

Elijah Watt Sells Award: A Study Of Previous Winners


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ABSTRACT

This paper reports the results of a survey of winners of the Elijah Watt Sells award. We ask them about the determinants of their success, which might be useful to other students preparing for the CPA exam. The winners graduated from different universities, not necessarily the ones ranked top, and almost all of them participated in a review course. Winners mentioned motivation and many hours of study as factors that determined their success. We also find different characteristics among male and female respondents in terms of age and work experience at the time of the exam.

Keywords: Elijah Watt Sells Award Winners; CPA Exam Success

INTRODUCTION

 Each year thousands of candidates sit for the CPA exam with the hope of starting a career in public accounting. Only a small fraction of them will be rewarded with The Elijah Watts Sells (EWS) award. In this study we look at the characteristics of the awardees, exploring commonalities that may help other candidates achieve their goals.

The EWS award was created in 1923 to honor one of the country's first CPAs and a leader in professional education (AICPA, 2011). It rewards the candidates with the highest scores in the CPA exam. From 1923 to May 1935, one award per year was given to the candidate with the highest grade in passing the four sections of the exam. From November 1935 to 1977, best and second best grades in each exam were rewarded (gold and silver). Starting in 1978, a bronze medal was included to the third highest score in each exam. This criterion was followed until 2004, when the ten highest scores in the year started to be rewarded. The current criteria was established in 2011, and recognizes candidates who received a score of 95.75 or better on all four sections of the exam, and passed all of them on the first attempt. 479 CPAs have been rewarded up to 2011, excluding 1923, 1927 and 1929 through 1932, since these scores are missing from the AICPA records (Brabston et al., 1987). Table 1 presents the distribution of the awards.

CHARACTERISTICS OF THE EWS WINNERS PARTICIPATING IN THE STUDY

We conducted an online survey among the winners of the award between 2001 and 2011. We were able to obtain valid contact information for 60 winners; 39 responded to our survey resulting in a response rate of 65%. The descriptive statistics of the sample are included in Table 2. 95% of participants took a review course. Although some of them reported that family support was important in their success, only 28% of participants were married, and 10% had children. 59% of participants studied more than 20 hours per week for the exam, which was reported as one of the main factors determining success.

Table 1 – Number of awards granted from 1924 to 2011

Year	Gold	Silver	U	Total	Year	Gold	Silver	Bronze	Total	Year	Gold	Silver	Bronze	U	Total
1924			1	1	1954	2	2		4	1984	2	2	2		6
1925			1	1	1955	2	2		4	1985	2	2	2		6
1926			1	1	1956	2	2		4	1986	2	4	2		8
1927					1957	2	2		4	1987	2	2	3		7
1928			1	1	1958	2	2		4	1988	3	2	3		8
1929					1959	2	2		4	1989	2	2	2		6
1930					1960	2	2		4	1990	2	4	2		8
1931					1961	2	2		4	1991	2	2	3		7
1932					1962	2	2		4	1992	2	3	2		7
1933			1	1	1963	2	2		4	1993	2	2	2		6
1934			1	1	1964	2	2		4	1994	2	2	2		6
1935	1	1	1	3	1965	2	2		4	1995	2	2	2		6
1936	2	2		4	1966	2	2		4	1996	2	2	2		6
1937	2	2		4	1967	2	2		4	1997	2	2	2		6
1938	2	2		4	1968	2	2		4	1998	2	2	2		6
1939	2	2		4	1969	2	2		4	1999	2	2	2		6
1940	2	3		5	1970	2	2		4	2000	2	2	2		6
1941	2	2		4	1971	2	2		4	2001	1	2	1		4
1942	2	3		5	1972	2	2		4	2002	6	2	3		11
1943	2	2		4	1973	2	3		5	2003	2	2	3		7
1944	2	2		4	1974	2	3		5	2004				9	9
1945	2	2		4	1975	2	3		5	2005				10	10
1946	2	2		4	1976	2	2		4	2006				10	10
1947	2	2		4	1977	2	3		5	2007				10	10
1948	2	2		4	1978	5	3	3	11	2008				10	10
1949	2	2		4	1979	2	2	2	6	2009				16	16
1950	2	3		5	1980	2	2	2	6	2010				19	19
1951	2	2		4	1981	2	2	2	6	2011				37	37
1952	2	2		4	1982	2	2	2	6	Total					485
1953	2	2		4	1983	2	2	2	6						

“U” indicates undisclosed or other and corresponds to awards that were not categorized as gold, silver or bronze.

Table 2-Respondents Descriptive Statistics

Question	Response
Gender	Male 72%
Marital Status	Single 72%
Did you have children when you sat for the exam?	No 90%
Is either of your parents an accountant?	Yes 26%
Did you take a review course?	Yes 95%
How many hours per week did you study?	More than 20 59%
Were you a student when you sat for the exam?	Yes 34%
Were you working when you sat for the exam?	Yes 61%

EDUCATION

Of the 39 respondents, 27 had master’s degrees, 10 had bachelor’s degrees and 2 had doctorates (Figure 1). The high concentration of advanced degrees amongst winners is likely an outcome of the 150 credit hour requirement needed to obtain licensure. That said, it is also likely that more education positively correlates with increased exam performance.

In terms of gender differences, figures 2 and 3 show that women received the award at a later age (average range 2.5) than males (average range 1.86); when they were out of school (73% vs. 61% males) and in the workforce (73% vs. 46% males).

Winners attended a variety of educational institutions. Of the 39 respondents, 27 obtained degrees at institutions other than a “top 25” accounting program, as indicated in the 29th Annual Professor’s Survey (2010) reported in the Public Accounting Report. The remainder or 31% obtained their degrees from highly ranked accounting programs. The diverse results indicate that it is likely a function of individual effort, as witnessed by the fact that 59% of the winners surveyed reported studying more than 20 hours per week for the exam, that accounts for highly successful CPA candidates. Prior academic preparation also played a role: the average GPA of survey respondents was 3.92.

Only three schools had 2 survey responses winners: Brigham Young University, Michigan State University and the University of Georgia. All three of these schools were amongst the top 10 in undergraduate accounting education as indicated by the Public Accounting Report.

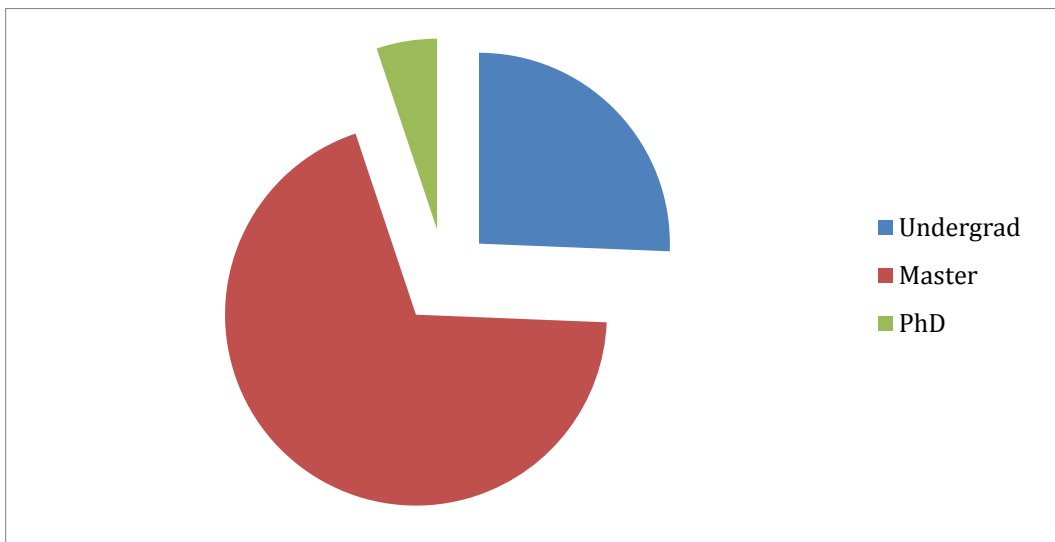


Figure 1 – Participants by education level

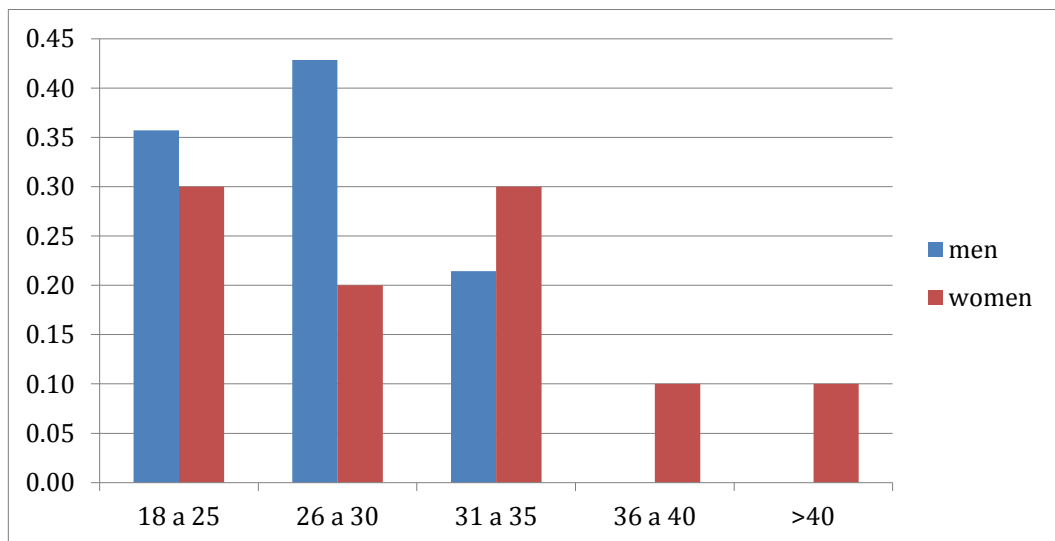


Figure 2 – Participants by age range and gender

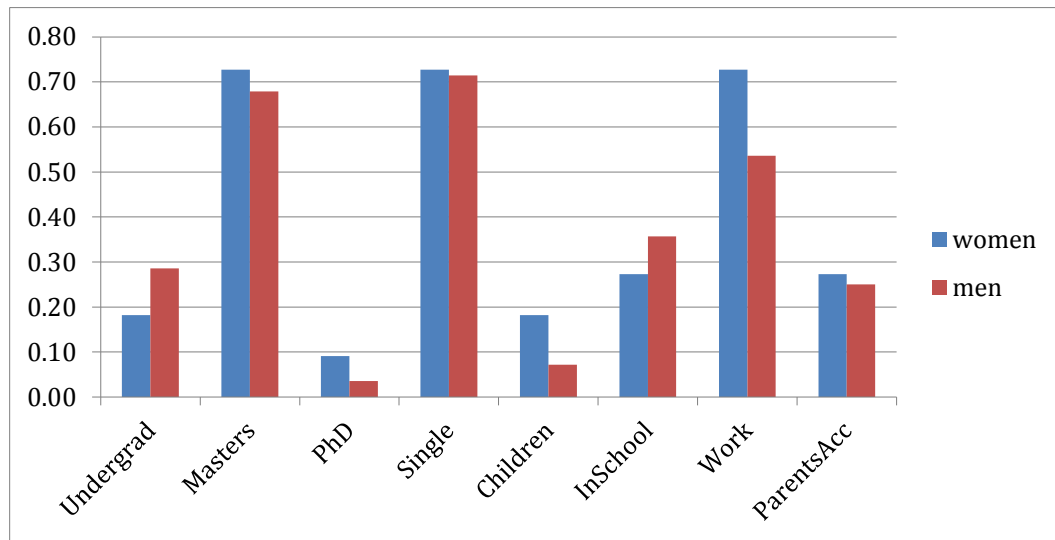


Figure 3 – Participants demographic by gender

TIPS FROM WINNERS

As a follow-up to the original survey, participants were questioned on what they personally felt lead to their success. Open-ended responses included some tips for success for future candidates. The participants' answers can be classified in the following categories:

1. Quality of the academic preparation. Most candidates felt that their institution didn't "teach to the exam" but rather provided a fundamental grounding in the basics of accounting.
2. Quality of the review course. This factor came up over and over again in the responses. Nearly everyone credited the review course with his or her success on the exam. Many felt that although their strong prior academic performance gave them a good base, the review course brought together all the essential elements. As one respondent stated, "I used Becker Review and thought. It really set you up for the exam. I feel you don't have to use anything more than that review course, and your basic accounting fundamentals from college, to do well."
3. Faculty support. Most of the students surveyed felt that although they had excellent classroom experiences and positive mentoring from faculty, this was not a critical factor in their success on the exam. This may be explained in part by the fact that, as stated above, accounting programs don't typically "teach to the exam" but rather give a broad base of fundamental accounting knowledge to their students.
4. Job experience. Also of note is the fact that many participants felt that job experience was not really a factor in their success. This may be a function of the fact that the exam takes an academic, as opposed to practical, approach. However, in a minority viewpoint, a few participants noted that their auditing and tax experience helped them with those parts of the exam. On the opposite end to the spectrum, a number of respondents mentioned the fact that they were either between jobs or between school and work, and really credited the fact that they were able to concentrate full-time on exam preparation. As one participants noted, "Another significant factor for me was a lack of distractions (which of course relates to your "time spent studying" factor). I was not in school nor was I working while I studied for the CPA exam...My only activities involved going to campus for Becker sessions, exercising (several time a day sometimes, watching baseball, and cooking meals. Given the relatively simple lifestyle and lack of distractions, I could set effective study goals."
5. Time spent studying. This was by far the single biggest factor candidates attributed to their success. Many report, as mentioned above, that they devoted their full-time energies to exam preparation. Some reported studying over 40 hours per week for the exam. As one winner of the award stated, "I spent a lot of time studying (more than most of my colleagues) and hence I think that time really paid dividends in terms of my performance."

6. Family support. Most candidates believed family support, whether in person or across the miles by phone, provided them with the emotional support needed for such an undertaking. As one participant noted, “It is definitely important to have support from family and friends. Oftentimes it can get pretty frustrating, especially since it will likely take close to a year to pass all the sections. Having others there to help keep you motivated can make the process much more bearable.”

To sum up the general tone of the comment received, one successful participant stated, “I believe the key to passing the CPA exam is to be serious about it. For most people I know; once they became determined to pass; they passed their next time through. You can't get away with not studying or slacking off.”

AFTER THE EXAM

When questioned whether the EWS award made a difference in their careers, 59% responded yes while 41% responded said no. The award winners primarily work in public accounting, with 29 respondents indicating such employment; 5 work in private industry, 2 in academia, 2 in investment banking and 1 in management consulting.

CONCLUDING THOUGHTS

The CPA exam is an important step to licensure, which also includes professional experience and educational requirements. It can provide a lifetime of increased earnings and respect within the profession. Additionally, certain positions require the employee hold the CPA designation. While the exam has changed over the years, from a paper-and-pencil to computer-based format, the universal recognition of the CPA license as a mark of excellence has not. Within this talented pool of accountants, a few stand out as truly committed, dedicated professionals. This excellence is recognized by the Elijah Watt Sells Award.

The goal of this research project has been to identify those factors that contribute to high-level exam success and pass along the tips of the winners to future candidates. As accounting changes and future generations prepare for the exam, dedication, support, and time management will serve these candidates well in their quest for the CPA license.

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