



# BOSTON COLLEGE CARROLL SCHOOL OF MANAGEMENT ACCOUNTING DEPARTMENT

EVER TO EXCEL

SPRING 2015

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In a 2013 report examining the educational backgrounds of top executives in 688 companies belonging to the Fortune and S&P 500, Crist|Kolder Associates document that 47% of CEOs and 75% of CFOs have undergraduate degrees in business. Of these, they find that 20% of the CEOs and almost 60% of the CFOs had majored in Accounting. These results come as little surprise to those of us in accounting education. The knowledge an accounting degree imparts, together with the experience from working in the profession provide a solid and versatile foundation to launch a

career. A Boston College accounting degree gives our students these benefits, and then some.

Our graduates are among the most highly coveted, with over half of the class landing a position with one of the Big 4 accounting firms. At year-end 2014, 1,391 BC alumni work for one of the Big 4 with 246 (18%) attaining the top positions of partner, principal or director. The managing partners of the Boston offices of two of the Big 4 firms are BC alumni (and one in the NY office too).

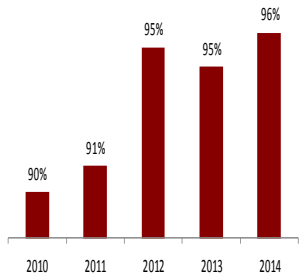
In the latest CPA exam results (2013), BC exam candidates passed 70% of all sections of the exam compared to less than 50% nationally. For candidates who took the exam within one year of graduation, the pass rate is even more impressive at 83% compared to 60% nationally.

Thinking of majoring in Accounting? Talk to your accounting professor or visit the department office in Fulton 520 for more information.

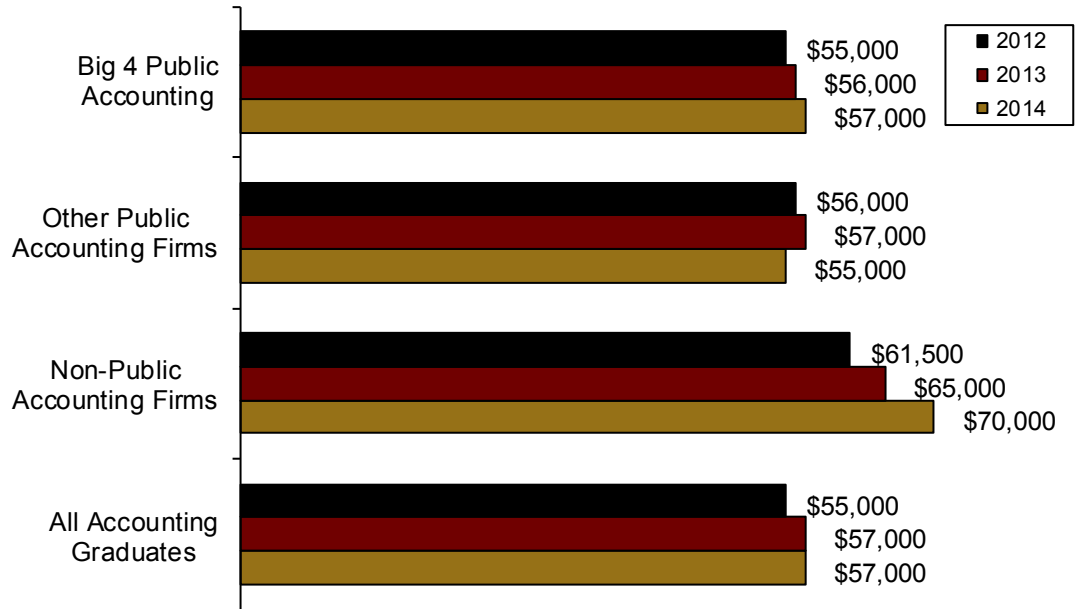
## ACCOUNTING GRADUATES' PLACEMENT: 2004-2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2004	Ave
Big 4 Public Accounting Firms	64 (51%)	62 (52%)	73 (50%)	70 (42%)	67 (42%)	56 (44%)	62 (45%)	58 (42%)	74 (57%)	41 (36%)	63 (46%)
Other Public Accounting Firms	3 (2%)	12 (10%)	9 (6%)	9 (6%)	9 (6%)	4 (3%)	11 (8%)	9 (7%)	6 (5%)	6 (5%)	8 (6%)
Financial Services Consulting	28 2	15 4	20 3	29 2	17 7	20 4	17 6	20 7	12 1	4 0	18 4
Others	5	6	10	7	4	7	6	5	13	3	5
Total non-public accounting firms	35 (28%)	25 (21%)	33 (23%)	38 (23%)	28 (18%)	31 (24%)	29 (21%)	32 (23%)	26 (20%)	7 (6%)	28 (21%)
Grad/Law School/Volunteer Work	15 (12%)	9 (8%)	9 (6%)	12 (7%)	11 (7%)	2 (2%)	6 (4%)	6 (4%)	8 (6%)	7 (6%)	9 (6%)
Undecided/Still Looking	9 (6%)	8 (7%)	10 (7%)	29 (21%)	33 (21%)	21 (16%)	13 (9%)	16 (12%)	0 (0%)	9 (8%)	14 (10%)
No Response	0 (0%)	3 (2%)	11 (8%)	5 (7%)	11 (7%)	14 (11%)	16 (12%)	16 (12%)	15 (12%)	43 (38%)	13 (10%)
Total	<u>126</u>	<u>119</u>	<u>145</u>	<u>163</u>	<u>159</u>	<u>128</u>	<u>137</u>	<u>137</u>	<u>129</u>	<u>113</u>	<u>136</u>
Total CSOM	468	488	443	501	468	476	510	534	485	555	493
% Accounting	<u>27%</u>	<u>24%</u>	<u>33%</u>	<u>33%</u>	<u>34%</u>	<u>27%</u>	<u>27%</u>	<u>26%</u>	<u>27%</u>	<u>20%</u>	<u>28%</u>

Percentage of graduates who said they would major in accounting again



### BC ACCOUNTING GRADS' MEDIAN STARTING SALARIES: 2012-2014



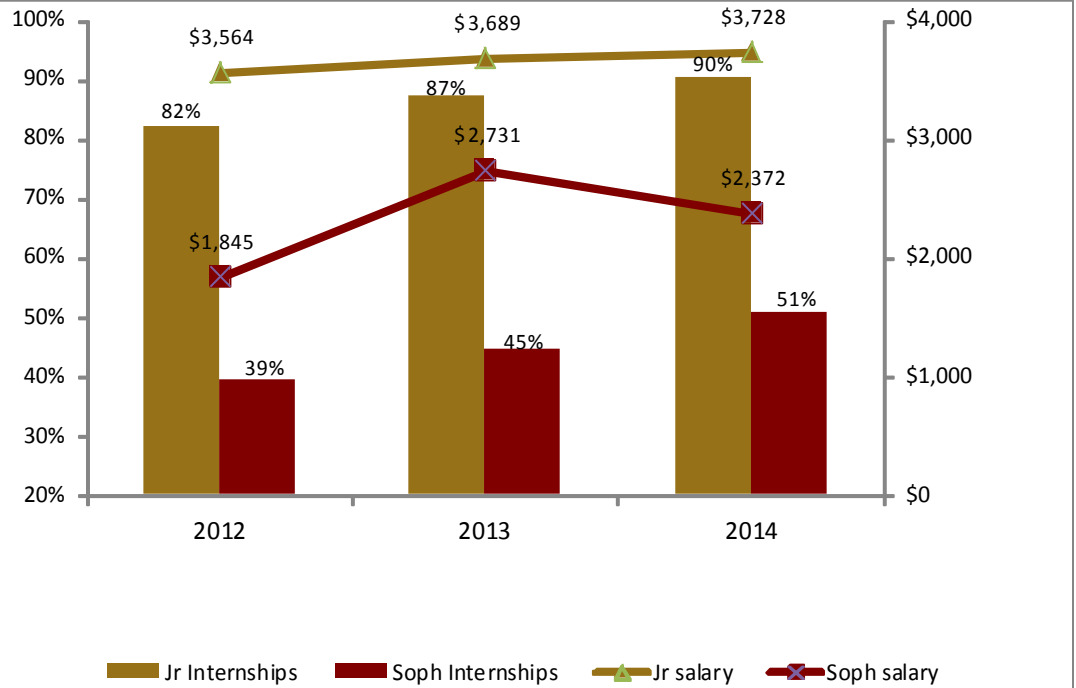
This graph tabulates the mean starting salaries and bonuses for the classes of 2012-2014 by type of firm and for all accounting graduates.

### BC ACCOUNTING GRADS' INTERNSHIP PLACEMENT DATA: 2012-2014

#### Internship Data

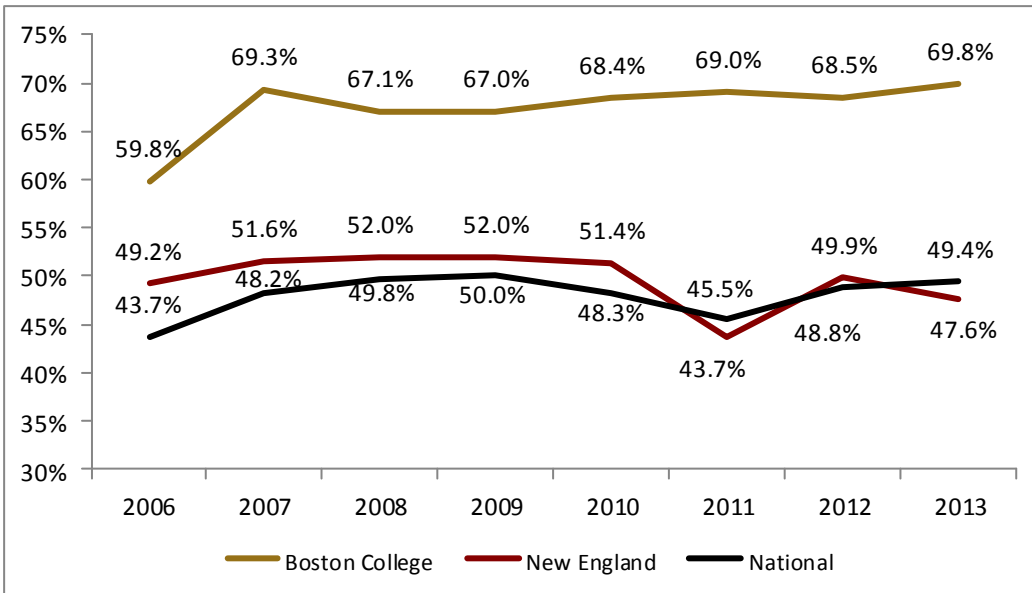
50% of all junior internships were with one of the Big 4 Accounting firms, 4% with other public accounting firms, and 29% with financial firms.

63% of all internships converted into full-time hires, with the Big 4 firms converting 91% of their interns to full-time hires.



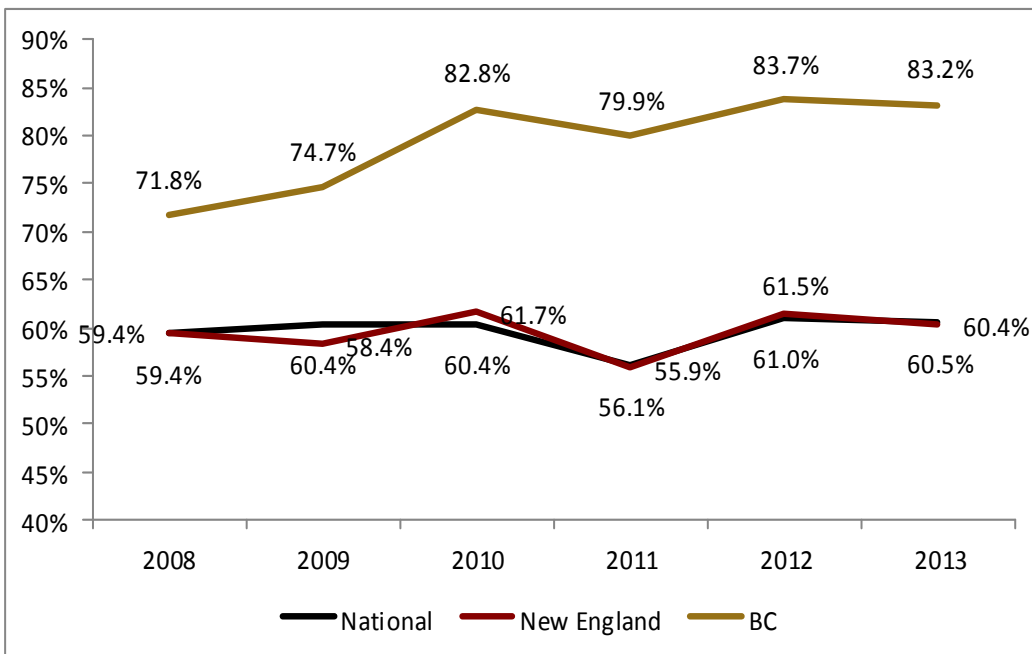
This graph tabulates the percentage of accounting majors from the class of 2011-2013 who had junior and sophomore internships and their average monthly internship pay.

### OVERALL CPA PASS RATES: 2006-2013



There are four parts to the CPA exam. Overall pass rates are calculated by dividing the total number of successful attempts by the total attempts in all four parts of the exam. CPA exam results are taken from the 2006-2013 Uniform CPA Examination School Performance book published by the National State Boards of Accountancy (NASBA).

### FIRST-TIME EXAM CANDIDATES' CPA PASS RATES, 2008-2013



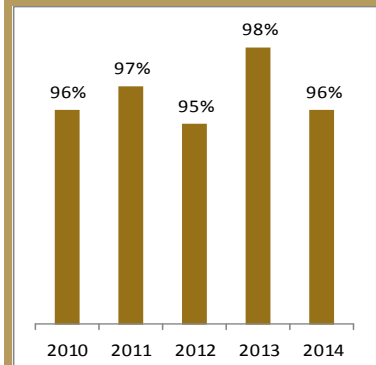
This table presents the overall pass rates for first-time exam candidates who took the exam within one year of graduation. Because candidates can take the exam even without an accounting degree and can retake the exam multiple times, pass rates of first-time candidates

### CPA Exam High Score



Zachary Joosten '13  
MA CPA Exam Third Honors

Percentage of graduates who would recommend majoring in accounting at BC



**Boston College  
Carroll School of  
Management  
Accounting Department**

**Fulton Hall 520  
140 Commonwealth Ave  
Chestnut Hill, MA 02467  
617-552-3940**

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## 2014 DEPARTMENT AWARDS and RECOGNITION



Clockwise from bottom left:

(1) 2014 American Accounting Association Innovation in Accounting Education Award: Pete and Carolyn Wilson for their work "This is Accounting". (2) 2014 Deloitte FanTAXtic Regional Honorable Mention Award to the team of Rebecca Johnson '17, Kristina Scully '17, Jonathan Carlson '15, Jennine Regan '15, and Katherine Scully '15, . Prof. Ed Taylor was the faculty advisor. (3) Prof. Jeff Cohen received the 2014 KPMG Outstanding Published Manuscript Award for "Will Women Lead the Way? Differences in Demand for Corporate Social Responsibility Information for Investment Decisions," published in the Journal of Business Ethics. (4) Prof Susan Shu received the 2014 American Accounting Association Notable Contribution to Accounting Literature Award for her paper "Do Managers Withhold Bad News," published in the Journal of Accounting Research. (5) Prof. Billy Soo received the 2014 Carroll School of Management Honors Program Outstanding Professor Award.

## CLASSES OF 2012-2014 EMPLOYERS

Anchin Block & Anchin LLP	ICAP Plc
Bain Capital	ING Financial Partners
Barclays Capital	Jefferies & Co.
BDO Seidman	JH Cohn LLP
Belvedere Trading	Johnson & Johnson
Blackstone Group	Johnson O'Connor Feron LLP
Broadhaven Capital Partners	JP Morgan Chase
Cantor Commercial Real Estate	Kelmar Associates
CCMP Capital	Kotz Trading
Charles River Associates	KPMG LLP
China Construction Bank	LEK Consulting
Citigroup	Liberty Mutual
Cohn Reznick	Longfellow Real Estate Partners
Cowen & Company	MacQuarie Bank
CSN Stores	McGladrey
Deloitte LLP	MFS Investment Management
Deloitte Consulting	Moelis & Co.
Defense Contract Audit Agency	Northern Trust Corporation
Deutsche Bank	PricewaterhouseCoopers LLP
Dixon Hughes PLLC	Prudential Capital Group
Duff & Phelps LLC	Raymond James
Ellington Management Group	Rose Rock
EMC	Rothstein, Kass & Company
Ernst & Young LLP	Simmons & Company
Epic Software	Summit Partners
Extraprise	TD Bank Securities
Eze Software	UBS
Fidelity Investments	VM turbo
FTI Consulting	Wealth Tax and Advisory Services
General Electric	Wego Wise
Goldman Sachs	Wellington Management
Grant Thornton LLP	Wells Fargo Bank
Hanwha Chemical	Wolf & Company
Harbour Vest Partners LLC	Xerox Corporation
Harris Williams & Co.	

## BC Alumni in the Big 4 by Position

1,391 BC alumni currently work for one of the Big 4 accounting firms. 18% (246) are partners, principals or directors and 26% (364) are managers or senior managers.

