

Reasons Why Accounting Should Join Other Tech Professions as a STEM Field

**A CALL TO CONGRESS:
SUPPORT U.S. EMPLOYERS AND THE NEXT GENERATION OF FINANCIAL LEADERS**

SPONSORED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA)

04.04.2023

Technology has transformed how Americans work, fundamentally altering the opportunities and responsibilities of certain professions. That has been especially true in the accounting profession, which has been reshaped by technology. Day-to-day, Certified Public Accountants (CPAs) are managing and analyzing big data and data security, and services now require expertise in IT, artificial intelligence, blockchain, analytics, predictive and forensic accounting, and more.

That shift necessitates a change in how the U.S. views accounting. Bipartisan bills before Congress will do just that, recognizing accounting as a Science, Technology, Engineering and Math (STEM) education field, establishing the sector as a valuable STEM career pathway. The American Institute of Certified Public Accountants (AICPA), the nation's largest member association representing the accounting profession, says this designation will bolster the pipeline of needed and diverse talent into the field, benefit employers across sectors and strengthen U.S. competitiveness in global markets.

It is imperative that Congress enact this legislation and recognize accounting as a part of the STEM curriculum technology field. Here's why:

.....

01

← A STRONG ACCOUNTING PIPELINE PROTECTS PUBLIC INTEREST.

As gatekeepers of the financial markets, CPAs leverage technology to help investors and business leaders navigate complex issues. Recognizing accounting as a STEM field will help ensure future generations of CPAs are highly skilled and prepared to meet the public's evolving needs.

02

← STEM PROGRAMS BENEFIT U.S. EMPLOYERS AND RECENT GRADUATES.

Hiring employees from STEM-designated programs can strengthen a company's technological competitiveness, encourage innovation and improve cultural diversity. International students graduating from STEM-designated programs at U.S. universities qualify for two extra years' stay in the country – benefitting both employers and international students.

03

← DIVERSIFYING THE ACCOUNTING PROFESSION IS MORE IMPORTANT THAN EVER.

While **41 percent** of accounting graduates identify as a racial or ethnic minority, the profession still has a long way to go. If passed, the House and Senate bills would allow K-12 grant funding to be used for accounting awareness and education, with a focus on improving access for underrepresented groups.

04

← ACCOUNTANTS INNOVATE TECHNOLOGY TO DRIVE TRANSPARENCY AND PROSPERITY.

Technology continues to revolutionize the accounting profession, and students must be prepared to meet the challenges of tomorrow. CPAs and accountants now develop automation software to improve audits, use data analytics to predict trends and leverage AI to assess risk of fraud.

05

← STEM WORKERS ARE CRITICAL TO MAINTAINING THE HEALTH OF CAPITAL MARKETS.

Nearly **10 million people** work in a STEM field, generating **\$2.3 trillion** annually for the U.S. Similar to other complex professions, accountants and CPAs harness technology to generate trust in markets, transform businesses and strengthen economies.

06

← MORE STUDENTS CAN PURSUE A PROMISING CAREER IN THE FINANCIAL INDUSTRY.

Students in underserved communities are often **denied access** to AP courses, locking them out of critical college and career opportunities. STEM recognition for accounting will help expose students from all backgrounds to the profession – and set them up for success. On average, employees in STEM fields earn 65 percent **more than their peers** in non-STEM occupations.

07

← POLICYMAKERS FROM ACROSS THE AISLE SUPPORT ACCOUNTING IN STEM.

Bipartisan bills recognize the value of the profession. By voting to designate accounting as a STEM field, policymakers will expand access to education and jobs, support businesses, and strengthen the economy.

We are calling on Congress to enact legislation recognizing accounting as a STEM field.