

5-2016

# The Question of Financial Career Paths: Which Graduate Program and/or Professional Certification Leads to the Greatest Income and Level of Satisfaction Based on a Survey of Professionals working within the Accounting/ Finance Fields?

Tanner M. Shaw

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The University of Southern Mississippi

The Question of Financial Career Paths:  
Which Graduate Program and/or Professional Certification Leads to the Greatest Income  
and Level of Satisfaction Based on a Survey of Professionals working within the  
Accounting/Finance Fields?

by

Tanner M Shaw

A Thesis  
Submitted to the Honors College of  
The University of Southern Mississippi  
in Partial Fulfillment  
of the Requirements for the Degree of  
Bachelor of Science in Business Administration  
in the Departments of Finance and Accounting

May 2016



Approved by

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## Abstract

Thousands of men and women across the United States graduate from accounting and finance undergraduate programs and find themselves uncertain about what the future holds and what steps should be taken in order to maximize their odds of meeting their personal goals related to job satisfaction and level of income. This study aims to evaluate graduate degree and non-graduate-degree alternatives, as well as the CPA and CFA professional designations in terms of the likelihood of each route leading to high job satisfaction and a high level of income. To that end, a survey of successful accounting and finance professionals was conducted.

Results were collected and survey respondent data were grouped by all participants; participants having earned a Master of Professional Accountancy, participants having earned a Master of Business Administration, participants having earned a Master of Finance, participants earning the highest salaries, participants rating themselves as having the highest possible job satisfaction, participants having attended graduate school, participants having not attended graduate school, participants having earned the Certified Public Accountant designation, and participants having earned the Chartered Financial Analyst designation.

The results indicate that the route leading to both the highest level of job satisfaction and the highest salary is to obtain a professional designation without attending graduate school. This option is not best for everyone, however, as there are requirements that are often most easily met by earning a graduate degree. In that case, it is pertinent to know that, according to the results of this study, the Master of Professional Accountancy and Certified Public Accountant designation pairing leads to the greatest

level of job satisfaction, while the Master of Business Administration and Chartered Financial Analyst designation pairing leads to the greatest level of income.

Key terms: job satisfaction, salary, career, accountancy, finance, graduate degree, certification

## Acknowledgments

I would like to thank my thesis advisor, Dr. Steven Stelk, for assisting and guiding me throughout the process of completing this research project. I cannot thank you enough for your insight, encouragement, and advice.

More generally, I would also like to thank the University of Southern Mississippi Honors College Faculty and Staff, past and present, for giving me the opportunity to be a part of this great program. I have enjoyed so many aspects of being an Honors College student at USM. From the excitement of study abroad trips, to the intimate learning environment offered in the Honors designated classes, it has all been a pleasurable and mostly painless experience that has assisted in broadening my horizons and increasing my aptitude, confidence, and knowledge.

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## List of Abbreviations

MPA	Master of Professional Accountancy
MBA	Master of Business Administration
MSF	Master of Finance
CPA	Certified Public Accountant
CFA	Chartered Financial Analyst
NPV	Net Present Value

The Question of Financial Career Paths:  
Which Finance/Accounting Graduate Program Leads to the Greatest Level of Satisfaction  
Based on a Survey of Professionals?

**Introduction**

The purpose of this study is to research relevant graduate degrees and professional certifications/designations within the fields of finance and accounting and determine which lead to the greatest level of income and job satisfaction. This topic is important to me because, simply put, it is my life. The subject of my research is the subject of my career. As a Senior accounting and finance double-major, I find myself uncertain what the future holds and which direction to begin walking after receiving my undergraduate diploma. Thousands of students across the United States graduate and find themselves in similar situations – finishing their undergraduate degrees in the fields of Finance and Accounting and asking the question “What now?” Graduate degrees often cost tens or even hundreds of thousands of dollars, and it will be worthwhile to know how likely each is to “pay off” in terms of return on investment and satisfaction. Similarly, the field of financial management is laden with professional designations and certifications, many of which are costly and time consuming to earn. It is the purpose of this paper to make the results of alternative career choices more understandable and predictable. A survey was sent directly to professionals who have been successful in their fields to determine which graduate degrees and professional certifications represent the best value in terms of salary payout and individual job satisfaction. This topic is relevant to everyone who is currently pursuing an undergraduate degree in Finance and/or Accounting, as well as those who have already graduated and are currently in the processes of deciding what to do next.

This study could also be of potential interest to graduate school admissions councilors as a method of understanding the link between graduate programs and career outcomes.

According to Dave Mumby, Ph.D. currently an Associate Professor at Concordia University and author of the book *Graduate School: Winning Strategies for Getting In*, “The match between what an individual is looking for and what the program has to offer is an important consideration of most admissions committees. Recruiters reject applicants who fail to show that the match is right, no matter how strong their academic credentials, standardized test scores, and letters of recommendation” (Mumby, 2012). By better understanding the role various graduate programs have played in the lives and careers of professionals, councilors should be able to make better recommendations and admissions decisions based on applicants’ described goals.

Aside from valuing the different graduate degrees and professional certifications based on income and reported satisfaction, the study also differentiates between the subjects based on demographic factors including age, gender, race, number of years in the field, number of years in the specific job, geographic location, marital status, and number of children. By recognizing and accounting for these factors, attributes, and qualities, the study aims to create a complete profile of successful professionals within the fields of finance and accounting. By understanding how the factors besides graduate degrees completed and professional certifications earned might contribute to the success and satisfaction of each individual, we gain a better understanding of the fundamental goal of the study – to determine which graduate degree and professional certifications have the best odds of leading to a career associated with good earnings, positive return on investment, and, most importantly, satisfaction.

## **Literature Review**

### **Prior Related Studies**

A study conducted by a student, Jason Lammela, at Duquesne University aimed to determine the net present value (NPV) – the value of the additional income earned from obtaining the degree expressed in today’s dollars, minus the cost of earning the degree – of undergraduate degrees. Lammela’s study is relevant as a supplement to this study, as its subject revolves around determining the net present value of a college education across disciplines and degrees. The paper summarized that the six benefits from a college education were higher starting annual salary, higher wage growth, higher benefits, lower unemployment rate, higher labor force participation rate, and lower occupation absence rate. The study considered bachelor’s degrees across 27 different curriculums at four different levels of universities. The four levels of tuition were: above \$30,000 (level 1), between \$20,000 and \$30,000 (level 2), between \$10,000 and \$20,000 (level 3), and below \$10,000 (level 4). The study also discussed benefits such as resulting paid leave, supplemental pay, insurance, retirement and savings, legally required benefits, and absence rate (the rate at which an individual in a given occupation will not work 35 or more hours each week worked). Finally, it compared unemployment rates for college graduates and those who only completed high school. The paper concluded, generally, that it was more beneficial to attend a level 1 university for most curriculums. Lammela specifically pointed to a need for further research to extend this study to graduate degrees and/or doctoral programs (Lamella, 2007). It is my aim in this thesis to apply a related,

albeit less objective and quantitative, system of study to graduate degrees within the narrow fields of Accounting and Finance.

A second related study that focused on the contributing elements of job satisfaction is “Intelligence, Education, and Facets of Job Satisfaction.” The study correlated level of intelligence and level of education separately to job satisfaction (Ganzach, 2003). The intelligence aspect of the study will be discussed in the next section of this literature review. However, the study of the relationship between level of education and level of job satisfaction presents a relevant parallel to be drawn. The study began by explaining that one’s level of education can be correlated both positively and negatively with job satisfaction. The positive indirect effect of education on satisfaction has to do with the ability of educated people to “find more rewarding jobs and therefore derive more satisfaction with their work” (Ganzach, 2003). However, education also has a negative direct effect on satisfaction in that “expectations about job rewards— which are negatively related to satisfaction—tend to increase with education” (Ganzach, 2003). In other words, more highly educated people generally have higher expectations about compensation and benefits, which in turn leads to lower satisfaction. However, Ganzach argued that intelligence is truly the factor that should be discussed as a detriment to job satisfaction. In his opinion, prior studies, which attributed education as a detriment, should be re-evaluated to consider the fact that intelligent people tend to be more highly educated and it may well be their intelligence that causes them to become less satisfied with their jobs rather than their level of education.

A recent survey conducted by Monster – a widely used online employment resource – of nearly 6,000 individuals concluded that Finance and Accounting industry professionals make up the greatest share of satisfied respondents (Quinn, 2013). The study culminated in an article on Monster.com that stated, “While survey respondents express high job satisfaction within the finance and accounting professions, they also indicate confidence (80%) in the prospects of finding a new job in the industry. More so, nearly one half (43%) of respondents agree that there are more job openings now than there were a year ago” (Quinn, 2013). This statement alludes to an understanding of satisfaction having a good deal to do with job security.

A more general study published by Bloomberg found that “employees ranked compensation/pay above job security as the most important contributor to job satisfaction for the first time since the pre-recession period of 2006 and 2007, according to a report released May 8 [2014] by the Society for Human Resource Management” (Freeman, 2014). Given this information, one might question whether accounting and finance professionals simply value job security more than the average employee, or whether compensation is, in fact, becoming a greater concern than job security within the field of accounting and finance now as well.

### **Factors Other Than Education/Certification Completion That Might Contribute to Job Satisfaction and/or Salary Earned**

According to prior studies, there are many factors that contribute to satisfaction with one’s career. One study in particular indicated that race plays an important role in satisfaction (or lack thereof) of African-American accounting professionals (Moyes,



Williams, and Quigley, 2000). It was concluded, in this study, that African-Americans continued to perceive prejudicial treatment within the field of accounting and that this observed mistreatment contributed to poor job satisfaction among African-American accounting professionals. This conclusion was drawn based on a survey of accounting graduates from a historically black university, as well as unstructured interviews with African-American partners and managers in large firms.

Another important demographic factor that may impact the satisfaction of professionals surveyed in this thesis is gender. While somewhat dated, a 1997 study in Great Britain correlated gender with an inability to progress in the field of public accounting (Hull and Umansky, 1997). The study discussed at length the many contributing factors to “the glass ceiling” met by women attempting to climb the ranks within large public accounting firms. Although the subject of *this* thesis is not gender or racially based discrimination, it is important to note that there have historically been some biases against African-Americans and women within the field of accounting and finance. This may very well be a point worth analyzing in the results of the survey conducted as part of this thesis.

Finally, the Ganzach study mentioned above made important observations negatively correlating job satisfaction with intelligence (Ganzach, 2003). The study began by distinguishing between intrinsic and extrinsic factors of satisfaction. It offered that intrinsic satisfaction has to do with the discrepancy between expected job complexity and actual job complexity, while extrinsic satisfaction has to do with the discrepancy between expected pay and actual pay. Then it correlated higher intelligence with a higher expectation of job complexity and a high level of education with a higher level of

expected pay. It discussed that “global satisfaction” (the satisfaction rating that people generally give themselves) was more closely tied to intrinsic satisfaction than extrinsic satisfaction and, thus, low “global satisfaction” could be tied more closely with a high level of intelligence than with a high level of education.

## **Hypotheses**

This study offers evidence of the correlation between various graduate degrees and certifications obtained by professionals in the field of accounting and finance and the level of income and job satisfaction reported by those professionals. The following hypotheses are evaluated.

H1: Individuals working in the fields of accounting and/or finance who have earned graduate degrees will make a higher salary than those who have not earned graduate degrees

H2: Individuals working in the fields of accounting and finance who earned graduate degrees will report higher levels of job satisfaction.

H3: Earning professional designations, such as the CPA and/or CFA, is more important than earning a graduate degree to being successful in the fields of accounting and finance.

H4: Respondents’ job satisfaction and salaries will positively correlate with having earned the professional designation/certification associated with their fields

## **Methodology**

### **Survey**

The primary research method for this study was a survey sent to individuals identified as working in the fields of accounting and/or finance. More specific information regarding how individuals were identified and contacted follows in the Sample section. The purpose of the survey was to gather a consensus from those who have led successful careers in accounting and/or finance about how they reached their level of success and which facets of their backgrounds and qualifications have led most to their success. The Qualtrics survey dispersal system was utilized to deliver the survey and collect results from participants. The survey is included in the appendix of this thesis.

### **Sample**

In order to specifically reach those members of the accounting/finance community who have been successful in their careers and, thus, can offer the most valuable insight by responding to the questions asked, I reached out to the Mississippi Chartered Financial Analysts Association and partners in public accounting firms. While a large national pool of participants would have been best, it simply proved impossible to disperse the survey to many of those outside the region and with whom I had no personal connections or ties by association. I had originally hoped to additionally send the survey through the Certified Public Accounting Association of Mississippi, but my request was denied due to the fact that surveys were to be collected during the accounting “busy-season.”

## Survey Results

I received a total of 43 completed survey responses. The responses included individuals of each age group, from 20-25 to 61+. The greatest percentage of respondents fell in the 51-60 category. I received almost twice as many responses from males (28) as I did from females (15). The vast majority of respondents reported both hometown and current place of employment to be in the state of Mississippi. However, Virginia, Louisiana, Alabama, New York and Florida were also represented. Eighty-six percent (37) of all respondents reported to be married, and 79% (34) had children. For the purpose of analysis, I first considered results of the total population and then grouped the responses into several overlapping categories. The first three categories were based on responses only from participants having completed each of the three main graduate programs of concern to accounting/finance professionals: the Master of Professional Accountancy (MPA), the Master of Business Administration (MBA), and the Master of Finance (MSF). Next, I studied the results for all participants having reported themselves in the highest bracket of income (\$225,000+). Then I considered the group having reported themselves as having the highest level of job satisfaction. From that point, I analyzed the group having earned a graduate degree (regardless of which graduate degree) against the group having not earned a graduate degree. Finally, I looked at the differences between individuals holding the Certified Public Accountant certification and those having earned the Chartered Financial Analyst designation. The results of these analyses are described below. Demographic and general information is presented in-text, and the bulk of summary information is presented in tables within each category's section.

## Summary of Total Average Responses Among All Respondents

<b>Table 1: Results Summary – Total Average Responses Among All Respondents</b>	<b>Response Average (N)</b>
<b>Question</b>	
Salary*	\$140,000
Job Satisfaction (1-5)	4.33
Percentage Who Attended Graduate School	58% (25)
Percentage who hold the CPA designation	51% (22)
Percentage who hold the CFA designation	33% (14)
Impression of Importance of Graduate School (1-5)	3.70
Impression of Importance of CPA Designation (1-5)	3.58
Likely Success in field with CPA Without Grad Degree (Responded Yes) (excluding those members of the group to whom the CPA is irrelevant)	63% (20)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group to whom the CFA is irrelevant)	68% (24)
Chose CPA as Most Important Professional Designation	53% (23)
Chose CFA as Most Important Professional Designation	37% (16)
Chose MPA as Best Graduate Degree for Success in Field	51% (22)
Chose MSF as Best Graduate Degree for Success in Field	16% (7)
Chose MBA as Best Graduate Degree for Success in Field	21% (9)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

## Master of Professional Accountancy Degree Holders

Seven of the participants of the study who attended graduate school earned a Master of Professional Accountancy (twenty-eight percent of the total among graduate degree holders). 100% of those also held accounting undergraduate degrees. This group turned out to be evenly dispersed in terms of work experience – having almost equal responses for each category from 0-5 years to 30+ years. Three respondents (43%) currently work in public accounting, three (43%) currently work as accounting educators, and one works in private company accounting (14%). 100% (7) were married. 57% (4) had children. Relevant survey responses for MPAs are summarized in the table below.

<b>Table 2: Results Summary – Master of Professional Accountancy Degree Holders</b>	<b>Response Average (N)</b>
<b>Question</b>	
Salary*	\$112,500
Job Satisfaction (1-5)	4.57
Percentage Who Are CPAs	100%
Percentage Who Are CFAs	0% (0)
Impression of Importance of Graduate School (1-5)	4.71
Impression of Importance of CPA Designation (1-5)	5.00
Likely Success in field with CPA without Grad Degree (Responded Yes)	71% (5)
Chose CPA as Most Important Professional Designation	100% (7)
Chose CFA as Most Important Professional Designation	0% (0)
Chose MPA as Best Graduate Degree for Success in Field	100% (7)
Chose MSF as Best Graduate Degree for Success in Field	0% (0)
Chose MBA as Best Graduate Degree for Success in Field	0% (0)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

## Master of Business Administration Degree Holders

Eight of the participants who attended graduate school earned an MBA (32% of the total among graduate degree holders). Respondents in this category fell into a broad scope of current employment categories, including public accounting, private accounting, banking, investment management, insurance, and healthcare. As with MPA degree holders, the years of work experience was spread evenly among options. 100% were married. 64% of respondents were male, and 38% were female. 100% reported having children. Refer to the table below for additional survey response information about MBA degree holders.

<b>Table 3: Results Summary – MBA Degree Holders</b>	<b>Response</b>
<b>Question</b>	<b>Average (N)</b>
Salary*	\$137,500
Job Satisfaction (1-5)	3.88
Percentage Who Are CPAs	38% (3)
Percentage Who Are CFAs	64% (5)
Impression of Importance of Graduate School (1-5)	3.38
Impression of Importance of CPA Designation (1-5)	3.13
Likely Success in field with CPA without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	33% (2)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	83% (5)
Chose CPA as Most Important Professional Designation	38% (3)
Chose CFA as Most Important Professional Designation	63% (5)
Chose MPA as Best Graduate Degree for Success in Field	25% (2)
Chose MSF as Best Graduate Degree for Success in Field	25% (2)
Chose MBA as Best Graduate Degree for Success in Field	38% (3)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

## Master of Finance Degree Holders

Only 1 of the respondents who attended graduate school earned a Master of Finance (4% of the total among graduate degree holders). All results for this category were provided by a single respondent. The lack of an adequate sample should be noted. Nonetheless, in an effort to disclose results for all relevant categories, the information provided by the individual is summarized below. The respondent was a married male with children. He works in investment banking and has been employed in this category for 5-10 years.

<b>Table 4: Results Summary – Master of Finance Degree Holders</b>	
<b>Question</b>	<b>Response Average (N)</b>
Salary*	\$187,500
Job Satisfaction (1-5)	4.00
Percentage Who Are CPAs	0.00% (0)
Percentage Who Are CFAs	100% (1)
Impression of Importance of Graduate School (1-5)	4.00
Impression of Importance of CPA Designation (1-5)	4.00
Likely Success in field with CPA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	100% (1)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CFA is irrelevant to my field”)	100% (1)
Chose CPA as Most Important Professional Designation	0.00% (0)
Chose CFA as Most Important Professional Designation	100% (1)
Chose MPA as Best Graduate Degree for Success in Field	0.00% (0)
Chose MSF as Best Graduate Degree for Success in Field	100% (1)
Chose MBA as Best Graduate Degree for Success in Field	0.00% (0)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.



**Respondents in the Highest Income Category (\$225,000+)**

There were 11 respondents, comprising 25% of total responses, who identified as drawing a salary greater than \$225,000. Not surprisingly, most members of this category fell in the 51-60 age range, having worked in their current categories of employment for many years. Ten of the eleven individuals in this category were male. All were also married with children. Refer to the table below for a summary of data collected from those most financially successful members of the study.

<b>Table 5: Results Summary – Respondents in the Highest Income Category (\$225,000+)</b>	<b>Response Average (N)</b>
<b>Question</b>	
Job Satisfaction (1-5)	4.55
Attended Graduate School	36% (4)
Percentage Who Are CPAs	64% (7)
Percentage Who Are CFAs	27% (3)
Impression of Importance of Graduate School	3.64
Impression of Importance of CPA Designation	3.82
Likely Success in Field with CPA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	100% (9)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CFA is irrelevant to my field”)	100% (7)
Chose CPA as Most Important Professional Designation	73% (8)
Chose CFA as Most Important Professional Designation	18% (2)
Chose MPA as Best Graduate Degree for Success in Field	55% (6)
Chose MSF as Best Graduate Degree for Success in Field	9% (1)
Chose MBA as Best Graduate Degree for Success in Field	27% (3)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

### Respondents in the Highest Job Satisfaction Category

There were 19 individuals, making up 43% of total survey responses, who rated his or her job satisfaction at the highest possible level (5 out of 5). This category spans a large range of current employment categories, including public accounting, private accounting, banking, insurance, portfolio management, education, and healthcare. 89% of respondents in this category are married. Greatest percentage report to be in the 51-60 age range. 68% are male and 32% female. 63% have children. The table below summarizes average responses for the respondents who report to be most satisfied with their jobs.

<b>Table 6: Respondents in the Highest Job Satisfaction Category Question</b>	<b>Response Average (N)</b>
Salary*	\$162,500
Attended Graduate School	42% (8)
Percentage Who Are CPAs	58% (11)
Percentage Who Are CFAs	32% (6)
Impression of Importance of Graduate School	3.58
Impression of Importance of CPA Designation	3.79
Likely Success in Field with CPA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	84% (12)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CFA is irrelevant to my field”)	90% (12)
Chose CPA as Most Important Professional Designation	63% (12)
Chose CFA as Most Important Professional Designation	32% (6)
Chose MPA as Best Graduate Degree for Success in Field	68% (13)
Chose MSF as Best Graduate Degree for Success in Field	0% (0)
Chose MBA as Best Graduate Degree for Success in Field	21% (4)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

## Respondents Who Attended Graduate School

Twenty-five of the forty-three total respondents (58%) attended graduate school. The average age of graduate degree holders fell into the 36-40 age range. Thirteen of the respondents were male and twelve were female. 88% were married. 76% had children. Additional information about graduate degree holders' responses is presented below.

<b>Table 7: Results Summary – Respondents Who Attended Graduate School</b>	<b>Response Average (N)</b>
<b>Question</b>	
Salary*	\$137,500
Job Satisfaction (1-5)	4.12
Percentage Who Are CPAs	56% (14)
Percentage Who Are CFAs	36% (9)
Impression of Importance of Graduate School	4.12
Impression of Importance of CPA Designation	3.60
Likely Success in Field with CPA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	58% (11)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group to who selected “the CFA is irrelevant to my field”)	58% (11)
Chose CPA as Most Important Professional Designation	73% (18)
Chose CFA as Most Important Professional Designation	18% (5)
Chose MPA as Best Graduate Degree for Success in Field	48% (12)
Chose MSF as Best Graduate Degree for Success in Field	20% (4)
Chose MBA as Best Graduate Degree for Success in Field	20% (4)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

## Respondents Who Did Not Attend Graduate School

Eighteen people, or 42%, of those surveyed did not attend graduate school. A large portion (44%) of individuals in this group fall within the 51-60 age group. Fifteen were male and three were female. 83% were married. 85% had children. Reference the table below for comparative data pertaining to participants in the study without graduate degrees.

<b>Table 8: Results Summary – Respondents Who Did Not Attend Graduate School</b>	<b>Response Average (N)</b>
<b>Question</b>	
Salary*	\$162,500
Job Satisfaction (1-5)	4.61
Percentage Who Are CPAs	44% (8)
Percentage Who Are CFAs	28% (5)
Impression of Importance of Graduate School	3.11
Impression of Importance of CPA Designation	3.56
Likely Success in Field with CPA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	73% (9)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CFA is irrelevant to my field”)	80% (13)
Chose CPA as Most Important Professional Designation	50% (9)
Chose CFA as Most Important Professional Designation	39% (7)
Chose MPA as Best Graduate Degree for Success in Field	56% (10)
Chose MSF as Best Graduate Degree for Success in Field	11% (2)
Chose MBA as Best Graduate Degree for Success in Field	22% (4)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

## All Certified Public Accountants

Twenty-two of the forty-three completed surveys (51%) indicated that the participant was a Certified Public Accountant. This group consisted largely of individuals over the age of fifty (50%). It was composed of 10 males and 12 females, 73% of whom had children. Response information about CPAs is presented in the table.

<b>Table 9: Results Summary – All Certified Public Accountants</b>	
<b>Question</b>	<b>Response Average (N)</b>
Salary*	\$137,500
Job Satisfaction (1-5)	4.45
Attended Graduate School	64% (14)
Percentage Who Are CFAs	0% (0)
Impression of Importance of Graduate School	4.27
Impression of Importance of CPA Designation	4.95
Likely Success in Field with CPA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	73% (16)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CFA is irrelevant to my field”)	N/A
Chose CPA as Most Important Professional Designation	100% (22)
Chose CFA as Most Important Professional Designation	0% (0)
Chose MPA as Best Graduate Degree for Success in Field	73% (16)
Chose MSF as Best Graduate Degree for Success in Field	0% (0)
Chose MBA as Best Graduate Degree for Success in Field	27% (6)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

## All Chartered Financial Analysts

Fourteen individuals - 33% of those who took this survey – responded affirmatively to being Chartered Financial Analysts. The average age of CFA respondents was around 40. Twelve of the fourteen were men. All were married. Only one of the group did not have children. CFA responses are summarized in the table below.

<b>Table 10: Results Summary – All Chartered Financial Analysts</b>	
<b>Question</b>	<b>Response Average (N)</b>
Salary*	\$162,500
Job Satisfaction (1-5)	4.29
Attended Graduate School	64% (9)
Percentage Who Are CPAs	0% (0)
Impression of Importance of Graduate School	3.21
Impression of Importance of CPA Designation	2.21
Likely Success in Field with CPA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CPA is irrelevant to my field”)	50% (2)
Likely Success in Field with CFA Without Grad Degree (Responded Yes) (excluding those members of the group who selected “the CFA is irrelevant to my field”)	93% (13)
Chose CPA as Most Important Professional Designation	14% (2)
Chose CFA as Most Important Professional Designation	79% (11)
Chose MPA as Best Graduate Degree for Success in Field	36% (4)
Chose MSF as Best Graduate Degree for Success in Field	21% (3)
Chose MBA as Best Graduate Degree for Success in Field	14% (2)

\*Salary information was gathered by asking respondents to choose their salary range. The estimated average salary above was calculated by using the midpoint of the average range selected – traditional rounding rules were applied.

## Discussion and Analysis of Results

### Research Questions and Hypotheses

**H1: Individuals working in the fields of accounting and finance who have earned graduate degrees will make a higher salary than those who have not earned graduate degrees.**

The results of the study indicate that, in fact, those individuals leading careers in accounting and/or finance who have earned graduate degrees make less money than those who have not earned a graduate degree. This is shown by the fact that those participants not having completed a graduate degree, on average, fell into a higher income bracket than those participants having reported themselves as graduate degree holders (evidenced by data presented in tables 7 & 8). My H1 hypothesis is further disaffirmed by the fact that only 36% (4) of professionals represented in the highest income category attended graduate school (table 5). One can compare this figure to the fact that 58% (25) of the total number of survey participants attended graduate school to further confirm the validity of the observation – in other words, it is not a coincidence related to the fact that few members of the sample population in general have graduate degrees. One possible explanation for this result might be that a significant portion (almost half, in fact) of the individuals who are a part of the “All Individuals Who Did Not Attend Graduate School” category placed themselves in the 51-60 age grouping. On the other hand, most of the individuals having reported themselves as degree-holders fell into the 36-40 age range. Logically, people in the older age groupings are more likely to earn a higher salary, as members of those categories have had the longest time to climb ranks and achieve the most advanced positions. Another potential explanation would be that fewer members of

the generation represented by those who are now 51-60 years old attended graduate school. Finally, this correlation might be considered an indication that those who attend graduate school are, in general, less competitive candidates for the workforce and, thus, decide to attend graduate school as a way of differentiating themselves in order to obtain a job and progress their careers.

**H2: Individuals working in the fields of accounting and/or finance who earned graduate degrees will report higher levels of job satisfaction.**

The results of this study do not allow me to affirm my second hypothesis either. Graduate degree holders, on average, reported job satisfaction of 4.12 out of 5. Non-graduate degree holders, on average, reported job satisfaction of 4.61. To add another perspective to the question, only 42% of those reporting themselves as being the most satisfied with their jobs attended graduate school (table 6). These findings align with the conclusions drawn in the Ganzach study mentioned in the literature review that, in part, negatively correlates level of education with job satisfaction. I attribute a large part of the credit for these results to the age discrepancy between those who made up the graduate-degree holder group and those who made up the group of non-degree holders – the non-degree holders tend to be older and, thus, hold more advanced positions, which is likely to be correlated with a higher level of compensation.

**H3: Earning professional designations, such as the CPA and/or CFA, is more important than earning a graduate degree to being successful in the fields of accounting and finance.**



The average rating of the importance of graduate school among CFAs was 3.21. Ninety-three percent of Chartered Financial Analysts (13 individuals) attested that they believed young professionals able to complete the CFA without having attended graduate school would be successful in the field of finance (table 10). The average rating of the importance of graduate school among CPAs was 4.27. The same group rated the importance of earning the CPA designation to be 4.95. Additionally, 73% of CPAs selected “Yes” to the question pertaining to the likelihood of success of an individual obtaining the certification without having attended graduate school (table 9). The sample population at large (table 1), the CFA category of respondents (table 10), the MBA category of respondents (table 3), and the category of respondents limited to those having earned a graduate degree (table 7) were the only groups that appeared to rate the importance of graduate school over the importance of the CPA designations. However, it is worth noting that nearly half (49% - 21 individuals) of all respondents rated obtaining the CPA at an importance level of 5, while only 35% (15) of all respondents rated obtaining a graduate degree at an importance level of 5. Perhaps more importantly, the broad spectrum of participants in those groups limits the usefulness of that data, as the CPA is simply not relevant to all respondents whereas the generic question about the importance of obtaining a graduate degree crosses all disciplines. Moreover, the groups to which the CPA is specifically relevant, including current CPAs and MPA graduates, ranked the professional designation as carrying more weight than a graduate degree. The same goes for the highest job satisfaction group and highest salary bracket categories.

**H4: Respondents' job satisfaction and salaries will positively correlate with having earned the professional designation/certification associated with their fields.**

In support of this hypothesis, 91% of individuals grouped into the highest income bracket category held either the CPA or CFA (table 5). Furthermore, 90% of the individuals grouped into the highest job satisfaction category held either the CPA or CFA (table 6). This indicates a strong correlation between high salary/job satisfaction and earning a professional designation in the appropriate field of accounting and/or finance. Because the vast majority of the sample population in general held professional certifications, this observation is admittedly limited in its usefulness due to the lack of an adequate control group (those who did not hold professional certifications to use as a comparison to those who did). However, one could make the argument that such a control group would not likely be composed of accounting or finance “professionals,” but would rather consist of staff level employees.

**General Observations from Survey Results**

MPA graduates appear to be very confident in their degree. 100% of participants in the MPA pool recommended graduate school (table 2), while only 63% of MBA respondents made that recommendation (table 3). In addition, 100% of MPA degree holders recommended the MPA program ahead of any other master's program. By comparison, only 38% of MBA holders recommended current accounting and/or finance majors pursue an MBA. The MPA was the most recommended graduate degree by every category with the single exception of the category made up of MBA degree-holders (and

only by a small margin of 13% did they recommend their own degree over the MPA). Job satisfaction reported by respondents in the MBA pool was also much lower than satisfaction reported by members of the MPA pool (3.88 compared to 4.57). All of these factors point to a greater level of satisfaction among MPA graduates than among MBA graduates, despite the fact that MBAs, on average, made a higher level of income than MPAs. This offers further support for the conclusions drawn by the Quinn's 2013 study correlating job satisfaction among accountants more to job security than to compensation.

As for determining whether the CPA or CFA designation is a better choice for current accounting and finance professionals planning the remainder of their career tracks, the population was probably too broad to really "pick a winner," so to speak. That having been said, we can draw conclusions from the data provided. The majority of all participants recommended the CPA as the most beneficial certification for their fields. All pools of respondents recommended the CPA over the CFA except the pools composed of individuals who themselves were CFAs and, thus, recommended the CFA. Namely, the CFA was recommended over the CPA by the CFA group (all CFAs), the MBA group (more than 50% CFAs), and the single MSF respondent (CFA). Salaries reported by CFAs tended to be much higher than those reported by CPAs. However, job satisfaction tended to be higher among CPAs than CFAs.

While the survey, as a whole, received many more responses from men than women, the MPA category was comprised predominantly of women (71% - 5 of 7). This may indicate that women in the financial industry are taking responsibility for their success by improving their odds of advancement in the industry by improving their educational backgrounds. Despite their efforts, however, the average salary among all

female respondents was approximately \$112,500, while all males averaged \$162,500. On the surface, this indicates the continued existence of a “glass ceiling” for women in the accounting/finance industries. However, one must consider the likelihood of women also leading different careers than men. Perhaps women seek jobs that are more flexible and allow more time off for childbearing and childcare.

Other trends that appeared from analysis of the results of this study include a correlation between fewer children and a higher level of job satisfaction. Those having reported themselves in the 5 out of 5 job satisfaction group reported having fewer children (only 63% - 12 individuals) than any other group analyzed (table 6). There was an irrefutable, though not surprising, correlation between age and job satisfaction/salary level. In nearly all cases, the eldest faction of respondents reported to be the most satisfied with their jobs and also reported making the most money.

### **Limitations and Directions for Future Research**

One of the most significant limitations of this study relates to its timing. Because this is an undergraduate thesis, and because I am an undergraduate who happens to be graduating in May, the surveys were both sent out and collected within the Feb-April accounting “busy-season.” This made it very difficult to obtain results from working public accountants. While, on the surface, there appears to be no shortage of input from accountants in this study, several of the accountant responses are made up of non-practicing accountants and accounting educators. The insights provided by these individuals are absolutely meaningful, as they are graduate degree holders and licensed Certified Public Accountants. As a whole, however, the study could have offered even

more insight if there could have been more participation by practicing public accountants. Certain sample selection biases may have also resulted from attempting to fill the void of practicing public accountants. In an effort to spread the survey, I forwarded the survey to accounting professors and asked them to assist in dispersing the survey to accountants. The survey was shared by friends and relatives with accountants that they knew personally. This limits the ideally random selection of a sample, as I was connected with many of the participants in some way.

Another important limitation of the study was its scope. Because the survey was targeted at such a broad group of people – essentially anyone currently working in either the accounting or finance fields – it becomes difficult to separate the two enough to draw relevant and useful conclusions. Finance is a broad field in and of itself, encompassing banking, financial planning, portfolio management, insurance, and financial analysis. I believe future related studies should focus on only one field at a time (i.e. either accounting or finance, rather than both).

A couple of questions should be added to any future extension or repetition of this study. For instance, there should have been a question asking participants to rate the importance of earning the CFA designation to being successful in the field of finance. There was a similar question pertaining to earning the CPA. Not including the CFA counter-question was an oversight on my part, which limited the ability to compare financial professionals' responses rating the importance of earning a graduate degree to the importance of earning the CFA designation – this was a necessary evaluation in order to support my third hypothesis. The survey should also have included a more general question asking participants to rate the importance of earning a professional certification

(as in, *either* the CPA or CFA, depending on field of participant). This question would have allowed more valid conclusions to be drawn about the comparison of the importance of graduate school with the importance of obtaining professional certifications.

The subjective nature of any study relating to judgment of satisfaction is inherently limited by an inability to accurately quantify results. In future studies, the focus should be on quantifiable aspects of one's life that can be positively associated with job satisfaction. Number of vacation days, for example, could be used as an objective element of a career track that should be reasonably correlated to satisfaction with one's job.

### **Conclusion**

Despite the limitations discussed above, this study yielded some intriguing and potentially very useful results. Most interestingly, there was strong support to conclude that not attending graduate school and obtaining one of the two professional designations is the route that leads to both the highest level of job satisfaction and the highest level of income. More often than not, however, requirements for obtaining the professional designations will cause attending graduate school to be the path of least resistance in pursuit of the designation. In most states, for instance, there is a 150-hour prerequisite requirement that must be met before being allowed to take the Certified Public Accounting examination. This requirement has not always been in place, and many of the responses leading to the above conclusion were submitted by individuals who escaped this rule by preceding it. Thus, we must offer what insight we can for those who do not have the option to omit the graduate degree. To that end, the graduate-school-route that

appears to lead to the greatest level of job satisfaction is to earn a Master of Professional Accountancy and then become a Certified Public Accountant. By contrast, the graduate-school-route that appears to lead to the greatest level of income is to earn a Master in Business Administration and become a Chartered Financial Analyst. The choice between the two alternative graduate school and professional designation options is one that must be decided based on an individual analysis of what each offers in terms of likelihood of job satisfaction, opportunity for salary advantage, as well as personal preference for what the jobs entail.

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## Appendices

### Appendix A

#### *Institutional Review Board Approval Letter*



THE UNIVERSITY OF  
SOUTHERN MISSISSIPPI

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#### **INSTITUTIONAL REVIEW BOARD**

118 College Drive #5147 | Hattiesburg, MS 39406-0001

Phone: 601.266.5997 | Fax: 601.266.4377 | [www.usm.edu/research/institutional.review.board](http://www.usm.edu/research/institutional.review.board)

#### **NOTICE OF COMMITTEE ACTION**

The project has been reviewed by The University of Southern Mississippi Institutional Review Board in accordance with Federal Drug Administration regulations (21 CFR 26, 111), Department of Health and Human Services (45 CFR Part 46), and university guidelines to ensure adherence to the following criteria:

- The risks to subjects are minimized.
- The risks to subjects are reasonable in relation to the anticipated benefits.
- The selection of subjects is equitable.
- Informed consent is adequate and appropriately documented.
- Where appropriate, the research plan makes adequate provisions for monitoring the data collected to ensure the safety of the subjects.
- Where appropriate, there are adequate provisions to protect the privacy of subjects and to maintain the confidentiality of all data.
- Appropriate additional safeguards have been included to protect vulnerable subjects.
- Any unanticipated, serious, or continuing problems encountered regarding risks to subjects must be reported immediately, but not later than 10 days following the event. This should be reported to the IRB Office via the "Adverse Effect Report Form".
- If approved, the maximum period of approval is limited to twelve months.  
Projects that exceed this period must submit an application for renewal or continuation.

PROTOCOL NUMBER: 16011503

PROJECT TITLE: The Question of Financial Degrees: Which Finance/Accounting Graduate Program Leads to the Greatest Level of Satisfaction Based on a Survey of Professionals?

PROJECT TYPE: New Project

RESEARCHER(S): Tanner Shaw

COLLEGE/DIVISION: College of Business

DEPARTMENT: Accounting/Finance

FUNDING AGENCY/SPONSOR: N/A

IRB COMMITTEE ACTION: Expedited Review Approval

PERIOD OF APPROVAL: 02/25/2016 to 02/24/2017

**Lawrence A. Hosman, Ph.D.**

**Institutional Review Board**

## Appendix B

### *Participant Consent Form*

The purpose of this study is to correlate finance and accounting educational backgrounds with success in the fields and satisfaction among individuals. If you are willing to participate in this study, you will be asked to take a survey that should not take more than thirty minutes containing questions pertaining to your personal educational background, as well as the history of your career and current professional position. There will be some personal information requested, including personal financial information. However, the results to this survey will be entirely anonymous. You will not be asked your name or any other personally identifying information.

Of course, your participation is entirely voluntary. If, at any time during your participation in the study, you become uncomfortable with the questions being asked, you are welcome to exit the software and withdraw your participation. If you have any questions regarding the study or how the information will be used, feel free to contact me directly at the email address below. This study has been approved by the University of Southern Mississippi's Institutional Review Board (IRB). If you have any questions or concerns, you may contact the IRB via phone at (601) 266-5997 or via email at [IRB@usm.edu](mailto:IRB@usm.edu). Please print this consent form for your records. Please select "Yes" below if you consent to participate in the survey described above. Selecting "No" will take you to the end of the survey and no data will have been collected from you.

- Yes
- No

## Appendix C

### *Survey*

The Question of Financial Graduate Degrees: Which Finance/Accounting Graduate Program Leads to the

Q1 Select your age range

- 20-25 (1)
- 26-30 (2)
- 31-35 (3)
- 36-40 (4)
- 41-50 (5)
- 51-60 (6)
- 61+ (7)

Q2 With which race do you identify?

- Caucasian (1)
- African American (2)
- Hispanic or Latino (3)
- Native American or American Indian (4)
- Asian / Pacific Islander (5)

Q3 What is your gender?

- Male (1)
- Female (2)

Q4 What is your hometown? (city, state abbreviation)

Q5 Current location of employment (city, state abbreviation)

Q6 What is your marital status?

- Single, never married (1)
- Divorced (2)
- Widowed (3)
- Separated (4)

Q7 How many children do you have?

- 1 (1)
- 2 (2)
- 3 (3)
- 4 or more (4)
- I don't have any children (5)

Q8 What college or university did you attend for your undergraduate studies?

Q9 What undergraduate degree did you pursue?

- Accounting (1)
- Finance (2)
- Management (3)
- Marketing (4)
- Business Administration (5)
- Economics (6)
- Other (7)

Q10 How many years ago did you graduate with your undergraduate degree?

- 0-5 Years Ago (1)
- 5-10 Years Ago (2)
- 10-20 Years Ago (3)
- 20-30 Years Ago (4)
- 30+ Years Ago (5)

Q11 Did you attend graduate school?

- Yes (1)
- No (2)

If No Is Selected, Then Skip To Have you earned the Certified Public ...

Q12 What graduate school did you attend?

Q13 What graduate degree(s) did you pursue?

- Master of Professional Accountancy (1)
- Master of Finance (2)
- Master of Economics (3)
- Master of Business Administration (4)
- Other (5)

Q14 Did you complete your graduate degree?

- Yes (1)
- No (2)

Q15 How many years ago did you graduate with your graduate degree?

- 0-5 Years Ago (1)
- 5-10 Years Ago (2)
- 10-15 Years Ago (3)
- 15-20 Years Ago (4)
- 20-30 Years Ago (5)
- 30+ Years Ago (6)

Q16 Have you earned the Certified Public Accountant designation?

- Yes (1)
- No (2)

If No Is Selected, Then Skip To Are you a Certified Financial Planner...

Q17 How many years ago did you complete the CPA?

- 0-5 Years Ago (1)
- 5-10 Years Ago (2)
- 10-15 Years Ago (3)
- 15-20 Years Ago (4)
- 20-30 Years Ago (5)
- 30+ Years Ago (6)

Q18 Are you a Certified Financial Planner? (CFP)

- Yes (1)
- No (2)

If No Is Selected, Then Skip To Are you a Chartered Financial Analyst...

Q19 How many years ago did you become a Certified Financial Planner? (CFP)

- 0-5 Years Ago (1)
- 5-10 Years Ago (2)
- 10-15 Years Ago (3)
- 15-20 Years Ago (4)
- 20-30 Years Ago (5)
- 30+ Years Ago (6)

Q20 Are you a Chartered Financial Analyst? (CFA)

- Yes (1)
- No (2)

If No Is Selected, Then Skip To How many years of work experience hav...

Q21 How many years ago did you become a Chartered Financial Analyst? (CFA)

- 0-5 Years Ago (1)
- 5-10 Years Ago (2)
- 10-15 Years Ago (3)
- 15-20 Years Ago (4)
- 20-30 Years Ago (5)
- 30+ Years Ago (6)

Q22 How many years of work experience have you had in your field?

- 0-5 (1)
- 5-10 (2)
- 10-15 (3)
- 15-20 (4)
- 20-30 (5)
- 30+ (6)

Q23 What is your current job title?

Q24 How many years have you had the job title that you have now?

- 0-5 (1)
- 5-10 (2)
- 10-15 (3)
- 15-20 (4)
- 20-30 (5)
- 30+ (6)

Q25 In which category are you currently employed?

- Public Accounting (1)
- Private Industry Accounting (2)
- Banking (3)
- Investment Banking (4)
- Personal Financial Planning (5)
- Other (6)

Q26 How many years have you worked in this category?

- 0-5 (1)
- 5-10 (2)
- 10-15 (3)
- 15-20 (4)
- 20-30 (5)
- 30+ (6)

Q27 Current company of employment? (may skip this question if you believe it to be too personal)

Q28 How many years have you worked with your current company?

- 0-5 (1)
- 5-10 (2)
- 10-15 (3)
- 15-20 (4)
- 20-30 (5)
- 30+ (6)

Q29 Current salary?

- \$25,000 - 50,000 (1)
- \$50,000 - \$75,000 (2)
- \$75,000 - \$100,000 (3)
- \$100,000 - \$125,000 (4)
- \$125,000 - \$150,000 (5)
- \$150,000 - \$175,000 (6)
- \$175,000 - \$200,000 (7)
- \$200,000 - \$225,000 (8)
- \$225,000+ (9)

Q30 How would you rate your job satisfaction? (1 being the least satisfied and 5 being the most satisfied)

- 1 (1)
- 2 (2)
- 3 (3)
- 4 (4)
- 5 (5)

Q31 How would you rate your satisfaction with your educational background? (1 being the least satisfied and 5 being the most satisfied)

- 1 (1)
- 2 (2)
- 3 (3)
- 4 (4)
- 5 (5)

Q32 Would you recommend current Accounting and/or Finance majors pursue a graduate degree?

- Yes (1)
- No (2)
- Maybe (4)

Q33 Which graduate degree would you recommend current Accounting and/or Finance majors to pursue after obtaining their undergraduate degrees?

- Master of Accountancy (1)
- Master of Finance (2)
- Master of Economics (3)
- Master of Business Administration (4)

Q34 Rate your impression of the importance of earning a graduate degree to being successful in your field? (1 being the least important and 5 being the most important)

- 1 (1)
- 2 (2)
- 3 (3)
- 4 (4)
- 5 (5)

Q35 Rate your impression of the value of earning the CPA designation in your field? (1 being the least important and 5 being the most important)

- 1 (1)
- 2 (2)
- 3 (3)
- 4 (4)
- 5 (5)

Q36 If a student is able to complete the CPA without earning a graduate degree, do you believe that he or she will be able to excel in your field?

- Yes (1)
- No (2)
- Maybe (4)

Q37 Which professional designation do you believe is most valuable in your field?

- Certified Public Accountant (1)
- Certified Financial Planner (2)
- Chartered Financial Analyst (3)
- I do not believe that professional designations are valuable or necessary to be successful in my field (4)

Q38 In a short paragraph, describe your career path beginning with the completion of your undergraduate degree, including any out-of-field employment.

Thank you for taking the time to complete this survey and share your educational and professional experiences! The information that you just provided has the potential to assist current students struggling to make important career decisions that could have real impacts on their competitiveness in the fields of accounting and finance. Have a great day!