

Practitioners' Views of the Requirements for CPA Licensure: An Exploratory Study of CPAs in Colorado, Florida, Maine, Oklahoma, and Vermont

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The purpose of this survey study was to assess the opinions of CPAs in Colorado, Florida, Maine, Oklahoma, and Vermont on the education and experience requirements for CPA licensure. The results indicate that there is substantial but not overwhelming support among practitioners to require 150 credit-hours as a minimum education requirement for licensure. Practitioners support setting national uniform education and experience requirements, and requiring specific college coursework in business disciplines and ethics. Practitioners are divided as to whether the minimum work experience for licensure should be one or two years and if the experience should be exclusively in public accounting.

INTRODUCTION

The question of what should be the appropriate requirements for entering the accounting profession has been debated over the years. The discussion has focused on what should be the standards for education, examination, and experience, the three Es, to ensure that the public interest is served properly, and to elevate the stature of accountancy as a profession. The purpose of this survey study was to assess the opinions of accounting practitioners concerning the education and experience requirements for CPA licensure. This exploratory study is based on the responses of CPAs in Colorado, Florida, Maine, Oklahoma, and Vermont. Our objective was not to seek the opinions of practitioners concerning the licensure requirements presently in effect in the states where they are licensed. Instead, we wished to assess, in a broader sense, what practitioners think should be the minimum requirements for licensure, and if such requirements should be applied uniformly across all jurisdictions.

This study extends the scope of our prior study on licensure requirements in which we surveyed practitioners in South Dakota and North Dakota (Demagalhaes & Wilde, 2013). The results of that study did not reveal overwhelming support for 150 credit-hours of education which is a requirement for licensure in North Dakota and South Dakota and nearly all other jurisdictions today. Slightly more than half of respondents, 51.2% favored either a bachelor degree with 150 credit-hours or a master degree (5.6% preferred a master degree). However, a sizable proportion of respondents (44.8%) indicated that a bachelor degree without 150 credit-hours is sufficient. Consequently, we decided to broaden the scope of our survey to assess the views of practitioners beyond the northern plains region. The remainder of this paper is organized as follows. The next section presents a historical perspective on the entry-level

requirements for CPAs, followed by a review of prior studies, a discussion of the research questions, an explanation of the research methods, and a presentation of the survey results. Finally, the conclusions and suggestions for further studies are discussed.

HISTORICAL PERSPECTIVE

Regulation of the accounting profession began in the United States with the passage of CPA laws in the late 1800s that required candidates to pass a written examination. The earliest legislation regulating CPAs was passed in New York in 1896 and the first CPA examination was administered in December of the same year. Other states then followed New York in passing CPA laws: Pennsylvania in 1899, Maryland in 1900, California in 1901, Washington and Illinois in 1903, New Jersey in 1904, Florida in 1905, Colorado in 1907, Vermont in 1912, Maine in 1913, and Oklahoma in 1917. The District of Columbia passed its CPA law in 1923; by then all 48 states in existence at the time had passed CPA laws. (Previts & Merino, 1998, pp. 141-148). A college degree was not a requirement for certification until the 1920s. Prior to sitting for the CPA exam, individuals entering the profession typically possessed a high-school equivalent education, work experience as a bookkeeper or clerk, and work experience in public accountancy.

A college degree became a requirement for CPA licensure in some states soon after CPA laws were enacted in the 1920s. New York first established the requirement for a bachelor's degree in 1920s. Other states gradually began to require the bachelor's degree but some states were late in adopting this entry-level requirement. Ohio, for example, did not require a bachelor's degree to sit for the CPA exam until 1963 (Previts & Merino, 1998, p. 259). In the early 1900s there were no institutions of higher education offering degrees in accounting. By 1930 more than 300 institutions granted undergraduate and graduate degrees in accounting (Allen, 1927, p. 256). Many of the degree programs, however, were small and had a specialized scope; some offered courses that reviewed questions from prior CPA examinations. At the time, accountancy was perceived as a technical skill and accounting educators were considered to be less scholarly than educators in other academic disciplines (Marshall, 1926, p. 256).

The first professional accounting organization to recommend education beyond the four-year degree was the American Institute of Accountants (AIA), a predecessor of the American Institute of Certified Public Accountants (AICPA). In 1937 the AIA's council proposed that accountants receive an undergraduate education in the liberal arts followed by graduate-level training in public accountancy (Carey, 1969, p. 260). Since its early history, the AICPA has been a strong proponent of extending the education requirement beyond a four-year degree. In 1974 the AICPA formed a 12 member Board on Standards for Programs and Schools of Professional Accountancy whose purpose was to create a proposal for accrediting five-year accounting programs. The Board included representatives from the AICPA, the American Accounting Association (AAA), the National Association of State Boards of Accountancy (NASBA), and the American Assembly of Collegiate Schools of Business (AACSB), an accreditor of business programs. The Board's final report was issued in 1977 and called for a curriculum lasting at least 5 years that would include pre-professional and professional education. The pre-professional stage would include courses in the liberal arts. The professional stage would include accounting and other professionally relevant topics such as ethics. The final recommendations of the Board were consistent with those made by the AIA in 1937.

In 1978 the AACSB made a significant move in academic accreditation by announcing that it would begin accrediting four-year undergraduate accounting programs and MBA programs with accounting concentrations, not just five-year accounting programs as the AICPA would have preferred. The AICPA's response was to back away from its accreditation efforts, but it certainly did not stop advocating a five-year education requirement. The AICPA has always been influential because states have sought its guidance when setting the requirements for sitting for the CPA exam. Some states responded favorably in the 1970s and 1980s to the AICPA's call for increasing the education requirement. In 1977 Hawaii and Colorado passed laws requiring 150 credit-hours of higher education. In 1979 Florida decided to require 150 credit-hours beginning in August of 1983. In 1981 Utah decided to require 150 credit-hours effective

in 1986. It is important to note that at the time Utah passed the 150 credit-hour requirement it did not even require a four-year degree.

A landmark vote by the AICPA's membership in 1988 accelerated the adoption of the 150 credit-hour requirement by state legislatures. The AICPA voted to amend its bylaws to require 150 credit-hours of education for new members after the year 2000. By 1993 some thirty states had passed laws requiring 150 credit-hours to become effective by various dates. The AICPA's 150 credit-hour rule gained the support of influential stakeholders such as the AAA, the NASBA, and the Federation of Schools of Accountancy (FSA). Proponents assert that the 150 credit-hour requirement promotes a broad education of the student ensuring the development of communication and critical thinking skills, as well as technical competence in accounting. The 150 credit-hour requirement is incorporated in the Uniform Accountancy Act (UAA), which is used by state legislatures to model their CPA laws, as one of three criteria for licensure as a CPA. The UAA calls for the following basic criteria for licensure: 1) 150 semester hours of education, including a bachelor degree, 2) passing the uniform CPA exam, and 3) one year of general experience, broadly defined to include experience in public accounting, industry, education, or government.

At present, 54 out of 55 jurisdictions have adopted the 150 credit-hour requirement; only the U.S. Virgin Islands has not done so. The requirement is effective in nearly all jurisdictions except for California, New Hampshire and Vermont where it will be effective in 2014, and Colorado where it will be effective in 2015. The AICPA asserts that the best way to gain the knowledge and skills necessary to be a successful CPA today is to pursue graduate education. Nonetheless, the AICPA expressly states that students do not have to get a master's degree to fulfill the 150 credit-hour requirement. Students can meet the requirement by taking additional undergraduate courses, by enrolling in an integrated five-year program in accountancy leading to a master's degree, by earning a master degree in business administration (MBA), or by earning a master of accountancy degree (MAC).

It is important to keep in mind that the requirements for examination and licensure are set by individual states and not by the AICPA. Consequently the profession has not achieved national uniformity in its entry-level requirements. Even though the 150 credit-hour requirement has been widely adopted, the specific requirements for sitting for the exam and licensure vary greatly among the states (Shelton, Thompson, & Serrett, 2012). For example, the following five states that require 150 credit-hours for licensure do not formally require a bachelor degree: Florida, Kansas, Ohio, South Carolina, and Vermont. Delaware accepted associates degree until July 1, 2012. The number of required credit-hours in accounting varies from 12 to 36 as do the number of required credit-hours in business areas other than accounting, from none to 42. Not all states specify the content of accounting and business credit-hours required: fifteen states do not specify the content of accounting courses; 27 states do not specify the content of business courses (Shelton et al., 2012). Since little direction and structure have been provided by the 150 credit-hour requirement, jurisdictions should work to come to a consensus on education requirements (Taylor & Rudnick, 2005).

Over the years, the AACSB became firmly established as the leading accreditor of business programs in higher education. The organization has been influential in shaping business curricula through, among other means, its assurance of learning (AoL) standards for business programs in general and for accounting programs that are accredited separately. For instance, AoL standards for business programs in effect in the year 2000 required that 50% of the coursework in a business degree had to be in non-business courses. Because of the rule, the number of accounting hours in some bachelors of accounting programs that required from 120 to 125 semester hours for graduation were reduced so as to make space for non-business courses. For programs *with separate accounting accreditation*, the AACSB required, until recently, that a minimum of 90 credit-hours be directed to studies outside of the accounting area. The AACSB dropped the requirement of a minimum of non-business hours in its revised assurance of learning standards that became effective in 2003.

The experience requirement for licensure has existed since the early days of the profession and has remained in effect even as a college education became an entry-level requirement in many jurisdictions. The experience requirement enabled established CPAs to prevent individuals who lacked integrity and professional competence from entering the profession. This was especially important early on when the

requirements for licensure differed across jurisdictions more so than they do today. The profession concluded that the best way to protect the public interest was through a combination of education, examination and experience. Merino (1977) noted that “experience completed the process of professional preparation.”

Experience continues to be considered by many as essential to the development of professional judgment and maturity. Although all jurisdictions have an experience requirement for licensure, there are differences among jurisdictions as to the type of experience required. Only half of the states set the requirement as one year of general accounting experience, as called for in the UAA. States vary from the UAA by requiring: more than one year of experience, experience specifically in the attestation area, or by linking the experience requirement to educational achievement (AICPA, 2013).

LITERATURE REVIEW

Accounting scholars have attempted to assess whether increasing the education requirement for CPAs is cost-beneficial. Economists assert that increasing the barriers to entry leads to a reduction in the supply of services and to higher prices for such services. (Chi-Wen Jevons, Chiawen Liu, & Taychang, 1999; Peltzman, 1989; Stigler, 1975). Miller (2003), who studied the demand for master’s degree in accounting, concluded that mandated five-year programs could not be justified by changes in the demand for graduates. Miller noted that from 1971 to 2001 there was only a slight increase in the supply of and demand for master’s degrees in accountancy. During that period there was a large decrease in the supply of and demand for bachelor’s degrees in accounting. A survey study of AICPA members revealed the following: 75% did not consider the 150 credit-hour requirement an improvement, 71.3% thought the requirement reduced the number of qualified job applicants, and 62.7 % said the requirement did not improve the ability of graduates to perform (Dresnack & Strieter, 2005). Some have questioned whether the costs associated with the 150 credit-hour requirement are greater than the benefits (Van Wyhe, 2007).

Numerous studies have investigated whether the 150 credit-hour requirement and postgraduate education have been beneficial to those pursuing careers in accountancy. With respect to graduate education, both the MAC and the MBA degrees were found to contribute to professional success throughout one’s career. A survey study revealed that 64.5% of accounting practitioners somewhat or strongly agreed that the MBA is more valuable than the MAC (Russell, Kulesza, Albrecht, & Sack, 2000). Another study concluded that the MAC provides greater benefit in the early and middle years of a career whereas the MBA does so later (Hunton, Stone, & Wier, 2005). Fuller and Hargadon (2008) recommended the MBA over the MAC degree since it provides a broader educational experience. In addition, the authors proposed a 150 credit-hour plan leading to an MBA or a MAC with proper coursework to prepare candidates for the CPA or CMA exams. Under Fuller and Hargadon’s plan, students would prepare for these professional examinations more efficiently by taking parts of either professional exam, beginning in their junior year, as they completed relevant parts of coursework.

Studies focusing on the effect of the 150 credit-hour requirement on CPA exam pass rates have reported mixed results. A study of CPA exam results from 1996 to 1998 assessed whether the additional courses required by the 150 credit-hour rule could prepare candidates efficiently for passing the CPA exam. The authors concluded that scholastic aptitude and CPA exam review courses have the most impact on CPA exam success. Furthermore, they assert that extra coursework represents a relatively inefficient input in the preparation for the CPA exam and that few candidates would voluntarily seek the additional credit-hours (Grant, Ciccotello, & Dickie, 2002). A study based on information collected by the NASBA, investigated 116,000 candidates who took the CPA exam for the first time during the years 1996 to 1998 and reported that 33 percent of candidates possessed 150 credit-hours or more and 67% had less than 150 credit-hours. Candidates who had 150 credit-hours or more were more successful than those who did not. Only 13% of those with less than 150 credit-hours passed the exam on their first attempt whereas 21% of those with 150 credit-hours or more passed the exam (Read, Raghunandan, & Brown, 2001).

By contrast, Briggs and He (2012) investigated the effect of the 150 credit-hour requirement on the CPA examination pass rates from 2004 to 2007. Their study revisited the effect of the 150 credit-hour

requirement to include a period of time when the CPA exam had changed to a computer-based test (CBT) format. The authors concluded that CPA candidates from jurisdictions requiring 150 credit-hours had higher than pass rates in Auditing and Regulation but not in Financial Accounting and Reporting, or Business Environment Concepts. The study also noted that some jurisdictions that did not require the 150 credit-hours had pass rates on individual sections of the exam that were above the national average.

The impact of the 150 credit-hour rule on minority groups has also been the focus of several studies. Bierstaker *et al.* (2005) studied 600 students and concluded that the 150 credit-hour requirement would not deter minorities from pursuing CPA licensure although it might deter some women. Booker *et al.* (2009) surveyed 152 African American students at two colleges concerning the 150 credit-hour requirement. Students at one of the colleges supported the 150 credit-hour requirement because, in their opinion, it improved the quality of CPAs and helped prepare CPA candidates.

RESEARCH QUESTIONS

The history of the education requirement for CPAs has been shaped by professional organizations such as the AICPA, the AACSB, the AAA, and the NASBA. Although the requirements of a written examination and a college degree have been in effect many years, the 150 credit-hour requirement has been adopted more recently by nearly all jurisdictions. The 150 credit-hour requirement is a *fait accompli* and most likely it will not be reversed despite the debate as to whether more education is cost beneficial. Despite the efforts of the AICPA to promote uniformity in licensing requirement, there continues to be significant differences in licensing requirements among jurisdictions. Consequently, we wished to assess whether there is a consensus among practitioners on the education and experience requirements for CPA licensure. We first assessed the views of practitioners regarding the education requirement for CPAs first by pursuing the following research questions:

- Should there be national uniform education requirements for candidates to sit for the CPA exam?
- What should be the minimum education requirements for CPA exam candidacy?
- Should candidates be required to take an ethics course? If so, what type of ethics (general, business, professional accounting ethics)?
- Should accounting principles count as credit hours in accounting or in business related hours?
- Should jurisdictions specify courses in specific areas of accounting? If so, what courses should the accountancy boards mandate?
- Should jurisdictions specify courses in business-related areas other than accounting? If so, what courses should the accountancy boards mandate?
- Should jurisdictions that require 150 credit-hours for licensure permit candidates to sit for the CPA exam before the candidates have earned 150-credit hours?

Second, we assessed the views of practitioners concerning the experience requirement by pursuing the following research questions:

- Should there be a national uniform experience requirement for candidates to be licensed as CPAs?
- What should be the minimum experience requirement for licensure as CPAs?

RESEARCH METHODS

We selected random samples of 150 CPAs licensed in each of the following states: Colorado, Florida, Maine, Oklahoma, and Vermont. We selected Florida, Maine and Oklahoma because, unlike Colorado and Vermont, these states are not currently transitioning to new licensing requirements (Tables 1 and 2 present the education and experience requirements). We considered it important to obtain the views of

practitioners in states where the licensing requirements have been stable over the recent past and in states where the requirements are changing. Our samples were drawn from lists of licensees obtained from the boards of accountancy in each state. We received a total of 200 responses to the 750 surveys sent by postal mail in 2012: 22.5% from Colorado, 18% from Florida, 19% from Maine, 18.5% from Oklahoma, and 22% from Vermont; the overall response rate was 27%. The respondents are employed in the following areas: public accounting (53%), industry (34.4%), government (8.6%), and education (4%). Seventy-four percent of respondents are members of the AICPA. Although 68.2% of respondents work in organizations employing less than 10 CPAs, many work in organizations employing a larger number of CPAs: from 11 to 50 CPAs (15.4%), from 50 to 100 CPAs (4.6%), and more than 100 CPAs (11.8%). Fifty-seven percent of respondents are male and 43% are female. The number of years that respondents have been working as CPAs vary as follows: fewer than 10 years (16%), 10 to 20 years (26%), and over 20 years (58%).

RESULTS

An overwhelming majority, 91 % of respondents, believe that there should be national uniform educational requirements for permission to sit for the CPA exam. Table 3 summarizes the practitioners' views on what should be the minimum education requirements for the exam. About half of respondents (49.5%) favor either a bachelor degree with 150 credit-hours or a master degree (40.4% favor a bachelor degree with 150 credit-hours and 9.1 % favor a master degree). A sizable number of respondents (38.9%), however, indicated that a bachelor degree without 150 credit-hours is sufficient. Considering that the states surveyed have passed legislation requiring 150 credit-hours for licensure, we did not expect that a sizable proportion of respondents (38.9%) would recommend setting a bachelor degree without 150 credit-hours as the minimum education requirement. Support for requiring, at a minimum, a bachelor degree with 150 credit hours or a master degree was strongest among practitioners in Florida and Oklahoma.

Currently only six states require completion of a college ethics course to sit for the CPA exam. In some states ethics content is required to be covered in upper-level accounting courses. Our results reveal substantial support for a college ethics course, with 80.5% stating that a college course (or courses) should be required for candidates to be eligible to sit for the CPA exam. When asked what ethics content should be required, 71.5 % of respondents indicated that professional accounting ethics should be covered. Fifty-nine percent of respondents suggested that the course(s) include business ethics and 40% suggested that it include general/society ethics.

Credit hours in principles of accounting are not always counted as accounting hours in all jurisdictions. Our survey shows strong support for considering accounting principles as accounting credit-hours: 81.7% of respondents were in favor of counting principles courses as accounting credit-hours; 15.7% were in favor of counting principles courses only as non-accounting business credit-hours.

As we noted previously, not all states specify the content of the credit-hours required in accounting and other business disciplines. Eighty-five percent of respondents, however, indicated that licensing jurisdictions should require candidates to have courses in specific areas of accounting. As shown in Table 4, respondents strongly favored requiring courses intermediate accounting, auditing, and business law. In addition, sixty-seven percent of respondents indicated that jurisdictions should require courses in specific business-related areas other than accounting. As shown in Table 5, respondents expressed the most support for requiring courses in corporate finance, information systems, general management, and investments.

Our survey asked whether jurisdictions that require 150 credit hours for licensure should permit candidates who have earned 120 credit-hours to sit for the exam and become licensed when they earn 150 credit-hours. The purpose of this question was to gauge the level of support among practitioners for a two-tiered education requirement: 150 credit-hours for licensing and a lesser number of credit-hours for permission to sit for the CPA exam. Slightly more than half of respondents (50.8%) answered that candidates who have earned 120 credit-hours should not be allowed to sit for the CPA exam.

Eighty-one percent of respondents believe that there should be a national uniform experience requirement for CPA licensure. Table 6 presents the opinions of practitioners regarding the minimum experience requirement for CPA licensure. The results reveal that 34% of respondents considered two years of experience *public* accounting to be an adequate minimum requirement. Respondents in Maine and Vermont were the strongest proponents of a minimum of two years of experience in public accounting. Nineteen and one half percent of all respondents, however, indicated that the minimum experience should be two years of experience in public or private accounting. About 10.5% of respondents preferred a minimum experience of one year in public accounting; 21% preferred one year of experience in public or private accounting. We were surprised that only 21% of respondents preferred a requirement of one year of general accounting experience. Since 53% of respondents work in public accountancy and 74% are members of the AICPA, we expected a larger proportion of respondents to prefer the requirement set forth by the AICPA and adopted by many jurisdictions: a minimum of one-year general accounting experience.

CONCLUSIONS

This study attempted to assess practitioners' views on the minimum education and experience requirements for CPAs. Our survey reveals that practitioners support the following: setting national uniform requirements for education and job experience, requiring college-level course(s) in ethics, and requiring candidates to have courses in specific areas of accounting and non-accounting business disciplines.

Our results reveal that there is substantial but not overwhelming support for the 150 credit-hour requirement. While 40.4% of respondents favor requiring the bachelor degree with 150 credit-hours as the minimum education requirement, we should keep in mind that 38.9% prefer requiring the bachelor degree without 150 credit-hours. It is also important to note that although the AICPA recommends graduate education as the best way to fulfill the 150 credit-hour requirement, only 9.1% of respondents favor setting the master degree as the minimum education requirement. With regard to the experience requirement, many practitioners (44.5%) indicated a preference for one or two years of experience specifically in public accounting. Forty and a half percent indicated that experience in either public or private accounting would be acceptable, although 21% prefer one year of experience while 19.5% prefer two years of experience.

Our study was designed to assess the views of practitioners in five states. Consequently, the results may not be generalizable to a broader population. The scope of future studies on this topic should be expanded to include states where education and experience requirements evolved differently, and especially where legislation requiring 150 credit-hours has been adopted recently.

**TABLE 1
EDUCATION REQUIREMENTS FOR CPA LICENSURE**

Colorado	<u>Prior to July 1, 2015:</u> B.A. degree with a concentration in accounting or a B.A. degree with a non-accounting concentration with supplemental courses that the Board approves an accounting concentration.
	<u>On or after July 1, 2015:</u> B.A. degree and 150 hours.
Florida	B.A. degree and 150 hours.
Maine	B.A. degree and 150 hours.
Oklahoma	B.A. degree and 150 hours.
Vermont	<u>Prior to July 1, 2014:</u> B.A. degree.
	<u>On or after July 1, 2014:</u> B.A. degree and 150 hours.

**TABLE 2
EXPERIENCE REQUIREMENTS FOR CPA LICENSURE**

Colorado	<u>Prior to July 1, 2015:</u> In lieu of the one year of experience described below, one can satisfy the experience requirement with a B.A. degree plus 30 semester hours; total coursework must include at least 45 hours in accounting subjects, 6 hours of which must be in auditing.
	<u>On or after July 1, 2015:</u> <u>One year</u> of employment for one or more employers as an employee of a CPA. The experience may be gained through public accounting, industry, government, or academia.
Florida	<u>One year</u> of employment that may be gained through employment in public accounting, industry, government, or academia.
Maine	<u>Two years</u> of public accounting experience which must include the use of accounting or auditing skills including the issuance of reports on financial statements and at least one of the following: the provision of management advisory services, financial advisory services or consulting services, the preparation of tax returns, the furnishing of advice on tax matters.
Oklahoma	<u>One year</u> of employment that may be gained through employment in public accounting, industry, government, or academia.
Vermont	<u>Prior to July 1, 2014:</u> <u>Two years</u> of experience which shall include public accounting experience, with 500 hours in attestation services, of which no less than 200 hours must be related to audit services.
	<u>On or after July 1, 2014:</u> <u>One year</u> of experience which shall include public accounting experience, with 500 hours in attestation services, of which no less than 200 hours must be related to audit services.

TABLE 3
PRACTITIONERS' PREFERENCES FOR MINIMUM EDUCATION
REQUIREMENTS FOR CPA EXAM CANDIDACY

Education requirement:	CO	FL	ME	OK	VT	Five states
1) Baccalaureate degree without specified requirements for courses in accounting.	4.4%	0 %	7.9 %	2.8 %	11.4 %	5.6 %
2) Master degree without specified requirements of courses in accounting and business.	0 %	8.6%	0 %	0 %	2.3 %	2%
3) Baccalaureate degree which would include accounting and business credit hours specified by the jurisdiction.	46.7 %	28.6%	42.1%	36.1 %	38.6 %	38.9 %
4) Baccalaureate degree and a minimum of 150 credit hours which would include accounting and business credit hours specified by the jurisdiction.	42.3 %	42.8 %	31.6%	52.8 %	34%	40.4 %
5) Master degree which would include accounting and business credit hours specified by the jurisdiction.	4.4 %	20%	15.8%	5.5 %	2.3 %	9.1 %
6) Other.	2.2 %	0 %	2.6 %	2.8 %	11.4 %	4.0 %

TABLE 4
ACCOUNTING COURSES THAT SHOULD BE MANDATED BY ACCOUNTANCY BOARDS

Accounting courses:	Percent of responses:
1) Auditing.	81.5 %
2) Intermediate Accounting.	81 %
3) Business Law.	76 %
4) Individual Tax Accounting.	70.5%
5) Corporate Tax Accounting.	67 %
6) Advanced Accounting.	66 %
7) Cost Accounting.	64.5 %
8) Accounting Information Systems.	64.5 %
9) Governmental / Not-for-Profit Accounting.	50 %
6) Other.	8.5 %

TABLE 5
NON-ACCOUNTING COURSES THAT SHOULD BE MANDATED
BY ACCOUNTANCY BOARDS

Non-accounting courses:	Percent of responses:
1) Corporate Finance.	58 %
2) Information Systems.	49.5 %
3) General management.	41 %
4) Investments.	36.5 %
5) Strategic Management.	19.5 %
6) Marketing.	17.5 %
7) Production management.	10.5 %
8) Other.	7.5 %

TABLE 6
MINIMUM JOB EXPERIENCE THAT SHOULD BE REQUIRED FOR CPA LICENSURE

Job experience:	CO	FL	ME	OK	VT	Five states
1) One year of experience in public or private accounting regardless of educational achievement.	26.7%	16.7%	0%	59.5%	4.5%	21%
2) Two years of job experience in public or private accounting regardless of educational achievement.	26.7%	16.7%	15.8%	16.2%	20.4%	19.5%
3) One year of experience in a public accounting firm.	15.5%	16.7%	13.2%	5.4%	2.3%	10.5%
4) Two years of experience in a public accounting firm.	22.2%	8.3 %	60.5%	5.4%	68.2%	34%
5) Other.	6.7%	2.7%	7.9%	0%	4.6%	4.5%
6) No job experience should be required.	2.2%	38.9%	2.6%	13.5%	0%	10.5%

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