

The CPA recruiting game

How commercialized strategies draw students to the Big Four ahead of the auditing profession itself

Laurence Daoust on the effects of the recruitment process in public accounting on undergraduate students

The Essentials

The recruitment messaging of public accounting firms has shifted to prioritize the commercial values of the employment experience over the traditionally touted professional values of the auditing field. As a result, aspiring CPAs are driven almost exclusively to the elite Big Four in pursuit of career perks. The result is a game in which students are more motivated by the benefits they can reap than a passion for audit work. The entire process raises concerns about the impact on the profession and the quality of audit work:

- Will recruits take their tasks seriously?
- If not, what does this mean for audit quality?
- Will recruits make lasting contributions to firms?
- If they leave, how will their audit experiences affect their performance in their next firms and the profession long-term?

To maintain professionalism in the field, we propose a shift back to recruitment messages that emphasize professional values of expertise, independence, and public protection.

On a September evening in one of Canada's largest cities, a mass of undergraduate students in business attire is gathered in the hall of a reception room, waiting to take part in a recruitment cocktail event. They are abuzz with talk about the office tours they have attended, the recruiters they have met, and their game plans for the night ahead. As they file into the large foyer where members of the Accounting Association are handing out name tags, it becomes clear that they are all here to secure coveted spots, not in the fast-paced world of management consulting or finance, but public accounting.

At 6:30 pm sharp, the Accounting Association president invites the students to enter the main room, which is ringed with booths from public accounting firms announcing their brands on large posters. Firm representatives are waiting in front of each booth, clad in their smartest suits and some distinctive symbol of their firm affiliation—a lanyard necklace or a decorative pin.

Once students start approaching recruiters, a distinct pattern emerges: the booths of the Big Four firms, strategically located in each corner of the room, are far more popular than the others. Circles of students are forming around them, with particularly large ones gathering around the head recruiters and partners. In one discussion circle, students ask questions about the firm's culture, but the conversation quickly drifts toward travel plans, hobbies, and interests outside accounting. The shift in the conversation hints at a shift in the greater public accounting profession. It begins at the front lines with how the Big Four firms in particular engage and recruit prospective CPAs, and propagates with the experiences and career choices of accounting professionals after recruitment.

It's all a game

This was one of fourteen on-campus recruitment events I attended as part of a study to understand the game of public accounting recruiting from the perspective of future CPAs. It is indeed a game, one with multiple players and what appear to be changing objectives, ground rules, and strategies. As I found, the events of this particular evening were not unique by any measure in the new world of public accounting recruitment. The dull beancounters of yesterday are out, the jet-setting business advisors of tomorrow are in, and an army of representatives from prestigious firms is ready to tell you all about it.

For most accounting students, on-campus recruiting events like this one are their first encounter not just with accounting firms, but the profession itself. It is the time when the motivations of students and the expectations of employers are exchanged, and the rules of the larger public accounting game are established in the minds of prospective CPAs. But where these exchanges once focused on professional values of expertise and protection of public interest, today they are dominated by commercial values of success and prestige.

The shift in messaging has been evident for the last 20 years in Big Four recruitment campaigns that emphasize glamorous career opportunities and experiences. But now,

A crucial by-product of drawing students into the public accounting game so early is that they take to the field without a clear understanding of alternative career paths, or even the nature of auditing work.

there is reason to question if this change in strategy by industry leaders is hurting the profession—its reputation, the quality of audit work, the quality of the organizations—by attracting recruits who come for the wrong reasons and setting up unrealistic expectations in their minds.

This study lays the foundation for answering such a question by examining the undergraduate recruitment game from the student perspective to understand why they aspire to the Big Four in the first place and how they strategize to obtain a job offer. To this end, I conducted an extensive examination of recruitment materials provided to students by firms and the Accounting Association via universities, observations of 14 recruitment events, and interviews with 51 students from different Canadian universities who participated in recruitment activities with public accounting firms.

My findings highlight four key elements of the recruitment game:

- The role of the Big Four in shaping the recruitment messaging around commercial values at the expense of professional values.
- The way students internalize the Big Four commercial messaging and are motivated by the benefits of the job rather than the work.
- The strategies students employ to secure job offers with these firms.
- The way the recruiting process affects students after they are either accepted or rejected by these firms.

Effectively, the Big Four attract students based on what the firm can offer them as opposed to a passion for the work. However, the study also reveals that students are not passive receivers of marketing messaging in the recruiting game but active players who employ their own strategies in response to the recruiting messages. This was particularly notable as I found that for some students who obtained Big Four positions, the commercial focus of the recruitment process left them with a sense of disillusionment when they were faced with the reality of audit work.

Furthermore, my discussions with senior auditors, managers, and former auditors suggest that the relatively recent change allowing accountants to obtain a CPA designation in industry has made young auditors more prone than before to resign early from audit firms if they are not satisfied with their working conditions. In a field where 50% of entry-level recruits leave their firms after three years, the sense of disillusionment that arises from the gap between the game recruiters describe and the one students actually need to play as CPAs may be to blame.

These findings have implications for the profession, which we suggest firms explore by asking themselves key questions about how the motivation of recruits will affect auditing work immediately and in the long-term. It is a call for the profession, and Big Four firms in particular, to review their recruitment practices and messaging.

The name of the game

To understand how students and firm reps come to have the conversations I witnessed at the on-campus events, you have to rewind to the very first week on campus when many students are first enticed, in some cases pressured, to join the public accounting game. As expressed in a recruitment handbook prepared by an Accounting Association, “Recruitment begins the moment you start your degree!”

In most commerce programs, students decide on their specialization after the first or second year, long before they have had any coursework in auditing, which often comes in

The reasons students get hooked on the Big Four early are the long-term outcomes they offer: exit opportunities, the credibility of the CPA designation, and a large professional network. They see their few years working for a Big Four as a “long-term career investment.”

year four. As such, some students begin engaging in the accounting recruitment activities without knowing what they want to specialize in or because they feel it is easy to obtain an offer.

“Everyone kind of follows the school of fish,” explained one student. “So, everyone goes to one of the Big Four firms. Everyone does audit stream, right? I feel like [people at the university are] directing you very clearly on where to go and not many people stray from that.” This is the first force that shapes students’ gravitation toward the auditing profession via the Big Four: limiting the amount of information they gather. A crucial by-product of drawing students into the public accounting game so early is that they take to the field without a clear understanding of alternative career paths, or even the nature of auditing work.

Several of the students spoke of a “mass effect” where students felt influenced to mimic others and “jump on a bandwagon” for recruitment activities and subsequently their career path. “I got involved, honestly not because I wanted to go into accounting. I thought I was going to go into marketing. But my best friend is on the Accounting Association,” one student told us.

Consequently, students don’t explore other paths. They adopt a “tunnel vision” of their options, as one student described it, by only going to public accounting events. If they are successful in this process, some students simply stop gathering information on other options. “I first gave a try with the Big Four, and I got an offer, so I kind of just stopped it there,” one student said.

Students’ understanding of the profession is therefore almost entirely shaped by the manner in which Big Four recruiters frame public accounting to students. Yet, students understand very little about the nature of the job itself from the recruitment process. Most students confessed that they went into the process “without any knowledge of what auditing is” and with a “very limited knowledge of the companies.” When asked what they will be doing as auditors, or if they learned about what auditing is during the recruitment process, students typically reacted with uncertainty.

Big Four firms, Accounting Associations, and national and provincial accounting bodies don’t give much information on the tasks auditors do on a daily basis. As one student said, “I even had coffee chats with some people, asking, ‘So what would a typical day be like in your firm?’ They do emphasize a lot of client involvement. But I still don’t really know what to expect going into it. I don’t really know what I’m going to have to do.”

Buying in

There is an opportunity cost to foregoing information about the profession in favor of emphasizing the experience, which manifests in the motivations of students to join the field via the Big Four. In particular, three aspects of the Big Four experience, as conveyed by recruiters, the university, and other stakeholders, were most effective in getting students to buy in.

The long game

My interviews with students made it clear that the reasons they get hooked on the Big Four early are the long-term outcomes they offer: exit opportunities, the credibility of the CPA designation, and a large professional network. They see their few years working for a Big Four as a “long-term career investment,” as one student described it. Another said, “We’re going to start with Big Four, like a big corporate firm that has a lot of experience, and then transition into other companies.”

“Almost all of the fourth years that I talked to, all of them were like, ‘Ha ha, I don’t even like accounting. I’m just here to get my CPA because they’re paying for it.’ Very few were actually like, ‘Accounting is my passion. It’s what I want to do.’”

The international reputation and brand of the Big Four supports this long-term strategy students adopt. “It’s always nice to say, ‘I work for [Big Four 1],’ or, ‘I work for [Big Four 2].’ These are pretty big, global brands, and something that you can be proud to work for. So that prestige of that brand is something that’s pretty special.”

Students conveyed that this prestige was less about performance than an image. As one student said, “The brand kind of speaks for itself.” The omnipresence of this brand on campus fosters students’ belief that they need to obtain a position there. One student said, “Even the on-campus recruiting process makes you think like, ‘Only the Big Four exist and really matter.’” Smaller firms “don’t really have a presence or didn’t have as much of a voice” one student explained.

As a result, students focus on the Big Four firms only and their belief that they must obtain a Big Four firm position solidifies in their minds. “Big Four is all you care about,” one student said, “And it’s kind of stuck in all our minds, like, ‘Oh I only want to get to Big Four. I don’t really care about the smaller firms.’”

For the fun of it

Students are also seduced by the Big Four’s emphasis on fun during the recruitment process. Before engaging in the recruitment activities, several students thought being an accountant was lame, boring, and uninteresting. On the contrary, Big Four firms portray a fun and laid-back culture, distracting students and making them forget about the essence of auditors’ work. As such, during recruitment events, summer conferences, and summer internships, students participate in all kinds of diverting activities like scavenger hunts, cooking challenges, rock-climbing, boat cruises, and even going to Disneyland.

“I was absolutely blown away too, they had the summer conference at an executive five-star retreat hotel,” one student said. “And I guess I think it was just really great, because there was a lot of personal development, a lot of team building and then amongst all of that, just having fun.”

Thus, because of the fun culture portrayed by Big Four firms, some students don’t necessarily take the recruitment seriously. As one student said, “Because of the vibe that I got from almost all of the fourth years that I talked to, all of them were like, ‘Ha ha, I don’t even like accounting. I’m just here to get my CPA because they’re paying for it.’ Very few were actually like, ‘Accounting is my passion. It’s what I want to do.’”

For the glory

Among students, a Big Four position is a symbol of success and distinction. In effect, students’ success in the recruitment process impacts their social status at university. One student explained, “There’s the status that you have once you have a job, when you have a firm behind your name, then people they perceive you in a different way and they associate you with that firm.”

The recruitment process also, as one student put it, “cliques up the accounting group,” creating an elite group of students who obtained Big Four positions. Students who don’t obtain a Big Four offer can be ostracized by this elite group of students, seen as failures or not smart enough.

Students’ desire to get an internship at a Big Four firm is also influenced by pressure from their parents, professors, and colleagues. For example, based on a conversation with her ex-boss, one fourth-year commerce student expressed her belief that working for a Big Four firm is a ticket to a successful career and happiness. “He made me feel as though if you work at a Big Four for three years, I’m not going to say you’re set for life but you’re

set to find a good job and you're set to be happy. He sucked it up for three years and then look at him now, he's young and powerful and successful and happy."

Playing the game

Accounting students recognize that the recruiting process is a game and in the words of one student, they must "learn how to play it." Where the goal of the accounting firms is to select the most qualified and malleable students to join their organizations, students' goal is to convert whatever cultural capital they have (or can generate) into the social capital that will get them a job offer. As one student told us, this is a "four-year process" in which students develop different strategies to generate the right cultural capital and get points on the board.

Preparation and performance

Students know they must show that they possess the right qualities for the job. "Just making sure you're having that balance of someone that they could see maybe talking to clients, or having dinner with after work, or something like that," one student said. The students who possess natural dispositions for networking, such as being extroverted and social are usually more successful at the game, whereas those who are naturally quiet and reserved find they must work harder to achieve the same results.

One of the ways students can enhance their appearance, exhibit the proper behaviors, and show their "professional self" is through a series of preparatory measures: attending university-organized sessions where they tell you how to dress, what to bring, how to prepare yourself; reading the recruitment documentation from their career center and Accounting Associations; reviewing consulting firms' websites; talking to upper year students; and, most importantly, by attending networking events.

It is evident that students' behaviors are, to a certain extent, scripted by firms' expectations and the tips given by the Accounting Association and the career centers. When I attended a networking and resume workshop at one university, a career center representative explained to students that recruitment "is like a match or game" during which it is important to make quality connections, find common interests with recruiters, be authentic and natural, enter and exit conversations strategically, and manage body language. Firms' websites are also filled with "recruiting tips" on how to behave during networking and interviews or how to demonstrate that one possesses the right professional attributes. It's not hard to see the challenge students face in being "authentic" when their every step is governed by this performance.

Network, network, network

Once they actually start playing, students find this game is "all about who you know," as one student put it. Some students in the study already had connections with firms before the recruitment process started, thanks to family ties. The others must use other tools to build strong connections with the different recruiters to, in one student's words, "get their name out there."

During the recruitment process, candidates try to find their "champion"—someone who will fight for them in group deliberation. However, given the format of the networking events, some connections seem a little superficial. One student explained how in these events, "everyone was just fighting to get a word in." To build stronger connections, several students mentioned that it is important to go to informal events, and to reach out directly to recruiters for a one-on-one lunch dates or coffee chats.

Another strategy they use is to ask questions at networking events. Often, they "ask

It is evident that students' behaviors are, to a certain extent, scripted by firms' expectations and the tips given by the Accounting Association and the career centers.

“At recruiting events, students have all of these questions prepared but they don’t really care what the answer is, because we all know what the answer is because we’ve been hearing the same information for three or four years.”

questions for the sake of asking questions to fill the dead air and to get your voice heard basically.” One student explained how “they have all of these questions prepared but they don’t really care what the answer is, because we all know what the answer is because we’ve been hearing the same information for three or four years. So, all of the generic questions, I feel silly asking because I don’t want to ask a question I know the answer to.”

One university recruitment handbook clearly states that during networking sessions, students should “try to talk about other things than accounting.” My participants noticed that recruiters’ non-verbal cues indicate that they don’t care about work-related questions. In contrast, one student told me if they rather talk about “about social sports, they’ll have more fun, they’re smiling.”

Personal branding

Several students also mentioned that getting recruited involves the creation of a “personal brand.” “Just from networking a lot, you have to show your personal brand, like who you are. So, it really makes you think like, ‘Who am I?’ You have to learn a lot about yourself and what you want other people to know about you.”

Several students mentioned that, in order to distinguish themselves, they had to tell their “story” in a particular manner or find something distinctive about themselves to be more memorable. For example, students differentiated themselves by their passion for sports; by being involved in extracurricular activities; or by having a different educational background. However, some students find it hard to develop that brand and make themselves distinctive.

To be noticed, and to make a good impression, students embellish their personality. “I put my best foot forward and show my best self, the self that’s eager about learning all that and magnify good qualities and hide my not-as-good qualities,” one student said. Students also admitted that they were embellishing their extracurricular activities or paid positions. “When I would discuss what I did in the summer, I made it sound better than it actually was,” another told me.

Most students mentioned that there are differences between the Big Four firms and that each firm’s recruiters also all have their own personality. As such, students explained that it is important to learn about the culture and values of the different firms, to evaluate what type of employees they are looking for, and to tailor their conversations and behaviors accordingly.

“[With Big Four 1] it was very genuine. Like I’ve never felt I had to stretch myself unlike [Big Four 2] where sometimes, you’re like putting on a little bit of a mask, a little bit of a face. I felt like to make a good impression on those people, I always had to be this well put together, smiling, energetic, confident person,” one student told me. This highlights a common contradictory strategy among students where they are putting on a façade in the hope that the recruiters will perceive that they are “one of them,” while at the same time, they are searching for a compatible firm with which they can be themselves.

All of these strategies to embody the ideal candidate yield a cultural capital that is important to firms as they evaluate whether a student can become one of them. Of course, being able to develop relationships with clients and colleagues is important in auditors’ work. Intra- and inter-organizational networking give them access to information and knowledge, help them to build their reputation in the community, and allow them to develop business relationships with clients. In this way, the evaluation criteria firms use are quite logical. However, as argued by prior literature on the distinctive taste of elite experts, these recruitment practices can encourage the exclusion of competitive

candidates from under-represented social groups on the grounds of superficial criteria.

Most unsuccessful students were taken in by the game, having internalized the fundamental beliefs that the game is worth playing and that working for a Big Four is the only option.

Winners and losers

At the end of the game, some students obtain offers, others don't. At the time of their interview, 16 of the 51 participants did not obtain a Big Four position. Two notable patterns emerged among the two groups that highlight the impact of the recruitment game as it has been laid out here on their view of the accounting profession.

Unsuccessful students

One member of the Accounting Association recounted to me the numerous instances of students being devastated by the results of the recruitment process. "I know people who have cried to me because they didn't get a job. And I try to tell them there are a lot of other opportunities but they're just so set on the Big Four that they're just so emotionally distraught when they don't get something." These negative feelings don't vanish easily; several students are still frustrated, disappointed, sour, and upset about their experience.

Nevertheless, most unsuccessful students were taken in by the game, having internalized the fundamental beliefs that the game is worth playing and that working for a Big Four is the only option. "I think the recruiting process actually made me want to work for these companies more." Among the 16 students who did not obtain a Big Four position, 11 said they would apply to Big Four firms again during the following year.

Some students describe their involvement in the game as an addiction. "At this point I'm undecided. I'm working with one of my profs to determine what I want to do exactly. Believe it or not I think I'm going to apply to [Big Four 3] again next year. I'm not sure why I'm doing this, it's kind of addictive. It is," one student told me. "Like I tell myself, like I just said that I wouldn't do it if I could go back but once you start there's no stopping."

Successful students

Students who obtained offers from Big Four firms were obviously happy, excited, and proud of themselves. A feeling of accomplishment and recognition for their efforts stood out in their interviews. "All that hard work in the busy time in like three weeks of recruiting and writing all of those cover letters. Finally, your hard work paid off. I was really excited because [Big Four 4] was my top firm."

Because of the belief among students that obtaining a Big Four position equates to success, the ones who obtained offers felt special. "It definitely was a confidence booster because it was like someone saw something in me that I didn't necessarily see in myself. I know how much of a big deal it is because it basically sets your career for the next few years."

All this is to be expected. But interestingly, even if successful students achieved social status and started to develop a sense of belonging to the firms, they also experienced dissonance. Throughout the recruitment process, students formed expectations about the nature of an auditors' job and about the firm's culture. Many students said that they were aware that the recruiters were "sugar coating the job or romanticizing it," as one told me. But some went so far as to describe a complete disconnect between what was said during recruitment and what they experienced during their internship. "Everything that the firms are saying is what they want you to hear," one student said.

Another elaborated, "I didn't really enjoy the firm's culture as much as I thought I was going to. A lot of things that they said in recruiting didn't really happen when we were

actually working there. Like they said, 'You won't be working very late.' I was working until 10:00 every night. It was very unfortunate."

A number of the students anticipate that their work as auditors is going to be "repetitive" and "dry." To remain motivated, they focus on the development of transferable financial skills. As one student said, "Anyway, I don't like business, I don't want to be in business school after my four years. The work is fine, people are great, but I am way more interested in politics. However, if I do a degree in political science, I'm not getting a job. I'd rather have a job and then move into something that I like."

Some were upset because they felt misled by the glamorous representation of the job at presentations and information sessions. Some even felt they were victims of Big Four marketing strategies to "glamorize the accounting industry." A few decided to change their career plans such as one who is now applying to a consulting position at an accounting firm or another who is applying to law schools.

"But I think at the end of the day, the recruiting, what they don't sort of let people know is that it's still a job. You'll have work to do. You'll have deadlines. You'll have hierarchy. But it's the stuff outside of that that makes the firm attractive. And I think that most people understand that. I think some people go in with delusions of you're going to be having fun every day."

The final score

Between the major findings of this study—the commercial content and channels of recruitment messaging from the Big Four, the motivations students described for applying to the Big Four, the strategies they employed during recruitment, and their feelings after the process concluded—we have a clear view of the new game of public accounting recruitment, play by play. For many years, researchers have speculated about the net effect of commercialized recruitment strategies on the accounting profession. This study adds credence to those speculations by showing clearly that students are driven to the field not by a passion for auditing work but for the benefits of a Big Four experience. Consequently, accounting firms must ask themselves how the commercial motivations of recruits will affect their work in specific ways:

- Will they perform their tasks as auditors seriously?
- And if they don't, what does it mean for audit quality and financial statement accuracy?
- Will they pursue long-term careers with the firm and make lasting contributions?
- And if they don't, how will their past auditing experiences affect their performance in their next organizations? How will this legacy affect the accounting firm?

My findings call for the profession and accounting firms to revisit their recruitment process. Downplaying the "glamorous" aspects of the profession and emphasizing the core values of the profession—expertise, independence, and protection of the public interest—in their messaging to students could be a starting point.

Acknowledgments: I thank the participants in my study. I also gratefully acknowledge the financial support of the Smith School of Business, Queen's University, HEC Montréal, the Government of Ontario (Ontario Graduate Scholarship), and the Foundation of Quebec Chartered Professional Accountants (Doctoral Scholarship).

This paper is based on research performed by Laurence Daoust as part of her dissertation under the supervision of Bertrand Malsch at the Smith School of Business.

Laurence Daoust is an assistant professor at HEC Montréal, in the Department of Accounting Studies. She is a CPA auditor, CA. Her research focuses on auditor-client relationships, the accounting profession, auditors' social identity, and the recruitment process in public accounting.

Email: laurence.daoust@hec.ca

