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## AICPA Trends Report

The diversity of graduates hired into accounting and finance functions of U.S. CPA firms is on the rise with an increase of almost five percentage points from 30.1 percent in 2018 to 34.8 percent in 2020, according to the "2021 Trends: a report on

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Apr. 06, 2022



**AICPA<sup>®</sup>**

The diversity of graduates hired into accounting and finance functions of U.S. CPA firms is on the rise with an increase of almost five percentage points from 30.1 percent in 2018 to 34.8 percent in 2020, according to the "[2021 Trends: a report on accounting education, the CPA exam and public accounting firms' hiring of recent graduates](#)," released today by the AICPA.

The report, first published in 1971, provides data reported to Integrated

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Residence, Academic & Student Engagement Association of International Certified Professional Accountants. “And, in turn, one of the highlights in this year’s report is the increasing diversity within the profession. There’s more work to be done on this front, but by continuing to tap into different people, cultures and perspectives, our profession continues to be well positioned to solve even the most complex and challenging issues.”

According to the National Student Clearinghouse Research Center, colleges and universities in the U.S. saw total undergraduate enrollment decline 7.8 percent from fall 2019 to fall 2021 with Freshman enrollment down 13.1 percent in that same time period. However, graduate enrollment is up (4.9 percent) since 2019.

“While overall enrollments are down, the Trends Report data shows that accounting programs are optimistic about enrollments for the 2021–2022 academic year,” noted Taylor. “Fifty-eight percent of both bachelor’s and master’s respondents in accounting programs reported that they expected enrollment for that academic year to be the same or higher than the 2020–2021 academic year.”

More broadly, the accounting profession was not immune to the pandemic-related global shift in the workforce and in college enrollments, and this included the hiring of new graduates. Overall CPA firms hired 10 percent fewer accounting graduates in 2020 than in 2019. However, the report data showed an increase (two percent) from 2019 in hiring new master’s degree graduates. While COVID-19 attributed to the decrease in the number of CPA exam candidates in 2020, between 2020-2021, there was a six percent increase in new candidates.

One of the ways AICPA is working to address this trend is through the CPA Evolution project, in partnership with the National Association of State Boards of Accountancy. CPA Evolution will ensure that CPAs continue to have the competencies needed in a changing profession by transforming the CPA licensure model in 2024. And the early

returns from this project have been very positive according to a 2021 CPA Evolution

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our efforts on several profession-wide initiatives that attract, inspire, and engage the next generation of CPAs.”

Additional report highlights:

- Accounting graduates trended downward in the 2019–2020 academic year, with decreases of 2.8 percent and 8.4 percent at the bachelor’s and master’s levels, respectively.
- New non-accounting graduates hired into accounting and finance functions increased by 10 percent in 2020.
- 74 percent of CPA firms expect to hire the same or more accounting grads in 2022 compared with 2021.
- More U.S. CPA firms expect to hire more new accounting graduates into accounting and finance functions for 2022 (36 percent) vs. 2021 (28 percent) as compared to 2020.
- New accounting graduate new hires are increasingly being assigned to audit — a shift of 11.5 percentage points between 2018 and 2020.

Accounting • Auditing • Payroll

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