

Career Profile: Public Company Auditors

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This is the third article in my series of profiles on career opportunities, selected from a workshop entitled “Careers Your Students Need to Know About” at the 2017 ASCA conference. The session on public company auditors was sponsored by the American Institute of CPAs, the world’s largest member association representing the accounting profession, and Discover Audit, an initiative of the Center for Audit Quality designed to expose the future workforce to the world public company auditing.

Public company auditors are accountants who audit financial statements for public companies. In short, an auditor reviews accounting books, transaction records, and other documents to make sure there are no misstatements and prepares a report on the company’s financial statements. The report is filed with the SEC, where it may be accessed by interested parties, including investors. This process assures investors and others that the information provided in the company’s financial statements can be relied upon.

This is a great opportunity for students who enjoy working with numbers and have an interest in current business issues. According to Discover Audit, great auditors have good problem solving skills, are tech-savvy, have strong morals, are honest, work well as part of a team, have strong communication skills, are detail oriented, and are curious! Discover Audit provides resources not only for students considering the career field, but there is also a dedicated section of school counselor resources on the website (and that fact alone should make us

all want to expose our students to this pathway!).

While it may not be the first career that comes to the minds of teenagers, this career goes back 5000 years! While the tools auditors and accountants use have changed over time, the need for individuals in these fields continues to exist. There are numerous opportunities within this career path. Auditors are exposed to various industries and business types, and individuals in this industry can take their career in a direction that builds on their own strengths and interests.

Public company auditors are critical to the success of increasingly global financial markets. People are looking for a level of trust and auditors build that trust by providing assurance about the integrity of the methods used for financial reporting and the statements issued by companies that provide shares to the public. According to Discover Audit, “the Center for Audit Quality’s Main Street Investor Survey shows that investors place the highest level of confidence in independent auditors as the member of the financial reporting supply chain that is looking out for investor interests.”

Entering this career field requires a bachelor’s degree. In addition to studying accounting, students will take courses in mathematics, economics, business, and statistics, among other areas. Becoming a certified public accountant (CPA) also requires taking a passing the Uniform CPA Exam. The list of colleges that offer accounting majors goes on and on. Accounting is available at public and private two and four year colleges in Massachusetts

and across the country.

When selecting a college and making the investment, it is important to consider the likelihood that a graduate will land a job and make a living after graduation. There is good news for future auditors! The median annual income in Massachusetts for accountants and auditors is \$75,000 and demand for employees in this area is growing locally and nationally, according to the MassCIS Career Information System.

While this career requires an investment, of both time and money, in college, there are many opportunities for future accountants and auditors to find support for their schooling. According to Discover Audit, many states have financial assistance or scholarship program offered through their state societies of CPAs. In Massachusetts, a search at www.msccaonline.com indicated that the association’s Education Foundation has supported college students for over 10 years through scholarships. The fund is supported by donations from members of the organization and supports undergraduate and graduate students studying accounting in and from Massachusetts.

In summary, students who successfully prepare for a career as a public company auditor should find job opportunities in Massachusetts and around the country. For students who like numbers and have an interest in the business world, this is a great field to enter.

For more information: Discover Audit: www.discoveraudit.org; American Institute of CPAs: www.aicpa.org.