Practitioners’ Views of the Education and Experience Requirements for CPA Licensure: A Survey Study of CPAs in the Dakotas

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The purpose of this study is to assess the views of CPAs in North Dakota and South Dakota on the education and experience requirements for CPA licensure. Our results show that practitioners are divided on whether to require 150 credit-hours of education. Practitioners support setting national uniform education and experience requirements, setting the same requirements for permission to take the CPA exam as for licensure, and requiring specific college coursework in business disciplines and ethics. A majority of practitioners prefer requiring two years of general experience, or experience specifically in public accounting.

INTRODUCTION

The purpose of this survey study is to assess the views of CPAs in North Dakota and South Dakota on the education and experience requirements for CPA licensure. 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 setting 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 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. The earliest legislation regulating CPAs was passed in New York in 1896 where the first CPA examination was administered on December 15 and 16, 1896. Between 1896 and 1897, 112 certificates were awarded by the state, 108 of which were granted under a waiver provision to individuals who had been in “reputable practice” as public accountants since January 1, 1890. 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, North Dakota in 1913 and South Dakota 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). 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 after CPA laws were enacted in the 1920s. New York passed a law in 1929 that required, beginning in 1938, everyone taking the CPA exam in the state to have earned a bachelor’s degree. Some states followed New York’s lead to require a bachelor’s degree much later. Ohio, for example, first required a bachelor’s degree to sit for the CPA exam in 1963 (Previts & Merino, 1998, p. 259). The education requirements encouraged the growth of degree programs in accounting. 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 degree programs were small and had a specialized scope, offering, for example, courses that reviewed questions from prior CPA examinations. At the time, accounting 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 American Institute of Accountants (AIA), a predecessor of the American Institute of Certified Public Accountants (AICPA), recommended education beyond the four-year degree as early as 1937, even before many states required an undergraduate degree. 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). The AICPA, since its early history, has been a strong proponent of extending the education requirement beyond a four-year degree. In 1974, the AICPA created 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 AICPA’s efforts ran into opposition from both the AAA and the AACSB. The AAA wanted four-year and MBA programs to be accredited. The AACSB did not want to see the creation of another accreditor of business programs. In 1976, even before the final report of the Board was issued, the AICPA Council determined that the AICPA itself should participate in accrediting accounting programs. The Board’s final report, issued in 1977, 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.

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. At the time Utah passed the 150 credit-hour rule, the state did not even require CPAs to have a bachelor’s degree.

A landmark vote by the AICPAs 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, to become effective by various dates, requiring 150 credit-hours. 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 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).

The profession has not achieved national uniformity in its entry-level education requirements. Although the 150 credit-hour requirement has been widely adopted, the specific requirements for sitting for the exam and licensure vary greatly among the states. For example, the following five states require 150 credit-hours for licensure but 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: 15 states do not specify the content of accounting courses; 27 states do not specify the content of business courses (Shelton, Thompson, & Serrett, 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).

Established in 1916, the AACSB is recognized 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 separately accredited. For instance, at one point AoL standards required a proportion of courses outside of the business disciplines in programs with general business accreditation. For programs with separate accounting accreditation, the AACSB still requires a minimum of 90 credit-hours be directed to studies outside of the accounting area. The AACSB, however, will vote on a proposal to repeal the 90 credit-hour requirement in April of 2013.

The AACSB’s 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 was reduced so as to make space for non-business courses. At the University of North Dakota (UND), for example, four accounting courses (12 semester hours) could no longer fit in the undergraduate accounting program. To ensure that students continued receiving adequate technical training in accounting, UND’s department of accountancy modified its program to require that all electives be in accounting and encouraged students to take an additional course in accounting beyond the courses required for graduation. Despite these changes, two accounting courses had to be dropped from UND’s program. Institutions that do not possess separate accounting accreditation no longer face this constraint because the AACSB dropped the requirement for non-business hours when its revised assurance of learning standards 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 is 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 require one year of general accounting experience, as suggested by 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

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. Members of the AICPA expressed the following views in a survey study: 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 that 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 since it provides a broader educational experience than the MAC. 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% 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 with less credit-hours. 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 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 also has 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. The study revealed support for the 150 credit-hour requirement at one of the schools. Overall students considered the rule beneficial because, in their opinion, it improved the quality of CPAs and helped prepare CPA candidates. Survey participants favored additional undergraduate courses in accounting and business as a way to meet the 150 credit-hour requirement, preferably as part of a double-major or a minor concentration. The students’ preferred graduate degree in business was the master of accountancy.

RESEARCH QUESTIONS

The history of the education requirements for CPAs has been shaped by professional organizations such as the AICPA, the AACSB, the AAA, and the NASBA. The AICPA has been the most influential advocate of education beyond the four-year bachelor degree as an entry-level requirement. The 150 credit-hour requirement is a fait accompli and most likely it will not be reversed. There has been, however, insufficient effort to address the content of the additional required credit-hours. First, we assess the views of practitioners regarding the education requirement for CPAs 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 assess the views of practitioners concerning the experience requirement by pursuing the following research questions:

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

RESEARCH METHODS

We selected two random samples, each of 150 CPAs licensed in North Dakota and South Dakota. The samples were drawn from lists of licensees obtained from the boards of accountancy in each state. We
received a total of 125 responses to the 300 surveys sent by postal mail in 2012: 53 from North Dakota and 72 from South Dakota; the overall response rate was 42%. The survey respondents are employed in the following areas: public accounting (62%), industry (30%), government (4%), education (2%), and various other areas (2%). Seventy-two percent of respondents are members of the AICPA. Although slightly more than half of respondents work in organizations employing 10 or fewer CPAs (53%), many work in organizations employing a larger number of CPAs: 11 to 50 CPAs (17%), 51 to 100 CPAs (8%), and over 100 CPAs (22%). Sixty-two percent of respondents are male and 38% are female. The number of years that respondents have been working as CPAs vary as follows: fewer than 10 years (19%), 10 to 20 years (21%), and over 20 years (60%).

RESULTS

An overwhelming majority of respondents (95%) believe there should be national uniform educational requirements for permission to take the CPA exam. Table 1 summarizes the practitioners’ views on what should be the minimum education requirements for the exam. Slightly more than half of respondents (51.2%) favor either a bachelor degree with 150 credit-hours or a master degree (44.8% favor a bachelor degree with 150 credit-hours and 5.6% favor a master degree). However, a sizable proportion of respondents (44.8%) indicate that a bachelor degree with less than 150 credit-hours is sufficient. Considering that North Dakota and South Dakota both require 150 credit-hours for licensure, we did not expect that a sizable proportion of respondents (44.8%) would recommend setting a bachelor degree with less than 150 credit-hours as the minimum education requirement.

Both North Dakota and South Dakota require completion of a professional ethics course published by the AICPA. 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. A substantial proportion of respondents (81.6%) indicate that a college ethics course (or courses) should be required. As to what type of ethics should be covered in the course(s), 66.4% of respondents recommend coverage of professional accounting ethics and business ethics. Thirty-two percent of respondents suggested coverage of general/society ethics.

North Dakota and South Dakota have similar education requirements but count credit-hours in principles of accounting differently. South Dakota requires 24 credit-hours in accounting including principles and at least one course in intermediate or advanced accounting, auditing, cost accounting, and taxation. In addition, South Dakota requires 24 credit-hours in business courses other than accounting. North Dakota, by contrast, requires 24 credit-hours of accounting education not including accounting principles. North Dakota also requires 24 credit-hours of business courses other than accounting. A large proportion of respondents (78.4%) support counting accounting principles courses as accounting credit-hours; 20.8% prefer counting accounting principles courses as non-accounting, business credit-hours.

As we previously noted, not all states specify the content of accounting and business credit-hours they require. Eighty-two percent of respondents indicate that licensing jurisdictions should require candidates to have courses in specific areas of accounting. Table 2 shows that a majority of respondents support requiring specific courses found in most undergraduate accounting curricula. Respondents strongly support requiring intermediate accounting, auditing, and business law. Furthermore, 68% of respondents indicate that jurisdictions should require courses in specific business-related areas other than accounting. Table 3 shows that a majority of respondents support requiring courses in corporate finance, information systems, general management, and investments.

Our survey asked whether jurisdictions should have the same education requirements for permission to sit for the CPA exam as for licensure. This question attempted 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. An overwhelming majority of respondents (88%) prefer setting the same the same requirements for permission to sit for the CPA exam as for licensure.

Seventy-eight percent of respondents prefer a national uniform experience requirement for CPA licensure. North Dakota and South Dakota both require at least one year of general accounting
experience. Table 4 presents the preferences of practitioners regarding the minimum experience requirement. About 33.9% of respondents prefer one year of experience in either public or private accounting. Because 62% of respondents work in public accountancy and 72% are members of the AICPA, we expected that more than 33.9% of respondents would prefer the experience requirement proposed by the AICPA and adopted by many jurisdictions: one year of general accounting experience. However, approximately 20% of respondents prefer two years of experience in public or private accounting. Furthermore, many respondents prefer experience specifically in public accounting. About 16.9% of respondents prefer one year of experience in public accounting and 19.5% prefer two years of experience in public accounting.

CONCLUSIONS

This study attempted to assess practitioners’ views on the minimum education and experience requirements for CPAs and to determine if their views are in harmony with the requirements of the boards of accountancy in their states. Our survey reveals that practitioners support the following: setting national uniform requirements for education and job experience, requiring college-level course(s) in ethics, having the same education requirements for sitting for the CPA exam as for licensure, and requiring candidates to have courses in specific areas of accounting and non-accounting business disciplines.

The results reveal substantial but not overwhelming support for the 150 credit-hour requirement in the Dakotas. While 45.6% of respondents favor requiring the bachelor degree with 150 credit-hours as the minimum education requirement, 44.8% prefer requiring the bachelor degree with less than 150 credit-hours. Although the AICPA recommends graduate education as the best way to fulfill the 150 credit-hour requirement, only 5.6% of respondents favor setting the master degree as the minimum education requirement. With regard to the experience requirement, many practitioners prefer either more experience than is currently required, or experience specifically in public accounting. A majority of respondents (56.7%) prefer either two years of general accounting experience, or one to two years of experience in public accounting as minimum requirements for licensure; only 33.9% favor a minimum of one year of general accounting experience.

Our study attempted to assess the views of practitioners in two northern plains states with similar education and experience requirements for CPA licensure. Consequently, this study’s results may not be generalizable to a broader population. The scope of future studies on this topic should be expanded to include states where licensing requirements have evolved differently, and especially where legislation requiring 150 credit-hours has been recently adopted.

**TABLE 1**

**MINIMUM EDUCATION REQUIREMENTS FOR CPA EXAM CANDIDACY**

<table>
<thead>
<tr>
<th>Education requirements:</th>
<th>Percent of responses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Baccalaureate degree without specified requirements for courses in accounting.</td>
<td>2.4%</td>
</tr>
<tr>
<td>2) Master degree without specified requirements of courses in accounting and business.</td>
<td>0%</td>
</tr>
<tr>
<td>3) Baccalaureate degree which would include accounting and business credit hours specified by the jurisdiction.</td>
<td>44.8%</td>
</tr>
<tr>
<td>4) Baccalaureate degree and a minimum of 150 credit hours which would include accounting and business credit hours specified by the jurisdiction.</td>
<td>45.6%</td>
</tr>
<tr>
<td>5) Master degree which would include accounting and business credit hours specified by the jurisdiction.</td>
<td>5.6%</td>
</tr>
<tr>
<td>6) Other.</td>
<td>1.6%</td>
</tr>
</tbody>
</table>
### TABLE 2
ACCOUNTING COURSES THAT SHOULD BE MANDATED BY ACCOUNTANCY BOARDS

<table>
<thead>
<tr>
<th>Accounting courses:</th>
<th>Percent of responses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Intermediate Accounting.</td>
<td>97.1%</td>
</tr>
<tr>
<td>2) Auditing.</td>
<td>95.1%</td>
</tr>
<tr>
<td>3) Business Law.</td>
<td>90.2%</td>
</tr>
<tr>
<td>4) Individual Tax Accounting.</td>
<td>83.3%</td>
</tr>
<tr>
<td>5) Corporate Tax Accounting.</td>
<td>81.4%</td>
</tr>
<tr>
<td>6) Advanced Accounting.</td>
<td>78.4%</td>
</tr>
<tr>
<td>7) Cost Accounting.</td>
<td>76.5%</td>
</tr>
<tr>
<td>8) Accounting Information Systems.</td>
<td>64.7%</td>
</tr>
<tr>
<td>9) Governmental / Not-for-Profit Accounting.</td>
<td>67.6%</td>
</tr>
<tr>
<td>6) Other.</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

### TABLE 3
NON-ACCOUNTING COURSES THAT SHOULD BE MANDATED BY ACCOUNTANCY BOARDS

<table>
<thead>
<tr>
<th>Non-accounting courses:</th>
<th>Percent of responses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Corporate Finance.</td>
<td>82.4%</td>
</tr>
<tr>
<td>2) Information Systems.</td>
<td>61.7%</td>
</tr>
<tr>
<td>3) General management.</td>
<td>55.3%</td>
</tr>
<tr>
<td>4) Investments.</td>
<td>50.6%</td>
</tr>
<tr>
<td>5) Strategic Management.</td>
<td>37.6%</td>
</tr>
<tr>
<td>6) Marketing.</td>
<td>21.7%</td>
</tr>
<tr>
<td>7) Production management.</td>
<td>17.6%</td>
</tr>
<tr>
<td>8) Other.</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

### TABLE 4
MINIMUM JOB EXPERIENCE REQUIRED FOR LICENSURE AS CPA

<table>
<thead>
<tr>
<th>Job experience:</th>
<th>Percent of responses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) One year of experience in public or private accounting regardless of educational achievement.</td>
<td>33.9%</td>
</tr>
<tr>
<td>2) Two years of job experience in public or private accounting regardless of educational achievement.</td>
<td>20.3%</td>
</tr>
<tr>
<td>3) One year of experience in a public accounting firm.</td>
<td>16.9%</td>
</tr>
<tr>
<td>4) Two years of experience in a public accounting firm.</td>
<td>19.5%</td>
</tr>
<tr>
<td>5) Other.</td>
<td>9.3%</td>
</tr>
</tbody>
</table>
ENDNOTE

1. We wish to thank the CPAs in North Dakota and South Dakota who participated in this study.

REFERENCES


