Occupational Licensure in the Accounting Profession Effects of Public Regulation on Accountants' Earnings

Dr. James Schaefer, Accounting, University of Evansville
Sr. Michael Zimmer, Accounting, University of Evansville

Abstract

This paper examines the effects of CPA licensure requirements on earnings in the accounting profession. Using micro data from the U.S. Census, we estimate a model of individual earnings in which explicit controls are included for occupational requirements in the accountant's state of residence. Two findings are noteworthy. First, states which require additional credit hours beyond the four-year degree appear to be characterized by higher earnings. Second, states which do not have experience requirements are associated with lower earnings. The subject appears fruitful for further research.

1. Introduction

All states in the United States have statutory guidelines intended for public administration of regulation and licensure of various professional occupations. In most cases, occupations are regulated by special commissions that control the number of licensed workers and assure a minimum standard of quality among licensees. In addition, many commissions possess statutory authority to administer codes of ethics and disciplinary policies in cases where those codes are breached. According to Schneider (1986, 1987), who focuses on the composition of licensing boards, across the country more than 800 occupations are regulated by state laws, and the average state empowers 17 boards as oversight agencies.

Researchers have maintained lively interests in both the character and consequences of these practices. One area of activity has included studies of the relationship between regulations and the earnings of licensed professionals. Examples are studies by Holen (1965), Leffler (1978), and White (1979, 1980), all of which concern professions in health care and medicine. To date there has been little work with respect to accounting and related professions. This study attempts to contribute to the literature by analyzing the effects of licensure requirements on earnings of accountants.

Accountants frequently work in positions embodying a substantial amount of public trust. The profession as a whole has responded with efforts to assure suitable standards of professional and ethical competence among practitioners. In view of the prominence of the profession in the eyes of the public and its apparent commitment to self-regulation, this topic has important implications for public policy. Research concerning the effect of regulation on outcomes such as earnings appears to be well justified.

Occupational regulation is intended to assure minimum quality to consumers, who, in the absence of regulation, would find it necessary to engage in a costly search for information about practitioners' quality. However, critics have argued that regulations might serve to erect entry barriers which unnecessarily restrict the flow of new entrants into the regulated professions. Barriers to entry typically take the form of examinations, experience requirements, continuing education, procedures for quality review, and what Graddy and Nichol (1989) refer to as nonsense requirements, which include character references and oaths of professional loyalty. Our study contributes to the literature by estimating the impact of occupational regulations on accountants' earnings. Our data, taken from the United States Census, provide some support for the proposition that experience and continuing education requirements exert significant effects on earnings. The paper is organized as follows: Section two describes the regulatory setting in accounting. Section three describes the data and presents a statistical framework which permits tests of hypotheses concerning regulation and earnings. Section four describes the data and results of estimation. Section five concludes and summarizes. Section six

contains suggestions for future research.

2. Background

The right to use the designation "CPA" and to practice public accounting is granted by state law. The 50 states and the District of Columbia have similar requirements for certification and licensure. All states require passage of the CPA exam, and most states have education and experience requirements. Many states also have additional requirements for licensure, such as completion of an ethics course, and for relicensure, such as continuing professional education.

While the states are similar in terms of regulating the practice of public accounting, each state is a distinctly separate licensing jurisdiction (Rimmerman and Solomon, 1991, p. 70). While the American Institute of Certified Public Accountants (AICPA) recently passed the Uniform Accountancy Act, which is intended to eliminate the differing requirements governing public accounting, only Indiana has adopted it thus far. The result is a fragmented system regulating a national profession.

The purpose of regulating professionals is to protect the public from the untrained, the incompetent, and the dishonest. The increasing complexity of both the business world and society's expectations of government has prompted changes in the regulation of CPAs. Recently requirements for entry into the profession have been changing, while new requirements for remaining in the profession have been introduced. Two regulations which affect entry, the 150-HOUR REQUIREMENT and EXPERIENCE, and one regulation affecting continuation in the profession, QUALITY REVIEW, are examined here.

150-Hour Requirement

Originally, experience was the main entree for entering the accounting profession, as formal education was not required. However, early in this century states began to adopt education requirements, and by 1951 states were beginning to require some college education for licensure (Siegel and Rigsby, 1989, p. 53). By 1965, 12 states required a 4-year college degree (ibid., p. 55). And by 1985, 39 states required a 4-year college degree (ibid., p. 56).

The education requirement again began to increase in the 1980s, as Florida and Hawaii became the first states to pass legislation implementing a 150-hour requirement, with other states passing legislation to implement the 150-hour requirement later.

Since 1969 the AICPA has argued that at least five years of college study were needed (AICPA, 1969, p. 6). The arguments often given for an additional year of college include: 1) a more educated group of accountants would produce an improved quality of work, which would in turn generate continued public trust in the work performed by CPAs; 2) increased technical competence is required due to the greater demands of business and the continuing expansion of accounting practice internationally; and 3) a broader education is needed for CPAs to function effectively (AICPA, 1992, p. 9).

In 1988 the membership of the AICPA overwhelmingly approved the 150-hour requirement for candidates for AICPA membership after the year 2000. Moreover, over twenty states have passed legislation that would provide for the 150-hour requirement, and legislation is pending in other states. Florida and Hawaii had the 150-hour requirement in effect for the period of this research.

Experience

An experience requirement has always been considered by most to be beneficial, if not essential, to gaining the expertise necessary to be considered a professional. For example, in 19th century England the "apprenticeship" was so important that apprentice accountants were paid no salary, but rather they paid for the privilege of working for an accountant (Causey and Causey, 1991, p. 38).

In the United States the traditional view of the CPA designation is that it denotes evidence that one is competent in the practice of public accounting, and that a formal, supervised experience requirement is needed to refine technical knowledge through application and to provide the individual the opportunity to acquire the attitude and judgment of a competent, practicing public accountant. As accounting developed as a profession, in the early 20th century the majority of states required some experience for licensure, with New York requiring five years experience (Siegel and Rigsby, 1989, p. 49). However, as the education requirement increased, the experience required ultimately began to decrease. Further lessening of the experience requirement followed when Florida gave up its experience requirement with the passage of the 150-hour requirement.

Five states: Florida, Maryland, North Dakota, Oklahoma, and Utah, will grant a permit to practice public accounting without accounting experience (AICPA/NASBA, 1992, p. 112).

Quality Review

The quality of a CPA's services is not an issue solely between the practitioner and his or her client. Public users of accounting information and the auditing process are increasingly concerned with the quality of the work

performed by CPAs (Geary and Wesendarpo, 1989, p. 5). Over time the profession has taken steps to respond to this concern.

In 1977 the AICPA established the Division of CPA Firms in order to monitor and improve the quality of accounting and auditing services provided by its members. Since 1988 AICPA members who practice public accounting have been required to be enrolled in a peer review (quality maintenance) program approved by the AICPA.

Peer reviews, which are to be performed every three years, are conducted by a review team of CPAs outside of the firm under review. The review consists mainly of examining the documentation supporting auditing and other accounting services rendered by the firm (Konrath, 1993, p. 52). The review team studies and evaluates the quality control policies and procedures the firm had in effect during the period under review and then reviews selected accounting and audit engagements to test for compliance with the established quality control policies and procedures (Geary and Wessendarp, 1989, p. 6).

Two types of AICPA "peer review" programs currently exist. Quality review (QR) implies that CPAs, in order to maintain their license to practice, must submit reports to their respective boards of accountancy. Positive enforcement is generally considered to mean that the board actively reviews publicly available reports as an oversight or monitoring function (Wallace and Campbell, 1988, p. 125).

Given the relative limits of positive enforcement, this paper examines quality review programs with the intent of measuring their effects on earnings of practioners. Limited research (ibid., p. 146) suggests that quality review programs improve the quality of public accountants' services. While many states have laws that provide for some form of review, the states which had quality review programs (requiring periodic submission of a report of evidence of participation in an AICPA program for licensure or relicensure) in effect during the period of this study were: Alabama, Arkansas (1988 and later), California, Connecticut (1989 and later), Kansas, Kentucky, Louisiana, Mississippi, Montana, Nebraska, Nevada, New Jersey, Oregon, South Dakota, Tennessee, Vermont, and Washington (AICPA, 1992).

Florida

Florida is the only state which has the 150-hour requirement and does not require experience. Florida has the fourth-largest number of CPAs in the United States (President's Council on Integrity and Efficiency, 1988). And Florida has the fourth-largest number of accountants in this sample, with 148 individuals, or 5.8 percent of the total. To determine whether the significance of no experience is independent of a "Florida-effect," we take special account of Florida residence in our empirical work below.

3. Data and Statistical Framework

The data for this study were obtained from the Current Population Survey, March 1988-1991. The Current Population Survey (CPS) is sponsored by the Bureau of Labor Statistics and the Census Bureau as a source of data on employment and other socioeconomic topics. The CPS gathers data from about 57,000 households, scientifically selected on the basis of area of residence to represent the Nation as a whole, individual states, and other specified areas (*Current Population Survey, March 1988-1991 on CD-ROM Technical Documentation*, 1991, p. 2-1).

The main purpose of the survey is to collect information on employment. However, an important secondary purpose is to collect information on the demographic status of the population, information such as age, sex, race, marital status, educational attainment, and family structure. Additional questions included are topics related to health, education, income, and previous work experience (ibid.).

Employment information for individuals participating in the CPS is based on their occupation and the industry in which they work. Individuals selected for our sample were those who listed Occupation Code 023, Accountants and Auditors, and Industry Code 890, Professional Services. Those who did not report positive earnings were rejected, resulting in a sample of 585 accountants for the years 1989, 1990 and 1991.

It is unlikely that our sample consists exclusively of certified public accountants. However, our selection criteria are as finely tuned as the census data permit with respect to isolating specific occupations. We believe that non-CPAs in the sample work in close proximity to public accounting, and their labor market is indirectly affected by occupational regulations aimed at CPAs. This qualification notwithstanding, the Current Population Survey provides the most fruitful and reliable data currently available for the purposes of this study.

Models of workers' earnings in both the private and public sectors have a long history in labor economics. The most common formulation, due to Mincer (1974), suggests that the logarithm of earnings is a linear combination of explanatory variables and a random disturbance term:

$$\ln E_i = \beta' X_i + \epsilon_i , \qquad (1)$$

where E_i denotes annual earnings of worker i, X_i is a vector of explanatory variables describing his or her human capital as well as other background and demographic information, and ß is a vector of unknown coefficient parameters. The error term is assumed to possess a normal distribution with zero mean and constant variance.

To serve the interests of this study, the explanatory variables include indicators of occupational regulation in the worker's state of residence. These include dummy variables to indicate presence of an experience requirement (= 1 if a requirement exists, = 0 otherwise); the presence of a 150-hour requirement (= 1 for states that adhere to 150-hour, = 0 otherwise); and the existence of quality review requirements (= 1 for states that have quality review, = 0 otherwise). The principal statistical challenge arises from the fact that earnings are a function of other factors as well, for which reasonable controls must be included. For example, states that require 150 hours would naturally tend to attract more highly educated accountants. To the extent that greater schooling leads to higher earnings, any attempt to estimate the effect of the hours requirement must control for schooling. Consequently, the explanatory variables include years of schooling as a control. Other controls include age and age squared to control for the (potentially nonlinear) effects of work experience, annual weeks worked, and dummy variables for race (= 1 if white, = 0 otherwise), marital status (= 1 if married, = 0 otherwise), and gender (= 1 if male, = 0 otherwise).

Since our data are taken from three years, annual earnings are converted to real 1989 dollars, using the Bureau of Labor Statistics implicit price deflator. To capture time effects, dummy variables for years 1990 and 1991 are included. (The omitted year is 1989). To capture regional differences in labor markets and economic conditions, dummy variables to indicate western and central states are included. (The omitted region is East. See the Appendix for definitions of the regions.) Finally, a separate dummy variable for Florida is included in an attempt to disentangle its effect from that of the 150-hour requirement, as we noted previously.

The assumption of constant variance for the error

Table 1
Descriptive Statistics

Variable		Sample Mean	Sample Standard Deviation
Annual Earnings:	wage and salary income	35474	25011
Log Real Earnings:	natural logarithm of annual earnings	10.09	1.08
Age:	years	38.14	12.65
Education:	highest grades attended	15.94	1.33
White:	= 1 if white; = 0 otherwise	0.96	0.20
Male:	= 1 if male; = 0 otherwise	0.62	0.49
Married:	= 1 if married; = 0 otherwise	0.67	0.47
Weeks Worked	annual weeks of employment	48.50	9.43
No Experience	= 1 if state has no experience requirement; = 0 otherwise	0.11	0.32
Quality Review:	= 1 if state has quality review requirement; = 0 otherwise	0.28	0.45
150-Hours	= 1 if state has 150-credit hour requirement; = 0 otherwise	0.08	0.27
Sample Size		585	

term in equation (1) is particularly important in this study. If instead the error term is heteroscedastic, standard errors of the estimated coefficients are biased. Consequently, inferences about the critical regulation parameters are unreliable. In order to avoid that problem, our estimates are based on a generalized least squares procedure that corrects for heteroscedasticity.[1]

Descriptive statistics of the sample data are presented in Table 1. The entries provide a skeletal profile of accountants engaged in professional services: an average age of 38 years, with approximately 16 years of education. The sample is predominately white, with more than 60 percent male. As might be expected, average earnings are well above those of the working population at large. Sample means of the regulatory variables indicate that 11 percent are not subject to experience requirements, while 8 percent work in states with 150-hour requirements. More than one-fourth of the sample reside in states that conduct quality reviews. Results presented in the next section provide insight regarding the effects of regulations on earnings.

4. Results of Estimation

Estimates of the parameters in the log-earnings model are presented in Table 2. As we noted earlier, the standard errors are corrected for potential heteroscedasticity in the error term. Column one presents estimates for the complete model. The results include several findings that are somewhat common in studies of earnings. Earnings increase significantly with age, reflecting the earnings gains from additional years of work experience. The significance of the squared term suggests that earnings grow at a modestly diminishing rate. Additional years of education convey a significant return in earnings. Males enjoy a substantial premium relative to females, a common finding in many studies. A somewhat surprising result is the apparent advantage to nonwhites, after controlling for age, schooling and other variables. The sample is overwhelmingly white; nonwhites appear to be a small but exceptional minority.[2]

Returns to additional weeks worked are marginal but significant. None of the dummy variables for years or regions is significant. The time effects in particular are interesting, since they suggest that real earnings were somewhat flat during the sample period.

The estimated coefficients of the state regulation variables are interesting and plausible. States with no experience requirement are characterized by lower earnings. The effect is substantial in size, and its t statistic (t = -1.74) is significant at less than nine percent. States with education requirements of 150 hours are characterized by higher earnings, and the effect is highly significant (t = 2.04). Only the quality review indicator fails to attain significance.

Table 2
Estimates of the Earnings Equation

Variable	(1) Coefficient	(2) Coefficient
Constant	2.896	2.721
	(3.87)	(3.98)
Age	0.090	0.092
	(4.22)	(4.15)
Age Squared	-0.001	-0.001
	(3.85)	(3.79)
Education	0.178	0.175
	(3.42)	(3.47)
White	-0.172	
	(1.56)	
Male	0.352	0.373
	(4.85)	(5.26)
Married	0.058	
	(0.94)	
Weeks Worked	0.050	0.051
	(13.72)	(14.03)
Year: 1990	0.096	
	(1.49)	
Year: 1991	-0.118	
	(1.15)	
West	-0.054	
	(0.54)	
Central	-0.026	
	(0.27)	
Florida	-0.498	-0.458
	(1.45)	(1.50)
No Experience	-0.215	-0.218
	(1.74)	(1.74)
Quality Review	0.017	
	(0.26)	
150 Hours	0.585	0.563
	(2.04)	(2.31)
Adjusted R-Square	0.386	0.385

Figures in parentheses are absolute t statistics.

These estimates help to identify underlying consequences of public licensure requirements in the accountants' labor market. They have useful implications for public administration of those standards. States without

experience requirements appear to attract a larger supply of job seekers. It is unlikely that the new entrants are heavily experienced. Consequently, in terms of both quantity and quality (the latter gauged by professional experience), those states create market conditions in which earnings tend to be lower, after controlling for other background variables. We emphasize that the controls include a nonlinear age profile, which likely captures a significant portion of the general experience effect. The NO EXPERIENCE indicator isolates additional effects of the regulation itself.

In contrast, states with the 150-hour requirement tend to attract more highly educated workers. This likely reinforces a possibly significant restriction on the number of potential entrants. Consequently, in terms of quality and quantity (the former measured by academic credentials), the 150-hour requirement appears to nudge the regulated work force in the direction of higher earnings. Again, we emphasize that the model already controls for years of schooling. The 150-hour indicator apparently captures additional effects in the labor market of the education requirement.

Since this model contains a sizable number of explanatory variables, there is clear potential for multicollinearity. As a means of measuring the extent of the problem, Table 3 presents estimated pairwise correlations between selected variables. The correlations are quite low in most cases, although Florida residence is highly correlated with the existence of a 150 hour requirement. In order to ascertain whether multicollinearity is causing some distortion in our estimates, we regressed each variable individually against earnings. We then selected only those variables whose coefficients were significant at the ten percent level or lower and included them jointly in another model. Results of that model are shown in the second column of Table 2. The estimates show little change (including the adjusted R-square statistics) from the extended version in column one. Our principal conclusions do not appear to have been mere artifacts of multicollinearity that might have existed in the fuller model. We note that the Florida residence indicator is significant only at the .13 level of

Table 3
Estimated Pairwise Correlations

	Age	Education	White	Male	Married	Weeks Worked	Florida	No Experience	Quality Review	150 Hours
Age	1.000									
Education	-0.107	1.000								
White	0.039	-0.003	1.000							
Male	0.208	0.272	0.007	1.000						
Married	0.282	0.041	0.139	0.163	1.000					
Weeks Worked	-0.102	0.065	0.049	0.034	0.115	1.000				
Florida	-0.025	-0.002	0.060	-0.060	-0.025	-0.064	1.000			
No Experience	-0.015	-0.005	0.049	-0.062	-0.015	-0.073	0.790	1.000		
Quality Review	-0.032	-0.002	-0.103	-0.027	-0.032	-0.046	-0.156	-0.197	1.000	
150 Hours	-0.008	-0.006	-0.060	-0.058	-0.008	-0.057	0.942	0.740	-0.165	1.000

significance (t=-1.50). We retained it in the model because it is interesting in its own right, as we noted above.

These results provide a useful complement to previous research, since other studies have not always drawn similar conclusions. Pathbreaking work by Friedman and Kuznets (1945) examined a number of professions, including accounting. The reported differences in earnings between professional and nonprofessional workers appeared too large to be attributed solely to the extra skill and training necessary for the professions. They inferred that some of the earnings premium was due to licensing within the professions. Pfeffer (1979), using data from the 1950 and 1960 U.S. Census, studied earnings of insurance agents, real estate brokers, and plumbers. He found no evidence to suggest that occupational licensing tends to increase the incomes of licensed practitioners. However, paying particular attention to restricted entry by means of exam requirements, he obtained modest correlations suggesting that entry restrictions in several professions (including accounting) tend to be associated with higher incomes of those who gain entry. Parshigian (1980) concluded from the 1970 census that licensed occupations are not characterized by significant earnings advantages.

Our results appear to be indicative of significant income effects of public licensing in the accounting profession. Referring in particular to the positive effect associated with the 150-hour education requirement, it appears likely that some individuals who were licensed prior to the new requirement might earn a form of economic rent on their licenses. In addition to the "grandfather" effect, however, it is likely that more stringent education requirements tend to attract higher quality workers whose special capabilities cannot be captured simply by means of a schooling variable in the regression model. This issue will become increasingly important as more states adopt the 150-hour standard.

5. Conclusion

Researchers and persons concerned with public policy have long been interested in the concept of occupational licensing and the consequences for the work force. Licensing restrictions which are intended to maintain public standards of professional quality might have the additional consequence of restricting entry of new workers, thereby creating earnings premiums for current licensees. Our analysis indicates some evidence to support that proposition in the market for professional accountants. Using census data, we isolate the occupation/industry cell most likely to be impacted by occupational requirements. Our results indicate that states lacking an experience requirement tend to generate lower earnings, while those with more stringent education requirements are characterized by higher earnings. We find no evidence that a quality review environment affects earnings in either direction. The regression framework of our model allows us to draw these conclusions after controlling for other background characteristics, including age, education, gender, and region of residence.

6. Suggestions for Future Research

These findings have potential implications for public policy. Principal among these is the fact that regulations convey returns in the form of earnings of licensees. Clearly, the costs of these returns are ultimately borne by consumers of professional accounting services. Policy makers will wish to consider these costs against the benefits of new regulations or changes in existing policy. Our results point to the need for additional research on licensure in general and its particular application to accountancy. As the scope of public occupational regulation in this profession expands, its potential workforce impact will continue to draw the attention of social scientists and public policy makers alike. ❧

The authors wish to thank Jim Couch and an anonymous referee of this Journal for helpful comments. We also thank Molley Zimmer for valuable programming assistance.

Footnotes

1. For a discussion of this point, see Greene (1992, Chapter 14).
2. This result is interesting, particularly in view of the nature of our sample. A somewhat similar result is reported for another sample of professionals by Wood, Corcoran and Courant (1993). In a log-earnings model of lawyers who were sampled fifteen years after graduation, they report a negative coefficient for whites. However, their estimates are not significant at conventional levels.

References

1. AICPA, *Report of the Committee on Education and Experience Requirements for CPAs*,. American Institute of Certified Public Accountants: New York, 1969.
2. _____, *Digest of State Issues 1992*, American Institute of Certified Public Accountants: New York, 1992.
3. AICPA/NASBA, *Digest of State Accountancy Laws and State Board Regulations*, American Institute of Certified Public Accountants: New York, 1992.
4. Causey, D. Y. and S. A. Causey, *Duties and Liabilities of Public Accountants*, Mississippi State Accountant's Press: Mississippi State, 1992.
5. *Current Population Survey, March 1988-1991 on CD-ROM Technical Documentation*, prepared by

Appendix

This appendix contains lists which define the dummy variables WEST and CENTRAL. The omitted category is EAST. As we noted in the paper, the regional dummies were not statistically significant. This remained the case when we defined the regions in more detailed and numerous categories, including special designations for southern states. In the interests of brevity, we reported results only for the three-category case listed here.

EAST	CENTRAL	WEST
Connecticut	Illinois	Arizona
Maine	Indiana	Colorado
Massachusetts	Michigan	Idaho
New Hampshire	Ohio	Montana
Rhode Island	Wisconsin	Nevada
Vermont	Iowa	Utah
New Jersey	Kansas	Wyoming
New York	Minnesota	Alaska
Pennsylvania	Missouri	California
Delaware	Nebraska	Hawaii
D.C.	North Dakota	Oregon
Florida	South Dakota	Washington
Georgia	Alabama	
Maryland	Kentucky	
North Carolina	Mississippi	
South Carolina	Tennessee	
Virginia	Arkansas	
West Virginia	Louisiana	
	Oklahoma	
	Texas	

Data User Services Division, Data Access and Use Staff, Bureau of the Census: Washington, 1991.

6. Friedman, M. and S. Kuznets, *Income from Independent Professional Practice*, National Bureau of Economic Research: New York, 1945.
7. Geary, M. and W. G. Wessendarp, "Mandatory Quality Review: Impact on CPA Firms and Practitioners in Ohio," *Ohio CPA Journal*, Summer, pp. 5-9, 1989.
8. Graddy, E. and M. Nichol, "Public Members on Occupational Licensing Boards: Effects on Legislative Regulatory Reforms," *Southern Economic Journal*, Vol. 55, No. 3, pp. 610-625, 1989.
9. Greene, W., *Econometric Analysis*, Second Edition, MacMillan Publishing: New York, 1992.
10. Holen, A. S., "Effects of Professional Licensing Arrangements on Interstate Mobility and Resource Allocation," *Journal of Political Economy*, October, pp. 492-492, 1965.
11. Konrath, L. F., *Auditing Concepts and Applications*, Second Edition: West Publishing Company, Minneapolis, MN, 1993.
12. Leffler, K., "Physician Licensure: Competition and Monopoly in American Medicine," *Journal of Law and Economics*, April, pp. 165-186, 1978.
13. Mincer, J., *Schooling, Experience and Earnings*, Columbia University Press: New York, 1974.
14. Pashigian, B. P., "Has Occupational Licensing Reduced Geographical Mobility and Raised Earnings?" in *Occupational Licensure and Regulation* edited by Simon Rottenberg, American Enterprise Institute: Washington, 1980.
15. Pfeffer, J., "Some Evidence on Occupational Licensing and Occupational Incomes," *Social Forces*, Vol. 53, pp. 102-122, 1979.
16. President's Council on Integrity and Efficiency, *Study of Disciplinary Processes of State Boards of Accountancy*, 1988.
17. Rimmerman, T. W. and J. P. Solomon, "Uniformity of Regulation--The Time is Now," *Journal of Accountancy*, April, pp. 69-72, 1991.
18. Rottenberg, Simon, Editor, *Occupational Licensure and Regulation*, American Enterprise Institute: Washington, 1980.
19. Schneider, S., "The Policy Role of State Professional Licensing Agencies: Perceptions of Board Members," *Public Administration Quarterly*, Vol. 9, pp. 414-433, 1986.
20. _____, "Influences on State Professional Licensure Policy," *Public Administration Review*, Vol. 47, No. 6, pp. 479-484, 1987.
21. Siegel, P. H. and J. R. Rigsby, "An Analysis of the Development of Education and Experience Requirements for CPAs," *Research in Accounting Regulation*, Vol. 3, pp. 45-68, 1989.
22. Wallace, W. A. and R. L. Campbell, "State Boards of Accountancy and Positive Enforcement Programs," *Research in Accounting Regulation*, Vol. 2, pp. 123-154, 1988.
23. White, W., *Public Health and Private Gain: The Economics of Licensing Clinical Laboratory Personnel*, Maaroufa Press: Chicago, 1979.
24. _____, "Mandatory Licensure of Registered Nurses: Introduction and Impact," in *Occupational Licensure and Regulation* edited by Simon Rottenberg, American Enterprise Institute: Washington, pp. 47-72, 1980.
25. Wood, R., M. Corcoran, and P. Courant, "Pay Differences Among the Highly Paid: The Male Female Earnings Gap in Lawyers' Salaries," *Journal of Labor Economics*, Volume 11, No. 3, pp. 417-441, 1993.