



MBA, CMA, and CPA: Natural Partners in the 150-Hour Requirement

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BY FOLLOWING A STUDY PROGRAM THAT COMBINES COLLEGE COURSEWORK WITH EXAM PREPARATION MATERIALS, STUDENTS CAN COMPLETE BOTH THE CMA AND CPA EXAMINATIONS WITHIN A YEAR OF EARNING THEIR MBA.

Business in the 21st Century is increasingly wired and globally expanding.¹ Because of rapidly changing economic environments and information technologies, as well as stronger global competition, today's accountants must understand business and all its interrelationships. Financial accounting knowledge alone, although extremely important, is no longer adequate. Accountants must possess a deeper understanding of managerial accounting, economics, decision sciences, and other business disciplines in their knowledge base.² This knowledge toolkit has been advanced by the American Institute of Certified Public Accountants (AICPA) and its 150-hour requirement for membership in its organization. State Boards of Accountancy also agree in that the majority of the 55 states and jurisdictions in the United States have adopted the 150-hour requirement for licensure as a CPA.³ The additional hours beyond

the undergraduate degree can be undergraduate and/or graduate courses. Many schools encourage students to earn a Master of Business Administration (MBA) or Master of Accounting (MAC) degree.

Diving into today's business world is a daunting challenge for new college graduates. How do they compete? The answer is for them to distinguish themselves from the pack. Larry White, 2004 Chair of the Institute of Management Accountants (IMA®), says that new graduates can cull themselves from the herd by getting certified: "Certification shows a prospective employer that you are an energized professional, you are improving yourself, and you're interested in and committed to ongoing professional improvement."⁴ Additional support for certification comes from the IMA 2006 salary survey, which reports that individuals who hold the Certified Public Accountant (CPA) and/or Certified Management Accountant (CMA®) designation earn more,

on average, than their noncertified counterparts.⁵ Furthermore, those who possess two certifications earn approximately \$5,000 more than those with one certification, and this follows the individuals throughout their career!⁶

How, then, do accounting students distinguish themselves in the current market? They increase their marketability. Accordingly, we identify two programs that accounting educators can suggest to prospective accounting students to accomplish this objective. The first is for those states that allow candidates to sit for the CPA exam after completing 120 credit hours, and the second is for the remaining states that require 150 credit hours to sit for the exam.

We propose a curriculum for students that includes a 150-hour program to obtain either an MBA or MAC while structuring their coursework to allow them to sit for and complete both the CMA and CPA examinations. Our premise is based on efficiency. In general, most people are better test takers while they are still students. We believe that if students properly sequence their coursework and professional exam parts, they can prepare for the CMA and CPA exams more efficiently and greatly improve their chances for passing.

Before we delineate our two programs, however, we will offer a quick history of the AICPA's 150-hour requirement and the various implementation formats that states have used to meet the requirement. Next, we summarize the educational requirements to sit for the CMA and CPA exams and then recommend a program of study to maximize the efficiency of preparing for both exams while earning an MBA. Last, we discuss the advantages of each approach.

HISTORY OF THE 150-HOUR REQUIREMENT

The American Institute of Accountants (AIA), the predecessor of the AICPA, enacted the first major bill to regulate the practice of public accounting in 1916.⁷ The initial idea of a fifth year of accounting education is credited to Columbia University when in 1936 it wanted to establish a "College of Accountancy" by requiring two years of liberal arts education and three years of technical training.⁸ By 1937, the AIA favored as high a level of preliminary education as possible, much like the law and medical professions.⁹

Two decades later, in 1959, the AICPA introduced to its membership the idea that accounting students must complete additional post-baccalaureate education requirements before they could receive their CPA license.¹⁰ After 20 years of considering this initial idea, in 1978 the AICPA reaffirmed its support for the expanded education requirements before a candidate could sit for the CPA exam.¹¹ In 1988, the AICPA finally approved the 150-hour educational requirement for new members, with a 2001 effective start date.¹²

Generally, new members must complete a 150-hour educational program, pass the national exam, and meet experience requirements before they can become regular members of the AICPA.¹³ Before the AICPA approved the 150-hour requirement, however, three states had already adopted higher-education requirements. In 1978, Hawaii and Colorado were the first states to require candidates to complete 150 hours of education before sitting for the CPA exam.¹⁴ In 1979, Florida adopted the 150-hour rule to be effective in 1983.¹⁵

After the 150-hour rule became effective, the AICPA and the National Association of State Boards of Accountancy (NASBA) formed a joint working committee and introduced the Uniform Accountancy Act (UAA) in 1992.¹⁶ The purpose of this Act was to develop consistency across the 55 American licensing jurisdictions regarding the 150-hour rule implementation so that artificial barriers to interstate practice and mobility of CPAs could be addressed.¹⁷

There are 10 jurisdictions, however, that will allow a candidate to sit for the exam with only 120 hours, and eight of them allow licensure after the candidate meets experience requirements. Of the 55 jurisdictions, California, Delaware, New Hampshire, Vermont, and the Virgin Islands have not passed the 150-hour requirement. Colorado passed and then subsequently rescinded it. Hawaii and Georgia have substantially changed their requirements, and New York and Pennsylvania will not implement the requirement until 2009 and 2012, respectively.¹⁸

Once students determine whether their jurisdiction requires the additional education to become a CPA, the next issue is how they should pursue the remaining 30

additional credits. Three basic options are available:

- ◆ Take all undergraduate and/or a mix of undergraduate and graduate courses to suit one's interests;
- ◆ Take credits in graduate courses aimed at earning an MBA;
- ◆ Take credits in graduate courses with an MAC or a Master of Taxation (MT) as the end goal.

Which of these options breeds the most successful accountant? The research to date has been mixed. For instance, a survey of corporate accountants and CPAs found that learning more accounting wasn't as useful as an MBA's broader education.¹⁹ Similar results were found in a separate survey using corporate accounting respondents: A dual accounting and master in information systems (MIS) degree was their first choice, and the MBA was second for an advanced degree to meet the 150-hour rule.²⁰ The CPAs within the survey, however, chose an MT first, an MIS second, and an MAC third. Other research in 2004 found that accounting students preferred the MBA as their advanced degree in order to meet the 150-credit hour requirement.²¹

EDUCATIONAL REQUIREMENTS FOR THE CPA AND CMA EXAMS

To earn either the CPA or the CMA designation requires both an education and an experience component. We will describe both, and Table 1 compares the exam sections for each.

CPA Exam

As we discussed, 10 of the 55 jurisdictions require a minimum of 120 credit hours to sit for the exam, whereas the remaining jurisdictions require 150 credit hours. The AICPA's intent from the inception of the 150-hour requirement through its eventual passage in 1988 was to provide a broadened management-education experience for accounting graduates and to improve the CPA's overall work quality in an increasingly complex business environment.²² To be successful in accounting requires a broad range of difficult technical, ethical, and professional judgment knowledge as well as problem-solving and technological skills.²³ Although each jurisdiction has implemented the required credits for the 150-hour rule differently, they share similar overall education requirements: 60 general education credits,

including upper-division economics as well as accounting and general business courses, with the majority in both areas being upper-division or graduate-level.²⁴ Once a candidate has passed the exam, he/she must meet one, two, or four years of qualifying experience commensurate with the type of degree—master's, bachelor's, and associate's (Delaware only), respectively.

CMA Exam

Management accountants have been described as "strategic financial management professionals who combine accounting expertise with professional management skills to provide leadership, innovation, and integration perspective to organizational decision making."²⁵ IMA goes beyond that definition and states that management accountants:

- ◆ Are strategic financial management professionals who integrate accounting expertise with advanced management skills to drive business performance inside organizations;
- ◆ Monitor, interpret, and communicate operating results, evaluate performance, control operations, and make decisions about the strategic direction of the organization; and
- ◆ Possess advanced financial and strategic management competencies to provide leadership, innovation, and an integrating perspective to organizational decision making in the global marketplace.²⁶

A candidate must ultimately meet one of these education requirements to become a CMA:

- ◆ Obtain a bachelor's degree in any area from an accredited college or university, or
- ◆ Score in the 50th percentile or higher on either the Graduate Management Admission Test (GMAT) or the Graduate Record Examination (GRE), or
- ◆ Obtain a professional qualification comparable to the CPA, CMA, Certified Financial Manager (CFM®), etc.²⁷

IMA does not have a designated program of study or a minimum number of credits that a candidate must take in any one field of study. IMA President & CEO Paul Sharman argues that being a good facilitator of business performance involves more than audit, tax, and financial-reporting skills.²⁸ Historically, the more

Table 1: CMA and CPA Exams

PANEL A: Comparison of Topic Areas	
CMA Exam	CPA Exam (Listed Alphabetically by Section)
<p>Part 1: Business Analysis Business Economics (25%) Global Business (20%) Internal Controls (15%) Quantitative Methods (15%) Financial Statement Analysis (25%)</p>	<p>Auditing and Attestation (AA) Planning the Engagement (22%-28%) Obtaining and Documenting Evidence (32%-38%) Internal Controls (12%-18%) Review Procedures (8%-12%) Reporting (12%-18%)</p>
<p>Part 2: Management Accounting and Reporting Budget Preparation (15%) Cost Management (25%) Information Management (15%) Performance Measurement (20%) External Financial Reporting (25%)</p>	<p>Business Environments and Concepts (BEC) Business Structure (17%-23%) Economics (8%-12%) Financial Management (17%-23%) Information Technology (22%-28%) Planning and Measurement (22%-28%)</p>
<p>Part 3: Strategic Management Strategic Planning (15%) Strategic Marketing (15%) Corporate Finance (25%) Decision Analysis (25%) Investment Decisions (20%)</p>	<p>Financial Accounting and Reporting (FAR) Financial Recognition Measurement and Valuation in Conformity with GAAP (71%-89%) Governmental Entities (8%-12%) Nongovernmental Not-for-Profits (8%-12%)</p>
<p>Part 4: Business Applications All topics from Parts 1, 2, and 3, plus: Organization Management Organization Communication Behavioral Issues Ethical Considerations</p>	<p>Regulation (REG) Ethics and Professional Responsibility (15%-20%) Business Law (20%-25%) Federal Tax Procedures, Accounting Issues, and Federal Taxation of Property Transactions (8%-12%) Federal Taxation – Individual (12%-18%) Federal Taxation – Entities (22%-28%)</p>

PANEL B: Testing Periods	
CMA	CPA
<p>◆ All parts are offered daily except Sundays and holidays:</p> <ol style="list-style-type: none"> Parts 1, 2, and 3 are offered in three testing windows: January-February May-June September-October Part 4 can be taken only after completion of Parts 1, 2, and 3 and is available only in April, August, and December. Prometric testing center used. 	<p>◆ Exam is available five days a week:</p> <ol style="list-style-type: none"> Each year contains four testing windows: April-May July-August October-November January-February One or more parts may be taken during any window and in any order. Prometric testing center used.

successful CMA candidates had courses in general (liberal) education, business, accounting, and management science.²⁹ The major difference in the educational requirements between the CMA and CPA exam is that the CMA allows candidates to fulfill their educational requirement within seven years of completing the CMA examination. Thus, CMA candidates do not have to earn or complete their degrees by the time they sit for the CMA exam. Consequently, this allows a candidate to take parts of the CMA exam before they earn their undergraduate degree. This provision is key to sequencing when the candidate takes the exam parts.

The experience portion of the CMA certification mandates that candidates complete two continuous years of professional experience in management accounting or financial management, either of which the candidate may complete prior to application or within seven years of passing the exam.

We selected the CPA and CMA certification exams over other certifications because of their similar structure.³⁰ Both exams:

- ◆ Permit candidates to take one section at a time;
- ◆ Contain four sections;
- ◆ Are computer-based and use Prometric testing sites;
- ◆ Have testing windows that allow flexible scheduling;
- ◆ Are strongly endorsed inside and outside their respective industries;
- ◆ Assess the content and skill areas one would expect entry-level accounting professionals to have as they start their career after graduation.

Last, but not least, passing the CPA exam is acknowledged by IMA as satisfying one of the CMA certification requirements!³¹

PROGRAM OF STUDY TO EARN A MASTER'S DEGREE, CPA, AND CMA

MBA vs. MAC

One key decision a student should make after deciding to become an accounting major is which advanced degree to obtain. Today, most schools in the jurisdictions that have adopted the 150-hour rule have structured their accounting programs so their students can

earn their MAC in one year rather than the two years traditionally taken.³² We propose that students set their program of study to earn their MBA as their advanced degree to comply with the 150-hour rule for several reasons:

First, we believe the typical MBA program is better aligned with the original goal of the AICPA: to improve the CPA's overall work quality and ensure the quality of future audits by developing versatile and intellectual CPAs with a broadened management education experience.³³ Irvin Nelson stated that the original vision of the 150-hour CPA was to be a professional with a well-rounded knowledge base that consists of writing skills, mathematical and algebraic accuracy, and knowledge of geography, science, and language.³⁴ Likewise, the MBA is better aligned with the IMA objectives of the management accountant as we described.

Second, professors Keith Russell and Carl Smith identified six examples of how the current model of accounting education is broken as evidenced by the large number of corporate malfeasances from the late 1990s and the early 21st Century.³⁵ The crux of these examples is that accounting education needs to be more well-rounded to better meet today's business environment demands.

Additional support for our position comes from W. Steve Albrecht and Robert Sack, who reported in 2000 that obtaining the broader MBA degree was more useful than learning more accounting, and from Paul B. Miller, who provided evidence that the demand for MAC graduates was slowing in relation to the supply.³⁶ Furthermore, the current perception of accounting revolves around public accounting and auditing, yet more than 90% of the finance function professionals in this country work inside organizations providing decision support, planning, and control (e.g., management accounting).³⁷ Thus, the CMA is the more appropriate certification for these individuals. Last, the topics tested on the CMA examination represent the core content knowledge found in typical MBA programs.

Because our recommended programs of study to achieve dual certification and earn a master's degree are for students with an undergraduate degree in accounting, a candidate should be able to complete most MBA programs with an additional 30 to 36 hours.³⁸

CPA and CMA Study Materials

In both the 120- and 150-credit-hour programs of study, we recommend that the student candidates use CMA and CPA preparation materials (e.g., review course, software, etc.) in addition to their coursework. Additionally, we assume that the students are full-time in both the undergraduate and graduate programs and are following a three-semester academic year that includes fall, spring, and summer terms. We also begin our recommended program of study at the junior year and assume the student has completed the first 60 hours of general education and business prerequisites, such as statistics, economics, management, etc. Because of the vast array of course names and titles that schools use, we opted to use generic terminology for these upper-level business courses. Last, we recommend that the students use the CMA and CPA review materials during the semester along with their university courses and take the recommended exam part at the end of the semester or the beginning of the following semester.

DUAL CERTIFICATION UNDER THE 120-CREDIT-HOUR PROGRAM

This program of study is for those students who reside in the 10 jurisdictions where one can sit for the CPA exam after completing 120 semester hours and graduating. While candidates under both programs can begin the CMA exam before completing their undergraduate curriculum, the advantage this program has over the 150-hour program of study is that these candidates can sit for their CPA exam after completing their bachelor's degree while taking credits toward their MBA. Conceivably, these students can earn their MBA and complete the CPA and CMA examinations upon graduating from their master's program! Table 2 presents our suggested timeline of preparation for these three credentials and the recommended sequencing of undergraduate and graduate coursework.

As Table 2 shows, we recommend that students complete the following courses during the fall semester of their junior year: Intermediate Accounting I, Business Law, Finance, Management, and Accounting Information Systems. The recommended courses for the spring semester include Intermediate Accounting II, Operations Management, Cost/Managerial Accounting, Mar-

keting, and International Business. For the summer semester of the junior year, we recommend using the CMA prep materials to study for and then take Part 2: Management Accounting and Reporting in May or June. The coursework completed in the junior year covers the majority of topics Part 2 tests and, when combined with the CMA prep materials, should facilitate a more expeditious review for the candidate.

Our program of study advises the students to take the following courses during the fall semester of their senior year: Advanced Accounting, Taxation I, Management Policy and Strategy, and both an upper-division economics and business-elective course. By using the CMA prep materials during this semester, the students should be well-prepared to take the CMA exam's Part 3: Strategic Management over winter break in January.

The students' spring semester of their senior year includes Auditing, Taxation II (if offered), two additional upper-division electives, and any required accounting capstone course. We recommend that the students prepare for and sit for the Regulation (REG) section of the CPA exam either at the end of the spring semester (May) or the beginning of the summer. By completing their tax and auditing courses in their senior year, 75% to 80% of the REG section content will be fresh in their minds.

The summer after the senior year (July and August) we recommend using the CPA exam review materials to study for and take two sections of the CPA exam: Auditing and Attestation (AA) and Financial Accounting and Reporting (FAR). As we discussed, because candidates have completed their auditing and advanced accounting courses in their senior year, this should reduce the preparation time for the FAR and AA sections. Auditing standards require analytical procedures in every audit that include financial ratio analysis as well as a thorough understanding of financial statement preparation (Generally Accepted Accounting Principles—GAAP), both of which FAR tests. Thus, students gain efficiency by studying for both FAR and AA together.

The final three semesters will be the most challenging for the students. In these semesters, students will be starting and completing coursework to earn their MBA as well as finishing the final section of the CPA exam: Business Environment and Concepts (BEC), as well as the CMA exam's Part 4: Business Applications.

Table 2: Sitting for the CPA Exam after Completing the 120-Credit-Hour Program

FALL SEMESTER	SPRING SEMESTER	SUMMER SEMESTER
JUNIOR YEAR		
Intermediate I Accounting Information Systems Business Law I Finance Management	Intermediate II Cost/Managerial Accounting Operations Management Marketing International Business	CMA Exam—Part 2 (May/June)
SENIOR YEAR		
Advanced Accounting Tax I Upper-Division Economics Management Policy and Strategy Elective CMA Exam—Part 3 (January)	Auditing Tax II Accounting Capstone Course Elective Elective CPA Exam—REG (May)	CPA Exam—Auditing CPA Exam—FAR (July/August)
MBA PROGRAM		
Core Business Core Business Core Business Elective	Core Business Core Business Core Business Elective CPA Exam—BEC (May)	Core Business Core Business Core Business Elective CMA Exam—Part 4* (August)

*Note—Completion of the CPA exam before the CMA exam exempts the candidate from Part 1 of the CMA exam, thereby allowing the candidate to be more efficient while earning both certifications (only seven of the total eight required parts must be passed to earn both certifications).

Our plan does not specify course names in the MBA program. Instead, we use the generic terminology “core course.” The typical MBA program, however, will include advanced coverage of accounting, finance, economics, quantitative methods, management, international business, information systems, and business policy in its core courses. These topics align very well with the CPA exam’s BEC section and Part 4 of the

CMA exam.

We do not recommend preparing for or sitting for any section of the CPA or CMA exam during the first semester of a candidate’s MBA program. First, this schedule allows the candidate to recover from the rigorous summer exam schedule. Second, it allows the candidate to become acclimated to the demands of graduate school.

Three core business courses and one elective are slated for the second semester of the MBA program. We recommend that students use the CPA exam review materials to sit for and then take the final section of the CPA exam: BEC in May. If successful, the candidates will have completed the CPA examination and be exempt from the CMA exam's Part 1: Business Analysis. Candidates are now eligible to sit for Part 4 of the CMA exam.

We recommend that students take the remaining three core business courses and their final elective during the last and final semester of their master's program. We also recommend that, in addition to this coursework, students use the CMA review materials to study for the remaining section of the CMA exam, Part 4: Business Applications, and take the exam in August. Thus, by summer's end the students should have successfully completed their master's program and passed all sections of the CPA and CMA examinations! The actual awarding of the CPA license and CMA credential occurs once candidates complete the work experience for each designation. This is also true under the 150-hour requirement, but the work experience obligation is usually reduced for the CPA license.

DUAL CERTIFICATION UNDER THE 150-CREDIT-HOUR PROGRAM

This program of study is designed for those students who reside in the remaining jurisdictions where the CPA exam cannot be taken until the candidate completes 150 hours of coursework. Under this program, students can begin to take the CMA exam during their undergraduate or MBA coursework. Upon graduation with their MBA, the candidates can begin taking the CPA exam and, once it is completed, finish the last section of the CMA exam. These individuals can earn their MBA and complete the CPA and CMA examinations all within one year of completing their master's degree. See Table 3 for our suggested timeline to prepare for these three credentials and the recommended sequencing of undergraduate and graduate coursework as well as CMA and CPA exam parts.

As Table 3 shows, the coursework sequencing for the 150-hour program of study is identical to the 120-hour program. The differences between the two programs of

study result from the sequencing of the professional exams. As with the 120-hour program of study, we recommend that students complete the CMA exam's Part 2: Management Accounting and Reporting in June of the summer semester after their junior year.

Beginning with the summer semester of the student's senior year, however, the professional exam sequencing changes. This change is necessary because the jurisdictions that require 150 hours of education mandate that students complete their MBA program of study before starting the CPA exam. Therefore, we recommend that the CMA exam's Part 3: Strategic Management be taken in May or June during the summer semester of a student's senior year. As we described in the 120-hour program, the coursework coupled with the CMA review program materials streamlines the preparation process for Part 3.

The coursework sequence during the MBA program is identical to that of the 120-hour program we described, but we suggest a different exam sequence after this coursework is completed. We recommend that, beginning in the fall semester after the students have graduated from their MBA program, the graduates use the CPA exam review materials and begin preparing for the FAR and AA sections of the CPA exam. These two exam parts should be taken in the October/November testing window. Because we assume gainful employment upon graduation and because it is typically busy season during the spring semester, we recommend that graduates use the exam review materials and prepare only for the CPA exam's BEC section with a goal of completion by the end of May. We feel the preparation for this section should be relatively light since candidates will have studied all of the topics covered in this section through their MBA coursework and earlier use of the CMA review materials.

During the final summer (post-graduate) semester, candidates should use the CPA and CMA review materials to take the final section of the CPA exam: REG in early July (recall that the CPA examination must be completed first to get credit for Part 1 of the CMA exam). Candidates are now eligible to take the CMA exam's Part 4: Business Applications in August or December. By using this 150-hour program of study, students will have the opportunity to earn their MBA as

Table 3: Sitting for the CPA Exam after Completing the 150-Credit-Hour Program

FALL SEMESTER	SPRING SEMESTER	SUMMER SEMESTER
JUNIOR YEAR		
Intermediate I Accounting Information Systems Business Law I Finance Management	Intermediate II Cost/Managerial Accounting Operations Management Marketing International Business	CMA Exam—Part 2 (May/June)
SENIOR YEAR		
Advanced Accounting Tax I Upper-Division Economics Management Policy and Strategy Elective	Auditing Tax II Accounting Capstone Course Elective Elective	CMA Exam—Part 3 (May/June)
MBA PROGRAM		
Core Business Core Business Core Business Elective	Core Business Core Business Core Business Elective	Core Business Core Business Core Business Elective
POST-GRADUATE		
CPA Exam—FAR (October) CPA Exam—AA (November)	CPA Exam—BEC (May)	CPA Exam—REG (July) CMA Exam—Part 4* (August or December)

*Note—Completion of the CPA exam before the CMA exam exempts the candidate from Part 1 of the CMA exam, thereby allowing the candidate to be more efficient while earning both certifications (only seven of the total eight required parts must be passed to earn both certifications). The release date of the REG scores will determine when the successful candidate can sit for Part 4 of the CMA exam.

well as complete both the CPA and CMA examinations—all within 12-16 months after graduation!

GETTING STARTED

Accounting faculty and the profession have encouraged students to pursue professional accounting certification. We outlined an approach whereby accounting graduates can earn dual certification—the CPA and CMA—as well as their MBA. Because not all states have adopted the 150-hour requirement, we presented two approaches. The 120-hour states have one advantage over the 150-hour states in that students can begin taking the CPA exam during their graduate coursework. The MBA graduate degree was recommended over a MAC because it fits the AICPA's original intent of a student gaining a more well-rounded business education. In addition, the MBA is better aligned with the topics the CMA exam covers. Finally, we recommend that students complete the CPA exam and certification before completing the CMA exam, which will maximize the efficiency of the students' preparation for both certifications. As we discussed earlier, IMA acknowledges that passing the CPA exam satisfies Part 1: Business Analysis, one of its CMA certification requirements.

We assume students attend school on a full-time basis in a traditional schedule: two semesters with a summer term. Other schedules, however, should be easy to adapt from our outline. Furthermore, the CPA and CMA are not the only certifications in the broad field of accounting. We chose these two over the others as they were similar in their testing methodologies. Thus, future research could examine how students can earn other professional certifications while completing their undergraduate and graduate programs, which is the best time to make use of their test-taking ability and exposure to the topics each exam covers. ■

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- 38 Most MBA programs from accredited universities require anywhere from 48 to 56 credit hours. Most of these schools, however, allow credit for core courses taken within the candidate's undergraduate program. These credits can range from 12 to 21 depending on the MBA program and school.

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