choosing their first major, not knowing what they wanted to do and just "going with the flow." Following up on this idea, we asked survey participants about their certainty in choosing their degree and find converts were less certain in their decision to major in accounting than traditional accountants (mean 68.64 versus mean 85.86, $p < 0.01$, untabulated). Accounting courses are sequential in nature making it challenging to decide later in college to pursue an accounting degree. In untabulated data, we find 57 percent of surveyed traditional accountants decided to pursue accounting during high school, with another 21 percent deciding during their freshman year. In contrast, 39 percent of

converts had decided on their first degree during high school and 29 percent during their freshman year.

While this data suggests it may be difficult to attract a convert to change to an accounting program during their first degree, it also presents an opportunity. Accounting programs can try to recruit into their master's programs students who are already pursuing a different undergraduate major but may be unsatisfied with their career prospects.

Additional Analyses

Leveraging off the first degree

In addition to understanding why converts changed their career path to one in accounting, it is relevant to understand what career or educational path they are coming from and what skills and experience they can bring to the accounting profession. Our results show that converts come from a variety of educational and professional backgrounds and enter the accounting degree with greater maturity, skills, and work experience that can be leveraged in pursuing and advancing their accounting career.

The variety in our interview converts' education background is wide. While some had a non-accounting business degree (finance (3), investments, actuarial science and economics), many had a non-business degree (communications, criminal justice, philosophy, history, English literature, Speech, linguistics, foreign language, and urban planning). During the interviews, converts identified skills they developed from their previous field of study/career that mapped to accounting and helped them as they pursued their accounting degree. For example, analytical skills used in critical writing, data analysis in finance, communication skills in treating patients, and project management in office work. Convert P4 noted, "*accounting is everywhere and it's not just one thing . . . whatever experience you have in another arena . . . you could use those*

things because accounting's everywhere. You could use the things you've already learned in that field."

The survey converts also demonstrated diversity in educational background. Of the 28 survey converts, two indicated their first degree was a general business major and one was finance. The remaining 25 converts' first degrees were outside of the business school: economics (4), biology (2), communications (2), criminal justice (2), education (2), engineering (2), math (2), political science (2), English, environmental science, geography, health, kinesiology, liberal arts, psychology, and television (includes one double major). This diversity of experience is consistent with the accounting profession's desire to recruit individuals with broad skill sets (Madsen 2015; Brink et al. 2012; Swain and Olsen 2012; Plumlee et al. 2006).

We identified non-accounting-specific skills that are valued by the accounting profession from the AICPA Core Competency framework's business and professional competencies (AICPA 2018). We asked survey converts about the extent they developed those skills during their first degree/career and its usefulness during their accounting degree. Table 6 shows the average mean (standard deviation) of each skill developed and its corresponding usefulness during the converts' accounting degree. We find that each skill's development was rated statistically higher than the midpoint of 50 on a scale of 0 = not at all to 100 = a great deal and each skill's usefulness was rated statistically higher than the midpoint of 3.5 on a scale of 1 = extremely useless to 7 = extremely useful. The skills rated as most developed during the first degree/career were critical thinking (mean 79.46), professional behavior (mean 76.64), and decision-making (mean 75.93). The skills rated as most useful were critical thinking (5.89), leadership (5.88), and use of technology (5.81). This further supports the notion that students with non-accounting degrees have skills that are valued by the accounting profession and possess

the potential to become successful accountants. It also suggests accounting programs can appeal to potential students and give them confidence to pursue an accounting degree by highlighting the strengths these individuals already possess and can contribute to the classroom and profession.

INSERT TABLE 6

V. SUMMARY AND IMPLICATIONS

This exploratory study seeks to understand *why non-accounting graduates return to school to pursue a degree and career in accounting*. This unique subset of accounting graduates bring diversity in background, experience, and skills to the accounting classroom and profession. We use semi-structured interviews of 19 current graduate students, followed by an online field survey of 100 recent accounting graduates to gain insights on what influences converts' accounting degree choice. We contrast the factors influencing converts' accounting choice with their first-degree choice and with those of traditional accounting graduates.

We find converts first "discover accounting" through work experiences, interactions with accounting professionals, and by obtaining information from business school resources. Compared to their first-degree choice and to traditional accounting graduates, more converts said coworkers helped them discover accounting. Academic advisors also surfaced as a valuable information source for converts, many of whom returned to campus to learn about an MBA program, as it was more familiar or better advertised, but discovered accounting was more suited to their career goals. This suggests a need to further advertise accounting programs, particularly in advising offices. Educating business school's academic advisors on the accounting program may help them identify potential converts and direct them to the program. While high-school teachers and counsellors and introductory accounting courses are influential information sources

for traditional accounting graduates, converts did not discover accounting through these sources, suggesting a need to improve high school outreach and reach future converts through alternative means. It is worth noting, no specific information source dominates across our participants. Additionally, there was not a single reason converts chose not to pursue accounting in their first degree, some simply did not consider it. This suggests multiple paths are necessary to help potential converts discover accounting.

Once converts discovered accounting, we find their decision to pursue a degree was driven by practical considerations such as characteristics of the job opportunities and earnings potential, rather than passion for the topic. While genuine interest in the field was the leading factor in the first-degree choice for converts and traditional graduates, it was less important to converts in their accounting choice. The top reasons converts return to school to pursue accounting was to advance in their current job or change careers because they were unsatisfied with their present career. Current accounting professionals can play an important role helping potential converts discover accounting and encouraging them to pursue it as a career.

The accounting profession values accountants with diverse backgrounds and broad skill sets. Our results show that converts come from a variety of educational and professional backgrounds and generally enter the accounting path with greater maturity, skills, and work experience than traditional students. They already possess many skills valued by the accounting profession, such as critical thinking and data analysis, and are able to leverage these skills in pursuing and advancing their accounting career. Identifying and recruiting prospective converts will increase enrollment in accounting programs, contribute to a richer, more diverse classroom setting, and supply high-quality graduates to the profession.

Like other exploratory, behavioral research, our study is subject to certain limitations. Our interview participants consist of a convenience sample and our survey participants, who were recruited by a third party, may not be representative of the population of U.S. accountants. Our sample size is limited, the number of participants per group is not evenly distributed (Convert-Acct, Convert-First, Traditional-Acct), and we are unable to explore differences by demographics, such as age and race. Our survey instrument is exploratory and may not include all relevant factors that influence converts' decision to pursue accounting. Future research can explore additional factors and their effect on students' likelihood of pursuing a degree or career in accounting.

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TABLE 1
Demographic and Experience Information on Interview Participants

Participant	Type of Accounting Student	Age	Gender	Work Experience (years)
P1	Convert	42	Female	20
P2	Convert	26	Female	3
P3	Convert	51	Female	0
P4	Convert	35	Male	10
P5	Convert	25	Female	2
P6	Convert	26	Male	7
P7	Convert	26	Female	1.5
P8	Convert	32	Female	14
P9	Convert	43	Female	1
P10	Convert	33	Female	0
P11	Convert	48	Male	28
P12	Convert	28	Female	4
P13	Convert	29	Female	5
P15	Convert	35	Female	5
P19	Convert	34	Female	3
P14	Traditional	22	Female	3
P16	Traditional	49	Male	31[a]
P17	Traditional	22	Male	5
P18	Traditional	25	Male	1
Summary:	Type: Number (%)	Age: Mean (Median)	Female: Number (%)	Work Exp.: Mean (Median)
All Participants	19 (100%)	32.3 (30.5)	13 (68%)	7.6 (4.0)
Converts	15 (79%)	34.2 (33.0)	12 (80%)	6.9 (4.0)
Traditionals	4 (21%)	29.5 [a] (23.5)	1 (25%)	10.0[a] (4.0)

Table 1 presents background information on interview participants and a summary by student type. Converts are students who graduated with a non-accounting degree and returned to school to pursue a degree and career in accounting. Traditionals are accounting graduates who are in their fifth year of an integrated undergraduate-master's program in accounting. Traditionals are not the focus of this study; we included a few participants in the interview phase to draw out contrasts to converts.
[a] P16 is an outlier; Traditional participants average work experience without this outlier is 3 years and the average age is 23.

TABLE 2
Information Sources that Helped Converts Discover Accounting- Contrast with their First-Degree and Traditional Accounting Sources

	Column 1	Column 2	Column 3	Column 4	Column 5
	Converts				
	Acct n = 28	First n = 28	(column 1 vs. column 2)	Traditional Acct n = 72	(column 1 vs. column 4)
	Percent	Percent	McNemar Chi-Square	Percent	z-score
Professionals working in the field	36%	39%	-	44%	-0.72
Campus resources	36%	36%	0.12	35%	0.09
Friends and peers	29%	36%	0.10	28%	0.09
Internet/media	29%	29%	0.12	36%	-0.66
Coworkers	21%	4%	2.28	8%	1.82 *
College professor	18%	32%	1.12	53%	-3.17 ***
Parents	18%	32%	1.12	29%	-1.12
Other family members	14%	21%	0.25	17%	-0.36
High school teacher/counselor	11%	43%	4.92 **	36%	-2.47 ***
Other	7%	0%	0.50	3%	0.90

Table 2, Columns 1, 2, 4 present the percent of survey respondents who selected each factor in response to the question: *Which of the following information sources helped you in learning about this major? [Select all that apply].* Each factor is coded 1 if the respondent selected it, 0 if they did not.

Column 3 presents the results of a McNemar Chi-square test for testing paired nominal data comparing the percent of Converts - Acct (related to accounting degree) selecting each item to that of Converts – First (related to first degree) (column 1 vs. column 2). Converts are students who graduated with a non-accounting degree and returned to school to pursue a degree and career in accounting.

Column 5 shows the results of z-score tests comparing the percent of Converts - Acct selecting each item to that of Traditional - Acct. (traditional accounting graduates, those who took accounting as a 1st degree) (column 1 vs. column 4).

***, **, * indicate statistically significant change (McNemar Chi-square, column 3) or difference (z-score, column 5) at p = 0.01, 0.05, and 0.10 levels, respectively.

TABLE 3
Reasons Converts Choose Accounting

Panel A: Reasons converts decided to pursue accounting degree

Mean rating (Standard deviation) n=28			
	Mean	**(Std. Dev)**	
Wanted to advance at my current employer/in my field	66.07	(34.12)	**
Wanted a career change	63.50	(34.69)	**
Was unsatisfied with my career	62.21	(34.54)	*
Was frustrated with my job/or employer	58.57	(35.29)	
Was unemployed	44.39	(42.16)	
Was experiencing a life change (e.g. move, divorce, kids)	36.89	(37.28)	
Others	32.96	(40.41)	

Table 3, Panel A presents survey respondents mean level of agreement (and standard deviation), on a scale of 0 = Strongly Disagree to 100 = Strongly Agree, a series of statements: *I decided to pursue an accounting degree because I…*
Converts are students who graduated with a non-accounting degree and returned to school to pursue a degree and career in accounting.
**, * indicate statistically significant difference from the midpoint (50) at the p = 0.05 and 0.10 levels, respectively.

Panel B: Factors that Influenced Converts' Decision to Choose Accounting – Contrast with First-Degree and Traditional Accounting Graduates' Choice Factors

	Column 1	Column 2	Column 3	Column 4	Column 5
	Converts			Traditional	
	Acct n = 28	First n = 28	(column 1 vs. column 2)	Acct n = 72	(column 1 vs. column 4)
	Percent	Percent	McNemar Chi-Square	Percent	z-score
Characteristics of job opportunities in the field	50%	50%	0.83	43%	0.62
Earnings potential	50%	29%	2.08	42%	0.75
Genuine interest in the field	32%	68%	5.06 **	61%	-2.60 ***
Expected ease of earning the degree	21%	11%	0.80	22%	-0.08
Similar to parent's or other relative's occupation	21%	14%	0.57	22%	0.08
Parental pressure	14%	11%	0.00	14%	-0.05
Recommendations of friends/and or relatives	14%	7%	0.16	15%	-0.12
College professor	11%	7%	0.00	13%	-0.24
Other campus resources	7%	4%	0.50	4%	0.61
High school teacher/counselor	4%	25%	4.16 **	22%	-2.22 **

Table 3, Panel B, Columns 1, 2, 4 present the percent of survey respondents who selected each factor in response to the question: *Which of the following influenced your decision to choose this major? [Select all that apply].* Each factor is coded 1 if the respondent selected it, 0 if they did not.

Column 3 presents the results of a McNemar Chi-square test for testing paired nominal data comparing the percent of Converts - Acct (related to accounting degree) selecting each item to that of Converts – First (related to first degree) (column 1 vs. column 2). Converts are students who graduated with a non-accounting degree and returned to school to pursue a degree and career in accounting.

Column 5 shows the results of z-score tests comparing the percent of Converts - Acct selecting each item to that of Traditional - Acct. (traditional accounting graduates, those who took accounting as a 1st degree) (column 1 vs. column 4).

***, **, * indicate statistically significant change or difference at p = 0.01, 0.05, and 0.10 levels, respectively.

TABLE 4
Importance of Factors in Coverts Choosing Accounting Major –
Contrast to Converts' First degree and Traditional Accounting Graduates

	Column 1		Column 2		Column 3	Column 4		Column 5
	Converts				(column 1 minus column 2)	Traditional		(column 1 minus column 3)
	Acct n = 28		First n = 28			Acct n = 72		
	Mean	(Std. Dev)	Mean	(Std. Dev)	Difference	Mean	(Std. Dev)	Difference
Importance of overall job/career features								
Availability of jobs	86.04	(13.26)	69.86	(26.77)	16.18 ***	84.88	(16.85)	1.16
Advancement potential	84.11	(18.77)	74.36	(25.66)	9.75 **	81.4	(20.16)	2.71
Job security	83.82	(17.33)	74.50	(24.06)	9.32 **	85.94	(17.81)	-2.12
Practical work	78.00	(22.73)	74.79	(22.27)	3.21	81.43	(17.70)	-3.43
Being challenged	76.32	(20.92)	77.43	(18.28)	-1.11	79.94	(22.10)	-3.62
Working with numbers	68.07	(26.40)	64.11	(29.64)	3.96	84.54	(20.72)	-16.47 ***
Competitive environment	66.79	(28.02)	55.14	(26.20)	11.65 **	62.04	(29.36)	4.75
Flexibility in career paths	66.57	(18.54)	67.43	(23.57)	-0.86	74.89	(24.28)	-8.32 *
Interesting work	65.36	(25.30)	81.64	(17.99)	-16.28 ***	81.24	(18.04)	-15.88 ***
Working with people	65.29	(26.24)	64.68	(27.09)	0.61	67.96	(29.50)	-2.67
Working in an exciting field	61.82	(23.31)	72.54	(24.89)	-10.72 **	70.24	(27.64)	-8.42
Opportunity to travel	58.54	(32.24)	60.21	(28.55)	-1.67	57.29	(33.15)	1.25
Opportunity to work in a big city	54.79	(36.44)	59.86	(33.79)	-5.07	61.44	(35.11)	-6.65
Other	34.75	(39.62)	29.76	(33.65)	4.99	45.61	(39.42)	-10.86
Importance of financial considerations								
Salary growth potential	81.25	(22.65)	72.57	(29.39)	8.68 *	85.96	(15.63)	-4.71
Earnings stability	77.79	(19.97)	70.46	(27.95)	7.33 *	86.42	(15.82)	-8.63 **
Benefits and perks (e.g.,	77.32	(20.50)	75.32	(25.58)	2.00	80.42	(20.86)	-3.10

health insurance, 401(k) matching, vacation days								
High starting salary	73.50	(21.62)	62.82	(29.15)	10.68 **	74.74	(21.64)	-1.24
Importance of social considerations								
Work/Life balance	71.50	(25.34)	68.71	(25.57)	2.79	79.15	(23.62)	-7.65
Ethical profession	71.39	(23.13)	73.46	(24.42)	-2.07	78.14	(25.88)	-6.75
Prestige of the profession	71.36	(22.25)	70.32	(25.25)	1.04	71.63	(27.81)	-0.27
Enjoyment of work	71.32	(24.06)	75.50	(22.47)	-4.18	82.28	(16.93)	-10.96 **
Benefits to society/other	69.64	(22.51)	74.25	(20.88)	-4.61	72.03	(27.93)	-2.39
Working on a team	67.46	(20.66)	64.14	(23.42)	3.32	66.46	(30.30)	1.00

Table 4, Columns 1, 2, 4 presents mean (standard deviation) ratings in response to "*How important were the following… in choosing this major?"* on a scale of 0 = Not Important At All to 100 = Absolutely Essential.
Column 3 presents the results of a paired sample t-test comparing the mean rating of Converts – Acct (column 1, related to accounting degree) to that of Converts – First (column 2, related to first degree). Converts are students who graduated with a non-accounting degree and returned to school to pursue a degree and career in accounting.
Column 5 shows the results of an independent sample t-test comparing the mean rating of Converts - Acct (column 1) to Traditional - Acct. (column 4, traditional accounting graduates, those who took accounting as a 1st degree).
***, **, * indicate statistically significant difference from Converts - Acct at p = 0.01, 0.05, and 0.10 levels, respectively.

TABLE 5
Reasons Converts Did Not Choose Accounting

Mean rating (Standard deviation) n=28			
	Mean	(Std. Dev)	Percent converts rating higher than 75
I thought working in accounting would not be fulfilling	60.96	(34.74)	43%
I thought working in accounting would be boring	60.46	(34.29)	43%
I thought it was too math oriented	57.68	(36.81)	43%
I was not exposed to it in high school	57.25	(34.20)	43%
I was not interested in it	57.14	(35.60)	43%
I thought the courses would be too difficult	56.04	(31.81)	32%
I was not aware of it	46.04	(35.90)	32%
I did not like accounting/accountants	45.21	(33.22)	29%
I did not like the business school/ business students	42.82	(35.64)	29%
Other	18.82	(26.78)	7%

Table 5 presents survey respondents mean level of agreement (and standard deviation), on a scale of 0 = Strongly Disagree to 100 = Strongly Agree, to a series of statements: *I chose not to pursue an accounting degree/career as my first degree (after high school) because...*

Converts are students who graduated with a non-accounting degree and returned to school to pursue a degree and career in accounting.

TABLE 6
Accounting Profession Skills Developed by Converts During First Degree/Career[a]

Mean rating (Standard deviation) n=28						
	Extent Skill Developed[b]			**Usefulness During Accounting Degree[c]**		
	Mean	**(Std. Dev)**		**Mean**	**(Std. Dev)**	
Critical thinking	79.46	(21.97)	***	5.89	(1.74)	***
Professional behavior	76.64	(23.58)	***	5.70	(1.66)	***
Decision-making	75.93	(24.19)	***	5.74	(1.38)	***
Use of technology	75.61	(24.29)	***	5.81	(1.57)	***
Research	74.46	(25.15)	***	4.96	(1.99)	**
Data analysis	73.07	(23.13)	***	5.74	(1.63)	***
Written communication	72.71	(23.91)	***	5.64	(1.79)	***
Collaboration/teamwork	71.46	(25.49)	***	5.52	(1.40)	***
Ethical conduct	70.96	(24.25)	***	5.63	(1.88)	***
Verbal communication	69.82	(27.69)	***	5.68	(1.66)	***
Project management	67.93	(20.54)	***	5.52	(1.63)	***
Leadership	67.57	(29.79)	***	5.88	(1.21)	***
Cost-benefit analysis	64.29	(30.85)	**	5.30	(1.61)	***
Clients/customers relations	64.11	(27.35)	**	5.52	(1.65)	***

Table 6 presents survey respondents mean rating (and standard deviation) of skills developed by converts during their first degree/career.
Converts are students who graduated with a non-accounting degree and returned to school to pursue a degree and career in accounting.
***, **, * indicate statistically significant difference from the midpoint (50 and 3.5, respectively) at the p = 0.01, 0.05, and 0.10 levels, respectively.
a Developed from AICPA Core Competency framework's business and professional competencies.
b Rated on a scale of 0 = Not At All to 100 = A Great Deal
c Rated on a scale of 1 = Extremely Useless to 7 = Extremely Useful