

Exploring CPA Partner's Educational Path and Views on Meeting the 150-Hour Rule

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CPA partners who were members of the AICPA were surveyed regarding the 150-hour rule to be licensed as a CPA. The survey explored CPA partners' 1) educational path, 2) recommended classification of additional credits, 3) the key benefits of meeting the 150-hour rule, 4) specific courses recommended, and 5) opinion of completed courses. The majority recommended additional study in accounting and the key benefit was additional knowledge. Those subject to the 150-hour rule were more likely to complete a master's degree or a double major and when asked which completed courses were worthwhile stated accounting courses 70% of the time.

Keywords: accounting, CPA, licensure, 150-hour rule, education

INTRODUCTION

To become a Certified Public Accountant (CPA) Three E's are involved: Education, Examination, and Experience (AICPA-faqs, 2018). This project focuses on education, specifically the 150 semester hour education requirement for licensure. The U.S. Virgin Islands is the only licensure jurisdiction that does not require at least 150 hours of education for licensure (AICPA-licensure, 2018). The standard for completing a bachelors' degree is 120 semester hour credits (Gramling & Rosman, 2013). A critical question for CPA candidates is how to apply the additional 30 credits. In order to explore this question CPA partners likely subject to the 150-hour rule were surveyed. CPA partners were the population selected to survey because achieving partner status in a CPA firm is one measure of professional success.

LITERATURE REVIEW

Education

"Education may have always been a point of contention and a topic of discussion in the realm of accounting" (Crespi & Kulesza, 2013, p. 59). One mark of a profession, such as medicine and law, is a professional school educational requirement. Langenderfer (1987) found that as early as 1883 a professional school of accountancy was proposed. He also found a lack of support for such professional schools by the American society. By the 1950's coursework was firmly established for an undergraduate accounting major. At the same time, the AICPA sought a postgraduate requirement to become a CPA. In

1959 both the Pierson study and the Gordon & Howell study criticized accounting education as being too vocational in nature. Gordon & Howell recommended two years of graduate training focused on business, analytical tools and coping with rapid change, this after a more basic undergraduate degree (Langenderfer, 1987). "Accounting educators are challenged to maintain the technical accounting competence demanded in graduates, while increasing their understanding of accounting and business so that they can adapt and apply their technical skills to new environments" (Black, 2012, p. 614). Equally important is the status of CPA's in society. In 1985, accounting scholars Holder, Larsen & Williams supported the 150-hour rule with arguments including erosion of public confidence in the accounting profession due to fraudulent financial reporting.

Margheim, Hora, & Pattison (2010) found that for mid-sized accounting firms technical accounting skills are very important for new hires, but technical proficiency is less important when filling higher level positions. Promotion was linked to communication, leadership, and interpersonal skills. An early model curriculum of 150-hours advocated for no more than 45 out of 150 credits in technical accounting, with the remaining in liberal arts and business (AICPA, 1979).

150-Hour Rule

Since 1896, when the first law was enacted necessitating a government issued license to practice public accounting, the requirements have constantly evolved. In addition, the Three E's are ever changing (Crespi & Kulesza, 2013).

"In 1988, the membership of the AICPA voted to amend the organization's bylaws to require that all new members after the year 2000 have completed 150 semester hours of education. With strong backing from the AICPA, many states began considering modifications of the education required to sit for the CPA exam" (Schroeder & Franz, 2004, p. 63). All states have passed the 150-hour rule (Menk, Nagle, & Rau, 2017). This was in lieu of a graduate degree requirement to become a CPA. Support can be found that the additional 30 hours should be graduate courses, but no licensure jurisdictions require graduate hours (Metrejean, Metrejean, & Stocks, 2008).

Benefits of requiring 150 semester hours include the additional relevant knowledge (Metrejean, Metrejean, & Stocks, 2008) prior to the exam or entering the profession and being more mature (Reinstein, 2000) when entering the workforce. The AICPA continues to maintain that "to obtain the required body of knowledge and to develop the skills and abilities needed to be successful CPAs, students should complete 150 semester hours of education." (AICPA-licensure, 2018). "The 150-hour requirement is the most significant change in accounting education in the past fifty years" (Dresnack & Strieter, 2005, p. 66).

Negative issues have also been discussed surrounding the 150-hour requirement. Concerns include the cost associated with an additional year of education (Billiot, Glandon, & McFerrin, 2004, Booker, Hill, & Wright, 2010). Opportunity costs affect under-represented students more acutely. African Americans entering the profession declined subsequent to the 150-hour rule (Booker, Hill, & Wright, 2010). Albrecht & Sack (2001) expressed concerns that students may become over-specialized. When surveyed regarding the 150-hour rule 59% of CPAs did not believe better qualified students would be attracted to the profession, 64% of CPAs did not believe the 150-hour requirement was better for the profession, and 57% believed new hires would require significantly higher salaries (Dresnack & Strieter, 2005). Allen & Woodland (2010) found no association between additional education and higher quality work. Dresnack & Strieter (2005) surveyed CPAs who stated they found no significant benefit from the additional education.

A decline in enrollment after passing the 150-hour rule was a concern. Boone & Coe (2002) determined that the majority of the drop in accounting enrollment was due to other factors, with only 38 percent of lower enrollment being attributed to the 150-hour rule.

The 150-hour requirement for issuance of a CPA license is different from the requirements to sit for the CPA exam. In 2009 only 22 of 54 licensure jurisdictions required 150 hours to be completed prior to sitting for the exam. Jurisdictions requiring completion of 150 hours were found to have higher pass rates, but only with two of the four sections of the exam (Briggs & He, 2012). Soileau, Usrey, & Webb (2017)

found that jurisdictions requiring 150 hours prior to sitting had higher pass rates and higher average scores.

Completing 150-Hours

Although acquiring 150 hours of qualified education is required for licensure, a graduate degree is not required. Donelan & Philipich (2001) surveyed CPA exam candidates and found that 57% had enrolled in a master's program while 43% obtained 150 hours with undergraduate credits. Studies have shown that pass rates are better for CPA candidates who have enrolled in masters programs (Menk, Nagle, & Rau, 2017, Dunn & Hooks, 2009). Booker, Hill, & Wright (2010) found students were more interested in completing 150 hours with undergraduate credits, preferably with a double major. They also found that students preferred a Master's in Accountancy if pursuing graduate work. Gramling & Rosman (2013) found that many students met the 150-hour rule with undergraduate credits with little connection to critical thinking skills or enhanced knowledge which was the original intent of the rule.

Metrejean, Metrejean, & Stocks (2008) found no difference in how actively students were recruited based on the level of degree completed. Mauldin, Braun, Viosca, Jr., & Chiasson (2013) found that students who had completed a master's degree enhanced their chances of being recruited for employment. For students that did not have an opportunity for a master's degree, they found that a double major in information systems or finance provided a competitive edge.

In fulfilling the 150-hour requirement Bierstaker, Howe, & Seol (2004) found that students at public universities preferred taking additional accounting credits, while students at private colleges preferred taking more non-accounting business credits. Mauldin, Braun, Viosca, Jr., & Chiasson (2013) found that CPAs prefer additional credits in accounting to meet the 150-rule, preferably in graduate credits.

There are options in meeting the requirement of the 150-hour rule. CPA candidates may fulfill the requirement with undergraduate credits or undergraduate plus graduate credits. Credits beyond the 120 hours for a bachelors' degree can be liberal arts, business, or accounting credits. Langenderfer (1987) recommended more liberal arts and business education for accounting students.

RESEARCH DESIGN

This exploratory study focused on CPA partners, shareholders, or managing directors (Partners) who as members of the AICPA were required to meet the 150-hour rule. A list of members was purchased from the AICPA. The AICPA maintains mailing lists in which individuals self-identify their age and position within a firm. Surveys were sent to Partners practicing public accounting and under the age of 45 with mailing addresses in 39 states. The age of 45 was selected as the population most likely to have been required to meet the 150-hour rule, as it generally takes 11 years for a CPA to be promoted to partner. Due to the variability among state boards of accountancy in implementing the 150-hour rule and the variability in time to achieve partner, this population was likely to also include CPAs who were not subject to the 150-hour rule. Partners from 39 states were selected, the other 11 states had not implemented the 150-hour rule timely enough to be included in the study.

Surveys were mailed to 6,238 Partners, which represents the entire population from the AICPA membership that met the selection criteria (partner in a CPA firm, under age 45 and in a state with timely implementation of the 150-hour rule). Completed surveys totaled 100. The population of survey respondents included 52 Partners who were required to meet the 150-hour rule and 48 Partners who were not required to meet the rule for licensure.

The survey was designed to explore CPA partners' 1) educational path completed in terms of degrees and major(s), 2) recommended classification (liberal arts/business) of additional credits, 3) the key benefits of meeting the 150-hour rule, 4) specific courses recommended, and 5) opinion of completed courses believed to have been most worthwhile.

RESULTS

Table 1 reports the educational path completed by Partners. The responses are divided between Partners subject to the 150-hour rule and those not subject to the rule. Partners subject to the rule tallied 52 and Partners not subject to the rule tallied 48. Of Partners subject to the rule 88% completed an accounting major as undergraduates. Of Partners not subject to the rule 92% completed an accounting major as undergraduates.

TABLE 1
EDUCATIONAL BACKGROUND OF CPA PARTNERS

	COLLEGE MAJOR		SECOND MAJOR		MINOR		
	150 Rule Applied	Not Subject to 150	150 Rule Applied	Not Subject to 150	150 Rule Applied	Not Subject to 150	
Business Based Undergraduate Education:							
BA - Accounting	15	12					
BS - Accounting	31	32					
Business Administration & Management	5	2	5	2		1	
Economics & Finance		2	1	1	1	1	
Management Information Systems & Computer Information Systems			3			1	
International Business			1				
Total	51	48	10	3	1	3	
Non-Business Based Undergraduate Education:							
French, Government, Civil Engineering			2	1	1		
Psychology	1		2				
Minors - 1 each English, Music, Chemistry, Sociology					4		
Total	1	0	4	1	5	0	
Graduate Level							
Master of Business Administration	11	4					
Master of Accountancy	18	2					
Master of Taxation	5	4					
Other Business Master's Degree	1						
Total	35	10					
Courses Not Leading Towards Degree	3	3					

Partners subject to the rule were more likely to complete a double major (27% to 8%). Of Partners who completed a double major, business based majors were the majority for both Partners subject to the rule (71%) and those who were not (75%). Partners subject to the rule who completed a minor were more likely to minor in an area outside of business. Approximately 6% of both CPA populations chose to meet the 150-hour rule by taking additional coursework not applied to the completion of a major or minor.

In even greater numbers than double majors, Partners subject to the rule were more likely to have completed a master's degree (67% vs. 21%). Choice of master's degree included 66% in accountancy or taxation, 31% in business administration, and 3% in another business area. Master's programs in business were prevalent for many years prior to the year 2000 – the point at which most states had legislated the 150-hour rule. Therefore, one can intuit that a master's degree is not necessarily needed to reach the level of partner. This hypothesis is illustrated by the high numbers of Partners, not subject to the rule, who attained that level despite not having completed a master's degree.

Both CPA populations were asked about the best use of the 30 additional credits to meet the 150-hour rule. Table 2 reports that 79% of Partners subject to the rule and 63% of Partners not subject to the rule believe specialized and/or accounting based credits are the best application of the additional 30 credits. Partners not subject to the rule believed management (27%) or liberal arts (10%) were the best application compared to 17% and 4% respectively for Partners subject to the rule.

**TABLE 2
BEST USE OF 30 ADDITIONAL CREDITS BY CATEGORY**

	150 Rule Applied	Not Subject to 150
Specialized & Accounting Based	41	30
Business Management Based	9	13
Broad & Liberal Arts Based	2	5
	52	48

Partners were also asked regarding the key benefit of the 30 additional credits. Some Partners submitted more than one response to the question. Table 3 reports that 52% percent of the responses were that the additional knowledge gained was the key benefit. Other factors reported included confidence or maturity, increase in professional judgment, the status of attaining more than a bachelors' degree, and communication skills.

Table 4 reports the courses that Partners listed as most worthwhile in completing the additional 30 credits. Courses are reported in four categories 1) Accounting, 2) Business, 3) Management Information Systems (MIS)/Finance, and 4) Liberal Arts. Accounting courses accounted for 47% of the additional courses recommended. Liberal arts courses were only recommended 14% of the time, with communications and English/writing accounting for 72% of the liberal arts courses recommended.

Table 5 reports classes completed by Partners subject to the rule that were deemed "worth it". Accounting courses made up 70% of the courses deemed worth it. This high percentage is consistent with the courses deemed worthwhile in Table 4 and the high percentage of Partners subject to the rule who completed a master's degree.

The survey also afforded CPA Partners the opportunity to make comments regarding the additional 30 credits. One comment may be telling: "I believe a requirement should be added to the rule, specifically a requirement as to the type of class. I have new staff taking gym classes to add on their 150 hours and I do not feel that is beneficial to their professional life in the firm." There appears to be tension between CPA candidates focused on meeting the rule rather than meeting the intent of the rule. However, many states partially address this issue through specific minimum hours in accounting (most often 30 hours, but

up to 36) and business (most often 24 hours, but up to 39) or specific topics or courses (Shelton, Thompson, & Serrett, 2012). Notably, California (a late adopter of the 150-hour rule) requires 10 hours specifically in ethics. CPA candidates meeting the 150-hour rule, as opposed to meeting the intent of the rule, warrants further study.

TABLE 3
KEY BENEFIT OF 30 ADDITIONAL CREDITS

Knowledge	61	52%
Confidence/Maturity	16	14%
Professional judgment	11	9%
Distinction/Status	11	9%
Communication Skills	9	8%
Other		
No Benefit	7	6%
Practical Experience (Internship)	2	2%
Critical Thinking	1	1%
Total Responses	118	

TABLE 4
COURSES MOST WORTHWHILE IN COMPLETING THE ADDITIONAL 30 CREDITS

ACCOUNTING		BUSINESS	
Accounting Research	67	Leadership	40
CPA Exam Review	59	Research Methods	31
Partnership Taxation	46	Economics	23
Mergers & Acquisitions	30	Strategy	18
Forensic Auditing	30	Organizational Behavior	16
Advanced Cost Accounting	28	Project Management	16
Wealth Transfer Taxation	23	Buyer Behavior	2
	<u>283</u>		<u>146</u>
MIS/FINANCE		LIBERAL ARTS	
Financial Modeling	27	Communications	35
Financial Risk Management	27	English/Writing	24
Big Data Analytics	14	Ethics	19
Statistical Analysis	7	Foreign Language	2
ERP/Database Management	5	History	2
Options/Derivatives	4		
Portfolio Analysis	4		
	<u>88</u>		<u>82</u>

TABLE 5
COURSES COMPLETED TOWARDS 30 ADDITIONAL CREDITS DEEMED “WORTH IT”

Various specialized tax courses	14	17%
Advanced accounting courses	10	12%
Other specialized financial accounting courses	8	10%
Tax research courses	7	9%
Partnership tax courses	7	9%
Liberal arts courses	7	9%
Various business courses	4	5%
Audit courses	4	5%
Communication courses	4	5%
Computer and information systems courses	3	4%
Fraud and forensic auditing	3	4%
Finance courses	3	4%
Accounting research courses	2	2%
CPA review	2	2%
Economics	2	2%
Strategy	2	2%
Total	82	

DISCUSSION

This study explored the educational background of CPA partners, how they completed the 30 additional credit requirement and what areas of study they recommend. Partners subject to the 150-hour rule were found to be three times more likely to complete a master’s degree, three times more likely to complete a double major, and twice as likely to complete a minor when compared to Partners not subject to the rule. This outcome is an organic difference when comparing Partners required to complete 150 credits, versus Partners required to complete 120 credits. At the same time it should be noted that Partners not subject to the 150-hour requirement still achieved the status of partner. It suggests that a master’s degree is not a prerequisite for making partner. Further study is recommended to determine the common attributes of achieving partner, if commonality is present.

A more important finding is, of CPA partners subject to the 150-hour rule, 67% chose to complete a master’s degree when a graduate degree is not required for licensure. Whether completing a master’s degree is correlated to achieving partner or simply becoming a more common choice in meeting the 150-hour rule is an area for future study. Donelan & Philipich (2001) found that 57% of CPA exam candidates had enrolled in a master’s program. The significance and comparability of the percentages found in these two studies is also a potential for future study.

The finding that Partners subject to the 150-hour rule generally chose a master’s degree over undergraduate credits may change the perception of entry to the profession. Students may perceive that in order to succeed in public accounting, they too need a graduate degree to fulfill the 150 hours. Graduate credits are often three times the cost of undergraduate credits. Further, little financial aid is available for graduate studies. Perceived pressure to complete a master’s degree and whether or not that pressure deters students from under-represented groups (e.g. minorities, first generation college students) is another potential area for future study.

It is significant that CPA partners recommended additional accounting course content two-to-one over business course content in completing the additional 30 credits and recommended additional

accounting course content approximately five-to-one over communication plus English/writing courses (Table 4). This is consistent with Partners reporting that of courses completed that were “worth it” 70% were accounting courses (Table 5). Among the goals of the 150-hour requirement were increased competence in analysis, communication, computer literacy, ethical perspective, commitment to the profession, improved success rate on the CPA exam and avoidance of the sacrifice of a liberal arts education (Holder, Larsen & Williams, 1985).

“A certified public accountant (CPA) in today's environment must not only have a high level of technical competence and a sense of commitment to service, but must also have good communications and analytical skills, and the ability to work well with people. Employers are looking for individuals who have the ability to analyze and evaluate complex business problems and the interpersonal skills and maturity to make decisions in a client- and customer-service environment” (AICPA-licensure, 2018). Additional courses in communication, English and writing combined accounted for just 10% of the courses recommended by partners within the additional 30 credits (Table 4). The AICPA is emphasizing communications and interpersonal skills, but Partners don't emphasize them in their recommendations. Further study is required to determine if CPA partners believe that 1) the communication requirements that currently exist within the core bachelor degree requirements are adequate, 2) communication skills are embedded in accounting and required courses, and 3) communication skills are embedded in the additional accounting courses that are recommended. A related avenue for study would be if CPAs that achieve partner status are inherently better at communication compared to other accountants and consequently would not be likely to recommend communication courses.

Technical accounting skills were found to be important for new hires, but communication, leadership, and interpersonal skills were cited as factors for promotion (Margheim, Hora, & Pattison, 2010). One can interpret that the emphasis of partners on additional accounting courses supports partner's needs for new hires with additional technical skills or a focus on passing the CPA exam.

LIMITATIONS

A list of CPAs meeting the research criteria was purchased from the AICPA. Surveys were then mailed and CPAs responded. CPA partners who are not members of the AICPA were not in the survey population, therefore the results may not be generalizable. The response rate to number of surveys mailed may be deemed low. This may also affect whether the results are generalizable.

This study focused on the responses of CPA partners regarding the best way to complete the additional 30 credits for licensure. It did not attempt to measure if there is a common make-up of characteristics that partners inherently possess which would influence the responses they provide regarding the additional 30 credits. If a common set of characteristics were available it may explain why partners recommended primarily additional accounting courses rather than communication or soft skills.

CONCLUSION

The AICPA has stated that technical competence, good communications and analytical skills are needed to perform the duties of a CPA (AICPA-licensure, 2018). The AICPA vigorously urged state legislatures to adopt and continues to support the requirement of 150 credits for licensure. Conceptually the additional credits are to elevate a student completing a bachelor's degree (i.e. accounting major) to the level of competence required for accountants to holistically function within the field. Based on survey responses, the focus by partners on completing additional accounting credits to meet the 150-hour rule is consistent with findings that a majority completed a master's degree in an accounting area. Accounting content for the additional 30 credits is also tied to being hired and to successfully completing the CPA exam. It is possible that the level of work required in advanced accounting courses, whether graduate or undergraduate, is sufficient to address the analytical skills needed. The structure of graduate courses may be more likely to address an increase in communication skills, both written and oral. It is possible, but for

future study, that for CPAs likely to make partner the communication skills are inherent or previously formed to a professional level.

This study found that CPA partners subject to the 150-hour rule were more likely to earn a master's degree although a higher degree is not required. Partners were also found to be more likely to complete a second undergraduate major. Arguably these educational paths adhere to the intent of the 150-hour rule. At the same time a master's or double major is not a requirement in accumulating an additional 30 credits. This study found that alternative educational paths did not preclude CPAs from becoming partners.

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