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CFO JOURNAL

# Struggling to Find Accountants, Businesses Boost Salary Offers, Hire Temporary Workers

Companies take longer to fill positions as tightness in the labor market continues and fewer people study accounting



Winemaker Vintage Wine Estates tries to fill open accounting and finance positions within 90 days, but in recent months has taken nearly double that time.

PHOTO: VINTAGE WINE ESTATES

By [Mark Maurer](#) [Follow](#)

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A deepening shortage of accountants is driving a growing number of companies to raise salaries or seek temporary help to strengthen their finance teams amid a slowing economy.

Many employers over the past decade have struggled to find qualified workers, a challenge accelerated by [a decline in the number of job seekers](#) amid the Covid-19 pandemic. The U.S. labor force has been shrinking since early 2020, as [more baby boomers retire](#).

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Companies' accounting and finance departments in particular, which are crucial for managing financial operations, internal controls and financial reporting, are suffering from the lack of personnel. Fewer people are pursuing degrees in accounting and starting new jobs in this area, resulting in more open positions for related roles and searches that take longer to complete. And digitization and automation aren't expected to fill the

gap.

The number of postings for U.S. accounting and audit roles totaled roughly 177,880 jobs this year through Nov. 30, up from 141,340 during the prior-year period and the highest since at least 2008, according to Revelio Labs Inc., a provider of workplace data. People started 113,400 of these positions this year through Nov. 30, down 15.9% from the prior-year period, Revelio said. Audit and accounting jobs on average require 56 days to fill, up from 46 during the prior-year period.

"It's still a very competitive labor market and accounting and finance are even more competitive," said Brandi Britton, executive director for finance and accounting at [Robert Half International Inc.](#), a human-resources consulting firm. In a recent Robert Half survey of more than 1,500 managers at companies with operations in the U.S., 87% of respondents said they find it increasingly hard to secure the talent they need for general accounting, financial reporting and financial planning and analysis.

<sup>65</sup>The lack of accounting and audit workers affects companies across industries and sizes, though smaller and privately held companies are having a particularly hard time.

<sup>55</sup>Based in Incline Village, Nev., winemaker [Vintage Wine Estates Inc.](#) tries to fill open positions within 90 days, but in recent months has taken nearly double that

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time, Chief Financial Officer Kristina Johnston said. The company added six employees to its finance team between March and November, bringing it to 22, she said. Vintage Wine Estates said it has about 700 employees, including 100 part-time or seasonal workers. “We’ve struggled across the board, but I do think where you’re looking for a specific skill set, there’s a higher challenge filling the position,” Ms. Johnston said.

The company is offering higher salaries to candidates for certain positions and turning to temporary workers such as interns, Ms. Johnston said, but declined to provide specifics on pay. “We sweetened the pot a little bit from where the company was originally,” she said.



Cable maker Nexans seeks finance specialists who are experienced in technical accounting and in strategic decision making.

PHOTO: BENOIT TESSIER/REUTERS

Some businesses also have a hard time finding the right skills. [Nexans SA](#), a cable manufacturer, is seeking finance specialists who are not only experienced in technical accounting but also in strategic decision making, for example controllers and finance directors that assess risks stemming from wind farms and other long-term projects, CFO Jean-Christophe Juillard said. But, the Paris-based company in recent months hasn’t been able to find workers with those skills, he said.

“We have the people, but I don’t think the people we have are necessarily the people that are the most qualified,” he said, adding that cabling is a niche industry.

The company has about 500 finance employees across 40 countries and roughly 10% of its revenue comes from the U.S. It has 20 to 30 open finance and accounting positions globally, Mr. Juillard said.

Companies also try to retain the finance and accounting workers they have. Jacksonville, Fla.-based [GEE Group Inc.](#), a recruiting firm, is promoting people at a faster pace and giving them more frequent salary raises, CFO Kim Thorpe said.

“Securing that talent has been the biggest problem,” Mr. Thorpe said.

GEE used to elevate staff accountants to senior accountants in one to three years and to managers in three to six years, Mr. Thorpe said. Now, those promotions take less time, with Mr. Thorpe pointing to an employee who made it to manager of financial reporting in less than two years.

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GEE has about 300 regular employees and over 2,000 temporary workers. Its accounting and finance team of 20 people is expected to grow in the mid-to-high single digits annually due to strong business growth, Mr. Thorpe said.

But, the problem for companies isn't just the tight labor market. The profession is also attracting fewer job entrants, with the number of U.S. students who completed accounting degrees falling by 2.8% for bachelor's and 8.4% for master's in the 2019 to 2020 academic year compared with the prior year, according to the latest available data from the American Institute of Certified Public Accountants, a professional organization.

Among the reasons for the decline: Fewer people pursue college degrees in general, and often, there is a lack of awareness about career opportunities in audit and accounting, said Lisa Simpson, vice president of firm services at the AICPA. The organization said it is working to raise awareness about the profession among high- and middle-schoolers.

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A potential recession could drive more students back into the profession, Ms. Britton said. In a downturn, students tend to gravitate toward degrees in accounting and finance because they are considered more stable career paths than, for example, marketing and

communications.

Demand for accounting and finance professionals will likely continue to rise, prompting more companies to become more flexible with who they hire, Robert Half's Ms. Britton said.

Automation and digitization haven't eliminated the need for accounting staff, but led to changes to roles or new ones, she said. "The bottom line is the shortage is going to remain."

Write to Mark Maurer at [mark.maurer@wsj.com](mailto:mark.maurer@wsj.com)

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