

# Has Advertising by CPA's Promoted a Trend Toward Commercialism?

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## Abstract

*Because of the emphasis many firms now give to non traditional financial consulting services some professionals feel that CPAs have shifted their emphasis from professionalism to commercialism. Since advertising is often the media used to announce the offering of these services, we conducted a national survey of AICPA members to assess whether advertising contributed to the possible commercialization of the accounting profession. The study's results indicate that CPAs overall have effectively used advertising to announce their transition to broad-based financial consultants without promoting commercialism.*

## Introduction

CPAs now serve as broad-based financial consultants, offering a wide range of services, often with little relationship to traditional accounting and auditing. Palmer (1990) maintains that providing such services are necessary because accounting is a mature industry, characterized by slower growth, greater competition, and lower profits. Thus many CPAs have expanded their array of services because they believe that their prosperity, perhaps even their survival, depends upon developing a successful consulting practice. This new role raises questions about how these new services affect CPAs' commitment to professional responsibilities.

Some leading professionals claim that promoting new services to meet competitive pressures will prove detrimental to accounting's long-run interests. Wyatt (1988) and Mautz (1988), for example, contend that extending accounting services beyond traditional offerings adversely affects CPAs because it changes their focus from professionalism to commercialism.<sup>1</sup> Mautz argues that commercialism undermines the social contract between society and CPAs because of the stress on growth, profits, and competition. Such competitive pressure, according to Mautz, tends to shift CPAs' highest priority from serving as society's fiscal watch dog to becoming typical successful business people.

In contrast, many other CPAs agree with Price Waterhouse Chairman, Shaun O'Malley (1989), who believes any threat that non auditing services pose to CPAs' professionalism and independence is largely illusory. O'Malley maintains that "no CPA firm is about

to risk irreparable damage to its reputation by violating independence for the sake of non audit engagements, no matter how lucrative." Current competition, in his opinion, does not diminish CPAs' commitment to professionalism.

Even amid turbulent times and contrasting opinions, there is some agreement among CPAs! They recognize that the profession's unfettered growth era is over and they must adapt to a new market place. In adjusting to this new environment the AICPA has created a debate by allowing CPAs to advertise their services.

For the 56-year period 1922-1978, the AICPA banned advertising for various reasons, based mostly on ethical considerations. The Supreme Court's landmark *Bates* decision, however, removed the ban on advertising by CPAs.<sup>2</sup> For a profession historically driven by the audit function and guided by a well defined code of conduct, these new options created apprehension among some CPAs because of advertising's potential to promote commercialism. Kunitake and White (1989), for example, believe that "overly aggressive competition, bidding, advertising, and solicitation should be discouraged immediately." Such practices, in their opinion, will permanently alter the profession's traditional approach to practicing accounting and, consequently, reduce the CPA's commitment to serving the public interest.

## Background For Current Study

The CPA/advertising relationship and its effect upon

CPAs' commitment to professional responsibilities and public image deserves an evaluation. Several significant questions arise, including: (1) Does advertising stimulate competition?, (2) Can advertising be conducted in a highly ethical manner and still attract clients?, and (3) Does advertising by CPAs lack dignity and professionalism? In essence, are CPAs using advertising to help drive public accounting toward a more commercialized business?

Previous studies offer insights about the relationship between advertising and CPAs. Folland, Peacock, and Pelfry (1988) conducted one such study of CPAs in the state of Michigan. Most of the study's respondents believed that advertising was not useful and that CPAs should not advertise without restriction. Half of the respondents felt that advertising has a negative effect on the profession's image. Respondents also expressed concern that advertising decreases the quality of professional services that CPAs provide.

Hite and Fraser (1988) examined the attitudes of consumers and selected professionals toward advertising. The professional group included accountants, attorneys, dentists, and physicians. This study found that consumers were more optimistic than the professionals about advertising's potential benefits. Consumers felt that advertising helps assure higher quality services at lower prices. The study concluded that advertising by accountants and attorneys was more potentially beneficial and less potentially damaging than advertising by physicians and dentists.

Chesser, Conway, and Moore (1989) surveyed tax professionals to learn their opinions regarding advertising's role. Most of these professionals felt that advertising had stimulated competition. Although a majority believed that advertising has a legitimate place in the profession, many tax practitioners do not fully accept the practice of advertising. For example, most respondents expressed strong reservations against using direct, uninvited solicitation. Advertising received the greatest support when combined with other methods for practice development.

Limitations accompany the above studies. Most dealt with the role of advertising and its acceptance by CPAs. The findings yielded a consumer perspective, often highlighting the benefits that advertising provides by increasing competition. None addressed the professionalism-commercialism controversy and the effect of advertising, if any, on this issue. Other questions arise. For example, do auditors, because of changing market conditions, sense a greater need to advertise than non auditors? Do CPAs believe advertising is effective in building a positive image? Does advertising affect the quality of services CPAs render? We addressed these and related questions with a national survey of CPAs

representing all areas of practice.

### **Description Of The Current Study**

We designed a questionnaire to explore CPAs' use of advertising and its possible contribution to commercialism. The responses identified (1) the reasons why CPAs choose to advertise or not to advertise, (2) certain demographic factors related to the advertising decision, (3) CPAs' effective/ineffective use of advertising, and (4) the perceptions CPAs have regarding the effect of advertising on ethical behavior, competition, service, and reputation. Earlier surveys, the authors' personal experiences, and discussions with colleagues provided the sources for developing the questions.

The study also assessed how effectively CPAs have used advertising to convey information of services offered and to create a professional image. Thus advertising is used in a broad context, representing the traditional media of professional cards, listing in Yellow Pages, and advertising in newspapers plus such nontraditional media as magazines, television, radio, and direct mailings. The study also evaluated respondent attitudes toward the controversial practice of direct, uninvited solicitation.

CPAs engaged in public practice across the United States served as the study's population. Questionnaires were mailed to 8,000 randomly selected AICPA members. Usable responses totaled 1,084 for a response rate of 13.6 percent, including 721 AICPA members who indicated they were primarily engaged in the public practice of accounting. The remaining 363 respondents were in industry, teaching, government, or other non public accounting positions. Of the 721 AICPA members engaged in public practice, 689 explicitly stated whether their firm advertises. Reported results are based on these 689 CPAs or an applicable subset.

### **Empirical Results**

Forty-nine percent of the respondents advertised, while 51 percent did not. In free response questions the respondents stated their reasons for either advertising or not advertising. CPAs advertised for three interrelated reasons -- to meet competitive demands, to increase consumer awareness, and to seek growth opportunities. Many of these CPAs expressed the opinion that because of today's competitive environment their firms advertise to raise consumer awareness of the services they offer, particularly nontraditional accounting services. Respondents who advertised believed greater market visibility attracts more clients whose fees lead to increased profitability. In turn, increased profitability provides the growth that will improve the firm's competitive position necessary to help ensure long-run viability.

An issue associated with the decision to advertise involves expenditure allocation between auditing and non auditing services. For example, in the CPA firms, there has been a recent wave of mergers and acquisitions coupled with increased business failures. Have these intensified the competition for auditing services? If so, do the CPAs have a greater urgency to advertise more vigorously their auditing services than their non auditing services? Surprisingly our survey found that the respondents spent only 27.4 per cent of their advertising budget for auditing services while spending the remainder on advertising non auditing services. This result provides mixed insight regarding the professionalism-commercialism controversy. One interpretation is that CPAs have not adopted the tactic of extensively advertising audits as a loss leader to obtain more profitable non audit engagements.<sup>3</sup> Thus, CPAs are not allowing competitive pressures to impugn their auditor independence and, consequently, compromise the attest function. However, disproportionate spending for advertising non auditing services may indicate that CPAs are changing their emphasis from auditing to consulting services. If this latter option prevails, the professionalism-commercialism issue remains less settled.

Non advertisers, likewise, offered three general reasons for their position. They believe advertising is unprofessional and unethical, unnecessary, and unprofitable. "Unprofessional and unethical" was the most frequent and the most forceful reason given for not using advertising. Respondents holding this view typically believe that the practice of advertising violates sound professional ethics. The "unnecessary" response often came from members of smaller firms operating at capacity. Other respondents reported their firms had found advertising was not cost-effective, because the costs exceeded the associated revenues. Importantly, these last two groups of respondents chose not to advertise for economic, rather than ethical reasons.

#### *Advertising Decision and Sample Profile*

The study explored the effect of demographic characteristics on the decision whether to advertise. The characteristics we examined included area of practice, size of firm, and size of metropolitan area in which the firm is located. For analytical purposes, original responses were grouped into the following definitional categories: (1) respondents, according to their indicated area of predominant involvement, were classified as either auditors or non auditors; (2) firms, based on number of professionals, were classified as either small or large. Firms having 19 or fewer professionals were classified as small, while firms having 20 or more professionals were classified as large; and (3) cities with populations of 100,000 or less were considered small, while cities whose populations exceeded 100,000 were considered large.

Our study found that area of practice ( $\chi^2 = 1.3127$ ,  $p = 0.2519$ ), shows no relationship with the advertising decision. Slightly more than half (51.8%) of the auditors advertised, while slightly less than half (47.2%) of the non auditors advertised.

Size appears to have some relationship to the decision to advertise. Larger firms (70.9%) displayed a significantly stronger tendency ( $\chi^2 = 21.7452$ ,  $p = 0.0000$ ), to engage in advertising than smaller firms (41.7%). An explanation for this result may be that larger firms feel the need to inform the public of their extensive array of services.

No statistical relationship ( $\chi^2 = 3.0414$ ,  $p = 0.0812$ ), existed between the size of the metropolitan area in which the firm was located and the firm's advertising decision. Approximately half (49.70%) the firms located in smaller cities advertised, and almost the same (49.09%) percentage advertised in the larger cities.

#### *Attitudinal Profile of Respondents*

To gain an understanding of CPAs' perception regarding the effect of advertising on ethics, competition, service, and public image, the respondents were asked to indicate their level of agreement/disagreement with the attitudinal statements reproduced in Tables 1-4. The responses for each question were analyzed according to the respondents' decision to advertise or not to advertise. For each group a mean value was computed based on responses to the five-point Likert scale, where a scale value of 1 indicated strong agreement and a value of 5 indicated strong disagreement. The "t" test was used to examine attitudinal differences between advertisers and non advertisers.

#### *Ethical considerations*

Table 1 reveals that advertisers and non advertisers have divergent attitudes regarding advertising's influence on ethical considerations. The two groups expressed significantly different opinions on all four of the questions presented in Table 1. The greatest difference involves advertising's legitimacy within the profession. The results on statement 1 (Advertising has a legitimate role in the accounting profession.) indicate a clear dichotomy of beliefs. Users believe that advertising has a legitimate place, while non users are essentially indifferent to the role of advertising in the profession.

Permission to advertise professional accounting services disturbs many CPAs. Rule 502 of the AICPA's *Code of Professional Conduct* creates a special concern because it allows members to advertise in any manner that is not false, misleading or deceptive. CPAs may now use the previously prohibited practice of direct, uninvited solicitation. Statement 2 sought the respondents'

**Table 1**  
**Perceptions of Respondents Regarding**  
**Advertising's Effect on Ethical Considerations**

Statement	Advertisers		Non advertisers
1. Advertising had a legitimate role in the accounting profession.			
Mean (based on 5 point scale)	1.819		2.822
t - value		-11.23	
t - probability		.00	
2. Direct, uninvited solicitation undermines the professionalism of CPAs.			
Mean	2.928		2.152
t - value		7.09	
t - probability		.00	
3. Advertising can be directed in a highly ethical manner to attract people who are not clients of other local CPAs.			
Mean	2.184		2.621
t - value		-4.75	
t - probability		.00	
4. Advertising and promotion have been abused by some accounting firms and individuals.			
Mean	2.532		2.231
t - value		3.520	
t - probability		.00	

feelings about this controversial practice. Even though both advertisers and non advertisers expressed some resistance to using direct, uninvited solicitation, advertisers were significantly less resistant.

The advertisers and non advertisers did not agree that CPAs can use advertising in an ethical manner to attract new clients. Advertisers expressed a significantly more positive opinion (statement 3) that CPAs can use advertising ethically to attract new clients. The non advertisers' responses to statements 2 and 3 appear to confirm one of their primary reasons for not advertising. They believe its practice is "unprofessional and unethical."

This area's final question addressed abuse by practitioners regarding advertising and promotional activities. While both groups agreed that practitioners in some cases have abused advertising and promotional activities, non users felt more strongly than users that some abuse had occurred. In the free response section of the questionnaire, respondents, as a whole, did not express the

opinion that abuse was widespread. Rather, the number of actual occurrences appears to be low and typically involves CPAs inferring they can assure certain results that promotes "client stealing." Respondents felt such messages damage the profession because they allow the public to question CPAs' integrity.

### *Competition*

The influence of advertising on competition generates controversy. Proponents maintain that advertising will benefit consumers by making them more aware of available accounting services and thus increase the competition for accounting services. In contrast, opponents argue that advertising's promotion of competition tends to change CPAs' focus from professionalism to commercialism. Some professionals fear that an emphasis on competition lessens the profession's commitment to the public welfare.

Advertisers and non advertisers (Table 2, statement 5) hold significantly different opinions regarding advertising's effect on competition. Users more than non users felt that advertising has opened the profession to increased competition. This result does not necessarily mean that advertisers favor increased competition. It may imply these respondents acknowledge their environment has become more competitive and advertising has contributed to competition by informing the public of available accounting services.

Increased competition raises concern for fairness. Attention focuses particularly on the effect on smaller firms. The two groups (statement 6) exhibited significantly different feelings regarding the benefits received from advertising. While neither group strongly thought that smaller firms were the primary beneficiaries, advertisers believed more than non advertisers that advertising had benefited small firms. Perhaps more important, nothing in the survey results revealed that advertising had allowed larger firms to "squeeze out" smaller firms. As expected, advertisers (statement 7) more than non advertisers thought that advertising has

**Table 2**  
**Perceptions of Respondents Regarding**  
**Advertising's Effect on Competitions**

Statement	Advertisers		Non advertisers
5. Liberalizing advertising has opened the profession to increased competition.			
Mean (based on 5 point scale)	2.2018		2.4269
t - value		-2.850	
t - probability		.005	
6. Small accounting firms have benefited more from the liberalized rules than large firms.			
Mean	3.5602		3.7222
t - value		-1.810	
t - probability		.036	
7. Liberalized advertising has made consumers more aware of available accounting services.			
Mean	2.2590		2.7273
t - value		-6.310	
t - probability		.000	
8. Liberalized advertising has resulted in lower prices for accounting services.			
Mean	3.3313		3.4071
t - value		-0.830	
t - probability		.407	

made consumers more aware of available accounting services.

Statement 8's results deserve special attention. It is the only question within the entire survey that did not yield a significant difference between advertisers and non advertisers. Neither group supports the notion that advertising has resulted in lower prices. A related issue: Is a growing dependence on non auditing revenue causing concern regarding audit independence?

Read and Tomczyk (1992) explored the relationship between the growth in auditing and non auditing revenues. Their sample involved 21 major U.S. accounting firms (including the former Big Eight) that served as principal auditor of record for over 90 percent of total SEC registrants in 1988. These 21 firms became slightly less dependent on revenue from audit services during the 1980s. The authors acknowledge that two factors may explain this growth for non audit services. First, growth in the quantity of non audit services may have been faster than in the quantity of audit services.

Alternatively, the growth may be attributable to a faster growth rate in prices for non auditing services than for auditing services. Limited disclosure accompanying their test data prevented Read and Tomczyk from determining whether price, quantity, or some combination caused non audit revenue to grow faster than audit revenue. However, Read and Tomczyk found no empirical evidence of a growing dependence on non audit revenues that would compromise auditor independence.

#### *Service*

As professionals, CPAs have one basic mission: to provide service that adds value to their clients and that benefits society at large. The study evaluated CPAs' beliefs about advertising's role in communicating their firms' availability to render service as well as communicating the quality of service provided by the firms.

Table 3 shows a significant difference existed between advertisers and non advertisers involving all four questions related to service. Each group, however, gave its most positive response for this area to statement 9. Even though a significant difference existed regarding advertising the availability of services, both groups expressed positive support. Between the two groups, advertisers offered the stronger support for advertising available services. This result corroborates Traynor's (1983) finding that CPAs rank types of service offered as the most important attribute to be included in advertising copy. Interestingly, both groups exhibited their strongest disapproval to statement 10, which overrides the significant difference between the responses of the two groups. Neither group believed that liberalized advertising has improved the quality of service provided by the profession.

A closely related issue involves firms advertising the quality of their services (statement 11). Effective advertising of services requires special attention. Services cannot be stored, tasted, touched, or tried on; they are experienced. The quality of experience determines the level of satisfaction. Statement 11 reveals that non users

**Table 3**  
**Perceptions of Respondents Regarding**  
**Advertising's Effect on Service**

Statement	Advertisers		Non advertisers
9. Availability of various services is a proper subject for advertising.			
Mean (based on 5 point scale)	1.7485		2.2544
t - value		-7.36	
t - probability		.00	
10. Liberalizing advertising has improved quality of service provided by the profession.			
Mean	3.7000		4.0900
t - value		-5.17	
t - probability		.00	
11. Quality of service is not a proper advertising appeal.			
Mean	3.4320		3.0499
t - value		3.71	
t - probability		.00	
12. Advertising is appropriate for CPAs who specialize.			
Mean	2.3233		3.0088
t - value		-7.73	
t - probability		.00	

agree more strongly than users that a firm should not advertise the quality of its services. This section's final question (statement 12) dealt with the appropriateness of CPAs' advertising as specialists. Advertisers offered significantly higher support than non advertisers for CPAs to advertise as specialists. This last result deserves additional consideration. It provided the greatest difference, as measured in terms of "t" value, between the two groups' mean values for any question in this section. This finding reinforces Hiltner and Gillett's (1989) warning that specialization might fragment the profession.

#### *Public Image and related concepts*

Business firms often use advertising to create and to shape an image. Shostack (1977) maintains that creating an effective image for a firm that advertises its services requires a different approach than creating an image for a firm advertising a product. Service firms, in Shostack's opinion, often do not achieve this differentiation. Our study's results support Shostack's opinion. Not even users (statement 13) believed advertising has improved the accounting profession's image. Non users offered

significantly less support regarding advertising's enhancement of the profession's image.

Closely associated with respondents' feelings regarding image enhancement is their perception about tasteful advertising. Both users and non users registered more favorable opinions (statement 14) regarding tasteful advertising than they did for image improvement. As expected, advertisers felt significantly stronger than non advertisers that liberalized advertising had provided tasteful results.

Many respondents believe that such advertising lacks dignity and professionalism. Non advertisers (statement 15) expressed this feeling more strongly than advertisers did. This particular question resulted in the second largest difference in the entire study. In essence, a sizable portion of the respondents believes advertising tarnishes their professional

reputation. However, the study found no substantial evidence that advertising negatively affects the quality of service rendered by CPAs.

#### **Summary And Conclusions**

The study used advertising to evaluate the concern that public accounting may be shifting its focus from professionalism to commercialism. Shrinking audit opportunities have caused many CPAs to begin offering consulting services not only to maintain profits, but perhaps to survive. Because of the strong link between the attest function and professionalism, many CPAs are concerned that professionalism will decline as accountants receive a reduced percentage of their revenues from audit engagements. Replacing lost audit revenue with consulting fees creates anxiety because of the competitiveness associated with consulting. Advertising, because of its nature, might stimulate competition to a level of unprecedented commercialism.

The survey's results did not provide evidence that CPAs use advertising to commercialize the accounting profession. Rather, CPAs employ advertising to help

**Table 4**  
**Perceptions of Respondents Regarding**  
**Advertising's Effect on Public Image**

Statement	Advertisers		Non advertisers
13. Liberalized advertising has improved the image of the accounting profession.			
Mean	3.1027		3.7324
t - value		-8.320	
t - probability		.000	
14. Liberalized advertising has resulted in tasteful advertising by accounting firms.			
Mean	2.4471		3.0500
t - value		-7.640	
t - probability		.000	
15. Advertising by CPAs lacks dignity and professionalism.			
Mean	3.7734		2.8651
t - value		9.580	
t - probability		.000	

computer hardware and software vendors as well as marketers of specific personal financial planning products. These practices may strain CPAs' professional judgment and call into question whether clients always receive unbiased advice. An even more ethically gray area occurs when CPAs provide very profitable consulting services to an audit client. This potential conflict of interest creates the opportunity for the auditor to be unable to exercise judgment untainted by self-interest. CPAs must guard against any practice that questions their independence and commitment to serving the public's good. Such independence and commitment must exist in both perception and reality.

adjust to their new environment. In essence, CPAs inform the public, through advertising, that they are broad-based financial consultants, not just auditors and tax practitioners.

Even though the respondents thought advertising has opened the profession to increased competition, they did not feel that liberalized advertising has resulted in lower prices. Since increased commercialization often manifests in terms of price-cutting between competitors, this result is another indication that advertising has not caused commercialized the accounting profession. Additionally, advertising does not appear to influence the quality of the service, but, rather, the availability of services. CPAs still remain committed to maintaining professional standards and ethics.

In summary, CPAs can use advertising effectively without compromising professional and ethical standards. Differences regarding advertising's effect on the accounting profession appears to revolve around such honest professional differences as advertising's dignity, necessity, and legitimacy. The debate over advertising reflects the profession's major challenge: establishing standards that are not merely a set of guidelines prescribed by the AICPA, but that set the tone for top management within accounting organizations.

A final word, the commercialism charge warrants continued evaluation. Some CPAs have become agents for

**Suggestions For Future Research**

The professionalism-commercialism debate provides abundant sources of research possibilities. Some opportunities include: (1) Analyzing the content of actual advertisements, instead of seeking CPAs' opinions, to determine advertising's potential contribution to commercialization; (2) Assessing advertising's potential to promote specialization that encourages commercialization; and (3) Determining CPAs' commitment to professional standard during increased competitive times. Special attention should be given to situations where CPAs sell personal financial planning products and/or computer software to audit clients.

Insights to these and related issues will help determine the public's continued trust in the accounting profession.

**\*\*\*Endnotes\*\*\***

1. This study adopts Mautz's (1988) definition of a traditional profession to represent professionalism: an occupation demanding not only skill and effort, but placing highest emphasis on concern for public welfare. This concern for public welfare allows society to grant the profession a special franchise to regulate its own practices. For this special franchise, the profession limits the scope of its activities. In contrast, commercialism is deemed to have an

irresistible emphasis on growth and on diversity of services as the means to attain that growth. The ultimate measure of success in this arena tends to be compensation.

2. For discussion on the historical relationships between advertising and accountants, see A. Clayton Ostlund (1978) and Kenneth Traynor (1983).
3. The authors are not inferring that CPAs engage, to any extent, in advertising audits as a loss leader.

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