Employers Look to CGMA Professional Apprenticeships to Meet Skills Gap
“Accounting & Finance will help you save time, legally reduce your tax bills, grow your assets, price your services and products appropriately for profitability, and give you the confidence to make sound money decisions.”

- Lanesha Mohip, MBA, MHRM

NEIU alumna Lanesha Mohip is a 10+ year, experienced degreed-Corporate Accountant, finance content creator and educator, and the Chief Funds Officer at Polished Business Solutions.

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Article partially composed by ChatGPT.
Accounting students and accountants could benefit from having a basic knowledge of the origins of the accounting profession in the United States. Knowing a little of how the profession evolved and some of the influential people is a way to provide a sense of history that binds accountants together.

Apprenticeships

From the accounting profession’s earliest beginnings, the apprenticeship model was the preferred method to learn bookkeeping. It can be traced back to Britain and has traditionally been the principal means of training in the skilled manual trades. The apprenticeship allowed financially constrained youths to exchange indentured labor services in return for employer financing of training. Indenture agreements were governed by the Elizabethan Statute of Artificers of 1563 and stated terms of 7 years terminating at age 24 or older and were legally binding. Managers and workers alike tended to share the view, as did the public at large, that proper training through apprenticeship was important for the development of a proficient craftsman. This history of the use of apprenticeships led to the experience requirement for licensure as a CPA.

During colonial times in America, learning via apprenticeship, happened in a “compting house”. This was perhaps the most practical route to obtaining a bookkeeping skill and to earn a living. Most of this work consisted of learning the accounts that a merchant used and recording them correctly.

Apprenticeship began its decline in the United States before the onset of mass public schooling, a factor that promoted the social movement for public education. By 1840, United States employers used more intensive supervision, fewer fully skilled employees, and a greater number of partially skilled workers. By 1880 when public secondary schooling began to spread across America, little was left of the American apprenticeship system.

Continued on Page 20
New Accountants’ 11 Rules For Living...

Here is a list of 11 things that many high school and college graduates did not learn in school.

**Rule #1**
Life is not fair; get used to it.

**Rule #2**
The world won’t care about your self-esteem. The world will expect you to accomplish something BEFORE you feel good about yourself.

**Rule #3**
You will NOT make 40 thousand dollars a year right out of high school. You won’t be a vice president with a cell phone, until you earn both.

**Rule #4**
If you think your teacher is tough, wait until you get a boss. He doesn’t have

**Rule #5**
Flipping burgers is not beneath your dignity. Your grandparents had a different word for burger flipping; they called it

**Rule #6**
If you mess up, it’s not your parents’ fault, so don’t whine about your mistakes, learn from

**Rule #7**
Before you were born, your parents weren’t as boring as they are now. They got that way from paying your bills, cleaning your clothes, and listening to you talk about how cool you are. So before you save the rainforest from the parasites of your parents’ generation, try “delousing” the closet in your

**Rule #8**
Your school may have done away with winners and losers, but life has not. In some schools they have abolished failing grades; they’ll give you as many times as you want to get the right answer. This doesn’t bear the slightest resemblance to ANYTHING in real life.

**Rule #9**
Life is not divided into semesters. You don’t get summers off and very few employers are interested in helping you find yourself. Do that on

**Rule #10**
Television is NOT real life. In real life, people actually have to leave the coffee shop and go to

**Rule #11**
Be nice to nerds. Chances are you’ll end up working for

Excerpted from “Dumbing Down Our Kids: Why American Children Feel Good About Themselves But Can’t Read, Write or Add” by Charles J. Sykes.
Artificial intelligence (AI) advancements present exciting opportunities to revolutionize your education. The cover story of New Accountant issue #791, titled “The Benefits of Utilizing AI in Accounting,” shares the various advantages of using AI. A recently advanced AI language model developed by OpenAI, Chat GPT, presents a unique opportunity to enhance your learning journey. This opportunity is particularly important for you as Chat GPT enables personalized, on-demand assistance and helps to expand your knowledge base.

Thus, the question arises, “Should you embrace Chat GPT?” The short answer is – yes, you can embrace Chat GPT with awareness of the drawbacks! You can transform your learning experience in profound ways by embracing Chat GPT. Chat GPT’s interactive conversational capabilities enable you to delve deeper into accounting concepts by posing questions, seeking clarification, and receiving detailed responses. This interactive approach facilitates a more comprehensive understanding of complex topics that may have been challenging to grasp through traditional learning methods. Unlike traditional learning methods that rely on textbooks or lectures, Chat GPT allows for personalized learning. Engaging in dynamic conversations with Chat GPT allows you to
explore different perspectives and gain insights beyond surface-level knowledge tailored to your knowledge levels. Nevertheless, Chat GPT also has drawbacks you should be aware of, including (but not limited to) inaccurate information, overreliance on responses, and lack of contextual understanding. Keeping these drawbacks in mind, through conversational interactions with Chat GPT, you can (1) actively learn to explore complex business and accounting concepts and (2) improve your critical thinking skills.

How can you interact with Chat GPT? You can interact with Chat GPT through a text-based interface via a web browser or a mobile device. First, you initiate the interaction by posing prompts or questions to Chat GPT. Chat GPT generates responses based on its extensive training data and language comprehension. Keep in mind that Chat GPT’s responses rely heavily on the clarity and precision of the question posed. Ambiguous, vague, or confusing questions may pose challenges for Chat GPT in accurately comprehending the context, resulting in responses not aligned with the intended question. Chat GPT may also provide generic or vague responses instead of responding with further questions to understand the prompt better. It is crucial to remain mindful of this while interacting with Chat GPT. Thus, whether in a sentence, a question, or a more detailed statement, you have the flexibility to communicate your questions and explore complex topics with Chat GPT. This process facilitates meaningful interactions and fosters a collaborative learning environment where you can delve deeper into accounting concepts and receive informative and insightful responses.

You can ask Chat GPT for explanations, clarifications or request further information on business and accounting concepts. For instance, imagine you are studying taxation and need clarification on individual tax deductions for self-employed individuals. You can ask Chat GPT, “What are the allowable tax deductions for self-employed individuals, and how do they differ from those available to employees?” Chat GPT generates a response based on its understanding and the information it has learned from its training. Chat GPT responds by explaining the concepts of specific business expenses, home office deductions, and self-employment taxes applicable to self-employed individuals. You can probe Chat GPT for further information by asking Chat GPT to explain each of these concepts in more detail, in which Chat GPT will further delve into the particulars of the deductions, discussing eligibility criteria, documentation requirements, and limitations or restrictions associated with each deduction. This interactive conversation allows you to engage in a dialogue-like exchange, enable further exploration of accounting concepts, deepen your understanding, obtain insights tailored to your learning, and engage in active learning.

Active Learning

Active learning emphasizes student engagement in the learning process, fosters a profound learning experience, and promotes a deeper understanding and absorption of knowledge (Phillips et al., 2014). As you continue conversing with Chat GPT, this cultivates a sense of participation and helps you stay actively involved in your learning. You engage in an ongoing inquiry process, continuously seeking current information and insights to enhance your understanding. As you actively ask questions and solicit answers based on your current knowledge, Chat GPT answers your specific inquiries, enabling you to extend your knowledge on a personalized level. This active learning process leads to improved retention, application of knowledge, and understanding of concepts while facilitating critical thinking.

Critical Thinking Skills

Through participation in dynamic conversations with Chat
GPT, you are developing critical thinking skills, which employers highly seek (Vien, 2021). Researchers define critical thinking using differing terms; however, at the heart of the definitions, critical thinking consists of demonstrating an analytical and evaluative decision-making process (Wolcott et al., 2021). By posing thought-provoking questions to Chat GPT, you can refine your analytical and evaluative abilities when reading and analyzing Chat GPT’s responses. Responses provided by Chat GPT aim to be informative and helpful in addressing your questions but remember, do not immediately rely on the response! Overreliance is a drawback of using Chat GPT that can hinder your growth and development as a learner. Complementing your interactions with Chat GPT by consulting multiple sources and engaging in discussions with peers and instructors is essential when analyzing and evaluating responses from Chat GPT.

Chat GPT generates responses based on patterns it has learned from training data. It is important to note that the training data may not always be entirely accurate or up to date, which can result in Chat GPT providing information or responses based on potentially inaccurate data. You should carefully consider this limitation. Your critical thinking skills should come into action when analyzing and evaluating responses! You should always plan to critically analyze and evaluate the information provided by Chat GPT by corroborating it with reliable sources, consulting instructors, textbooks, and prior research for reliability and validity. For example, when Chat GPT responds to your question, you should actively question the information provided, consider a counterargument, engage in reflective thinking, and always check the sources! Chat GPT occasionally uses fake citations and sources, so it is crucial to use your critical thinking skills to validate the sources and ensure the information is plagiarism-free.

Embracing Chat GPT also enhances your ability to apply critical thinking in real-world scenarios. For instance, Chat GPT provides a lengthy response to the question, “How can predictive analytics be applied to identify potential fraud patterns in financial transactions?” A portion of this response includes a bulleted list of specific analytical techniques applied in this context, such as anomaly detection, behavioral analysis, risk scoring, and link analysis. You can probe Chat GPT to explain any bullet points by stating, “How can you apply the first bullet to a specific financial transaction?” Chat GPT responds with a detailed example explaining how to compare a transaction to established baseline patterns of normal financial transactions to detect anomalies. You can use your analytical and evaluative skills to examine and assess the response of this real-world scenario. Using reflective and critical thinking, pose questions such as: (1) How well does the response align with established practices in the field of fraud detection? (2) Are there any potential limitations? and (3) Does the response present any challenges with using predictive analytics for fraud detection? This hands-on approach to learning allows you to bridge the gap between theory and practice, fostering the development of essential critical thinking skills that are indispensable for success in the accounting profession.

Strong critical thinking skills are essential as they empower you to go beyond surface-level learning and encourage you to actively analyze, evaluate, and synthesize knowledge. By honing these skills, you can discern the reliability and validity of the information, make informed judgments and decisions, and enhance your critical thinking abilities. Improving these skills promotes intellectual curiosity, creativity, problem-solving abilities, and the ability to approach complex issues with a well-rounded perspective.

Conclusion

Chat GPT provides you with access to a vast amount of knowledge and resources. Embracing Chat GPT empowers you to excel in your academic and professional endeavors by opening new possibilities for engaging learning experiences, expanding knowledge access, and developing skills. However, it is important to remember and consider the drawbacks of Chat GPT. Drawbacks include the potential for providing inaccurate information, overreliance on responses, and the need for more contextual understanding. Awareness of these limitations is crucial while leveraging Chat GPT’s benefits to enhance your learning journey. With a few prompts, you can tap into Chat GPT’s vast repository of data, information, research, and industry trends while considering these limitations. This accessibility provides you opportunities to engage in active learning, develop a well-rounded understanding of accounting concepts, hone critical thinking skills, embrace emerging technology, and build a diverse set of skills crucial for the future of accounting.
Reading Between the Lines

What they really mean when they say...

“SEEKING CANDIDATES WITH A WIDE VARIETY OF EXPERIENCE”
You’ll need it to replace three...

“JOIN OUR FAST-PACED TEAM”
We have no time to train you.

“REQUIRES TEAM LEADERSHIP SKILLS”
You’ll have the responsibilities of a manager, without the pay or respect.

“APPLY IN PERSON”
If you’re old, fat or ugly you’ll be told the position has been...

“NO PHONE CALLS PLEASE”
We’ve filled the job; our call for resumes is just a legal formality.

“SEEKING CANDIDATES WITH A WIDE VARIETY OF EXPERIENCE”
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“NO PHONE CALLS PLEASE”
We’ve filled the job; our call for resumes is just a legal formality.

“DUTIES WILL VARY”
Anyone in the...

“MUST HAVE AN EYE FOR DETAIL”
We have no quality control.

“GOOD COMMUNICATION SKILLS”
Management communicates, you listen, figure out what they want and do it.

“SOME OVERTIME REQUIRED”
Some time each night and some time each weekend.

“COMPETITIVE SALARY”
We remain competitive by paying less than our competitors.

“MUST BE DEADLINE ORIENTED”
You’ll be six months behind schedule on your first day.
Employers Look to CGMA Professional Apprenticeships to Meet Skills Gap

Joanne Fiore, JD
AICPA & CIMA
VP, Pipeline & Apprenticeships
CGMA Americas

There are many factors to consider when deciding what job offer to accept upon graduation, or where you want to land next. One consideration not to overlook these days is whether you will have access to a robust training program and a career progression plan.

Skills development and career progression are the new currencies for companies looking to hire, develop and keep the best talent. Considering the rapid pace of change, especially with technology, and the specialization required in the accounting and finance function, companies are increasingly seeking to “grow their own.” That means to train and develop new hires and existing staff to meet the challenges they face as they transform to become the finance function of the future. And strong leaders know that to attract and retain talent, they need to offer career paths that allow growth at a pace and breadth that aligns with the enhanced responsibilities assigned and heightened competencies developed.

To help recruit and retain talent, and develop the competencies needed, AICPA & CIMA launched its Registered Apprenticeship for Finance Business Partners in 2022, the first of its type at this level in the United States. Employers are embracing apprenticeships because they work. They establish a pipeline of highly engaged candidates that allows employers to monitor and develop more skilled, diverse, and long-term employees.

In fact, according to the US Department of Labor:

- 93% of apprentices are still on the job one year after the apprenticeship ends
- 99% of businesses would recommend an apprenticeship to other employers

Employers report indirect benefits as well, such as improved company culture (96%), improved employee loyalty (91%), future management development (76%) and reduced turnover (81%).

Underpinning the CGMA apprenticeship is The Finance Leadership Program, a guided, digital learning and assessment experience. The curriculum is made up of skills identified by 2,000 finance teams around the world as critical for driving actionable insights and accelerating career growth.

It is comprised of four levels, and learners enter the program based on their educational degree.

- The Foundational Level is a condensed introduction to the concepts of business and finance.
- The Operational Level teaches essential business concepts and establishes a strong foundation in technical finance and accounting.
- At the Management Level, you’ll develop core skills and business acumen while acquiring more advanced tools and frameworks.
- In the Strategic Level, you’ll complete your finance professional skill set with new insights and a valuable toolkit to help you lead at the enterprise level.

This is the first time that the Finance Leadership Program is available in the United States through an apprenticeship. Under an apprenticeship, an employer hires an apprentice as an employee (or identifies an existing employee) and provides a highly structured program, at no

10 NEW ACCOUNTANT
**Spotlight on finance and accounting leaders at three companies that have registered team members into the CGMA Finance Business Partner Apprenticeship**

**Michael Neller**
Aon plc

I am the Global Controller and CAO. I lead a team of approximately 1200 talented finance colleagues across over 100 countries. Together, we focus on risk prevention and detection, process efficiency, producing investor-grade financial information and continuously creating a best-in-class work environment.

Q: What are the most important skillsets/behaviors needed for college students joining finance and accounting teams to be successful?

**Michael:** Three things: (1) Have a growth mindset – the world is constantly changing and whatever I tell you is important today, might not be tomorrow. Always be willing to learn and accept new challenges because that is what will give you the skills you need to succeed; (2) Be collaborative – you need others to solve complex problems and it’s always more rewarding to develop a solution as a team, as opposed to individually; (3) Be open minded – the best answer, or candidate, is usually not the first one that comes to mind.

**Robin H. Thieme, CPA, CGMA, CITP**
KBS CFO, LLC

Q: Why do you support skills training, such as the Finance Leadership Program?

**Robin:** I support the skills training, such as this fantastic Finance Leadership Program as there are many aspects of finance that really cannot be self-taught. Developing a large set of tools in your finance toolbox takes training and education and can also lend itself to your professional development.

**Paul S. Young, CPA, CGMA, MBA**
Liberty Bank – CT

As the CFO of the largest and oldest independent mutual bank in the country with over $7B in assets, I’m responsible for Accounting, Financial Planning & Analysis, Strategic & Operational Planning, Procurement, Treasury, Enterprise Project Management and Digital Banking.

Q: What was your first job in finance or accounting and what was the best take-away from that job?

**Paul:** My first job was with Prudential Insurance as a Premium Statistics Clerk while I went to college in the evening. Prudential paid for my education through their tuition reimbursement program and it was great that I was able to apply what I was learning in school to my job (and vice versa). I think the best take-away from that position was that if you work hard and communicate effectively, you can move up into more challenging roles and continue to develop new skills.


Hear Michael Neller and Paul Young talk about why they choose the apprenticeship for their organization: [www.aicpa-cima.com/resources/video/professional-apprenticeships-are-making-an-impact](http://www.aicpa-cima.com/resources/video/professional-apprenticeships-are-making-an-impact)
cost to the student, to develop and grow them.

The structured apprenticeship program consists of the following components:

**Industry-led:** The AICPA set the standards for the occupation of Finance Business Partner, which the Department of Labor approved.

**Paid Job:** Apprenticeships are fully paid jobs, with structured learning programs that help you develop defined competencies. In that way, they are unlike internships, which may be paid or unpaid and are more designed to give you an introduction to an employer, job or profession.

**Supplemental Education:** Although the Finance Leadership Program is available as a training program separate from the apprenticeship, it is also the Required Technical Instruction (RTI) for the new apprenticeship. The RTI builds the foundation necessary to operate as a Finance Business Partner.

**Structured On-the-Job Learning:** This is applying what you have learned in the education program to real work experiences. It is accomplished by the employer providing experiences and guidance that creates the competencies to be considered fully skilled in the role. On-the-job training represents most of the time spent during the apprenticeship and why apprenticeships are considered learn-while-you-earn programs.

**Mentorship:** To help you progress through the apprenticeship, your employer also provides a mentor. Much more than a peer who gives office tours or answers the occasional question, mentors are guides and instructors who help you get acquainted with your job responsibilities and thrive in your role.

"[The mentor is] the person who is sharing that organizational knowledge openly, and with the best interest of that apprentice in mind. You want to make sure that the apprentice is getting all the support necessary," said Steve Lutton, COO of the Institute for American Apprenticeships, which consulted in the creation of the AICPA apprenticeship program. "At every moment, there is an opportunity to help that apprentice get to that next step."

**Credential:** Those who complete the apprenticeship earn the Chartered Global Management Accountant (CGMA) designation, which is globally recognized and held by over 140,000 finance professionals worldwide.

**Diversity:** The apprenticeship program helps to promote more inclusive hiring and more diversity because not all candidates need to have all the skills, education, and training at the start of the program, as the apprenticeship is designed to fill in the gaps.

For example, apprentices need not have completed their two- or four-year degree to join an apprenticeship program and begin to study the Finance Leadership Program. They just need to complete their degree by the time they complete the program. And to assist apprentices in gaining their degree, AICPA & CIMA have negotiated deals with Excelsior University, Franklin University and the University of Phoenix that will award credit free of charge to the student for studying the Finance Leadership Program.

AICPA & CIMA’s apprenticeship combines a world-class learning program with mentorship and on-the-job training, which helps employers recruit and grow their own, providing the kind of workplace the 21st century workforce expects – diverse, inclusive, collaborative, and innovative.

For more information about the apprenticeship, e-mail ApprenticesUS@AICPA-CIMA.com

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**About the Author:**

Joanne Fiore, JD, is Vice President of Pipeline and Apprenticeships, CGMA Americas, for AICPA & CIMA. She is part of the larger effort to engage F1000 finance executives with the goal to professionalize management accounting, upskill finance and accounting professionals and help drive adoption and reputation of AICPA & CIMA resources and the CGMA designation, including within universities, in the Americas Region. She is leading the implementation and growth of the new Finance Business Partner Registered Apprenticeship in the Americas Region, which is designed to help increase inclusion in the pipeline.

Prior to joining the Association, Fiore was president of the legal division of Oakstone Publishing, and before that vice president of editorial for LRP Publications, the largest of the midsize legal publishers in the US. She is a graduate of the University of Texas at Austin and New York University School of Law.
Love an Immediate ROI?
So Does Bay Path University.

From public accounting firms, to nonprofits, to companies large and small, there is a critical need for accounting and financial professionals who are motivated problem solvers and have a thorough understanding of best practices.

The Master of Science in Accounting at Bay Path University is designed to give students an immediate return on their educational investment by providing them with expert-level knowledge and skills in their chosen concentration, along with opportunities for busy-season accounting internships.

The Bay Path Advantage
Bay Path’s MS in Accounting takes pride in being recognized as one of the “best and most affordable programs in the country”*, with the forensic accounting concentration recognized as one of the “top online forensic accounting programs in the country”**. Alongside incredible accounting classes and faculty, students also benefit from attending a university with a strong cybersecurity program, providing expertise in data analytics and other hot topics currently impacting the financial industry.

With a 100% online course load, and with no classes scheduled during the busy accounting season of January through mid-April, Bay Path’s 30-credit program is designed to fit your schedule. Non-working students can also choose an accelerated option that lets them complete the program in as little as eight months.

Support In and Out of the Classroom
While at Bay Path, students receive individualized advising and career coaching from CPA-certified faculty and alumni continue to enjoy lifetime access to Bay Path’s Sullivan Career and Life Planning Center, where experts are ready to assist with resume development, interview preparation, job search strategies, salary negotiations, and more.

As alumna Jessica Miller ’22 shares, “Dr. Stevens did a great job in the initial program entry process in discussing my background, interests and hopes for the future in order to help decide which concentration to pursue. Through actual classroom instruction, class discussions, and further conversations, I was able to shift to what seemed like an even better fit as I moved through the program. Not only was I able to secure an internship in public accounting, but I now work full-time at that same CPA firm.”

* onlinemasters.com, thebestcolleges.org, bestvalueschools.org, and gradschoolhub.com
** onlineschoolsreport.com and bestcolleges.com.
What do accountants and Navy SEALs have in common? Navy SEALs have the ability to stay awake for a week, endure constant harassment and perform their jobs despite mental and physical hardships. While that may sound similar to final exam week, there is no comparison between college and the physical stress of military training, but there are similarities in the mental aspects. Navy SEALs use certain tools to help them succeed during times of extreme hardship, and accounting students and CPA exam candidates can use these same strategies for success. The tools fall under the broad category of “mental toughness,” and include: (1) goal setting; (2) visualization; (3) positive self-talk; and (4) emotion management.

Mental toughness is usually thought of in an athletic/sports context, but it has broader applications outside of that field. One element of mental toughness relates to enduring short-term discomfort to attain long-term goals. Mental toughness for CPAs starts in college, with enrollment in technical accounting, business and economics classes, and culminates with the CPA exam, a rigorous, four-part exam that is developed by the American Institute of Certified Public Accountants (AICPA). Let’s examine each of Big 4 aspects of mental toughness and see how these skills can be applied toward passing the CPA exam.

Goal Setting
When students commit to passing the CPA exam, they are setting a priority or goal. One of the pillars of Navy Seal and other special opera-
tions training is using SMART Goals, which stand for Specific, Measurable, Attainable, Relevant and Time-bound. When a student decides to take the CPA exam, they have committed to a specific goal—passing the Uniform CPA Examination.

The goal of passing the CPA exam is measurable. A few weeks after taking one of the exam sections, the results are known and when all four parts have been passed, the goal has been reached. Passing the CPA exam is attainable. Anyone who has been enrolled in accounting degree programs has the coursework necessary to pass the CPA exam, but many CPA firms also support exam prep courses that are geared toward helping students pass the exam.

It is important to note that large goals should be segmented into smaller goals that are achievable, so that the overall task does not appear overwhelming. While the overarching goal may be to pass the CPA exam, the goal can be broken up into passing one section first, and that goal can be further broken down into studying one module or aspect of that section. For example, the overall goal of passing the CPA exam in its entirety goal might be segmented into passing the auditing section. A sub goal in passing auditing could be studying internal controls, and so on. The metaphor that is used for breaking a large goal into smaller, attainable chunks comes in the form of a question: how do you eat an elephant? Answer: one bite at a time.

Relevance is the fourth part of SMART goals. Passing the CPA is relevant, as it is the entry ticket into accounting. Students should know that accounting is not just a job, it is a community. I recently returned from the American Accounting Association’s annual conference and it is a tight group of practitioners and educators that care deeply about the profession, its people and the benefits that
we make to society as trusted and strategic business advisors. CPAs play a role in creating confidence in financial markets, as well as helping companies navigate the intricacies of the tax code and the increasingly complex regulatory and global business environment. Becoming a CPA is a very relevant objective.

Goals must be time-bound. It is not enough to say that you will do something, unless that goal has a sense of time urgency. In the case of the CPA exam, test takers must pass all four parts of the exam within 18 months, which creates the time-based component of the SMART goal.

Visualization

Navy Seals use visualization—they see themselves succeeding at difficult tasks before actually performing those tasks. Visualization is using your imagination and all of your senses to feel what it would be like to achieve a certain goal. This can be used by accounting students and CPA exam test takers and even at any stage of life. To see yourself succeeding, you need to not only visualize this in your mind’s eye, but you must feel the elation that will come when you tell your friends and family that you passed, when you post it on LinkedIn, and when you share the news with your college professors and employer. All those people are going to want to share in that good news—the celebration is going to be great!

Use your mind’s eye to see yourself studying. You are sitting at the computer, reading the test prep modules, making flash cards, taking practice exams, and finally going to the test center on testing day. Feel the nervous excitement that you have going into the exam. That is normal and you know that once the exam starts, you’ll be focused on the content, analyzing the question and providing the answers. Feel the sense of relief when the exam is over and you walk out of the test center. Rehearse it all in your mind before it happens.

Positive Self Talk

Navy Seals use positive self-talk. They know that their training is challenging and also, that their instructors may be testing their commitment by harassing them and encouraging them to quit. Luckily, the CPA exam is not like that. Your friends, family, and college professors all want to see you succeed and have you increase your confidence, which comes from attaining challenging goals.

An example of positive self-talk is telling yourself that others have completed the CPA exam, so you can as well. That you are the kind of person who likes a challenge. That you are focused and easily tune out distractions. That any setback you encounter is just another part of your development and that you’ll learn from that event and use that knowledge to do even better.

Write down a few positive messages and say them out loud a few times a day every day so that you both see and hear them. This will help develop this habit so that you can apply it in real time as things get challenging in the CPA exam or any other activities. Always frame things from a positive point of view and accept that nobody is perfect and you do not need to be either.

Emotion Management

Emotion management is also sometimes called “arousal control.” When faced with a challenge, our bodies can produce stress reactions, such as the release of cortisol, a stress-related chemical or adrenaline, which can trigger the “fight or flight” response. When facing a challenge such as the CPA exam, candidates must manage uncertainty, time pressures and they must manage the emotional ups and downs that come from going after a big goal. Some exam content is going to be easier than others and when facing the tougher parts, we may get discouraged, frustrated or want to quit. These are all normal feelings and part of the process, and we must not suppress our emotions, but acknowledge and manage them.

One way to manage emotions is through box breathing, a technique in which you mindfully focus on your breath and concentrate on breathing, performing a four-second inhale, a four-second hold, four-second exhale and another four-second hold. Simply breathing like this for a few minutes at a time during the day can have a calming effect. It also shifts our awareness from whatever thoughts are in our head to paying attention to our breath, similar to a meditative effect.

By regulating your breathing and slowing down, you can re-center yourself during a busy day. This method won’t make you any less busy, but it will help you feel better during the moment and return you to your task with more focus and awareness. It is better to slow down in this way than resort to social media or phone distractions, which just add to the frantiness of your day. Calming oneself through box breathing can also be used by students before exams or during any intense situation in which there might be a strong emotional reaction and need for calm.

Summary and Conclusion

There will be challenges as you work through the accounting curriculum and the CPA exam, but remember that when you really want something, you have the ability to get it and that attaining challenging goals helps you build confidence and leads to even more success. The Big 4 mental toughness tools mentioned above can help you—not just with the CPA exam but in many aspects of your life. Remember that thousands have gone before you and thousands will follow. They succeeded and you will, too.
As college students and young professionals entering the field of accounting, it is imperative to recognize the evolving nature of your career. In today’s ever-changing business landscape, the role of accountants extends far beyond traditional financial reporting. One particular force making waves in the accounting world is ESG reporting, an acronym that stands for Environmental, Social, and Governance reporting. According to KPMG’s 2022 Global Survey of Sustainability Reporting, 96% of the world’s top 250 companies are providing some form of sustainability reporting. ESG isn’t just a buzzword; it represents a transformative force that is shaping the future of businesses and redefining the role of accountants within them. So, what exactly is ESG, and why should it matter to you?

History of ESG:
The concept of ESG has evolved over time, reflecting the growing recognition that businesses should be accountable not only for their financial performance but also for their impact on the environment and society. It traces its roots to the rise of sustainability concerns, increasing stakeholder expectations, and regulatory efforts to ensure corporate accountability. ESG represents the three pillars of sustainable and responsible business practices. Environmental factors encompass a company’s impact on nature, such as carbon emissions, resource consumption, and waste management. Social factors revolve around a company’s impact on people, including employee well-being, diversity and inclusion, community engagement, and human rights. Governance factors encompass a company’s internal structures, leadership, and transparency.

Companies Embracing ESG:
A notable shift has taken place as more companies integrate ESG considerations into their business strategies. For instance, global leaders like Microsoft, Unilever, and Apple have committed to ambitious sustainability goals and regularly publish comprehensive ESG reports. These reports provide transparency about their environmental footprint, social initiatives, and governance practices. Companies recognize that aligning with ESG principles is not just socially responsible but also financially prudent. It enhances their reputation, attracts investors, and fosters long-term resilience.

The Role of Accounting Firms:
Accounting firms play a pivotal role in advancing the ESG agenda. They are involved in helping companies capture,
analyze, and report ESG information accurately and transparently. As trusted advisors, accounting professionals ensure that ESG data is reliable and can withstand scrutiny from stakeholders. Moreover, accounting firms provide assurance services to validate the accuracy of ESG disclosures, contributing to the overall credibility and trustworthiness of ESG reports.

Where We Are Now:

ESG reporting has become a mainstream practice in the business world. As mentioned earlier, over 96% of S&P 500 companies publish sustainability reports, demonstrating the widespread adoption of ESG reporting. Investors and stakeholders are demanding greater transparency, wanting to understand a company’s environmental impact, social initiatives, and governance practices. ESG data is being used as a basis for investment decisions, credit ratings, and risk assessments. Regulatory bodies are also taking notice, with some jurisdictions implementing mandatory ESG reporting requirements.

Where We Are Going:

The future of ESG reporting in accounting holds immense potential and significant implications. Moving forward, ESG reporting is likely to become more integrated into financial reporting, with accountants exploring ways to incorporate material ESG information into annual reports. As ESG frameworks and standards continue to evolve, accounting professionals must stay informed and adapt their skills to ensure compliance and effective reporting.

Furthermore, the role of accountants in ESG will extend beyond mere reporting. Accountants can leverage their financial expertise to analyze and interpret ESG data, provide insights on sustainability performance, and guide strategic decision-making. They can contribute to developing robust ESG risk management frameworks, ensuring that companies identify and address ESG-related risks and opportunities effectively.

Conclusion:

As college students and young professionals, you are entering the accounting profession at a pivotal time, where ESG reporting is rapidly becoming a driving force in the business world. Understanding the significance of ESG and its implications for accountants is essential for staying relevant and thriving in this evolving landscape. ESG reporting goes beyond traditional financial metrics, encompassing environmental, social, and governance factors that are critical for sustainable and responsible business practices. By embracing ESG, accountants can contribute to building a more resilient and ethical business ecosystem.

In conclusion, ESG reporting is not just a trend; it is a fundamental shift in the way companies operate and disclose information. It aligns with the increasing demand for transparency, accountability, and long-term value creation. As accountants, you have the opportunity to play a vital role in the ESG journey, helping companies navigate the complexities of reporting and analyzing ESG data, providing valuable insights, and guiding strategic decision-making. By embracing ESG reporting, accountants can position themselves as trusted advisors who understand the broader impact of business decisions and contribute to building a sustainable and responsible future. Embracing this future will not only enhance your professional growth but also contribute to creating a better world for generations to come.
The Origins Of The Accountancy Profession In The United States

Continued from Page 4

Early Text Books

Historians attribute Luca Pacioli, the “father of double-entry bookkeeping”, (c. 1445-1517), a Franciscan friar as the first author of a bookkeeping text. Pacioli’s textbook Summa was first published in Venice in 1494. Summa is comprised of 615 pages of closely printed text, the equivalent of a 1500-page textbook if published today. Its contents consisted of: 222 pages of arithmetic, 78 pages of Algebra, 150 pages of business which was divided into 12 sections on various topics relating to business of which 27 pages were dedicated to bookkeeping and 151 pages to geometry and trigonometry. All subjects in Summa were taught in schools established through the financial power of merchants for the instruction of their sons. The pedagogical approach was centered on mathematics, such as algebra, and on problem-based learning that was contextualized to business. It is a book on how to do bookkeeping, how to run a business, how to record transactions using three primary books; the memorandum, the journal, and the ledger and included; how to extract and carry forward balances, how to prepare a profit and loss accounting, and how to calculate net worth. Financial Statements on an annual basis would have been rare before 1752, for it was not until then that an act of Parliament promulgated that the first day of January would be considered the beginning of the year for all purposes.

Early Education

American writing schools can be traced back to 1709 in New England. These writing schools taught reading, writing, business math, and bookkeeping. Accounting education in 1760 consisted of a set of arithmetic techniques to conduct affairs in an orderly, purposeful, and well-informed fashion. From the pre-Revolutionary period through the first legal recognition of public accountancy in 1896, these “counting houses” offered a learning environment for accounting education. Training of this type was common throughout the colonies. It is interesting to note that both John Hancock and Henry Laurens, two signers of the Declaration of Independence, were both schooled in “counting houses.”

During the early 19th century, proprietary business colleges and schools were beginning to develop colleges and universities to replace the apprenticeship system. These early private commercial colleges were links in a chain of evolution to today’s graduate business programs and accounting schools at universities. The proprietary schools were first offered by individual entrepreneur-authors and then by collections of business schools operating in commercial centers. These entrepreneur-authors were known accountants who were writing textbooks and articles in early journals. One of the early established commercial schools included: Foster’s Commercial Academy in New York in 1849. Others schools were added to the commercial school movement up through the Civil War. Among these schools, the Folsom Colleges offering by individual entrepreneur-authors and then by collections of business schools operating in commercial centers. These entrepreneur-authors were known accountants who were writing textbooks and articles in early journals. One of the early established commercial schools included: Foster’s Commercial Academy in New York in 1849. Others schools were added to the commercial school movement up through the Civil War. Among these schools, the Folsom Colleges

Professional Organizations

There is evidence of the practice of public accounting in America during the late 1700s and early 1800s. The accounting profession in the United States evolved out of the developments of auditing in Europe, especially in England. Scottish and English chartered accountants settled in the United States during the last quarter of the 19th century to report on British interests and performed much of the early auditing work. Barrow, Wade, Guthrie & Co., established in 1883, is considered to be the first “national” accounting firm organized in the United States.

Despite the many accountants during this period, there were no accounting professional organizations in the United States at this time. The Institute of Accounts of New York opened its doors on April 1882 as the first professional accounting organization and devoted themselves to accounting education.

The AAPA (the predecessor of the American Institute of Certified Public Accountants, AICPA) came into existence in 1887. Their reason? To raise the profes-
Oscar Wilde, the renowned Irish poet, playwright, and novelist, continues to be a source of insight and inspiration today. His words have a timeless quality that speaks to the human experience in all its forms. Whether you’re facing difficult decisions, navigating complex relationships, or just trying to make sense of life’s ups and downs, Wilde’s words provide a unique perspective.

When it comes to money, Wilde was a firm believer in its importance. “When I was young I thought that money was the most important thing in life; now that I am old I know that it is,” he famously declared. At the same time, he recognized that the pursuit of material wealth should never come at the expense of our mental and emotional well-being. “Keep love in your heart,” he wrote, “A life without it is like a sunless garden when the flowers are dead.”

Wilde also understood the power of temptation. “I can resist everything except temptation,” he wrote, reminding us that it’s often easier said than done. He also believed in the importance of striving for excellence. “If a thing is worth doing, it is worth doing well,” he said, and “I have the simplest tastes. I am always satisfied with the best.”

For Wilde, life was a complex puzzle to be navigated with skill and grace. “The world is divided into two classes, those who believe the incredible, and those who do the improbable,” he observed. He also recognized the importance of forgiving one’s enemies. “Always forgive your enemies – nothing annoys them so much,” he wrote. He believed that life is too important to take too seriously. “Life is never fair, and perhaps it is a good thing for most of us that it is not,” he wrote. He also recognized the value of experience. “Experience is simply the name we give our mistakes,” he said. And he offered this timeless advice: “To expect the unexpected shows a thoroughly modern intellect.”

Finally, Wilde’s words remind us of the importance of love. “Who, being loved, is poor?” he asked. And perhaps his most famous quote: “Life is far too important a thing ever to talk seriously about.”

Oscar Wilde’s words continue to inspire us today. His wise and timeless insights provide us with the insight and understanding we need to navigate the complexities of life. Whether you’re looking for a bit of wisdom to help you through a difficult time or just some insight into the human condition, Oscar Wilde’s words can provide the insight and guidance you need.

Here are some additional well-known Oscar Wilde’s quotes:

“There are only two tragedies in life: one is not getting what one wants, and the other is getting it.”

“There are only two kinds of people who are really fascinating – people who know absolutely everything, and people who know absolutely nothing.”

“There is only one thing in life worse than being talked about, and that is not being talked about.”

“Some cause happiness wherever they go; others whenever they go.”

“When the gods wish to punish us they answer our prayers.”

“To love oneself is the beginning of a lifetime romance.”

Article partially composed by ChatGPT.
The intention of the organization was to form a professional school of accountancy that would bring integrity to the profession. They attempted to accomplish this by petitioning the Board of Regents of the State of New York for a charter to operate a professional accountancy school. The Regents rejected the charter school idea because they objected to a business school per se. Nevertheless, the AAPA set its sights on creating a state law that would establish the professional designation of Certified Public Accountant (CPA). The first such law passed in New York State in 1896. This body of practitioners believed that a professional school would provide academic integrity to the profession. However, they settled for a legal recognition of the CPA designation to bring the same integrity.

By 1912, at least thirty-three states had laws recognizing the CPA designation. However, many accountants thought that a federal regulation would be needed because the practice of accounting was being carried on interstate. They were unsuccessful in getting Congress to pass the law as they believed it would have interfered with states’ rights.

Having the CPA designation regulated by states would however prove to be problematic. Each state was able to set their own requirements for application to the CPA exam. Therefore, some states required a high school certificate or the equivalent. Others required a four-year undergraduate degree or the equivalent. The “equivalent” was even open to interpretation among the various states. Therefore, there wasn’t a set standard entrance requirement among the states for a national CPA exam. This dilemma would unfortunately prove to be a difficult hurdle for the profession as higher education develops in America.

The first CPA was Frank Broaker. The first exam under the new law was given December 15 and 16, 1896. In June 1898, Christine Ross passed the New York CPA exam but certificate is withheld while officials decided whether or not a woman should be certified. On December 21, 1899 at the board of regents meeting, she was awarded certificate 143. The first Black CPA, John W. Cromwell Jr., passed the CPA examination in New Hampshire in 1921. Seventy-five years later (1996), Bert Mitchell of New York, became the first Black CPA to win the AICPA Gold Medal for Meritorious Service.

The origins of the accounting profession bind us to a legacy and anchors us to a shared history. Accountants of today and tomorrow benefit from the devotion that others before us have given to the profession. To hear a few of these stories, should encourage and challenge us to provide our best service in the profession.


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