Public Accounting vs. Private Accounting:
Student Intentions

The Honors Program
Final Capstone Paper
Student’s Name: Robert Lazzaro
Faculty Sponsor: Professor Charles Cullinan
April 2018
# Table of Contents

Abstract: ................................................................................................................................. 1  
Introduction: .......................................................................................................................... 2  
Literature Review .................................................................................................................. 4  
  Background/History ......................................................................................................... 4  
  Research Focusing on Public Accounting ................................................................. 6  
  Research Focusing on Private Accounting .............................................................. 10  
  Generalized Accounting Careers............................................................................. 12  
  Research Comparing Public and Private Accounting ........................................... 14  
  Conclusions ................................................................................................................. 15  
Methodology ....................................................................................................................... 17  
Results ................................................................................................................................ 20  
  Factor Analysis ........................................................................................................... 21  
  Variable Ranking ....................................................................................................... 26  
  Logistic Regression .................................................................................................... 32  
Conclusion ......................................................................................................................... 38  
Appendices ......................................................................................................................... 40  
  Appendix A: Survey Administered to Bryant University Accounting Students ....... 40  
  Appendix B: Institutional Review Board Form .......................................................... 43  
  Appendix C: IRB Approval .......................................................................................... 48  
  Appendix D: Variable Ranking .................................................................................. 49  
  Appendix E: Influence Ranking ............................................................................... 50  
  Appendix F: Full Regression Output .......................................................................... 51  
References ............................................................................................................................. 52
ABSTRACT:

Most accounting students are faced with a big decision as they near the end of their undergraduate career. Will they work toward the Certified Public Accountant license and enter public accounting or will they choose private accounting? Both fields have their pros and cons which makes this a difficult decision. This research indicated that students more focused on extrinsic rewards, such as compensation, are more likely to choose public accounting, while students more focused on lifestyle factors, such as work-life balance, are more likely to choose private. These findings were derived from surveys distributed to accounting students at Bryant University. The results are analyzed and discussed in an attempt to help both students seeking top notch jobs, and recruiters looking to attract top talent to their companies.
INTRODUCTION:

The purpose of this project is to address the differences between public and private accounting. These differences were analyzed to determine how they influence a student’s decision. In doing this, influencers of a student’s decision whether to enter public or private accounting will also be analyzed.

This research can benefit two distinct groups within a university community. First, presenting factors for students to consider will allow them to make a more-informed career decision. In addition, students will be able to review this research to see how the factors apply to public and private accounting. This will also be useful for recruiters working to win over accounting students for their firm or company. They will see which factors are most important to current students. Knowing this information will allow them to better promote the benefits of working at their company.

This research is important because it involves a decision that is made by accounting students at universities around the world. First, the research on the differences between public and private accounting will allow students to make more informed decisions. Another major purpose of this project is to collect data from Bryant University students to determine how they make their decision. This project ultimately works to shed light on the decision that most accounting students carefully consider.
Public Accounting vs. Private Accounting: Student Intentions

Senior Capstone Project for Robert Lazzaro

This project compliments existing research nicely, as there is little research surrounding how students make this decision. There is however, research regarding the differences between public and private, which was used as the foundation for this project. As conclusions were drawn, they were tied back to the research as a way of confirming or qualifying them.
LITERATURE REVIEW

Background/History

As previously mentioned, there is not a great deal of research that compare the two areas within the accounting field. One thing that is clear after looking through extensive literature is that people have been somewhat concerned about high turnover in public accounting. This is definitely not a new problem, but one that many public accounting firms are attempting to address. In recent years, big firms have begun to promote flexibility and other benefits meant to attract and retain high caliber talent. My survey will ask students about some of these factors. The interesting part will be to see if accounting students are really interested in flexibility. If not, it will show what benefits accounting firms should emphasize to better reach the most qualified individuals.

Another somewhat prevalent problem is the issue of private companies being able to find qualified younger professionals. Many students out of college begin their career in public accounting, leaving private companies with fewer candidates from which to choose. For this reason, both public accounting firms and companies have begun to research this issue in some capacity. My survey could also assist companies and accounting firms in deciding which factors to promote to students. They will be able to see the most important factors for students who are
interested in public accounting as well as private accounting. Knowing this information will help them to better promote themselves to accounting students.

While it does not seem like much has changed, a key to understanding the differences between public and private accounting will be needed to understand this study. While this project will be geared towards accountants and accounting students, it will be written in such a way that allows any interested individual to understand the research. The literature will help make sure that this goal is accomplished. Accounting students generally become aware of the major differences between the two very early on but still struggle to make a decision. The real issues discovered through talking with accounting students is how some of the major differences will affect their day to day life. For example, many students understand that public accounting may require you to work long hours. They do not, however, take it one step further and consider what this will mean for their family life.

The most common path for an accounting student is to start in public accounting and ultimately switch to private industry after a handful of years at a public accounting firm. While this is not the only track, it is a very popular one. Ultimately, most people who enter public accounting do not end their career there. This can happen for several reasons, many of which were highlighted in this research.
Research Focusing on Public Accounting

Many sources gathered focus solely on public accounting. The biggest trend that runs through all of this research is the assertion that there are options other than public accounting. Many of the articles discuss different tactics used to reduce turnover, skills needed in public accounting, and how to climb the ladder in public firms.

Two sources analyzed turnover in public accounting. Nouri claims that both effective training programs and the firm’s prestige help to reduce employee turnover (Nouri 138). Nouri and Huang both believe that both of these elements together help employees to have a more favorable career outlook. When they have a more favorable outlook, they are more likely to stay with their current employer. This is relevant to public accounting, especially, because larger firms tend to be seen as more prestigious and many are known for their training programs.

Huang, the author of the other source, examines turnover and also agrees it is a problem. She explains the issue in a somewhat different way. Nouri and Huang’s studies looked at quality of work life in a general sense as well as commitment levels (Huang 735). The current study took it one step further, looking beyond just basic work life balance and considering the quality of work life. This is especially important in public accounting. Both of these studies administered surveys as a way to collect the data. After data collections, they analyzed the results and drew conclusions. These results were consistent with other sources.
Public Accounting vs. Private Accounting: Student Intentions

_Senior Capstone Project for Robert Lazzaro_

Two related articles focused on work life balance and flexible work arrangements in public accounting. The first article by Jeffrey Cohen, while somewhat dated, seems to still contain relevant information. It was written at a time when accounting firms began to realize the need for more flexible work environments. Cohen claims that people who took advantage of flexible arrangements perceived reduced chances of promotion (Cohen 324). While this view seems to have changed slightly, this information shows a major difference between culture surrounding flexible work arrangements in the two career fields.

The other source by Greenhaus focused on work life balance and drew the conclusion that an increased work life balance will increase happiness (Greenhaus 521). These factors suggest that some employees want a better work life balance, but are afraid it might affect their career.

Next I looked into factors of success in public accounting. I found two articles focusing on relevant skills needed. One of the most interesting sources I found was an analysis of trends in partner promotion from the CPA Journal. This articles says that in order to make Partner, an employee needs to be dedicated, experienced, and patient (Guinn 55). This source confirms the findings from an article which claimed advancement in public accounting depended on long hours (Cohen). This article says that firms, more often, promote accountants who are working longer hours. In addition, it highlights the need for an advanced degree, which is another element
included in the survey. The need for additional schooling beyond an undergraduate education may be a large drawback to public accounting.

Ragland takes a different approach to evaluating success, claiming that Excel skills are extremely important (Ragland 119). These two sources, while both looking at accounting success, take it from different approaches. The previous article focuses on soft skills and qualifications, while Ragland’s article focuses on very specific hard skills.

Another source examined the difference between job satisfaction of those working in public accounting. One surprising thing from this article is that there is not a large difference between job satisfaction of people working in Big Four public accounting firms and non-Big Four public accounting firms (Clabough 69). This suggests that regardless of the firm’s size, employee’s satisfaction remains the same. In their study, leadership and mentoring was the most heavily weighted aspect of satisfaction. Similar to the idea of mentoring, the study found that communication was a huge part of job satisfaction. The study found that accountants were more likely to stay with their employer if there were good lines of communication.

An additional article discusses job security in public accounting. Job security is another factor included on the survey because of this and other articles. Many of the articles discuss how even during uncertain times, public accounting provides steady jobs for accountants (Mitra 7B). For this reason, including this element on the survey was important. In more uncertain economic times, companies are forced to make cuts. This can definitely happen in the accounting
department. On the other hand, public firms usually are not forced to make as many cuts. It has become widely known that a public accountant who is good at his or her job and works hard is unlikely to be laid off.

Mitra discusses the training program offered by a Big Four firm. The main focus is on how these programs help to build confidence and competence. This source has helped gain an understanding of important components of the training programs and the value behind them. This information helped in analyzing my survey results and drawing conclusions.

One group of authors attempted to summarize the milestones within public accounting. This article demonstrated the hierarchy of being promoted within public accounting. The article lays out the big promotions within a firm and what is needed to achieve them. This summary helped solidify the importance of including upward mobility as part of the survey administered to students. The authors stressed the fact that the ease of being promoted is a huge positive for young accountants looking to move up in the field and gain experience (Toto 44).

One very unique source attempts to lay out aspects of public accounting that the author believes are not made clear by recruiters of accounting firms. Wilson claims that this lack of transparency is the reason many young accountants leave public accounting after a few years. She also believes that in drastic situations, some individuals choose to leave the accounting profession all together. Wilson claims that the lack of transparency often revolves around busy seasons,
emphasize on continuous learning, lagging technology, the importance of the CPA exam, and an emphasis on technical skills (Wilson 38).

The last article focusing on public accounting aims to understand careers in public accounting, more specifically the world’s four largest firms. Increasing pressure and changes in trends are also highlighted (Mueller 552). This article helps to better explain careers in public accounting. The information in this article is in-line with information provided in other articles but focuses more on what practicing accountants think about their careers.

Research Focusing on Private Accounting

The first source investigates changing patterns in accounting careers. It claims that now more than ever, clients want lower cost audits and many feel inexperienced accountants increase audit costs (Elam 95). Because of this fact, Elam feels that many future CPAs are now starting in private accounting and making the switch after a few years when they have gained more experience. This is not a trend found elsewhere.

Another source found on private accounting looks into what successful private accountants think are the largest factors of success (Bailey 63). This research team administered a survey to nearly 300 top executives in large companies. Many of these individuals were CFOs or controllers. They wanted to look at what aspects that most of them have in common. Education and work experiences were two of the most significant things they found. Interestingly, the article notes
that over 50% of the group had experience in public accounting, more specifically at the Big Four/Big Five firms. In terms of education, it was not surprising that many of the executives in the research group had high degrees and formal education from very prestigious colleges and universities. The information in this article seems to confirm ideas found in the public accounting research in the sense that many private accountants make the jump from public. This article, does however, refute the findings from the last source discussed.

The third source for private accounting focuses on flexible work arrangements. This source was heavily compared with the source regarding flexible work arrangements in public accounting. These researchers found that taking advantage of flexible work arrangements did not affect current work, but many believed that future work outcome was not as positive (Frank 139). This is similar to the findings of researchers who conducted a similar study on public accounting. It appears that even as these arrangements are expanded, many feel it will hurt their long term career success.

Frank’s article was very interesting in the sense that it highlights a key issue in the accounting workplace that already seems to be working itself out. The issue is that people do not feel flexible work arrangements will hurt their current performance because their bosses are not allowed to punish them for using a benefit to which they are entitled. However, in the long run, they are worried that working from home will prevent them from moving up within the company.
Public Accounting vs. Private Accounting: Student Intentions

*Senior Capstone Project for Robert Lazzaro*

**Generalized Accounting Careers**

The first source from this category examines what leads students to make the career choices. This source was helpful as it helped come up with factors to include on the survey. These researchers found job satisfaction and working conditions to be the most important factors (Byrne 101). Surprisingly, they found parental influence to be low. This source is unique and does not relate much to other sources.

Some factors included on the survey were taken from this article. The factors are easy to understand and really relate to the accounting industry well. Byrne discusses a good mix of factors relating to human resources as well as the day to day practice of accounting.

The next two sources examine crucial factors of success needed within the accounting industry. The first source examines the role of soft skills in an increasingly competitive accounting field. Kermis examined five soft skills and discussed how they should be introduced as part of an accounting education. The most interesting skill was professional motivation (Kermis 1). The example given in the article is to send thank-you emails after meeting with someone. The soft skills discussed in this article will be applicable to both public and private accounting.

Another source, written by Usoff, investigates the importance of both technical and nontechnical skills in the accounting profession. This is helpful, as it discusses communication skills at length. While communication skills are extremely important, they seem to be extremely undervalued by accounting students. (Usoff 217). Like many of the sources discussed previously, the importance
of communication skills is stressed. This factor was left out of the survey as it seems to be extremely important in both public and private accounting. It was not included because no key insights would be gained on whether it impacts a student’s decision.

A big factor included in the survey is the need for further education beyond an undergraduate degree. For this reason, a source that discussed business graduate school and its effect on an accounting career was included in the basic research. The article discusses how advanced education, while not required for private accounting, is generally an indicator of success. This factor will be included on the survey primarily to see if it is a reason that students choose not to enter public accounting. The study found that advanced degrees helped career progression and promotion level (Wier 94). Graduate school is another factor believed to have an impact on people’s career decisions. Based on personal experience it seems that people entering private accounting do so right after the completion of an undergraduate degree and then perhaps go back to school a few years later. On the other hand, due to the educational requirements people in public accounting go to graduate school immediately after the completion of an undergraduate degree.

The last source from the research again focused on success in accounting and how perceptions differ from employee’s and student viewpoints. Klibi notes that there is a very drastic difference in perception between what students think and what company management thinks (118). Students think that, for the most part, employers only care about technical skills. In reality,
companies tend to care more about non-technical skills as they know they can provide training for the technical skills. This source highlights the potential that students are not considering the most important factors when picking between public and private accounting.

Research Comparing Public and Private Accounting

Articles comparing the two disciplines of accounting were of particular interest as they were analyzing similar trends and patterns. Similar to this study, a group of three professors analyzed the trends in student choices and found that while governmental accounting was seen as a less favorable path, the choice between public and private was far more difficult. This study also found that there are little perceived differences between public and private accounting in terms of work life balance. The authors believe that work life balance is likely the reason that students have difficulty deciding which discipline to enter. Based on this and other findings of the study, the author sees that students are slightly more interested in public accounting than private (Warrick 6).

In another study, Crossman focused mostly on the knowledge students possess and how the knowledge or lack of knowledge impacted their decision. This source, while less about what factors influence students, focused more on the question of whether knowing more about the two career paths leads a student one way or another. Crossman found that when students knew less about the respective disciplines, they were more inclined to choose public. After learning more about each discipline, however, preference started to shift towards private. Crossman believes
that institutions of higher education need to do a better job educating students about the possibilities of their future careers (397).

Lastly, Nelson conducted a study that examined trends regarding the characteristics and ambitions of accounting students. The study examined the number of students pursuing degrees in accounting at varying levels. The 25 year trends indicated that the quality of students entering accounting was increasing. In addition, fewer students were pursuing master’s degrees, and therefore, fewer were taking the GMAT. The most interesting trend was that interest in public accounting was increasing while interest in private accounting was decreasing (Nelson 19).

Conclusions

While there is research about components of my topic, there is very little research that brings all of the elements together. Including a survey as part of this research is very important because many of the studies discussed above used surveys. They are able to effectively gather information from their target demographic and draw conclusions.

The most significant discovery made is in regards to turnover in public accounting. It seems that the problem is worse than originally perceived. Many studies have been conducted to investigate why the turnover rate is so high. An easy explanation is that it is due to the long hours, but it appears the issue goes much deeper than that. This study investigates this further and draws some conclusions. The list of factors that need to be considered is quite long and the survey was designed to capture as many factors as possible.
The literature outlined above has given a good understanding of the issues and how they relate to public accounting as well as private accounting. This was necessary to design an effective survey that yielded useful results. This research will help both students and recruiters.
PUBLIC ACCOUNTING vs. PRIVATE ACCOUNTING: Student Intentions

Senior Capstone Project for Robert Lazzaro

METHODOLOGY

In order to accomplish the goals outlined in the Introduction section of this paper, a traditional research thesis method was used. The first step was to examine existing literature and use it as the framework for developing my research questions. After this was completed, a hypothesis was developed based on eleven factors that may influence a student’s decision. Next, a survey was developed that included the same eleven factors and was administered to accounting majors at Bryant University. Lastly, the results were analyzed using SAS.

First, a literature review was conducted using online databases. Twenty-two sources were gathered and analyzed as outlined in the Literature Review section of this paper. The literature highlighted the key differences between public and private accounting. The literature gathered focused on the differences between the two fields and any other information relevant to a student’s decision between public and private accounting. After compiling a list of factors that may influence a student’s decision, a hypothesis was developed.

When developing a hypothesis, predictions were focused on the eleven factors that would be included in the survey. The table below shows a summary of my predictions. It was believed that some factors such as training programs, compensation and benefits, teamwork, job security, and upward mobility would be more important to students interested in public accounting. On the other hand, it was believed that, some factors such as work flexibility, work life balance, and educational requirements would be more important to students interested in private accounting.
There were other factors that were seen as neutral. To me, these factors could be equally important to students in either field. These factors were of particular interest to me during the analysis of my surveys. After completing my analysis, actual results were compared to the hypothesis. These factors were all included in the survey.

<table>
<thead>
<tr>
<th>Factor</th>
<th>If factor is important to students...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prestige</td>
<td>Neutral</td>
</tr>
<tr>
<td>Training Programs</td>
<td>Public</td>
</tr>
<tr>
<td>Compensation and Benefits</td>
<td>Public</td>
</tr>
<tr>
<td>Work Flexibility</td>
<td>Private</td>
</tr>
<tr>
<td>Ease of Relocation</td>
<td>Neutral</td>
</tr>
<tr>
<td>Work life balance</td>
<td>Private</td>
</tr>
<tr>
<td>Educational Requirements</td>
<td>Private</td>
</tr>
<tr>
<td>Teamwork</td>
<td>Public</td>
</tr>
<tr>
<td>Job Security</td>
<td>Public</td>
</tr>
<tr>
<td>Upward Mobility</td>
<td>Public</td>
</tr>
<tr>
<td>Challenging Work</td>
<td>Neutral</td>
</tr>
</tbody>
</table>

Table 1: Hypothesis Summary

When designing the survey, it was important to be concise. First, the survey contained questions that allowed the respondent to indicate if they have accepted an opportunity in public or private accounting. If not, they were asked to select where they would see themselves working in the future. Then, the survey included eleven factors that a student likely considers when making their choice. The respondent was asked to rank the factors on a scale of 1 to 7, 1 being not at all
important to 7 being most important. The next questions aimed to determine who influenced the student’s decision. They were asked to assign percentages adding to 100 to various groups. The last page contained basic demographic information to better build a profile of the respondent. See Appendix A for the full survey.

Before the survey could be administered, approval was needed from the Institutional Review Board at Bryant University. A form was filled out, reviewed, and later approved by the board (See Appendix B). This formally granted permission for the surveys to be distributed. Next, professors were contacted in order to schedule times for surveys to be administered.

Once the survey results had been collected, the process of analyzing the responses begun. SAS was used as a means of statically exploring the data. First, a factor analysis was completed to determine underlying constructs between the factors included on the survey. After a factor analysis, SAS calculated average rankings for each factor. This calculation showed the factors as ranked by Bryant University students from most to least important. Lastly, logistic regression was run to assess the likelihood that given certain factors a student would choose to enter public or private accounting. See the Results section for a further explanation regarding factor analysis, means, and regression.
RESULTS

This section will discuss the steps taken to transform the data into findings. The results discussed below are based on responses from a survey given to Bryant University accounting students. 130 responses were collected from sophomores, juniors, and seniors. The survey was administered during class with instructor permission.

This survey was administered on paper and after all responses were collected, the responses were entered into Excel. As the data was entered, another individual was verifying the accuracy of each input. In addition, each paper survey was labeled with a respondent identification number, which was also included in the Excel document. This allowed for spot checking of accuracy. Also, when questions arose revolving around a specific response, the paper survey could easily be matched with the Excel document.

Data cleanliness was also important during this process. All of the headings in the Excel document were created so that they could be read into SAS easily. For example, instead of writing “Compensation and Benefits” the heading read “Compensation_Benefits” This eliminated the need to remove spaces and special characters from the variable names before importing the data into SAS. Going along with that idea, when responses for a question like class year was entered into the Excel, numbers were used as opposed to using titles like “Freshman.” This allowed for easy interpretation. Since these responses were entered as numbers they could be averaged and analyzed in a more efficient manner.
While this data only came from Bryant University students, many of the trends found have been confirmed by other research. However, there is always a chance that this sample does not represent the population, and thus, these results cannot be generalized and applied to all accounting students.

Factor Analysis

After the data had been read into SAS, the first step was to conduct a factor analysis. This was done to determine whether the eleven factors included in the survey were statistically distinct or if there were some underlying constructs present. Through running a factor analysis on the data, a more parsimonious model was created. The decision was made to use rotated factor pattern analysis so that we can view the correlations as a range between -1 and +1.

When running the factor analysis, SAS found that there were several strong correlations between the factors presented to students. The tool was able to look at all of the student’s responses and find correlation between the responses. An ideal number of groupings was not specified so that SAS could find the number that made the most sense given the data. See Table 1 located below the following discussion.

The first factor grouping consisted of training programs, educational requirements, teamwork, and challenging work. These factors had high factor loadings of .75, .56, .64, and .77, respectively. These factors embody what it is like to work at a company. Essentially, what does a
Public Accounting vs. Private Accounting: Student Intentions

Senior Capstone Project for Robert Lazzaro

day as an employee consists of? Is there an emphasis on training and continuous learning? Does the company challenge their employees and encourage them to work in teams? The decision was made to name this factor grouping “Work Culture.”

The next factor grouping consisted of work flexibility, ease of relocation, and work life balance. These factors had high factor loadings of .76, .64, and .63. These factors all related to the interaction between an individual’s personal and professional life. This focused on how much leeway a company gives to its employees in terms of working from home, working a reduced schedule, and taking personal time off. Also included in this grouping was how easy it was for employees to be transferred to a different office should the need arise for them to move. Lastly, work life balance demonstrated the ability to not only have a successful professional career but to also have time outside of work to pursue personal goals. This factor was given the title of “Lifestyle.”

The last factor grouping was made up of prestige, compensation & benefits, and job security. The factor loadings for these variables were .64, .83, and .57 respectively. These factors revolve around what an individual gets out of working for a company. For example, individuals viewing someone as intelligent or successful based on the reputation of the company they work for. A huge part of this factor grouping was also salary and benefits. This included not only starting salary, but future earning potential. In addition, benefits represent things like vacation time,
health coverage, or stipends for cell phone bills, to name a few. This factor was named “Extrinsic Rewards.”

There was one factor that didn’t load very strongly in any of the groupings. This factor was called “Upward Mobility.” It had a low factor loading in Work Culture, Lifestyle, and Extrinsic Rewards. The loadings were .49, -.08, and .44 respectively. This indicated to us that this variable was distinct on its own and not part of an underlying construct. Knowing this, it was not grouped for analysis the way the other variables were.

This factor analysis not only helped to create a more robust analysis, it also provides a better way for recruiters to understand the information. From the factors that were created they are able to more easily see which factors draw students to their companies and which cause them to seek out other opportunities.
### Table 2: Factor Analysis on Decision Factors

A similar factor analysis was also run on influence to assess whether the four groups presented on the survey were distinct in the way that they influence students. The output is shown below the following discussion in Table 3. As you can see, SAS grouped influence into three distinct groups. In the first grouping, we see that faculty loaded very high at .96 while family loaded very...
low at -.83. This demonstrated a very strong negative correlation between the two influencers.

For this reason, the grouping was titled “Family or Faculty.”

A major takeaway from the discovery of this negative correlation is that essentially when a student is strongly influenced by their family, there will likely be little influence from faculty. The opposite is also true, meaning that the more a student is influenced by faculty the less they will be influenced by their family. Essentially, if a student had a family member in public accounting who influenced them to enter the field, they will likely not be influenced by faculty members urging the opposite.

The next grouping was distinctly staff with a high loading of .99. This indicated that staff influence is distinct and does not have any underlying constructs that will negatively impact the results. The same is also true with friends, which loaded high at 1 in the last grouping.

This factor analysis, while not as clean as the one above still provided key takeaways. In addition, this was run to ensure that any underlying constructs were exposed. The results of this factor analysis can be used by recruiters to see who influences the students they are trying to recruit. Knowing this can help them to better target their outreach efforts.
Influencer | Family or Faculty | Staff | Friends
--- | --- | --- | ---
Bryant Faculty | 0.96 | -0.13 | -0.24
Bryant Staff | 0.04 | 0.99 | -0.10
Family | -0.83 | -0.43 | -0.36
Friends | -0.04 | -0.09 | 1.00

Table 3: Factor Analysis on Influence

Variable Ranking

After completing the factor analysis, summary statistics were run to rank the factors based on the mean student influence. The table below the following summary (Table 4) shows the factors ranked by mean along with the minimum influence ranking each factor received.

Students were asked to rank the importance of the eleven factors in terms of their decision or the importance they believe the factor will have on their future decision. The maximum a mean could have been was seven and the lowest it could have been was one.

The first notable thing about Table 4 is the minimum importance indicated by students (See Appendix D for the full output). Compensation & benefits, job security, and work life balance were the only factors that did not receive a one from any student. The lowest rating given by students for compensation & benefits was a three. This shows how important Bryant University students view their compensation package when considering different career paths.
Upward mobility had the highest mean at 6.08. This is a good indicator that Bryant University students are motivated and interested in moving up within their companies. This high mean indicates that when considering possible careers, the respondents felt most strongly about entering a field with room for growth.

Compensation & benefits came in at a close second with a mean of 6.05. This shows that students were not only interested in their starting salary but their earning potential later in their career. They were also interested in the fringe benefits offered by a potential employer. These fringe benefits could include health insurance, vacation time, etc.

Job security was almost equally important with a mean of 6.04. Students showed concern over whether or not they were safe from lay off or other job cuts. The respondents indicated that this was extremely important in their decision.

Training programs came in fourth with a mean of 5.50. This indicates that Bryant University students have a moderate interest in continuous learning. Many indicated that the availability of training programs was a component that was extremely important to them.

Work life balance came in fifth with a mean of 5.46. This is a measure of how effectively an employee can separate their professional life from their personal life. The respondents indicate that while work life balance is somewhat important, it is not the most important thing. Bryant
students were willing to accept working longer hours as long as there was upward mobility and they were being fairly compensated for their work.

Prestige fell into the middle with a mean of 5.12. This represented the good reputation of the employer. Bryant University students indicated that this was only somewhat important. Respondents were not as concerned with how other people viewed their employer. They were more focused on the various benefits of their career as opposed to how they were viewed among their peers.

The mean importance for work flexibility was 5.07 making it the seventh most important factor. Work flexibility involves the ability to work from home, work a reduced schedule, and take time off. As was the case with work life balance, respondents do not mind working hard and being held to stricter guidelines as long as certain other factors are part of the role.

Challenging work came in eighth with a mean of 4.96. For this context, work is considered challenging if it requires critical thinking and is not routine in nature. Respondents ratings of challenging work indicated that the work itself is not as important as many other factors. While many respondents considered challenging work to be extremely important, on average students were more concerned with many of the other factors.

Teamwork was ranked ninth with a mean of 4.85. Teamwork involves working collaboratively in an environment where effective communication is necessary. It was surprising to see teamwork
come in towards the bottom of pack due to the stress placed on collaboration and teamwork at Bryant University. Respondents indicated again that the specific attributes of the role are less important than many other factors.

Educational requirements came in tenth having a mean of 4.65. Educational requirements was included in the survey to see whether or not respondents would be influenced by the need to pursue a degree beyond a Bachelor’s degree. Their responses indicated that this was not a huge deterrent. Bryant University students are willing to obtain a Master’s degree if they will be able to secure a job that they view as more favorable.

Ease of relocation came in last with a mean of 4.63. Ease of relocation involves being able to transfer to a different geographic location within the same company. Respondents indicating that being able to do so was not important to them. Once again, they were willing to accept an unfavorable outcome in terms of relocating as long as other positive factors were present.
Variable | Rank | Mean | Minimum
---|---|---|---
Upward Mobility | 1 | 6.08 | 1
Compensation Benefits | 2 | 6.05 | 3
Job Security | 3 | 6.04 | 2
Training Programs | 4 | 5.50 | 1
Work Life Balance | 5 | 5.46 | 2
Prestige | 6 | 5.12 | 1
Work Flexibility | 7 | 5.07 | 1
Challenging Work | 8 | 4.96 | 1
Teamwork | 9 | 4.85 | 1
Educational Requirements | 10 | 4.65 | 1
Ease of Relocation | 11 | 4.63 | 1

*Table 4: Ranked Factors*

The same summary statistics were then run on influence and a summary of the results are shown below in Table 5 (See Appendix E for the full output). This was done in an attempt to rank influence on average. These results indicated that family was the most influential with a mean influence of 40.50%. This shows that students take their family’s advice seriously regarding their future career. They likely realize that their family knows them best and has their best interest at heart.
Bryant faculty were the next most influential group with a mean influence of 27.72%. This also shows that students at Bryant form bonds with their professors and see merit in their opinions. They likely realize that faculty members have experience choosing and evaluating careers. This is especially true for accounting professors which are likely the biggest source of faculty influence.

Friends came in third with a mean influence of 17.73%. This shows that while friends do not play a major role in influencing the decision they do play at least a minor role. This is likely because if they are also accounting majors they are going through the same process of evaluating their options.

Finally, staff such as career center staff had the least influence over a student’s decision with a mean influence of only 14.04%. This was surprising because of the resources that the career center on Bryant University’s campus provides. These results simply show that while the career center may be a great source of information, students look to other avenues for advice when making their final decision.
Public Accounting vs. Private Accounting: Student Intentions

*Senior Capstone Project for Robert Lazzaro*

<table>
<thead>
<tr>
<th>Variable</th>
<th>Rank</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family</td>
<td>1</td>
<td>40.50</td>
</tr>
<tr>
<td>Bryant_Faculty</td>
<td>2</td>
<td>27.72</td>
</tr>
<tr>
<td>Friends</td>
<td>3</td>
<td>17.73</td>
</tr>
<tr>
<td>Bryant_Staff</td>
<td>4</td>
<td>14.04</td>
</tr>
</tbody>
</table>

*Table 5: Ranked Influence*

Logistic Regression

In determining which type of regression to run on this data, the choice was made to use logistic regression. Logistic regression estimates the likelihood that a respondent will choose one outcome over another. It is able to do this by using a binary dependent variable. In the case of this project, 1 represented public and 0 represented private. SAS took the student responses to determine how likely a student is to choose public or private based on the patterns found between survey respondents.

This type of regression was seen as the most beneficial for a few reasons. First, the data already contained a binary variable. The survey collected data about whether students have accepted a role in public accounting or private accounting. For those student who have not accepted an opportunity they were asked whether they see themselves in public or private accounting. This creates a situation where those who responded public can be classified as 1 and those who
responded private can be classified as 0. In addition, logistic regression measures likelihood. That was the goal of this project so using this type of regression seemed to make the most sense in terms of accomplishing the goal.

Table 6, shown after the following discussion, is a summary of findings obtained from running logistic regression (See Appendix F for the full output). For the purposes of this study any Chi Square P values under .1 (10%) were seen to be significant. These significant findings are bolded and underlined in the table shown below.

The first statistically significant result came from the analysis of the “Lifestyle” factor grouping. This grouping contained work flexibility, ease of relocation, and work life balance variables. The regression indicated that when lifestyle factors were important to students they were more likely to enter private accounting. Students who desired work life balance, work flexibility, and wanted to have the ability to easily relocate chose private accounting more often than they chose public. SAS derived this finding by examining student’s responses for these variables and looking at which discipline they chose to enter.

The next significant result revolved around the “Extrinsic Rewards” factor grouping. This grouping was made up of the prestige, compensation and benefits, and job security variables. The regression model indicated that when these factors were more important to students, they were more likely to choose public accounting. Ultimately, when students are most interested in monetary compensation or other benefits they are more likely to choose public accounting. They
are willing to work longer hours and have less flexibility if the pay is worth it. They are also motivated by the reputation of the firm they work for. They take pride in working for a firm with a good reputation. It is important that other people feel their firm is prestigious and views them favorably because of it. Lastly, job security is extremely important. They likely enter public because they know as long as they work hard they will likely never be laid off.

Next, the demographic variable, gender was marginally significant. SAS found that females are more likely to choose public accounting than private. While this finding was marginally significant, SAS did pick up on the pattern. Based on a respondent’s indication of their career or future career and their gender, SAS was able to assess the likelihood that females enter public accounting as higher than males who enter public.

In addition to gender, SAS found a correlation with GPA, which was also a demographic variable. The logistic regression showed that students with higher GPAs were more likely to enter public accounting. Essentially, students that indicated their GPA fell into the 3.5-4.0 range were far more likely to enter public accounting. This has been confirmed by the literature and observations as public accounting firms tend to have higher required GPAs. This is especially true of the largest accounting firms. For this reason, it is not a surprising to see that students with high GPAs are more likely to enter public.

The last finding from this regression model was based on the decision year demographic variable. SAS found that the earlier a student makes their decision the more likely they are to
enter public accounting. Students who made their decision during their freshman or sophomore year were more likely to enter public accounting than students who decide later on in their academic career. This makes sense in terms of what can be observe on campus. Public accounting firms begin the recruiting cycle very early. They welcome first year students to their events in order to build a relationship and inform them why their firm would be a good match for them. This is different than recruiting in private accounting which typically begins later in a student’s academic career. This introduced the idea that not only are the differences between the two disciplines important, but the timing of the decision is also important.

The regression also indicated that some of the survey results were found to be insignificant. This indicates that SAS believes the variation and likelihoods were simply due to chance rather than a real underlying relationship. First, it did not find any statistically significant takeaways regarding work culture. This means that factors such as training programs, educational requirements, teamwork, and challenging work were not consistent in terms of student’s decision. While many students indicated that these factors were important these factors did not lean towards public or private. In addition, upward mobility had a similar problem. Students indicated that this was the most important factor to them but SAS did not find any meaningful connections. One explanation for this is that upward mobility was important to students entering both fields. If this were the case, SAS would have found it to be insignificant. Influence was also insignificant
because students are likely influenced by the same people regardless of which discipline they choose to enter.

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Estimate</th>
<th>Pr &gt; ChiSq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work Culture</td>
<td>0.0966</td>
<td>0.335</td>
</tr>
<tr>
<td><strong>Lifestyle</strong></td>
<td><strong>-0.2753</strong></td>
<td><strong>0.0158</strong></td>
</tr>
<tr>
<td>Extrinsic Rewards</td>
<td>0.2159</td>
<td>0.0879</td>
</tr>
<tr>
<td>Upward Mobility</td>
<td>0.015</td>
<td>0.9675</td>
</tr>
<tr>
<td>Bryant Faculty</td>
<td>0.00639</td>
<td>0.7884</td>
</tr>
<tr>
<td>Bryant Staff</td>
<td>0.036</td>
<td>0.2262</td>
</tr>
<tr>
<td>Family</td>
<td>0.0185</td>
<td>0.4488</td>
</tr>
<tr>
<td>Gender</td>
<td>0.6185</td>
<td>0.0905</td>
</tr>
<tr>
<td><strong>GPA</strong></td>
<td><strong>1.3598</strong></td>
<td><strong>0.0046</strong></td>
</tr>
<tr>
<td><strong>Decision Year</strong></td>
<td><strong>-0.9728</strong></td>
<td><strong>0.0002</strong></td>
</tr>
</tbody>
</table>

*Table 6: Summary of Logistic Regression Results*

In summary, below is a table containing all of my findings in order of statistical significance.

Decision year was the most significant finding. Gender was the least significant finding that was deemed to be significant. It came in just below the .1 Chi Square threshold for statistical significance.
### Table 7: Summary of Statistically Significant Regression Findings

<table>
<thead>
<tr>
<th>Variable</th>
<th>Finding</th>
<th>Statistical Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decision Year</td>
<td>.0002</td>
<td>The earlier a student makes their decision the more likely they are to enter public accounting</td>
</tr>
<tr>
<td>GPA</td>
<td>.0046</td>
<td>The higher a student’s GPA the more likely they are to enter public accounting</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>.0158</td>
<td>The more important lifestyle factors are to a student the more likely they are to enter private accounting</td>
</tr>
<tr>
<td>Extrinsic Rewards</td>
<td>.0879</td>
<td>The more important extrinsic rewards are the more likely a student is to enter public accounting</td>
</tr>
<tr>
<td>Gender</td>
<td>.0905</td>
<td>Females are more likely to enter public accounting</td>
</tr>
</tbody>
</table>
CONCLUSION

Overall, many of the hypotheses were rejected. The chart below shows all of the factors and the hypotheses compared to the actual results of the survey. Bolded and underlined are the factors that were successfully predicted. The hypotheses for the other factors are rejected, as the actual results contradicted the prediction.

<table>
<thead>
<tr>
<th>Factor</th>
<th>If factor is important to students…</th>
<th>Actual Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prestige</td>
<td>Neutral</td>
<td>Public</td>
</tr>
<tr>
<td>Training Programs</td>
<td>Public</td>
<td>Not Significant</td>
</tr>
<tr>
<td><strong>Compensation and Benefits</strong></td>
<td><strong>Public</strong></td>
<td><strong>Public</strong></td>
</tr>
<tr>
<td>Work Flexibility</td>
<td>Private</td>
<td>Private</td>
</tr>
<tr>
<td>Ease of Relocation</td>
<td>Neutral</td>
<td>Private</td>
</tr>
<tr>
<td><strong>Work life balance</strong></td>
<td><strong>Private</strong></td>
<td><strong>Private</strong></td>
</tr>
<tr>
<td>Educational Requirements</td>
<td>Private</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Teamwork</td>
<td>Public</td>
<td>Not Significant</td>
</tr>
<tr>
<td><strong>Job Security</strong></td>
<td><strong>Public</strong></td>
<td><strong>Public</strong></td>
</tr>
<tr>
<td>Upward Mobility</td>
<td>Public</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Challenging Work</td>
<td>Neutral</td>
<td>Not Significant</td>
</tr>
</tbody>
</table>

*Table 8: Hypothesis Comparison*

It is clear that there are additional research opportunities within this topic. First, having respondents from multiple universities in the country would be beneficial, as a convenience sample of Bryant University students was used in this project. Obtaining responses from students...
at multiple institutions would allow for more confidence that our sample was representative of the typical accounting student attempting to make this decision. As mentioned earlier, it is difficult to take these results and generalize them for all students at all universities across the United States. In addition to more respondents, it would be interesting to present more factors for students to rate. This would allow for more insights and provide the opportunity to examine even more of the differences between public and private accounting. It would also be interesting to include more options for students in terms of influence. After talking to students, it is clear that other groups definitely play a role in the decision making process.

In addition to the study conducted, if more observations were added to the dataset it would be interesting to develop a predictive model such as a decision tree. This would allow SAS to predict a student’s career path based on their rating of the factors. This would beneficial as it would allow students to receive feedback about their impending decision based on their response to the survey. In addition, it would further help recruiters by painting a more accurate picture of what type of students enter their discipline of accounting.

In conclusion, this study effectively researched the differences between public and private accounting while also determining what and who influences a student’s decision. This was done through a literature review, survey, and data analysis. This analysis included factor analysis, ranking of variables, and a logistic regression. Through these tools, conclusions were drawn regarding the likelihood that students would enter public or private accounting.
Public Accounting vs. Private Accounting: Student Intentions

Senior Capstone Project for Robert Lazzaro

APPENDICES

Appendix A: Survey Administered to Bryant University Accounting Students

Research Consent Form:

1. Statement of purpose
You are invited to participate in a study of student intentions with regard to public accounting vs. private accounting. You were selected as a possible participant in this study because you are a Bryant University accounting student.

2. Description, Including Risks and Benefits
If you decide to participate, we will conduct a survey involving the following procedures: You will be asked to assess the importance of various factors relating to your job decisions as well as the influence certain groups had over your decision. The survey will take approximately 10 minutes, additional time will be given to those who request it.

3. Alternative Procedures
If you prefer the case be read to you due to any academic/physical disabilities, please let the administrator know and other testing options will be given to you at that time.

4. Confidentiality
Any information obtained in connection with this study will remain confidential and will not be disclosed to the general public in a way that can be traced to you. In any written reports or publications, no participant other than the researchers will be identified, and only anonymous data will be presented. Only general data such as demographics will be released if there is a correlation of data under those categories; demographic studies will only be conducted given a large number of responses to keep your identity secure.

5. Statement that Participation Is Voluntary
Your participation is completely voluntary, and your decision whether or not to participate will not affect your future relations with Bryant University or its employees in any way. If you decide to participate, you are also free to discontinue participation at any time without affecting such relationships. However, it is requested that you notify the investigator of your decision not to participate.

6. Persons to Contact
If you have any questions, please contact Rob Lazzaro (rlazzaro@bryant.edu) or Charles Cullinan (collman@bryant.edu). If you have any additional questions later, we will be happy to answer them and you can have a copy of this form to keep.

7. Indicating Informed Consent
Please continue to Part 1 if you have decided to participate. Your participation indicates only that you are at least 18 years of age and have read the information provided above, and you have given your informed consent to participate.
Public Accounting vs. Private Accounting: Student Intentions

Senior Capstone Project for Robert Lazzaro

Part 1:

1. **Have you accepted a job offer or internship?**
   - Yes
   - No

2. **If you answered “yes” to question 1, which better describes the type of your job offer or internship:**
   - Public Accounting
   - Private Accounting
   - Not applicable

3. **If you answered “no” to question 1, where do you see yourself working?**
   - Public Accounting
   - Private Accounting
   - Other (please specify: ____________________________)

4. Please assess the importance of the following factors in your decision/potential decision to choose public or private accounting.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Not at all important</th>
<th>Very Important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prestige</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Training programs</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Compensation &amp; benefits</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Work flexibility (e.g., working from home, setting your own hours)</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Ease of relocation</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Work/life balance</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Educational requirements</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Teamwork</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Job security</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Upward mobility</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
<tr>
<td>Challenging work</td>
<td>1 2 3 4 5 6 7</td>
<td></td>
</tr>
</tbody>
</table>
Public Accounting vs. Private Accounting: Student Intentions

Senior Capstone Project for Robert Lazzaro

5. Please indicate, with percentages summing to 100%, the influence that the following people have on your decision:

- % Bryant Faculty
- % Bryant Staff (e.g., Amica Center)
- % Family
- % Friends
- % 100%

Part 2:

1. Gender:
- Male
- Female
- Prefer not to Answer

2. I am currently a:
- Freshman
- Sophomore
- Junior
- Senior
- Graduate Student

3. My current GPA range is:
- Below 2.0
- 2.0 - 2.49
- 2.5 - 2.99
- 3.0 - 3.49
- 3.5 - 4.0

4. When did you make your decision about whether you would prefer public or private accounting:
- Freshman year
- Sophomore year
- Junior year
- Senior year
- I haven't decided yet
Appendix B: Institutional Review Board Form

VII. Proposal to IRB for Research

Involving Human Subjects

Name(s) of Investigators: Charles Cullinan and Robert Lazzaro

Title of Research Project: Public Accounting vs. Private Accounting: Student Intentions

Anticipated Start and End Dates of Experiments: 10/30/17-12/30/17

Basic Level Review

To be considered at the Basic Level, the study must not involve children or adults unable to give consent, must not place subjects at more than minimal risk, and must fit one of the following categories (check all that apply). See Section V for description of each category.

___ Normal educational practices
___ Educational testing
X ___ Survey/interview procedures
___ Observation of behavior without intervention
___ Use of archival data
___ Evaluation of Federal research and programs
___ Consumer acceptance studies
Risk Assessment

Indicate with a check if any of the following risks are involved:

<table>
<thead>
<tr>
<th>Risk</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deception as part of the experimental procedure? If yes, the proposal must include a description of the deception and the method of “debriefing” after the experiment.</td>
<td></td>
</tr>
<tr>
<td>Any probing of information which a subject might consider to be personal or sensitive?</td>
<td></td>
</tr>
<tr>
<td>The presentation to the subject of any materials they might find to be offensive, threatening, or degrading?</td>
<td></td>
</tr>
<tr>
<td>Possible compromise of privacy of participant or family, including use of personal information and records?</td>
<td></td>
</tr>
<tr>
<td>The administration of physical stimuli other than auditory or visual stimuli associated with normal activities?</td>
<td></td>
</tr>
<tr>
<td>Deprivation of physiological requirements such as nutrition or sleep?</td>
<td></td>
</tr>
<tr>
<td>Manipulation of psychological and/or social variables such as sensory deprivation, social isolation, psychological stress?</td>
<td></td>
</tr>
<tr>
<td>Physical exertion beyond a level that is moderate for the participant?</td>
<td></td>
</tr>
<tr>
<td>Exposure to drugs, chemicals, or hazardous agents?</td>
<td></td>
</tr>
</tbody>
</table>
Public Accounting vs. Private Accounting: Student Intentions

Senior Capstone Project for Robert Lazzaro

Any other situations likely to pose risk? Please identify below:

N/A

Explain the need for any risks for the participants, that is, how they are required for successful completion of the study:

N/A

Project Description

Clearly state the purpose of the study and the area of knowledge it contributes to (or attach document):

The purpose of this student is to examine accounting student’s intentions regarding whether they wish to join public accounting or private accounting. This survey will help to discern what factors are most important to individuals who are looking to join each field.

Briefly explain the nature of the experimental procedures and the information to be obtained (or attach document). If students are performing the research, indicate that and describe their activities.
Public Accounting vs. Private Accounting: Student Intentions

Senior Capstone Project for Robert Lazzaro

My survey is attached to this proposal. Robert Lazzaro is a student completing his honors capstone. He will visit several accounting classes and administer his survey.

Explain measures taken to assure anonymity and confidentiality of the information:

Surveys will be done on paper and will not include anywhere for students to write their names. As soon as the paper surveys are completed they will be entered into Excel and the papers will be thrown out.

Participant Description

Describe the approximate number and range of ages of participants in this study:

100 participants ages 19-22

Describe the criteria for selecting participants:

The participants must be Bryant University accounting majors currently enrolled in an accounting course.
Describe any inducements for subjects to participate (check all that apply):

<table>
<thead>
<tr>
<th>Inducement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extra credit in a course</td>
</tr>
<tr>
<td>Money. If yes, give approximate value:</td>
</tr>
<tr>
<td>Raffle or other type of contest.</td>
</tr>
<tr>
<td>Other (please specify):</td>
</tr>
</tbody>
</table>

**Informed Consent**

How and when is informed consent obtained from the participants? Indicate any forms used.

Informed consent will be given at the beginning of the survey.

If deception is part of the procedure, explain the deception and describe when and how debriefing is conducted.

N/A
Appendix C: IRB Approval

October, 2017

Charles Cullinan and Robert Lazzaro:

RE: IRB Proposal #2017-1017b
TITLE: Public Accounting vs. Private Accounting: Student Intentions

Dear Charles and Robert:

Your proposal, entitled “Public Accounting vs. Private Accounting: Student Intentions” was considered under IRB Guidelines for exemption/expedited review. The IRB Committee of Bryant University approved the proposal October 17, 2017.

Bryant University is strongly committed to adhering to the basic ethical principles related to the conduct of research involving human subjects as set forth in The Belmont Report: Ethical Principles and Guidelines for the Protection of Human Subjects of Research. The submission of your proposal to the IRB Committee supports the goals of Bryant University and the IRB Committee and ensures that research involving any members of the Bryant community is in strict accordance with these ethical principles and guidelines.

Thank you for your submission, and good luck with your research.

Very truly yours,

Yoon sukji (2017).

Sukki Yoon
Chair, IRB Committee
### Appendix D: Variable Ranking

<table>
<thead>
<tr>
<th>Variable</th>
<th>Rank</th>
<th>Mean</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upward Mobility</td>
<td>1</td>
<td>6.08</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Compensation</td>
<td>2</td>
<td>6.05</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Benefits</td>
<td>3</td>
<td>6.04</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>Job Security</td>
<td>4</td>
<td>5.50</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Training Programs</td>
<td>5</td>
<td>5.46</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>Work Life Balance</td>
<td>6</td>
<td>5.12</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Prestige</td>
<td>7</td>
<td>5.12</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Work Flexibility</td>
<td>8</td>
<td>4.96</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Challenging Work</td>
<td>9</td>
<td>4.85</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Teamwork</td>
<td>10</td>
<td>4.65</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Educational Requirements</td>
<td>11</td>
<td>4.63</td>
<td>1</td>
<td>7</td>
</tr>
</tbody>
</table>
Appendix E: Influence Ranking

<table>
<thead>
<tr>
<th>Variable</th>
<th>Rank</th>
<th>Mean</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family</td>
<td>1</td>
<td>40.50</td>
<td>0</td>
<td>100</td>
</tr>
<tr>
<td>Bryant_Faculty</td>
<td>2</td>
<td>27.72</td>
<td>0</td>
<td>90</td>
</tr>
<tr>
<td>Friends</td>
<td>3</td>
<td>17.73</td>
<td>0</td>
<td>70</td>
</tr>
<tr>
<td>Bryant_Staff</td>
<td>4</td>
<td>14.04</td>
<td>0</td>
<td>80</td>
</tr>
</tbody>
</table>
## Appendix F: Full Regression Output

<table>
<thead>
<tr>
<th>Parameter</th>
<th>DF</th>
<th>Estimate</th>
<th>Standard Error</th>
<th>Wald Chi Square</th>
<th>Pr &gt; ChiSq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>1</td>
<td>-4.8924</td>
<td>3.3588</td>
<td>2.1217</td>
<td>0.1452</td>
</tr>
<tr>
<td>Work Culture</td>
<td>1</td>
<td>0.0966</td>
<td>0.1002</td>
<td>0.9294</td>
<td>0.3350</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>1</td>
<td>-0.2753</td>
<td>0.1140</td>
<td>5.8304</td>
<td>0.0158</td>
</tr>
<tr>
<td>Extrinsic Rewards</td>
<td>1</td>
<td>0.2159</td>
<td>0.1265</td>
<td>2.9131</td>
<td>0.0879</td>
</tr>
<tr>
<td>Upward Mobility</td>
<td>1</td>
<td>0.0157</td>
<td>0.3687</td>
<td>0.0017</td>
<td>0.9675</td>
</tr>
<tr>
<td>Bryant Faculty</td>
<td>1</td>
<td>0.00639</td>
<td>0.0238</td>
<td>0.0720</td>
<td>0.7845</td>
</tr>
<tr>
<td>Bryant Staff</td>
<td>1</td>
<td>0.036</td>
<td>0.0298</td>
<td>1.4645</td>
<td>0.2262</td>
</tr>
<tr>
<td>Family</td>
<td>1</td>
<td>0.0185</td>
<td>0.0245</td>
<td>0.5737</td>
<td>0.4488</td>
</tr>
<tr>
<td>Gender F</td>
<td>1</td>
<td>0.6185</td>
<td>0.3654</td>
<td>2.865</td>
<td>0.0905</td>
</tr>
<tr>
<td>GPA</td>
<td>1</td>
<td>1.3598</td>
<td>0.4802</td>
<td>8.0180</td>
<td>0.0046</td>
</tr>
<tr>
<td>Decision Year</td>
<td>1</td>
<td>-0.9728</td>
<td>0.2631</td>
<td>13.6699</td>
<td>0.0002</td>
</tr>
</tbody>
</table>
REFERENCES


Public Accounting vs. Private Accounting: Student Intentions

Senior Capstone Project for Robert Lazzaro


