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Mary Girsch-Bock • Nov. 06, 2023



AICPA News is a round-up of recent announcements from the American Institute of Certified Public Accountants.

AICPA & CIMA and Maria Curie-Skłodowska University launch joint program to empower students for career success

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complete all required courses and pass required Chartered Institute of Management Accountant (CIMA) CGMA exams, will be able to obtain either the Certificate in Business Accounting or Diploma in Management Accounting, which are official routes to completing CIMA's CGMA Professional Qualification and becoming a Chartered Global Management Accountant (CGMA).

AICPA Foundation announces 2023–24 doctoral scholarship recipients

The AICPA Foundation granted fellowships to 25 minority doctoral students as part of the [AICPA Fellowship for Minority Doctoral Students](#). This initiative aims to enhance racial and ethnic diversity and inclusivity among accounting educators in colleges and universities.

The fellowship program provided each student with \$12,000, which is renewable for up to an additional four years, contingent upon students maintaining eligibility.

The 2023–24 Minority Doctoral Fellowship recipients and the universities they are attending are as follows:

- Allison A. Carter, Texas Tech University
- Angelica G. Castro Cardenas, University of Texas at El Paso
- Asabé A. Danpollo, Cornell University
- Christiana Antwi-Obimpeh, University of Texas at San Antonio
- David Stroud, Texas A&M University
- Devon P. Jefferson, Virginia Commonwealth University
- DMyrian Frederick, Virginia Tech
- Isaac L. Yamoah, University of Illinois at Urbana-Champaign
- Isabel Maria Ford, University of Florida
- Jae Yeon Pyo, Carnegie Mellon University
- Jeremy Richardson, Texas Tech University

- Jessica Thornton, University of Illinois at Urbana-Champaign

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Robert Schmitt, The University of Texas at Arlington

- Timothy E. Messenger, University of Oregon
- Triza Nganga, The University of Texas at Arlington
- Vanessa Vandamas, Florida International University
- Vernan O. Rivera, University of Connecticut

The Foundation also awarded \$120,000 to 10 CPAs pursuing their accounting Ph.D. through the [William \(Bill\) Ezzell Scholarship](#) program and the [Accounting Doctoral Scholars \(ADS\)](#) program. Both programs aim to increase the number of experienced CPAs in academia who can inspire students in the classroom.

The 2023–24 William (Bill) Ezzell Scholarship recipients and the universities they are attending are as follows:

- Brian Forsberg, University of Illinois at Urbana-Champaign
- Carolyn Previti, Drexel University
- Erik Elfrink, University of Georgia
- Joshua Shoulders, University of South Carolina
- Lin Ma, University of California, Irvine
- Nathan Herrmann, The University of Texas at Austin
- Paul Richardson, Pennsylvania State University
- Sabrina Summers, Virginia Tech

The 2023 Accounting Doctoral Scholars (ADS) program recipients and the universities they are attending are as follows:

- Bailey Thompson, The University of Kansas
- Jovan Johnson, University of Georgia

U.S. Accounting Firms Show Strong Growth in Profit and Revenue, AICPA & CIMA Research Finds

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The survey – conducted every two years by the AICPA & CIMA's Private Companies Practice Section (PCPS) and CPA.com, the AICPA's business and technology arm – is the profession's largest practice management benchmarking tool. Results are pooled into seven different firm-size segments, since the operations and focus of small to midsize firms can vary widely from larger ones.

Other key findings of the survey:

- Average compensation for different categories of positions within the profession increased in a range between 5% and 14%, compared to fiscal year 2020.
- Although the average base salary for new entrants to the profession increased \$5,000 to \$50,000 in fiscal year 2022, this still lags comparable pay in fields such as engineering. Offering competitive compensation is crucial to firms' ability to attract talent.
- The use of value pricing, such as subscription-based services, continues to rise. Hourly billing as a share of revenue dropped from 70% to 65% since fiscal year 2020.
- Median hourly billing rates rose from \$137 in fiscal year 2020 to \$159 in 2022, a 16% increase.

To learn more about the AICPA & CIMA's resources on practice management, please visit the [PCPS section's home page](#).

AICPA Honors Robert Herz with the Gold Medal of Distinction

The AICPA has announced that Robert H. Herz, CPA, CGMA, FCA, is the recipient of the 2023 [AICPA Gold Medal Award of Distinction](#).

The Gold Medal is the highest honor granted by the AICPA. Since 1944, it has been bestowed upon CPAs whose influence on the accounting profession has been especially notable. Tracey Golden, Past Chair, AICPA and the Association of

International Certified Professional Accountants, presented Herz with the award at

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Herz also played an important role in the creation of the Value Reporting Foundation, which brought together the Sustainability Accounting Standards Board (SASB) Foundation, where he served from 2011 to 2017, and the International Integrated Reporting Council (IIRC).

Currently Herz provides consulting services on financial reporting and other matters through his firm, Robert H. Herz LLC, where he serves as president.

Finance teams set to play greater role in driving business performance says new AICPA & CIMA report

AICPA & CIMA have published [The changing role and mandate of finance](#), a new report showing that the role of finance is rapidly evolving – expanding in scope, requiring new skills and competencies, and demanding greater collaboration with teams across the organization.

Building upon the [Re-inventing finance for a digital world](#) white paper, *The changing role and mandate of finance* is the first in a series of four reports that outline key themes from interviews and roundtables conducted as part of AICPA & CIMA's Future of Finance 2.0 research program, which explores the future of the finance profession in the age of disruption and uncertainty.

The *Future of Finance* emerging theme paper series includes:

- [The changing role and mandate of finance](#) – October 2023
- *The digital journey of finance* – October 2023
- *Organizational sustainability and ESG* – October/November 2023
- *Workplace evolution* – November 2023

AICPA & CIMA call for education and action to prepare Ghana for ESG opportunities

The largest global member body of accountants and finance professionals, AICPA &

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and Mr Joseph Amo Adjei, Manager, Risk Governance, ESG and Sustainability at Stanbic Bank Ghana.

AICPA & CIMA is helping businesses take personal and professional advantage through the provision of educational courses and certificates, namely:

Fundamentals of ESG Certificate to help accounting and finance professionals embrace ESG. The program offers a first step in the learning journey for the high-growth area of sustainability reporting and assurance.

Through our **Strategic partnership with the University of Oxford's Saïd Business School** to equip accounting and finance professionals with the tools and knowledge to make businesses more sustainable; we are jointly offering a new **Online ESG & Sustainable Financial Strategy Course**, giving participants access to faculty members with world-leading expertise in sustainability issues, and an unparalleled opportunity to develop a global peer group.

Fundamentals of Sustainability Accounting (FSA) Credential, we are offering this to our members at a special discounted price through working with the IFRS Foundation.

AICPA & CIMA release new framework proposal on how organizations can deliver their business strategy

New research by AICPA & CIMA, in partnership with the World Business Council for Sustainable Development (WBCSD), has produced a new framework designed to facilitate strategy delivery excellence.

Called the Integrated Performance Management Framework, it:

- Focuses on strategy execution and refinement founded on a clear, defined

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Facilitates the provision of management information which drives insight into effective strategic execution, providing data on productivity, functional utilization and moral hazard risk reduction. It helps drive performance by engaging and empowering employees and building trust.

The research report examines why business strategies sometimes fail to permeate through an organization, and are not executed properly as a result. It encompasses leadership, organizational structure, culture and incentives. If implemented, the framework should build a performance culture in an environment where people are empowered, trusted and engaged.

Accounting

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