

FROM STUDENT TO CPA: Supporting Accounting's Future in Massachusetts

By Kate Anslinger



“We believe our diversity makes us stronger, smarter and more innovative, helping us better serve the needs of our clients, our people and our communities.”

– Julie Sweet

Inspiring and supporting the next generation of CPAs in Massachusetts is a top priority of the MSCPA. One way the Society acts on this goal is by providing scholarships to devoted accounting students, which helps them move through the accounting pipeline by reducing their financial burden, one of the profession’s barriers to entry.

Since 2006, the Society has awarded over \$1,000,000 in funds, thanks to the many dedicated firms, companies and individuals that participate in the MSCPA’s scholarship program. Supported entirely by donations made to the Society’s Educational Foundation, the program has been a career launching pad for several students, all who have utilized the funds differently in their personal success stories.

Shanikwa Davis’ story started out when she was still in high school. Raised in the inner city by her grandmother, Davis found herself wavering on her career goals. However, she knew she had always excelled in math. Armed

with her confidence in numbers, she took advantage of a mentorship program her high school offered, and she soon found herself job-shadowing the executive director of community affairs at State Street Bank. Her earnest work ethic paid off. Before graduating, she was offered a full-time job at the bank. Having built confidence in the field, Davis felt compelled to take classes and further her education in accounting. However, she was a single mother with limited access to resources. Knowing that she would need help if she wanted to pursue accounting at Northeastern University while caring for her young son, Davis reached out to the Society, aware of the many opportunities they had to offer.



“By seeing the options, it can shift lives. My life has drastically changed from what I thought I could do to where I am now.”

– Shanikwa Davis, CPA, former scholarship recipient

“I knew I needed connections and resources and that the MSCPA was pushing their scholarship program,” said Davis, who was immediately taken under the wing of Barbara Iannoni, the director of the academic and career development department at the time. While Iannoni initially served as Davis’ connection to the Society’s scholarship program, she would ultimately play a major role in the single mother’s long-term career goals. The money that she received from the MSCPA’s scholarship and the National Association of Black Accountants (NABA) while earning her BS in accounting and finance allowed her to pay for books, supplies and transportation to and from school, lifting a major burden from her already overloaded life. Her career began to flourish while she was still in the undergraduate program, and she started to work as a bookkeeper for a construction company, as well as a nonprofit. Toward the end of her undergraduate degree, she had a full-blown bookkeeping company with a variety of clients. By 2010, she had obtained her MS in taxation. By 2014, Davis had developed her bookkeeping business into a small firm specializing in tax practice, and by 2018, she became a licensed CPA.

Now, at only 36 years old, Davis is happily married with four children and a successful firm, S. Davis Tax Consultants, Inc. She is on the board of the MSCPA’s Educational Foundation, regularly teaches taxation and has made it her mission to encourage others to go after their goals.

“There are a number of challenges that can deter a student from earning their

CPA,” Davis said. “I try my hardest to show other minorities the possibilities of what you can be and I give them advice on how to see their goals as attainable. By seeing the options, it can shift lives. My life has drastically changed from what I thought I could do to where I am now. The MSCPA shaped my life and gave me exposure and expanded opportunities. Oftentimes people in the industry shut themselves out of opportunities, but you must push past the challenges. Like I tell my mentees now, you need an advocate in the industry. Several advocates have helped me to get to the position I’m at now and the many opportunities that come along with it.”



“Urge other students to give it their best shot and apply for scholarships, regardless of their background.”

– Danya Marhamo, former scholarship recipient

The main mission of the MSCPA’s Educational Foundation is to provide a support system for the next generation of CPAs while inspiring goals and diversity in the field. In addition to the firm scholarships offered to college students, there are also specific

diversity and inclusion scholarships that are reserved for rising freshman and sophomores.

“Through research conducted by the AICPA, we understand that two of the major roadblocks to keeping underrepresented professionals from joining and advancing in the profession are the costs of a degree and costs of the Exam – along with a feeling that they are not accepted or welcomed by colleagues,” said Zach Donah, MSCPA senior director of advocacy. “As part of our Year of Diversity and Inclusion, we’re restructuring our scholarship program to combat this by providing greater dollar amounts, which will be coupled with a mentorship program to provide students and young professionals with an ally in the profession.”

Currently, the MSCPA offers \$1,000 diversity and inclusion scholarships for graduating high school students that can be renewed for their sophomore year, increasing to \$2,500 as a declared accounting major for their junior year and subsequent years of education with the hopes this will fuel the accounting pipeline and these students can be supported along the way. MSCPA firm scholarships are generously donated from public accounting firms and private companies throughout the Commonwealth each year, with 47 firms participating in the 2018-19 campaign.

One way the Society hopes to defray the pricey Exam costs is to offer \$500 Exam vouchers to CPA Exam candidates, which are donated by small firms with less than ten employees. In honor of Iannoni, one \$5,000 scholarship is awarded annually to a student