

# **Influencing Factors on the Choice of Accounting Versus Other College Business School Majors**

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*The purpose of this paper is to examine whether a variety of factors encountered by college students influence choice of accounting versus other college majors for undergraduate business students. We examine factors that include introduction to financial accounting, opinions of family members and friends of the family, the mentoring of high school teachers on career choice, and the information obtained from business people and recruiters. In addition, there is some evidence that the timing of the first major course taken by students in the sequence of business school courses may have an impact on choosing accounting versus other business majors. These findings will provide guidance for department chairs how to staff introductory courses, and professors who have the requisite work experience to emphasize future employment options and benefits of keeping families of students informed on the profession who have interested students.*

*Keywords: college major, accounting major college professors, business education*

## **INTRODUCTION**

The purpose of this study is to examine the impact of several factors that may influence students' decisions to select accounting as a college major for their undergraduate studies. We examine specific attributes of professors and other demographic factors to determine their impact on the choice of accounting as the college major. Both accounting department chairs and faculty members can utilize the results of this study to ensure:

1. That accounting classes are properly staffed with faculty who possess the necessary skills to assist and encourage students in major selection, and
2. That academic programs also have efforts in place to manage and educate other parties who play a significant role in the student decision to major in accounting, allowing students to be provided with the proper information for informed decision making.

## REVIEW OF LITERATURE

Although the demand for accountants is growing, recent years have seen a decline in the number of students majoring in accounting (Pearson, 2019). Given this increase in demand coupled with the decline in students, the administration of college and university accounting programs will want to attract more students to the accounting major. The factors contributing to the choice of college major have been examined in previous research. Montmarquette, Cannings and Mahseredjian (2002) find that the choice of major is contingent upon the earnings expectations in the major chosen compared to other majors offered. In another study, Pritchard, Potter and Saccucci (2004) examine factors that influence students' choice of a business major. The authors find that students with stronger quantitative skills were more likely to major in accounting or finance. Students with weaker quantitative skills were more likely to major in marketing and management. Finally, Ersoy (2020) found that local market conditions affected students' expectations regarding the future labor market. Specifically, the author found that after the Great Recession from 2007-2010, students shifted their choice of majors from recession-sensitive majors to recession-resistant majors.

The opportunities to find a job with future earnings potential was a contributing factor for students choosing accounting over marketing as a major (Franklin, Myers and Lepak, 2021). In addition, students also prefer accounting as opposed to marketing as the influence of their high school guidance counselors and teachers on their choice of major increases. The authors also find that when comparing the finance and marketing majors, finance is the preferred major as future earnings potential increases in significance; alternatively, there is some evidence that marketing is preferred as students place more importance on a curriculum that stresses an interactive learning environment. Franklin, Myers and Lepak (2021) also find that students are also more likely to choose accounting over finance as the influence of classroom discussions by professors about career and future employment options on their choice of major increases. Gabbin, Ferguson and Foreman (2019) conducted a survey among Generation Z students. They found that these students understand that accounting is a difficult major, and they expect that the challenging demands of the profession must be matched to the financial rewards in order to consider majoring in accounting. Pearson (2019) also finds that the accounting major becomes more attractive to students when the accounting faculty share information from their professional experiences and discuss career opportunities in accounting.

Malgwi, Howe, and Burnaby, (2005) showed that interest in the major was the most important factor for incoming freshmen, regardless of gender. After interest in the subject, female students were influenced by aptitude in the subject as the second factor. However, male students were significantly more influenced by the potential for career advancement and job opportunities and the level of compensation in the field that the major would offer. Franklin, Myers and Lepak (2021) find that gender has a significant effect on choice of primary business major; for male respondents, the probability of selecting the finance major versus the marketing major are significantly higher than those for female respondents. However, the results of a gender effect were not found when comparing accounting with marketing and accounting with finance. Bekoe, et. al. (2018) conducted a survey of students regarding their attitudes towards the accounting profession and majoring in accounting. The authors found that intrinsic interest in the subject and exposure to high school accounting courses were the most important factors influencing the choice of major. Finally, Malgwi, Howe and Burnaby (2005) find that when a student decided to change a major, the change was driven by opportunity in the new major as opposed to negative experiences in the prior major.

Beffy, Fougere and Maurel (2012) show that earnings potential is a factor determining major selection. Though potential earnings is one determinant, its relationship is low compared to other factors that are consistent with the business cycle in France, where the study was conducted. This paper not only shows that factors that influence major choice may vary by country, but also that there are other factors that interact with earnings on choice of major. Another study conducted in Cambodian universities found that students' choice of the accounting major was significantly related to guidance, personal characteristics and age (Tang and Seng, 2016). These authors also found a significant negative relationship with career expectation and an insignificant negative relationship with gender and the choice of accounting as a major. In a survey of undergraduate accounting majors, Bell, Lee and Gupta (2016) find that students select accounting as a

major because of the following reason, listed in order of significance: interest in the work; job opportunities; remuneration potential; potential for advancement; aptitude for accounting; family and friend influence; and faculty guidance.

Arcidiacono, Hotz, and Kang (2012) surveys students for their perception of earnings in their respective choice of major as well as in majors not chosen, and the students' perception of their own ability to succeed within a particular major. The authors show that the students' perceptions of their own ability, as well as their perceptions of future earnings, both influence the choice of major decision. Wiswall and Zafar (2015) examine factors that influence the selection of a college major using a generated panel of beliefs. Based on the panel provided, students select their majors based on beliefs regarding their own heterogeneous tastes, with a weight correlated to earnings ability and perception of personal ability.

In addition, it is important to consider how a first-generation college student may make the college major decision. Chen (2005) shows that these students are at a significant disadvantage to obtain important information for the selection of a college major. First generation college students tend to gravitate to majors that tend to be considered by parents and high school counselors to be "vocational," but also have the greatest earnings potential. Chen (2005) does not discuss how students specifically become aware of earnings potential within a specific major. Liu (2018) also found that socioeconomic status impacts choice of college major. Students from lower income families had a greater tendency to choose a major from the social sciences other than economics. Non-pecuniary factors played a larger role in their choice of majors, however expected future income was only significant for the lower income group. Parental approval was significant only for students from higher income families. Finally, Arcidiacono, Hotz, and Kang (2012) and Wiswall and Zafar (2015) are significant as they both are based on student perceptions of their own ability and earnings. It is essential to question the correctness of these student perceptions. A first-generation college student might lack the appropriate resources to accurately assess earnings potential within a specific professional career relative to a student who has parents that are professionals within a related field. Additionally, one needs to question how accurately a student can measure their own ability based on factors presented within Chen (2005).

Students were surveyed on both the first day and at the end of an introductory accounting course and their performance was examined to determine how those factors affect a "qualified" student's decision to major in accounting (Stice, Swain and Worsham, 1997). After analyzing students' work experience, high school accounting courses, ACT score and performance on the midterm exam, the authors find that students with a high aptitude for accounting did not consider their performance in the first accounting class when choosing accounting as a major. Blay and Fennema (2017) find that students' performance on accounting-related tasks was correlated with their performance in future accounting courses, but those students do not self-select the accounting major based on those abilities. Violette and Chene (2012) found that the primary reason that students chose to major in accounting was success in high school accounting courses. They also found that a passion for math-related subjects and having a CPA in their family were important factors in the students' choices.

Taylor and Popma (1990) examine differences between students that selected an academic major or career choice, had made a tentative selection, or had not decided. The authors found that students who selected a major/career choice had greater career decision-making self-efficacy, career salience and lower vocational indecision. Similarly, Djatej, et. al., (2015) find support for self-efficacy expectations and perceived image of the accounting profession to significantly impact the personal interest of students in the accounting major. Wilhelm (2004) identified instructor characteristics that were important for business majors selecting courses. The author found that course worth/usefulness, and grading leniency were the most important factors influencing course selection. Instructor evaluations were also an important influencing factor. Likewise, Pappu (2004) conducts a survey on factors influencing undergraduates' choice of marketing as their college major. The author finds that factors, such as that marketing is easily combined with other business majors, marketing was seen to provide useful information in operating a business, marketing concepts are practical and widely applicable in business situations, exposure to introductory marketing courses in the early in the undergraduate program, a variety of offerings of a marketing program and a wide assortment of career prospects and reputation of academics in the school.

Theoretical research has also examined choice of college major. Strasser, Ozgur and Schroeder (2002) develop a model of how students choose a major using the Analytical Hierarchy Process. This model is based on the decision criteria that the students utilized in making their choice of major. It requires students to compare majors based on different criteria and rank the relative importance of those criteria. The model predicted students' first choice major with 88 percent accuracy for both sophomores and seniors. As expected, sophomores were more inconsistent in their selection than seniors. The authors also find that students clustered majors into two distinct groups; one group included accounting, finance and decision science majors while the other group included marketing and management majors.

Kumar and Kumar (2013) also develop a model that can be used to predict what factors lead to the declaration of a specific major in business schools. Social image, job availability, and aptitude were found to be significant factors that impact students' decisions to select a business major. The results also reveal that family, high-school counselors, and professors have a major influence on students' decisions. Furthermore, some unique differences were found related to gender and decided/undecided status of students. Similarly, Violette and Chene (2012) found that high school accounting teachers, family members and high school guidance counselors influenced students' decisions to major in accounting. These authors also find that African American students are more likely to major in accounting if they are engaged in the first course and they have a role model (Violette and Chene, 2017). Choi, Lou and Mukherjee (2017) found that extreme newsworthy events in an industry were associated with a disproportionately higher number of students majoring in fields related to the industry. Zafar (2013) examines gender particularly to show that the enjoyment of coursework and parental support are the most important factors in the choice for both genders. However, males and females differ in their preferences in the workplace, with males caring about the monetary outcomes much more frequently than females. Porter and Serra (2020) found that having positive alumni as role models in the economics field was found to have a significant effect on female students' enrollment in upper level classes, as well as in their likelihood to major in economics.

Granitz, Chen, and Kohli (2014) examine students at the high school level to determine what factors at that level drive the college major decision, before the students arrive on campus, or even make a decision on attending college. High school students are more likely to rely on parents for guidance and influence in this decision. In the case of a first-generation college student, there is a higher probability that this information as relied on by students may not be accurate and lead to students making unwise college decisions and thus, changing majors after arrival at college when they are influenced by different factors.

Our study contributes to the literature in that we examine specific attributes that may affect the decision to choose the accounting major over another major. Our survey of accounting students at all educational levels includes questions on professor enthusiasm, professor knowledge of material, professor's discussion of career and future employment options and an interactive classroom environment as what was a factor when they declared their major. Though earnings and perception of ability is a common trend, research shows interaction of earnings and other measures. This paper examines the interaction of several variables together to more accurately provide guidance of relationship of several variables together to predict major, as shown as significant in France by Beffy, Fougere and Maurel (2012). This paper also validates many of the variables predicted within the theoretical models presented within this paper. We combine our predictions into the following hypotheses:

**H1:** *A student's experience with the introductory financial accounting course will influence the decision to major in accounting.*

**H2:** *Advisement of family and friends of a student has an influence on the decision to major in accounting.*

**H3:** *High school students and guidance counselors has a positive influence on the decision to major in accounting.*

**H4:** *Sequence of the introductory accounting course has an impact on the decision of a student to major in accounting.*

This study contributes to the literature by addressing these questions in a more current era than the previous studies in the literature review. Many of these studies were from the late 1990's and early 2000's, when information from the Internet and social media was not as readily accessible by students. Thus, parents, high school teachers and guidance counselors may have had more influence on their decisions than current information about career opportunities. Even the most recent article by Ersoy (2020) focused on the impact on the recessionary time from 2007-2010 on the choice of college major. Most current students would not remember, nor be influenced by, an economic crisis of a decade earlier. Economic conditions have changed; therefore, earnings potentials of various career paths may have changed. Information access has transformed, which may impact the degree to which people in students' lives impact their choice of college major. Finally, our research was conducted in a small, liberal arts based, comprehensive college. Many of the students in attendance are first generation college students. This factor may also impact the students' choice of accounting as a college major.

## DATA ANALYSIS

The objective of this study is to examine the perceptions of business students regarding the variables that influence their choice of majoring in accounting versus other business majors. Results from focus group meetings of professionals in education as well as from relevant literature were used to construct a survey instrument with questions that addressed choice of major. Data were obtained on several variables that may influence choice of major from students enrolled in several accounting courses (Introductory Accounting, Intermediate Accounting I and II, Advanced Accounting, and Auditing) during one semester in a business school at a small, private AACSB accredited college. Because of limited sample sizes for several of the majors, this study reports the effects of various variables on choice of majoring in accounting versus all of the other business majors combined into one study group. Data from 98 completed survey forms were used in our statistical analyses.

The other business majors (including dual majors) considered in this study consist of the following areas: Business Analytics, Finance, Human Resource Management, Management Information Systems, Marketing, and Risk Management/Insurance. Sample respondents were asked to rate the influence of various variables on their choice of business major. Results are reported for the following variables used in this study: "Introduction to Financial Accounting" (IFA); "Family Members" (FM); "Friends of the Family" (FF); "High School Teachers" (HST); "Business People/Recruiters" (BPR); and "Timing of First Major Course in Sequence of Business School Courses" (TFMC). The variables were quantified using a five-point Likert scale (no influence = 1 to strong influence = 5). In addition, results are reported for several demographic variables used in this study and their relationship with choice of college major. Specifically, we examine whether choosing accounting rather than other business majors is related to gender, switching majors, and parental occupation.

## Methodology

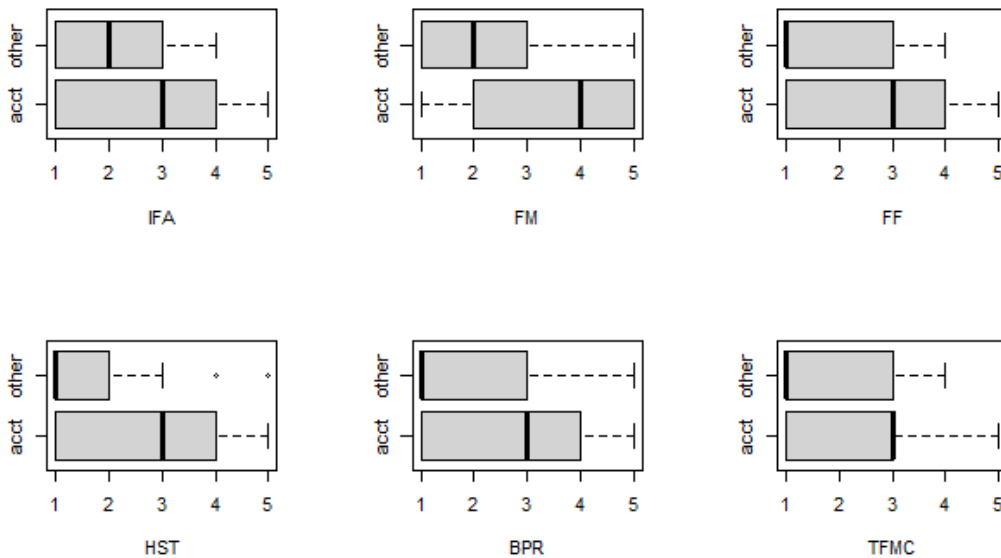
Since the response variable in this study is binary (accounting major = 1; other business majors = 0), logistic regression is used to investigate the variables that influence the decision regarding the choice of major. The expected value of the response variable (or in this case the probability that it equals one) can be suitably transformed using the logit function and then expressed as a linear function of one or more predictor variables. The model takes the form  $\text{logit}(\pi) = \log[\pi/(1-\pi)] = \beta_0 + \beta_1 X_1 + \dots + \beta_k X_k$ ,  $\pi$  is the probability that the response variable equals one, and the unknown regression parameters  $\beta$  for the predictor variables  $X$  are to be estimated. The ratio  $\pi/(1-\pi)$  is called the odds ratio of majoring in accounting and  $\log[\pi/(1-\pi)]$  is the log odds. The resulting model assumes a linear relationship between the log odds of majoring in accounting and the predictor variables. The estimated logistic regression parameters and standard errors are obtained using maximum likelihood estimation. It is noteworthy that since the response variable is discrete, we use likelihood-based tests and confidence intervals to make inferences about regression coefficients.

## Analysis and Results

Of the 98 sample respondents in this study, 76 respondents reported a major in accounting and the remaining respondents had majors in other business areas. The side-by-side boxplots in Figure I give evidence that the distributions for some Likert-based variables may be different for accounting majors versus other business majors. Accordingly, the logistic regression model was estimated separately for each variable displayed in Figure I. Table 1 presents the results for the effect of each variable on choice of business major.

Sample respondents were asked to indicate whether “Introduction to Financial Accounting” influenced their decision to choose or not choose accounting as a major (students were required to answer even if accounting is not their major). Table 1(a) shows evidence that the estimated regression coefficient for the effect of “Introduction to Financial Accounting” is significantly different from zero (the likelihood-based confidence limits for log odds do not include zero). Specifically, a 1-unit increase on the influence-scale for this variable is associated with a 0.396 increase in log odds of majoring in accounting. Equivalently, the odds multiply by 1.486 for each 1-unit increase in influence; that is, there is a 48.6% increase (note that confidence limits for the odds ratio do not include one). In addition, a likelihood ratio test for this working model versus a null model with an intercept gives evidence for the effect of “Introduction to Financial Accounting” on majoring in accounting ( $p = 0.031$ ).

**FIGURE I**  
**BOXPLOTS FOR VARIABLES MEASURED ON A LIKERT SCALE**



Similar interpretations for the other variables in this study can be made using the results in Table 1(b through f) and are summarized as follows: 1) Students prefer to major in accounting rather than other business areas as the influence of “Family Members” increases; a 1-unit increase on the influence-scale for this variable increases the odds of majoring in accounting by 75.8%. Likelihood ratio testing also gives support for the effect of “Family Members” on majoring in accounting ( $p = 0.002$ ); 2) Given that the choice of major is accounting versus other business majors, students prefer accounting as the influence of “Friends of the Family” increases; the odds of majoring in accounting increase by 71.1% for every 1-unit increase in this variable’s influence. Likelihood ratio testing also supports the inclusion of this variable in the model ( $p = 0.003$ ); 3) As ratings increase by 1-unit for the influence of “High School Teachers” on choice of major, the odds of majoring in accounting increase by 46.9%. Likelihood ratio testing also suggests that this variable is important to the model ( $p = 0.027$ ); 4) Students are more likely to choose accounting rather

than other business majors when the influence of “Business People/Recruiters” on selecting a college major increases; a 1-unit increase in the metric for influence increases the odds of majoring in accounting by 72.3%. Likelihood ratio testing also gives support for the effect of “Business People/Recruiters” on majoring in accounting ( $p = 0.003$ ); and 5) There is weak evidence that “Timing of First Major Course in Sequence of Business School Courses” is associated with majoring in accounting as students give more weight to this variable as being influential in their choice of major (likelihood ratio testing in support of this variable is marginally significant ( $p = 0.099$ )).

**TABLE 1**  
**LOGISTIC REGRESSION RESULTS FOR LIKERT-BASED EXPLANATORY VARIABLES ON CHOICE OF MAJOR**

Variable	Estimate	SE	95% CI Estimate	Odds Ratio	95% CI Odds Ratio
(a)					
Intercept	0.349	0.497			
IFA	0.396	0.194	(0.034, 0.804)	1.486	(1.035, 2.235)
Likelihood Ratio Test (p-value): 0.031					
(b)					
Intercept	-0.350	0.573			
FM	0.564	0.195	(0.198, 0.971)	1.758	(1.219, 2.640)
Likelihood Ratio Test (p-value): 0.002					
(c)					
Intercept	-0.011	0.467			
FF	0.537	0.196	(0.176, 0.953)	1.711	(1.192, 2.594)
Likelihood Ratio Test (p-value): 0.003					
(d)					
Intercept	0.388	0.461			
HST	0.385	0.185	(0.042, 0.775)	1.469	(1.043, 2.171)
Likelihood Ratio Test (p-value): 0.027					
(e)					
Intercept	-0.002	0.473			
BPR	0.544	0.200	(0.174, 0.967)	1.723	(1.190, 2.631)
Likelihood Ratio Test (p-value): 0.003					
(f)					
Intercept	0.552	0.498			
TFMC	0.334	0.210	(-0.061, 0.771)	1.400	(0.941, 2.163)
Likelihood Ratio Test (p-value): 0.099					

Next, we consider the relationship of several demographic variables with choice of college major. The logistic regression model and corresponding inferential procedures were used to measure the effects of the following variables on choice of major: gender (male = 1, female = 0), switching majors (SM) (with 1 denoting that a sample respondent switched majors and 0 otherwise), and parental occupation (PO) (with 1

denoting that at least one parent of a respondent is an accounting professional (current or retired) and 0 otherwise). Of the 98 sample respondents, 63 were male, 19 switched their major, and 24 had at least one parent as an accounting professional.

The estimated logistic model for sample respondents is displayed in Table 2(a). Likelihood ratio testing results clearly shows that the variable representing gender can be dropped from the model ( $p = 0.356$ ). Also, we keep the variable for switching majors (SM) in the model for further testing ( $p = 0.108$ ). Finally, the variable for parental occupation (PO) is significant at the 0.05 level ( $p = 0.023$ ) and is retained in the model.

Table 2(b) shows an estimated logistic regression model using SO and PM as the predictor variables. A likelihood ratio test for this working model versus a null model with an intercept indicates that at least one of the predictor variables has an effect ( $p = 0.017$ ). The results in Table 2(b) reveal that students who switch their major are less likely to major in accounting. Specifically, adjusting for parental occupation, the odds ratio for SM implies that for students who switched their major, the estimated odds of majoring in accounting versus other business majors are about 30% of the estimated odds for students who did not switch their major. This is a statistically significant result at the 0.05 level of significance (confidence interval for the odds ratio does not include one). Likelihood ratio testing also indicates that SM has a significant effect on choice of major ( $p = 0.049$ ). The results in Table 2(b) also suggest that students with at least one parent as an accounting professional are more likely to major in accounting. That is, adjusting for switching majors, the odds ratio for PO shows that for sample respondents who have at least one parent as an accounting professional, the estimated odds of majoring in accounting versus other business majors are nearly 5 times the estimated odds for students who do not have at least one parent as an accounting professional. This finding is significant at the 0.05 level (confidence interval for the odds ratio does not include one). This effect is also supported by a likelihood ratio test ( $p = 0.018$ )

**TABLE 2**  
**LOGISTIC REGRESSION RESULTS FOR DEMOGRAPHIC VARIABLES ON**  
**CHOICE OF MAJOR**

Variable	Estimate	SE	95% CI Estimate	Odds Ratio	95% CI Odds Ratio
(a)					
Intercept	1.562	0.497			
Gender	-0.540	0.598	(-1.793, 0.593)	0.583	(0.166, 1.810)
SM	-1.009	0.626	(-2.261, 0.227)	0.365	(0.104, 1.255)
PO	1.601	0.814	(0.200, 3.535)	4.956	(1.221, 34.299)
Likelihood Ratio Test (model without Gender, p-value = 0.356)					
Likelihood Ratio Test (model without SM, p-value = 0.108)					
Likelihood Ratio Test (model without PO, p-value = 0.023)					
(b)					
Intercept	1.224	0.298			
SM	-1.192	0.598	(-2.388, -0.007)	0.304	(0.092, 0.993)
PO	1.645	0.816	(0.251, 3.593)	5.229	(1.285, 36.341)
Likelihood Ratio Test (model without SM and PO, p-value = 0.017)					
Likelihood Ratio Test (model without SM, p-value = 0.049)					
Likelihood Ratio Test (model without PO, p-value = 0.018)					

Finally, the estimated probabilities for majoring in accounting for each level of SM and PO are displayed in Table 3. According to the model fit, majoring in accounting is most likely for students who



did not switch their major and have at least one parent as an accounting professional. In contrast, majoring in accounting is least likely for those who switched their major and do not have a parent as an accounting professional.

**TABLE 3**  
**ESTIMATED PROBABILITIES FOR MAJORING IN ACCOUNTING BY SM AND PO**

Switch Major (SM)	Parental Occupation in Accounting (PO)	Majoring in Accounting
Yes	Yes	0.844
	No	0.508
No	Yes	0.947
	No	0.773

### SUMMARY AND CONCLUSION

If the choice of primary business major is accounting versus other majors in business, students are more likely to choose accounting when the following factors become more influential in their decision to choose a major: an introduction to financial accounting, opinions of family members and friends of the family, the mentoring of high school teachers on career choice, and the information obtained from business people and recruiters. In addition, there is some evidence that the timing of the first major course taken by students in the sequence of business school courses may have an impact on choosing accounting versus other business majors.

Results of this study's demographic analyses show that both switching majors and parental occupation have an effect on choice of business major. For students who switch their major, the estimated odds of majoring in accounting versus other business majors are significantly lower than the estimated odds for students who do not switch their major. Findings also suggest that for students with at least one parent as an accounting professional, the estimated odds of majoring in accounting versus other business majors are significantly higher than those for students without parents as accounting professionals. Finally, gender did not have a significant impact on majoring in accounting in this study.

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