

It's tax season. So, where are all the accountants?

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Christine Smith is a senior professor of practice at Tulane University's A. B. Freeman School of Business. (Image provided)

Over the past two years, more than 300,000 U.S. accountants and auditors have left their jobs— a 17% decline - and the dwindling number of college students coming into the field can't fill the gap.

But according to Christine Smith, a senior professor of practice at Tulane University's A. B. Freeman School of Business, none of this should be a surprise. Many in academia and the profession have been working on this issue for several years.

“The dwindling pipeline of CPAs has been on our horizon as professionals for the last five to six years,” Smith said. “Some of the biggest reasons are the disparity in starting salaries compared to other business disciplines (i.e., finance), the extra year of study required to complete the 150-hour requirement for CPA eligibility and the work-life balance challenges as noted by the current generation. In addition, there are headhunters sitting in the wings offering very enticing opportunities in finance and technology.”

Smith continued, “It’s hard to say how long this downward trend will continue. However, I am encouraged as the current situation has certainly received everyone’s attention. All constituent groups are working together to right the ship including members of the American Institute of Certified Public Accountants, public accounting firms, industry and academia. We all play a role in showing students why this is still an incredibly relevant profession with enormous earnings potential. In short, we as accountants help the capital markets go round.”