SBAJ: Volume 11 Number 1 (Spring 2011) 30 - 52

AN ANALYSIS OF THE CONTRIBUTORS TO TIMELY COMPLETION OF THE ACCOUNTING PH.D.

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ABSTRACT

The current supply of Accounting Ph.D. graduates is insufficient to cover the growing number of open faculty positions. In addition to the inadequate number of students entering Accounting doctoral programs, poor retention rates and completion times have contributed to the supply deficit. This study aims to address completion times by analyzing the factors contributing to student success. Results of this study show that universities are potentially placing emphasis on the wrong student attributes when making admission decisions.

INTRODUCTION

The issue of a rapidly expanding accounting faculty shortage, particularly within the areas of audit and tax, has been well documented in the accounting literature over the past few years (AAA, 2005; AAA, 2007; AAA, 2008; AAA, 2009; AAA, 2010; Chang & Sun, 2008; Noland, et al., 2007; Ruff, et al., 2009). Unfortunately for the accounting profession, the supply of new Accounting Ph.D. graduates is insufficient to cover the growing number of open faculty positions. It is estimated that approximately 500 accounting faculty members will be retiring annually over the next five to ten years, while the supply of new faculty members is currently only averaging approximately 140 graduates per year (AAA, 2008). Aside from the inadequate number of students entering Accounting doctoral programs, poor retention rates and completion times have contributed to the supply deficit, and some studies have shown that between 40% and 60% of all doctoral students do not graduate (Bair & Haworth, 2005). Further compounding the faculty shortage, university enrollments in accounting are on the rise (AAA, 2008).

Fortunately for those considering a Ph.D. in Accounting, there is no indication that the demand for accounting professors will decrease anytime soon. Universities have begun hiring more non-tenure-track faculty members for a short-term solution to the problem, and there have been greater efforts toward increasing the supply of potential graduates rather than trying to curb demand. The CPA profession has attempted to address the supply issue primarily through the establishment of the Accounting Doctoral Scholars (ADS) Program in June 2008. According to the ADS Program website, the program is funded primarily by 70 of the largest accounting firms and 45 state societies of CPAs. The program's mission is "to increase the supply of academically qualified accounting faculty, with special emphasis in auditing and tax, who have recent experience in public accounting, at universities that provide talent to the profession" (ADS, 2010). The ADS Program provides 30 new students each year with annual financial support of $30,000 for a maximum of four years. The expectation is that the financial assistance provided by the ADS Program will encourage professionals to return to school for a Ph.D. when they otherwise may not have done so. The infancy of the ADS

Program prohibits commenting on its effectiveness at this time, but as the program matures, further research will be necessary to evaluate the program's ability to increase the supply of Accounting Ph.D. graduates.

When evaluating students for admission to a doctoral program in Accounting, universities typically use a combination of many qualitative and quantitative candidate attributes, but it is possible that schools are making sub-optimal decisions. The goal of this study is to determine which attributes are the most significant in determining accounting doctoral student success, compare those results with current practice, and develop a predictive model.

The next section discusses relevant prior research on predicting student success. This is followed by an outline of our research methodology and the limitations of the study. We then present results, a discussion, and concluding remarks.

PRIOR RESEARCH

For many years, prediction of graduate student success has been a popular topic in the literature of multiple disciplines. However, much of the prior research has taken a regression-based approach, and despite using similar independent variables and methodologies, results in these studies have varied dramatically. For example, Dreher and Ryan (2000) found that work experience did not lead to greater academic success, but Braunstein (2002) concluded that it did.

One study (Sobol, 1984) found that using campus involvement, work experience, technical background, references, and goals as supplements to more traditional variables such as the Graduate Management Admissions Test (GMAT) score and undergraduate grade point average yielded more accurate results than using a GMAT score and undergraduate GPA alone. Another study found that undergraduate GPA, GMAT score, undergraduate major, and age were all significant factors (Paolillo, 1982). Thacker and Williams (1974) analyzed previous studies using the Graduate Record Examination (GRE) as a predictor of graduate student success and found that none were conclusive. Finally, Fish & Wilson, (2009)

concluded that different admission criteria should be used depending on whether students were seeking admission into the full-time or part-time MBA program.

Some researchers have used more advanced methods such as neural networks to increase prediction accuracy. Hardgrave, et al., (1994) found that neural networks performed at least as well as traditional, statistical techniques, and Naik and Ragothaman (2004) showed that neural networks significantly outperformed both logistic regression and probit analysis.

While several studies have focused on the MBA program, relatively little has been published on predicting the success of doctoral students. One of the few studies that concentrated on Ph.D. students found that undergraduate grade point average and GMAT quantitative and verbal scores accurately forecasted first-year grade point averages within the program (Zwick, 1993).

METHODOLOGY

Due to the unique nature of doctoral programs, especially those in Accounting, results from previous studies utilizing MBA students may not be applicable. Perhaps the main reason is that grade point average is not a valid indicator of student success in an Accounting Ph.D. program. Students often complete the coursework phase of the program with high grades, yet fail to ultimately complete the final dissertation defense. Consequently, this study uses timely degree completion, not grade point average, as the measure of accounting doctoral student success. Furthermore, this study expands upon prior research by utilizing some independent variables (e.g., professional certifications and a breakdown of work experience by category) that have generally not been examined.

Subjects

Two independent, but related, surveys were sent to Ph.D. program coordinators and recent Ph.D. graduates. The first survey was sent to the coordinator for each of the 92 active Accounting Ph.D. programs identified. The primary goal of the coordinator survey

(Appendix 1) was to obtain information about the views held by Ph.D. program coordinators when making admission decisions. Specifically, coordinators were asked to rate seven candidate attributes in order of importance. The responses from the coordinator survey serve as the universities' current practice of predicting student success.

A second survey was sent to recent graduates, specifically those who completed the Accounting Ph.D. between 2007 and 2009. The sample was identified by a review of an Accounting faculty directory (Hasselback, 2011), and it was restricted to graduates from Ph.D. programs within the United States who are currently employed at U.S. universities. The primary goal of the graduate survey (Appendix 2) was to obtain specific data related to the attributes referenced in the coordinator survey. Questions addressed topics such as the graduates' past education, GMAT score, grade point average, their expectations of expected program length, and a rating scale of attributes similar to that of the coordinators. The rating scale found in the graduate survey, however, asked graduates to respond with their views at two distinct points in time: 1) as prospective students upon initial application for Ph.D. programs and 2) currently as a new faculty member. The purpose of requesting a response from two points in time was to determine if there had been any change in thought regarding which attributes are believed to be the most important to student success throughout the process of obtaining a Ph.D. in Accounting. The responses from the graduates serve two functions. Results from the first point in time are attributable to the perspective of potential doctoral students. Results from the second point in time are attributable to the perspective of faculty members not currently serving as Ph.D. coordinators. Both responses were subsequently compared to the replies provided by the coordinators to identify any potential discrepancies.

Analysis

Once the data were collected, a neural network was developed using *NeuroForecaster/GA 3.1* with a genetic algorithm. Neural networks are modeled on the biological principles of the human brain and learn new associations inductively by observing the data supplied to them (Haykin, 1994). In addition to being more accurate than

competing forecasting techniques such as multi-linear and logistic regression, they require no statistical assumptions (Fish, et al., 1995; West, 2000). The goal of using a neural network was two-fold: 1) to determine the most accurate attributes contributing to the timely completion of the Accounting Ph.D. and 2) to develop a predictive model to forecast timely and non-timely students.

The term "timely" was measured by the difference between actual and expected completion time and is synonymous with the term "successful" in this study. Only students with a difference less than zero were considered timely. For instance, students who graduated in 5 years would not be considered timely in a program with an expected completion time of 4 years. However, that same student would be considered timely if he or she attended a program with an estimated completion time of 5 years. For purposes of this study, success is the dependent, binary variable (i.e., 0 = not successful, and 1 = successful). Thirteen independent variables, listed in Table 1 were selected for inclusion in the regression and neural network models. Expected completion times were supplied by the program coordinators and were matched to the data from students who graduated from the corresponding university. In the event responses were not received for a certain school, expected completion times were collected from program websites or results from the AAA 2007 study.

Table 1 – Independent Variables

Variable	Definition
Age	Applicant age, in years
GMAT	Graduate Management Admission Test score (Range: 200-800)
GGPA	Graduate grade point average
UGPA	Undergraduate grade point average
WETotal	Total work experience, in years
WEBig4	Big 4 work experience, in years
WENonBig4	Public, non-Big 4 work experience, in years
WEIA	Internal audit work experience, in years
WEIndustry	Industry work experience, in years
WEGovNP	Governmental/non-profit work experience, in years
WETeaching	Teaching work experience, in years
WEOther	Other work experience, in years
Certifications	Professional certifications (e.g., CPA, CIA, etc.)

Limitations

There are many factors that can potentially contribute to the success of obtaining a Ph.D. in Accounting in a timely fashion, but this study does not attempt to address those that cannot be quantified. Another limitation to this study lies in the difficulty in determining how many students fail to complete the Ph.D. Measuring the true attrition rate of doctoral students provides a challenge for a variety of reasons. Due to the difficulty of obtaining a reliable listing of students who started but did not complete the Ph.D., and those students' unlikeliness to respond to such a survey, this study was aimed at only those who have completed the Accounting Ph.D. As such, further research is necessary on the attrition rate of students.

As with any survey research, results and conclusions are directly limited by the quantity and quality of survey responses received from the coordinators and recent graduates. To mitigate this inherent limitation, all Ph.D. coordinators in the U.S. were surveyed. In addition, all 2007-2009 Ph.D. graduates of U.S. universities employed in the U.S. were surveyed. When data appeared to be

inconsistent, incomplete, or inaccurate, appropriate follow-up was performed to ensure the accuracy and completeness of responses.

RESULTS & DISCUSSION

Descriptive Statistics

Coordinator Survey

Responses from the coordinator survey totaled 44 out of 92, a response rate of 47.8%. Table 2 lists, in descending importance, the attributes rated by the coordinators. Coordinators indicated that the GMAT score is clearly the most important factor when admitting students, the number of professional certifications was clearly the least important, and work experience falls in between.

Table 2: Ratings of Attributes – Coordinators

	N	Mean	Std Dev	Max	Min
GMAT	42	6.024	1.278	7	1
G-GPA	42	4.952	1.447	7	2
U-GPA	42	4.333	1.843	7	0
G-School	42	4.238	1.478	7	0
Experience	42	4.000	1.767	7	0
U-School	42	3.357	1.665	6	0
Certifications	42	2.405	1.726	7	0

Graduate Survey

A total of 109 out of 316 graduate survey responses (282 adjusted for invalid email addresses) were received, a response rate of 34.5% (38.7% adjusted per above). Table 3 shows key demographic data received from the graduate survey. The average completion time of our sample is nearly one-half year longer than the average expected completion time. This suggests that, on average, accounting doctoral students are taking longer than expected to complete their degrees. Moreover, although the mean time in excess of completion is slightly under 0.5 years, some students took eight years to complete their degree, significantly longer than any collected estimated completion

time. Results from our study show that 55 (50.5%) students finished the Ph.D. on time while 54 (49.5%) did not.

Table 3: Demographic Data - Graduates

	N	Mean	Std Dev	Max	Min
Act. Completion (AC)	109	4.982	0.940	8	3
Exp. Completion (EC)	109	4.528	0.616	6	3
Age	106	30.528	7.073	55	21
GMAT	93	690.409	54.724	800	470
G-GPA	84	3.777	0.205	4.00	3.20
U-GPA	97	3.600	0.373	4.00	2.20
Experience	106	7.314	7.036	35	0
AC vs. EC Time	109	-0.493	0.978	1.50	-4.00

Graduates were asked to complete a rating scale of attributes from two distinct points in time. The first serves as the views from prospective doctoral students, while the second serves as the views from current faculty members. Results are displayed for student and faculty responses in Table 4 and Table 5, respectively. Students viewed GMAT scores as the most important attribute and professional certifications as the least important. On the other hand, faculty members (those that recently completed a Ph.D.) believed work experience is the most important. These results indicate that 1) the views of recent graduates have shifted from the beginning of a doctoral program to degree completion, and 2) current faculty members have different opinions on attribute importance than students and coordinators.

Table 4: Ratings of Attributes – Graduates (Students)

	N	Mean	Std Dev	Max	Min
GMAT	106	4.868	1.730	7	1
G-GPA	106	4.104	1.831	7	0
Experience	106	3.972	1.983	7	0
U-GPA	106	3.877	1.717	7	0
G-School	106	3.821	1.936	7	0
U-School	106	3.236	1.589	7	0
Certifications	106	2.972	2.007	7	0

Table 5: Ratings of Attributes – Graduates (Faculty)

	N	Mean	Std Dev	Max	Min
Experience	106	4.274	2.063	7	0
GMAT	106	3.915	2.001	7	0
G-School	106	3.679	1.945	7	0
G-GPA	106	3.358	1.863	7	0
U-GPA	106	3.236	1.688	7	0
Certifications	106	3.038	2.133	7	0
U-School	106	3.009	1.624	7	0

Comparison of Graduate & Coordinator Responses

Tables 6-9 provide comparisons of which attributes each respondent group believes are the most important. GMAT score and professional certifications are significantly different in each of the comparisons. Coordinators and students both believe that GMAT scores are the most important attributes. Conversely, faculty members believe work experience is slightly more important than GMAT scores. Ratings of work experience and graduate school are also significantly different when comparing coordinator to faculty responses (Table 8) and student to faculty responses (Table 9), respectively. The statistical differences shown in Tables 6-9 indicate that for certain variables, differences of opinion exist among program coordinators, potential students, and current faculty members. This inconsistency could potentially contribute to the low success (nearly fifty-fifty chance) of the students we surveyed.

Table 6: ANOVA (Coordinators vs. Students vs. Faculty)

	Coordinators	Students	Faculty	F	Sig.
GMAT	6.024	4.868	3.915	22.163	<.001
G-GPA	4.952	4.104	3.358	.681	.507
U-GPA	4.333	3.877	3.236	1.576	.209
G-School	4.238	3.821	3.679	.889	.412
Experience	4.000	3.972	4.274	7.209	.001
U-School	3.357	3.236	3.009	1.342	.263
Certifications	2.405	2.972	3.038	12.786	<.001

Table 7: ANOVA (Coordinators vs. Students)

	Coordinators	Students	F	Sig.
GMAT	6.024	4.868	15.396	<.001
G-GPA	4.952	4.104	< 1	.936
U-GPA	4.333	3.877	2.590	.110
G-School	4.238	3.821	< 1	.680
Experience	4.000	3.972	2.035	.156
U-School	3.357	3.236	1.583	.210
Certifications	2.405	2.972	7.225	.008

Table 8: ANOVA (Coordinators vs. Faculty)

	Coordinators	Faculty	F	Sig.
GMAT	6.024	3.915	40.083	<.001
G-GPA	4.952	3.358	< 1	.451
U-GPA	4.333	3.236	2.933	.089
G-School	4.238	3.679	1.359	.246
Experience	4.000	4.274	12.065	.001
U-School	3.357	3.009	2.818	.095
Certifications	2.405	3.038	24.779	<.001

Table 9: ANOVA (Students vs. Faculty)

	Students	Faculty	F	Sig.
GMAT	4.868	3.915	13.759	<.001
G-GPA	4.104	3.358	1.179	.279
Experience	3.972	4.274	< 1	.817
U-GPA	3.877	3.236	1.053	.306
G-School	3.821	3.679	7.527	.007
U-School	3.236	3.009	< 1	.596
Certifications	2.972	3.038	8.631	.004

Neural Network Results

Identification of Important Variables

The accumulated error indices (measures of how much each input variable influenced the output) generated by *NeuroForecaster* along with correlation coefficients from a regression model are shown in Table 10. WEBig4 (Big 4 work experience) was by far the most significant variable when determined by accumulated error, followed much farther behind by UGPA (undergraduate GPA), WEGovNP (governmental/non-profit work experience), GMAT, and Age. This suggests that, in our sample, variables other than GMAT are more important in determining timely completion of the Accounting Ph.D. However, GMAT scores were chosen as most important by both coordinators and students, and work experience was ranked fifth out of seven by the coordinators.

Table 10: Accumulated Error Indices & Correlation

Variable	Accumulated Error	Pearson Correlation	Significance
WEBig4	100	.196	.051
UGPA	27	.158	.093
WEGovNP	26	.084	.243
GMAT	22	.019	.436
Age	21	-.276	.010
GGPA	14	.188	.058
WEOther	14	-.072	.275
WEIndustry	12	-.221	.032
WENonBig4	11	-.271	.011
WETeaching	11	-.134	.132
WEIA	10	.036	.384
Certifications	5	-.059	.312
WETotal	4	-.242	.021

Prediction of Student Success

Of the 69 complete records in the sample, we selected 50 for training and 19 for testing, and results are shown in Table 11. Because it was a binary decision, estimates falling above 0.5 were counted as 1, and those falling below were counted as 0. Using the logistic regression model, 8 of 19 estimates in the test set were wrong, yielding an error rate of 42.1% and the mean absolute percentage error (MAPE) was 73%. Besides the poor accuracy (nearly equal to 50% chance), there is some concern about collinearity among the variables and other violations of statistical assumptions. The neural network was much more accurate, however, with 3 of 19 (15.8%) wrong and an MAPE of 30%.

As discussed previously, current predictions of student success, determined by the success of actual students admitted, is much lower at around 50% accuracy. Thus, the neural network was significantly more accurate than both current practice and the logistic regression model ($T= -4.069$, $p < .001$).

Table 11: Logistic and Neural Network Forecasts (Errors indicated in bold)

	Logistic Regression				Neural Networks		
	Actual Value	Est. Value	ABS Error	ABS % Error	Est. Value	ABS Error	ABS % Error
	0	-0.35	0.35	35%	0.05	0.05	5%
	0	**0.92**	0.92	92%	**0.99**	0.99	99%
	1	**-1.12**	2.12	212%	0.61	0.39	39%
	1	0.69	0.31	31%	0.96	0.04	4%
	0	-0.85	0.85	85%	-0.11	0.11	11%
	1	**-0.33**	1.33	133%	1.01	0.01	101%
	0	**0.81**	0.81	81%	**1.02**	1.02	102%
	1	**-0.20**	1.20	120%	0.87	0.13	13%
	0	-0.06	0.06	6%	-0.03	0.03	3%
	1	**-0.12**	1.12	112%	**0.34**	0.66	66%
	0	0.26	0.26	26%	0.07	0.07	7%
	1	0.68	0.32	32%	0.84	0.16	16%
	0	-0.17	0.17	17%	0.14	0.14	14%
	1	0.60	0.40	NA	0.89	0.11	11%
	0	0.38	0.38	38%	0.10	0.10	10%
	1	**-0.25**	1.25	125%	0.81	0.19	19%
	0	-1.01	1.01	101%	-0.25	0.25	25%
	1	**0.33**	0.67	67%	0.98	0.02	2%
	0	-0.06	0.06	6%	0.14	0.14	14%
Mean	0.47	0.01	0.72	73%	0.50	0.24	30%

CONCLUSION

The shortage of accounting faculty has reached a critical level as the current supply of Accounting Ph.D. graduates is expected to meet less than 30% of anticipated demand over the next five to ten years. Aside from increasing the total number of students entering doctoral programs, the current supply would benefit from improved retention rates and completion times.

This study examines the student attributes often used by Accounting Ph.D. coordinators when making admission decisions. We gathered data from recent graduates in order to determine which attributes were most important to determining student success in our sample and found that the GMAT score was overwhelmingly selected by coordinators as the most important attribute while current faculty members believe work experience is more important. However, a neural network model indicated that Big 4 work experience is potentially a better indicator of future doctoral student success. Further, the neural network was significantly more accurate in predicting success than graduate program coordinators. Thus, universities could potentially improve completion times of their students by relying on different decision models when making admission decisions.

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Appendix 1
Coordinator Survey

1.) Please make any necessary corrections to the contact information listed below.
First Name: _____
Last Name: _____
University: _____
Email Address: _____

2.) How many active doctoral students are currently enrolled in your Accounting PhD program?

_____

3.) What is your *expectation* (not necessarily the actual student average) of the number of years required to complete your Accounting PhD program?

_____

4.) When reviewing applications for admittance to your PhD program, which of the following attributes do you consider the most important? Please rate according to the scale below.
0 = Not Important 7=Essential

	Not Essential						Important----------	
GMAT Score	0	1	2	3	4	5	6	7
Work Experience	0	1	2	3	4	5	6	7
Professional Certifications Held	0	1	2	3	4	5	6	7
Undergraduate School Attended	0	1	2	3	4	5	6	7
Undergraduate GPA Earned	0	1	2	3	4	5	6	7
Graduate School Attended	0	1	2	3	4	5	6	7
Graduate GPA Earned	0	1	2	3	4	5	6	7

5.) Are there any additional attributes you believe are important when evaluating candidates for admission?

_____

6.) Do you have a minimum GMAT requirement for admission to your program?
( ) Yes
( ) No

6a.) What is the minimum GMAT requirement for admission to your program?

_____

6b.) Would you ever be willing to accept a student with a GMAT score below the minimum requirement?
( ) Yes
( ) No

7.) Would you like to receive an email with the results of this study?
( ) Yes
( ) No

Appendix Graduate Survey

1.) Where did you obtain a PhD in Accounting?

_____

2.) In what year did you obtain a PhD in Accounting?
( ) 2009
( ) 2008
( ) 2007

3.) How many years did it take you to complete the PhD?

_____

4.) How many years did you *expect* it take you to complete the PhD?

_____

5.) Gender
( ) Male
( ) Female

6.) How old were you when you began the PhD Program?

_____

7.) GMAT Score

_____

8.) Name of Graduate School attended (prior to PhD program)

_____

9.) Graduate GPA (prior to PhD program)

_____

10.) Name of Undergraduate School attended

_____

11.) Undergraduate GPA

_____

12.) When you applied for admission to doctoral programs, how many years of work experience did you have in the following categories?

	Big 4	Non Big 4	IA	Industry	Gov/ NP	Teaching	Other
Years	___	___	___	___	___	___	___

13.) Please designate any professional certifications held when you applied to PhD programs.
[ ] CPA [ ] CMA [ ] CIA [ ] CFE [ ] CFM [ ] CFP [ ] CGFM [ ] EA [ ] Other

14.) Did you leave your PhD program prior to completing the dissertation (i.e. took a position "ABD"?)
( ) Yes
( ) No

15.) This question is designed to evaluate your opinions regarding the most important factors for completion of the Accounting PhD at two different points in time: 1) prior to applying for a PhD program and 2) now as a faculty member. Please rate according to the scale below.
0 = Not Important 7=Essential

	Prior to Application	As Faculty Member
GMAT Score	___	___
Work Experience	___	___
Professional Certifications Held	___	___
Undergraduate School Attended	___	___
Undergraduate GPA Earned	___	___
Graduate School Attended	___	___
Graduate GPA Earned	___	___

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