

## CPAs Are Getting Hired

Why accountants are such hot commodities in the New York job market.

By *Emily Sacher*

Stephanie Teibel, 23, is sitting pretty a mere year after graduating from the University of Delaware. She's earning more than \$55,000 annually as a CPA at Manhattan accounting firm Berdon, which offered her a position a full six months before graduation.

"It's been an amazing opportunity," said Ms. Teibel, who turned down a job offer from another firm to join Berdon in January, "especially when I think about the job market so many other college graduates are facing right now."

She can say that again. While the U.S. unemployment rate hovers around 9.1%, the rate in the accounting field has been holding steady at roughly 3.5% for the year, according to the federal Bureau of Labor Statistics. Indeed, hiring for accountants has become so competitive that sign-on bonuses, year-end bonuses, shortened summer Fridays and other perks have become the new norm.

The crush for talent has helped spruce up accounting's deadly dry, number-crunching image, at least somewhat. Not only are salaries stronger than ever, the workload of even entry-level CPAs is considered much more diverse than it was just 10 years ago. Young accountants typically start out in the tax area, but now they are more quickly being given exposure to specializations like mortgage, entertainment and even forensic accounting.

The supply-and-demand dynamic has worked out nicely for accountants like Ms. Teibel. For those doing the hiring, however, it has been a challenge. And things could get tougher on the hiring front over the coming decade: Even as waves of baby boomer accountants eye retirement, colleges face a challenge finding enough professors to train accounting students.

"There's a serious concern right now about a sufficient supply of accountants, both today and going forward," noted Mark Bosswick, a member of the executive committee at Berdon. "Getting the best, like Stephanie, is requiring us to take steps we didn't contemplate just a few years ago." Indeed, Berdon had to offer jobs to 30 graduates in the class of 2011 in order to get 10 starting accountants, he said.

Ms. Teibel and her counterparts are benefiting from a surge in accounting hiring that predates the halting economic recovery. In the wake of the 2002 Sarbanes-Oxley law, demand for accounting services took off as companies found themselves held to tougher standards.

The recession slowed the pace of hiring, but the industry has resumed its strong growth thanks to the recovery and to another piece of reform legislation, the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act. "Now we're playing catch-up," said Wendy Cama, a partner and banking specialist at Crowe Horwath, which has a 100-employee Manhattan office.

### NEW PROCEDURES

Ratcheting up demand even further is the fact that all kinds of businesses are voluntarily tightening up internal accounting procedures. "From pharmaceuticals to manufacturing, sports to music, virtually every industry now wants and needs accountants," said Richard Deosingh, who manages the New York City region for staffing firm Robert Half International.

That is in part due to Bernard Madoff and his infamous Ponzi scheme, said Kevin Clancy, a partner at J.H. Cohn. "Companies are thinking: 'We surely don't want our company to be next on the front page of The New York Times. Do we have the right people in place?'"

The overall result is that accounting has become that rare high-skilled, well-paying industry that is exhibiting healthy growth. Nationally, total employment in the accounting and bookkeeping sector grew by 2,200 positions in June 2011, to 933,200, the fourth straight month of gains and the highest head count since 944,600 in December 2008, according to new government data.

That's projected to continue, and those seeking positions in New York City stand to benefit. The city's supply of accounting jobs, currently around 47,500, is up from 42,600 in August 2010, according to the New York state Department of Labor.

### EXPERIENCE COUNTS

While firms are competing to pluck graduates fresh out of college, the surge in demand has also worked in favor of experienced accountants. Frances Valenzuela, 30, of Brooklyn, switched careers from real estate to accounting in 2008; within two years, she'd been recruited away from her first accounting firm by Buchbinder Tunick & Co. in Manhattan. "People need accountants now more than ever, especially in the tax area," said Ms. Valenzuela.

Said Harry Wendroff, managing partner of Buchbinder: "People like Frances, with even a year of accounting experience, are very much in demand. They have so many opportunities."

It's no wonder, then, that employers are aggressively working on quality-of-life issues and recruiting incentives. At the Metis Group, perks include flexible work hours, a firm-sponsored kickball team and full company payment to prepare for and take the CPA accreditation exam, according to Managing Partner Glenn Friedman. The firm also gives out iPads for stellar performance.

In Ms. Teibel's case, she hadn't even been hired when the generosity began. Before she started with Berdon in January 2011, the firm had paid the \$4,000 it cost her to prepare for the CPA exam. And before the interview process, Ms. Teibel had been wined and dined by Berdon partners.

"All that attention truly meant a lot to me," Ms. Teibel said. "In an economy like this one, I'll feel secure for years to come."

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