

2022 - 2023
CAE
IMPACT
REPORT

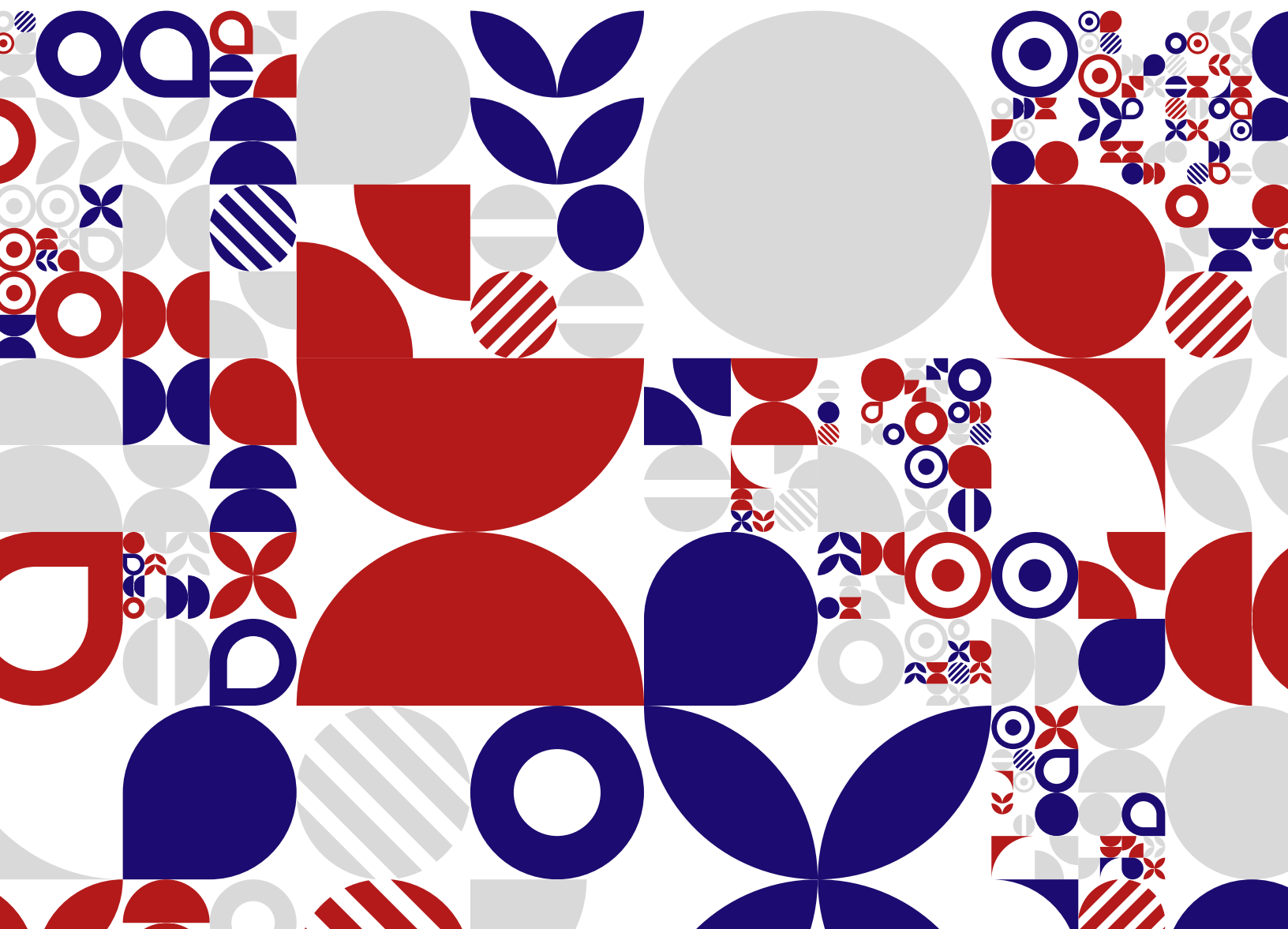


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Letter from The Director

Dear Stakeholders,

I am honored to introduce the Center for Accounting Education's (CAE) second impact report. This report is a critical part of our journey toward fulfilling our core purpose of addressing the diversity challenge of attracting more African Americans to the profession and improving their retention and upward mobility through outreach, leadership training, thought leadership papers, scholarships, and faculty development support. This report highlights the CAE's work over the past year in these areas.

CAE is a nationwide organization based at Howard University that provides programs and resources to help accounting professionals at all levels succeed. Our programs are designed to address the unique challenges that African Americans face in the workplace, such as access to mentors and role models, financial barriers, and unconscious bias. We are committed to holding ourselves accountable for addressing these complex and multifaceted challenges.

Over our 19-year history, we have increased our awareness of the changing societal issues and expanded our focus to further our commitment to profession-wide collaboration that enhances recruitment and retention of African Americans and other minorities to the profession.

Through various activities, we forecast, respond to, and promote constructive and essential transformations in the industry. CAE's constant exchange of ideas with international, regional, and minority-owned accounting firms, state societies, and other professional organizations promotes the development of equitable practices through a collaborative effort.

With financial support from our stakeholders, CAE has been able to launch leadership programs, seminars, and research studies. These initiatives are designed to increase the representation of African Americans in the accounting profession. By analyzing our research data, publicly available data from other sources, and having authentic discussions with industry leaders and our stakeholders, we have a better understanding of the work we need to do to improve the representation of African Americans and other minority professionals and cultivate a more rewarding talent experience for them. In this report, you will learn about our history of advancing an inclusive environment in the industry, the latest measures we have taken and programs we have implemented to promote our work, and what the future phase of our work looks like. We know we have far to go, but we are dedicated to doing this work collectively.

James Hodge

Grant Thornton Hosts GSW Lecture Series

The **George S. Willie Lecture Series** is a collaborative effort with CAE's stakeholders. Each year, the Lecture Series welcomes speakers and guests from senior management within its stakeholder firms who serve in leadership roles across various service lines. Faculty, staff, and students attend the event, which can include talks, fireside chats, classroom visits, interviews, and more to both enhance student learning and strengthen the stakeholder's relationship with the university.

On November 9, **Grant Thornton (GT)**, one of the world's largest professional services firms, hosted the seventh Lecture. A mix and mingle preceded the Lecture with GT representatives, including keynote speakers Rashada Whitehead, Managing Director of Culture, Immersion and Inclusion, Niles Brown, Managing Director of Risk Advisory Services, and Greg Wallig, Metro DC Market Managing Partner. Students formed professional connections and discussed internship opportunities with GT recruiters and experienced staff.

The Lecture, "**Igniting Your Entrepreneurial Spirit within a Professional Services Firm,**" provided insight from the keynote speakers, who acknowledged that firms are innovative and require the next generation of talent to be passionate, visionary, and results-driven. These entrepreneurial skills are essential in responding to new business models with transforming industries and market voids. Sir George S. Willie thanked GT for celebrating Howard University's scholars and educators.



GT team post Lecture with George S. Willie (left) and Dean Emeritus Barron Harvey and Dean Anthony Wilbon (right)

Authentic Leaders: The Next Generation

CAE's College Programs help underrepresented students bridge the gap between college and the workplace by providing a competency-based curriculum focused on the unique skills and culture of professional services firms. Through panels, discussions with senior leaders, and group exercises, students gain the knowledge and experience they need to succeed in their careers.

In February, CAE hosted two Frank K. Ross Leadership Institutes, with 96 participants from 71 colleges and universities nationwide. The institutes featured leadership workshops that explored concepts beyond typical professional development skills. Participants learned how to succeed in corporate America through informative sessions designed to supercharge their talents and help them harness their skills and forge success. They also had the opportunity to network with KPMG and CAE professionals, developing the skills they need to become the leaders they are.

Key objectives of the program include:

- Enhancing leadership skills and exploring leadership style
- Learning different ways of approaching people and work
- Identifying aspects of organizational culture that may differ from one's own and developing strategies for overcoming those differences
- Preparing for and conducting effective feedback discussions with accountability measures
- Developing practical strategies for building networks beyond engagement teams



KPMG panel discussed the norms of the workplace and encouraged the students to devote time and effort in mastering the transition.

Building Relationships, Embracing the Future

The Teachers of Accounting at Two-Year Colleges (TACTYC) seeks to advance accounting education and strives to be the foremost provider of professional development to educators within its sector. TACTYC members represent faculty from 44 states and institutional members such as NABA Inc. Through its Pathways to College (PTC) program partnership with NABA Inc., CAE attended TACTYC's 2023 Annual Conference in Portland, OR. The Annual Conference engages academic and industry professionals on critical issues impacting enrollment, teaching, and learning innovation. The Conference, which was simultaneously broadcasted online, allowed educators across the U.S. to engage with speakers, facilitators, and over 200 in-person educators.

CAE recognizes that community colleges are paramount in building the accounting student pipeline. Though these institutions are in the spotlight and have resources and services available for those in need, CAE's proximity to community college students has revealed that not all students know they exist. CAE is committed to raising the awareness of the opportunities and professional networks available to support students in their transition to a Bachelor's degree program. The TACTYC Annual Conference marked the end of a pivotal academic year. The American Institute of Certified Public Accountants (AICPA) reported a decline in accounting bachelor's and master's graduates and a sharp decrease in new CPA Exam candidates. Additionally, educators are increasingly discussing how artificial intelligence (AI) impacts higher education and the future of the accounting profession.

NABA Inc. and CAE presented their vision to build a long-term strategic relationship with TACTYC that increases the pipeline of talented, diverse students to the profession. CAE had the opportunity to showcase its Accounting Scholars Development Program (ASDP). This highly selective program exposes students to the four-year curriculum, career opportunities, and the benefits of becoming a CPA!



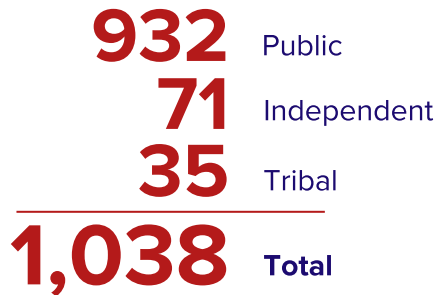
Telaekah Brooks presents NABA's vision at TATYC

Since the inaugural ASDP in 2013, students have continued to disclose the many issues they confront in the transition process, which informs the sessions offered. CAE strives to develop sessions that tackle the challenges of navigating degree offerings, the application process, funding and scholarships, and avoiding transfer credit loss. Given that community colleges enrolled 43% of undergraduate students in 2022, it is essential to connect with and guide students through their transition to a bachelor's degree. This percentage will continue to grow with dual enrollment and guaranteed admissions and transfer programs.

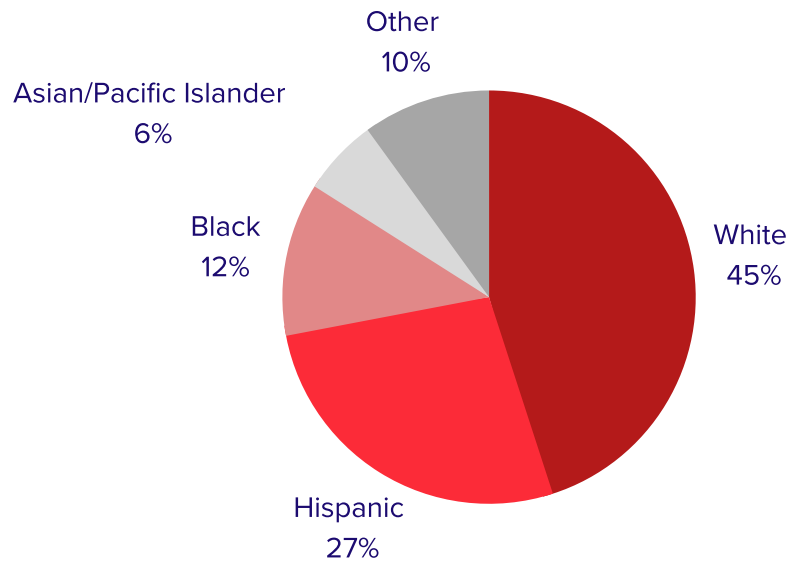
Community College Spotlight

Inspiring Progress

Number & Type of Colleges



Demographics of Students Enrolled for Credit



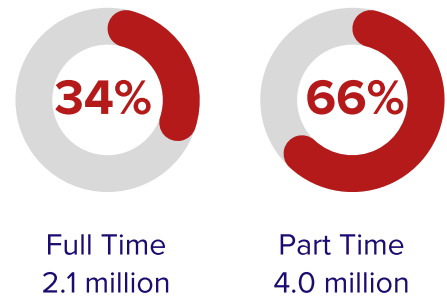
Degrees and Certificates Awarded



Other Demographics

First-generation college.....	30%
Students with disabilities.....	21%
Single Parents	16%
International Students	9%
Students with prior bachelor's degrees.....	8%
Veterans	5%

Credit by Attendance



Source: American Association of Community Colleges Fast Facts 2023

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CAE's summer residential programs for **high school and community college students** are designed to improve participants' skills, knowledge, and confidence in pursuing opportunities in accounting. These **immersive programs** inspire students to complete a Bachelor's or Master's degree in accounting and explore different **professional credentials** to demonstrate their expertise to future employers.



ACAP students learn about NABA Inc. from Kenali Battle, Director of Student Engagement



FBI Forensic Accountants identify the required backgrounds and skill sets to ACAP students



Gisselle Thomas, ASDP past participant, shares her Bachelor's program transition experience

Pipeline to the Profession: Positive Effects of Summer Programs

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The **Accounting Career Awareness Program (ACAP)** and the **Accounting Scholars Development Program (ASDP)** were held at Howard University's main campus from Sunday, July 16 through Friday, July 21. Both programs offer underrepresented students the opportunity to experience college and connect with professional networks while learning about the curriculum and vast career possibilities in accounting. ACAP, developed for high school students, is one of NABA Inc.'s unique programs that has been in operation since 1980. Conversely, ASDP is a much newer program, developed by CAE because community colleges are a crucial yet underserved and under-resourced component of higher education that can close the widening gap between the supply and demand of accountants.

ACAP and ASDP participants come from all across the United States to spend one week learning from experts, building tools to engage peers and professionals, and, most importantly, taking the next step in launching a meaningful career. Though both programs have an online application process, the School of Business Summer Enrichment Program coordinates ACAP, which enhances the program experience for participants since they share sessions with students of other disciplines. Over 100 students satisfied ASDP's eligibility requirements and submitted personal statement essays, faculty recommendations, and transcripts for consideration. Faculty and program staff selected the 2023 participants. The 2023 ACAP and ASDP cohorts consisted of hard-working, passionate, and diverse students who embraced every aspect of the programs CAE developed with its stakeholders and partners.

Participants in both programs had the opportunity to utilize Howard University's extensive resources as they familiarized themselves with the accounting curriculum and campus life. These programs provided ample time for networking and coaching, and they fostered a supportive and collaborative community among the participants. Participants had a firsthand look at the accounting world from professionals, which increased their confidence in transitioning to the next academic level and exploring the accounting profession!



ACAP participants enjoyed the site visit to Deloitte's Rosslyn office, which included a green house tour

Measurable Investment, Immeasurable Impact

2023 ASDP Program Evaluation Summary:

- 94 percent of participants are more likely to transition to a Bachelor's program.
- 88 percent of participants confirmed that ASDP helped them choose a career in accounting.
- 94 percent of participants said the program offered the right mix of sessions.
- Participants described the impact of the Program:
 - *"ASDP has changed my life completely as well as my career goals. This program gave me the motivation I needed to keep working on my career and to find new ways to get to my goals. I am a Community College student and before ASDP, I did not know about all the resources available for accounting majors. After the program, I discovered new opportunities, and my dreams became bigger. I will always be thankful for this program."*
 - *"The knowledge, experience, and skills I gained from ASDP are truly invaluable. The privilege to visit several prominent accounting firms such as Deloitte, PwC, CohnReznick LLP, BDO, KPMG, and CLA was the best part. We met with various professionals and recruiters at these firms who empowered us with their knowledge about the diverse career opportunities in accounting and the unique offerings of each firm! The exposure to the rewarding and challenging aspects of the accounting profession was eye-opening. This program definitely lit a spark in me and motivated me to get a Bachelor, Master's degree and CPA..."*
 - *"...ASDP has been really life changing for me...This program was orchestrated beautifully. From the different panel of experts to the site visits, the information on internship/scholarship opportunities, resume building, LinkedIn profile creation, the words of affirmation and encouragement, and the level of representation and inclusion were unmatched compared to anything else I've ever experienced in my life. The confidence, knowledge and understanding of the path I want to take now is all because of the Accounting Scholars Development Program, thank you!"*



ASDP participants explore the monuments and museums

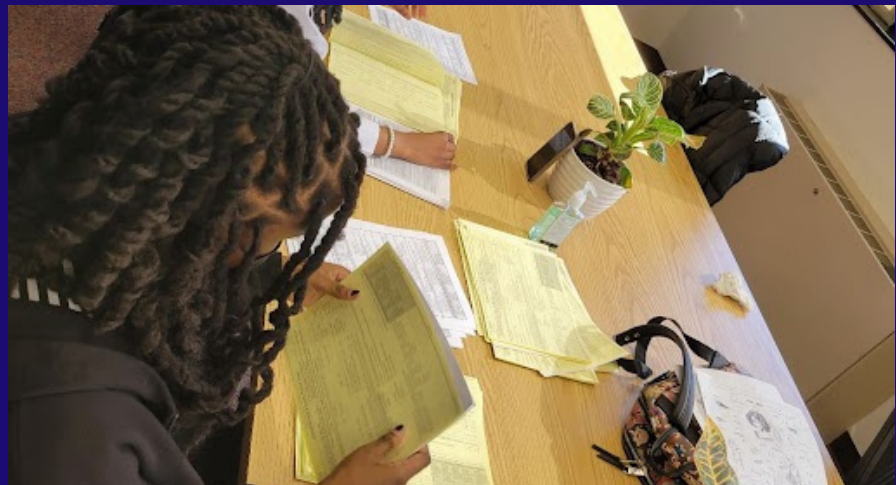
Empowering Students, Engaging the Community

CAE continues to host the Volunteer Income Tax Assistance (VITA) under the advisement of James Hodge and Jean Wells. CAE's commitment to VITA allows students to engage in service-based learning, which has been beneficial in broadening their understanding of tax as an accounting specialty and connecting them to the local community. Volunteers included students from surrounding universities, faculty, alumni, and professionals.

The Howard University School of Business, Community Tax Aid DC, Code for America, and the Internal Revenue Service provided generous instrumental support in the form of both financial and non-financial resources. CAE extends a special thank you to the School of Business' Center for Career Excellence for the continued use of their space for in-person tax preparation.

This year CAE offered both in-person and virtual preparation services. Additionally, we mobilized a drop off site in Ward 5 of Northeast DC every Sunday during the tax season. Clients had the convenience of dropping off documents which were scanned and uploaded to our secure platform to participate in the virtual preparation.

In 2023, the program boasted a 38 percent increase in Federal returns prepared and filed to 251 and a 41 percent increase in State returns for a total of 276. VITA provides tax assistance at no cost to low- and moderate-income earners. Clients received \$483,160 in refunds, which saved them an approximate value of \$68,147 in tax preparer fees.



VITA volunteer diligently reviews tax filing documents

Connecting Financial Literacy to Accounting Judgments

On behalf of the **District of Columbia Small Business Development Center**, CAE offered financial literacy and education programming for minority District of Columbia residents. As part of this initiative, CAE guided DC residents through important things to consider in receiving their tax refunds to ensure smart financial decisions that maximizes resources. Additionally, residents were provided separate stand-alone workshops and one-on-one financial coaching. From January 2023 through July 2023 we served a total of 736 minority DC adults and student residents with 20 volunteers assisting for a total of 1,654 volunteer hours spent providing financial literacy services.

Adult Curriculum	Description
Road to Financial Independence	Exploration of the concept of financial independence and challenged adults and students to examine their relationship with money starting from a young age. We explore concepts around personal financial goals, budgeting, savings, investing, and career exploration, to prepare them to strengthen their Financial Independence.
Money Management	Participants learned how to gain control of their finances by acquiring knowledge of: setting financial goals and tracking expenses, budgeting and saving, credit and compound interest, and credit reports.
Financial Coaching	Provided one-on-one or couples session(s) to review personal financial situation/challenges.

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Student Curriculum	Description
Common Cents	Club taught students valuable skills about budgeting, credit and other important money topics. This club was for students who wanted to learn more about the basics of taking financial matters into their own hands as a means to taking the pressure off their parent/guardian. This club served as an introduction for students to get their money-management questions answered.
Workshop	Description
Tax Talk: Saving Strategies for Young Professionals	Goal of the session was to educate participants on how to save on taxes and make the most of their finances.
Legal and Tax Issues for Small Businesses	Goal of the session was to educate participants on how to determine the best way to organize their business (LLC, S-Corp, C-Corp, or 501(c)) and how to appropriately strategize regarding business tax planning and preparation.
Personal Finance in a Post-Pandemic Era	Each session had 21 participants who were also offered 1:1 counseling to work on a financial budget.
Financial literacy and career development programming	Met with administrators and students at two local high schools to discuss financial literacy and career development programming for juniors and seniors. As a means to financial literacy and independence we recruited high school students to apply for the Accounting Career Awareness Program. Ten students from DC public schools applied and were accepted to the program.
Resume and Interview Workshop	Partnered with the Department of Human Services and Black Excellence Prep to host a workshop on developing your resume, applying for jobs, and interviewing tips. All participants were offered 1:1 coaching after the session.

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Workshop	Description
Wait Til I Get My Money Right	Facilitated a financial literacy session with IMPACT Youth and Young Adult Ministries at CLG, IMPACT Conference 2023. The goal of the conference was to discuss and identify practical tools to navigate and overcome a world of distractions in the life of youth and young adults.
Field trip	Partnered with the Department of Human Services – Youth Services Division and Black Excellence Prep to host a field trip for homeless program participants ages 18 - 22. The program acknowledges that participants have limited resources and focuses informing them of the endless opportunities and possibilities outside of their current housing status. They are encouraged to have agency in their financial future.



James Hodge teaches financial literacy module to an elementary student

In supporting financial literacy programs, CAE connects a basic understanding of accounting to making sound decisions regarding financial resources. Financial literacy programs are ideal for teaching individuals the basics of budgeting while closing the accountant talent gap. CAE understands that the attrition of accounting students requires galvanized efforts to promoting the profession to individuals outside the academic pipeline and demystifying the notion that this is a 'dying profession'. For the upcoming year, CAE intends to continue to unlock new talent pipelines through innovating partnerships.

Uniting Talents, Fueling Diverse Leaders

The **2023 We're About Success!** Program was a collaboration between CAE and the AICPA. CAE's Director, James Hodge, serves on the AICPA's **National Council of Diversity & Inclusion (NCDI)** with several stakeholder firm leaders driven by the dual shared mission of empowering and equipping diverse talent and developing inclusive cultures where everyone feels respected and valued. The Program was held virtually from Tuesday, July 25, through Thursday, July 27, and included sessions addressing complex issues. This transformational leadership program encouraged professionals to master the tools and tactics they need to be influential leaders sought after in moving their organizations forward.

The Program was attended by 198 professionals representing 19 firms from offices across the U.S.. **Okorie L. Ramsey, Chair, AICPA and Chair of the Association of International Certified Professional Accountants (Association)**, delivered the opening remarks with the theme, 'We Need You.' The professionals rated Effective Mentoring, Sponsorship and Coaching Relationships as one of the most beneficial sessions, which highlights an understanding that creating a diverse network is crucial to gaining a competitive edge within a firm. Here are a few responses to what the professionals liked about the program:

- *"I loved the candidness of each presenter. They shared truth from their lives showing both sides of the coin in the accounting industry and how we can all still strive for success and never stop aiming for excellence. I also enjoyed the opportunity to chat with my peers in round tables. I hope this can be done in person in the future."*
- *"I enjoyed hearing from the different speakers and hearing their experiences. They were relatable and made me feel like I could still accomplish my goals even if it doesn't happen on my initially planned timeline."*
- *"The emphasis of how great it is to have a CPA, work life balance and emphasis on diversity and inclusion."*
- *"This was a well-thought out collection of informational sessions that covered a fairly broad range of subjects, which allowed people to identify the sessions that were relevant to their experiences and goals."*

A special thank you to the AICPA's Diversity and Inclusion team. This collaboration reaffirms our commitment to bringing visibility to issues facing underrepresented talent and building a community that establishes a profound sense of belonging.

Research Impact

Citation	Summary
<p>Dey, R. M., Lim, L., Dickins, D., & Quamina, L. (2023). Skills Required to Succeed in Public Accounting: Perceptions of Black and White Accountants. <i>Accounting Horizons</i>, 1–10. https://doi.org/10.2308/HORIZON S-2022-077</p>	<p>We explore an understudied impact of race in public accounting careers: differences in perceptions of the skills necessary to succeed. Based on data collected from surveys of approximately 1,400 public accountants, we find that although the skills perceived as necessary to succeed are the same for all accountants (i.e., technical and interpersonal, practice development, social interactions, and academic achievement), practice development and social interactions are perceived as significantly more important to Black accountants.</p>
<p>Dey, R. M. & Lim, L. (2023). Do social networks improve the chance of obtaining challenging assignments? Evidence from Black accounting professionals. <i>Advances in Accounting</i>, 63. https://doi.org/10.1016/j.adiac.2023.100677</p>	<p>We examine how social networks may influence the likelihood of Black professionals being placed on challenging assignments, which contributes to career advancement. Using a survey of 381 Black accounting professionals, we find that the key factors to obtaining challenging assignments include having access to social networks, the ability to establish social networks, and having a mentor who opens the door to challenging assignments. We also find that access to social networks improves when there is an accepting and welcoming work environment, when a mentor introduces the professional to the right social networks, and when the professional defines success to include involvement in social activities with business colleagues.</p>

Research Impact

Cited by	Summary
<p>Moore, L. (2023). Giving Voice to Problematic Silences that Limit Demographic and Ideological Diversity in Accounting Education. <i>Issues in Accounting Education</i>, 38(1), 129–147. https://doi.org/10.2308/ISSUES-2020-089</p>	<p>Conventional accounting pedagogies, certification structures, and publishing protocols are infused with biases that limit the parameters of discourse... The author provides examples of how one might modify management accounting classes to (1) address demographic and ideological biases in conventional curriculum materials and (2) encourage critical thinking about issues that have do not have the objective answers favored within assurance of learning programs and certification exams. The paper concludes with seven suggestions for additional research and conversations that are needed to better understand and address indirect mechanisms that quietly perpetuate the profession’s problematic track record on diversity and inclusion.</p>
<p>Holmes, A. F., Foshee, R., & de Jesus Elizondo Montemayor, T. (2022). Strengthening the accounting pipeline through diversity: preference for Big 4 employment and intentions to change. <i>Accounting Education</i>, 31(4), 370–393. https://doi.org/10.1080/09639284.2021.1998785</p>	<p>High turnover rates in public accounting, particularly in Big 4 firms, are troublesome considering the shortage of accounting professionals. This study investigates the factors that influence the choice of career path upon graduation and the long-term career goals of accounting students in the United States (US) and Mexico. Analysis of survey data explores students' intentions to exit Big 4 public accounting. Findings suggest that US participants who desire a Big 4 career path tend to be younger, male, and less concerned with economic factors while their Mexican counterparts tend to be more concerned with growth opportunities, less concerned with social factors, and feel more external pressure. Of those students that choose Big 4 upon graduation, 33% of US (primarily male) and 44% of Mexican students (primarily female) intend to remain with a Big 4 firm. This study contributes to the discussion of diversity and the accountingprofession pipeline.</p>

Research Impact

Cited by	Summary
<p>Pelzer, J. E., & Nkansa, P. (2022). Why aren't more minority accounting students choosing auditing? An examination of career choice and perceptions. <i>Accounting Education</i>, 31(4), 347–369. https://doi.org/10.1080/09639284.2021.1991404</p>	<p>The underrepresentation of minority professionals in audit persists despite ongoing counterefforts by accounting firms and faculty. We conduct 19 semi-structured interviews with minority (Black and Hispanic) and nonminority (White) accounting majors and document their perceptions of the audit profession. Our findings indicate both minority and nonminority participants had an overall positive perception of the audit profession and believed they could have successful careers in auditing. However, minority students discussed more audit-related negative self-efficacy experiences than their nonminority counterparts. We conclude by recommending that accounting firm and other stakeholder initiatives include audit mentorship programs targeted specifically at minority accounting majors early in their accounting programs to generate positive (and combat negative) audit-related self-efficacy experiences.</p>
<p>Renschler, M. E., Riley, T. J., & Stuart, A. C. (2023). From Equal to Equitable: Developing an Inclusive Winter Internship Program. <i>Issues in Accounting Education</i>, 38(1), 163–183. https://doi.org/10.2308/ISSUES-2021-101</p>	<p>This paper demonstrates how one university developed a winter internship program to help its diverse accounting student body gain greater access to the public accounting profession. We discuss our maturing understanding of the barriers preventing our students from securing internships and detail the curricular and structural support changes put into place to overcome these obstacles so other institutions can replicate this initiative. Specifically, we highlight the evolution of the program from one focused on equality to one designed to provide equitable opportunities for all students, including those from underrepresented populations. Further, we provide evidence of our program's success and reflect on its limitations. Finally, we offer supplemental materials for educators to leverage in consideration of their own internship program offerings.</p>

STAKEHOLDERS

Bert Smith & Co

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Coleman & Williams, LTD

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Deloitte

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Grant Thornton

KPMG

NABA INC.

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RSM

**THANK YOU
FOR SUPPORTING
OUR MISSION**

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