



# AACSB Accounting Accreditation and Faculty CPA Credentials

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WASHBURN UNIVERSITY  
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# AACSB Accounting Accreditation and Faculty CPA Credentials

## Introduction

In 1978 the AACSB approved accreditation of accounting programs in response to pressure from accounting organizations that were poised to introduce competing accounting program credentialing. The AACSB business accreditation process had failed to recognize the perception that there was a different weight of professional qualifications versus research qualifications necessary for the specialized discipline of accounting. Thus, the AACSB accounting credentialing was developed to promote the recognition of the CPA<sup>1</sup> as an important qualification for accounting faculty, rather than investing in research faculty with more and more distance from accounting practice. How did this turn out forty years later? Does AACSB accounting accreditation encourage AACSB business-accredited colleges to have more faculty with CPAs?

Prior studies of AACSB accounting accreditation recognize that accreditation is costly in time and resources and not pursued as often as business accreditation. In addition, its international appeal is limited; less than 7% of AACSB accounting-accredited universities are based internationally. Previous studies have looked at the impact of accreditation at a point in time, comparing accredited and non-accredited college programs to identify potential benefits to balance the resources devoted to meeting AACSB accounting accreditation requirements. This study instead looks at AACSB accounting accreditation longitudinally. This study compares accounting programs for an eleven-year period from five years before accreditation through five years after accreditation in order to track any changes in the percentage of CPA-qualified faculty due to progress through the accreditation process. Since accounting accreditation follows business accreditation<sup>2</sup>, this study examines whether colleges add to their CPA-qualifications prior to their initial accounting accreditation.

This study gathers information on accounting faculty at AACSB accounting-accredited universities and the types of accounting programs offered from the *Accounting Faculty Directories* compiled by James Hasselback<sup>3</sup>. The percentage of faculty with CPA credentials is compared across the 11 years, beginning five years before the accreditation and continuing for five years after accreditation.

The results of this study demonstrate an increase in the percentage of accounting faculty with a CPA credential from five years prior to accounting accreditation up to the year of accreditation with sustained levels of credentialing from that point on. Additional analysis looks at the impact on this basic finding based on distinctions between doctoral-granting and non-doctoral-granting

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<sup>1</sup> The CPA stands out for faculty credentialing because of the historical involvement of the AICPA in lobbying for accounting program accreditation and the CPA's preeminence as a state licensure and source of salary premiums in the professional marketplace.

<sup>2</sup> Accounting accreditation can be granted at the same time as business accreditation, but this alternative is rarely used in practice and not relevant for the earliest accredited programs that all were already business accredited at the time the accounting accreditation was launched.

<sup>3</sup> The Hasselback Accounting Faculty Directories are available from 1974-1975 to 2016-2017 at <http://www.jrhasselback.com/FacDir.html>.

institutions and based on the differences in credentialing trends between nontenure-track faculty and tenure and tenure-track faculty.

This article is organized to first provide a history of the AACSB accounting accreditation and a review of research on AACSB Accounting Accreditation and on faculty credentialing in accounting. Related to both of these issues is the current understanding of the factors that impact CPA exam pass rates, one of the underlying measures of student success in an accounting program that is the goal of both university accounting programs and the AACSB Accounting accreditation process. Then methodology of the study and its results are described. Finally, opportunities for further research in this area are discussed.

### Accounting Accreditation History

Accounting accreditation has a history linked with the history of business accreditation. The AACSB was founded in 1918 and began its accreditation system for business in 1919. Recommendations for separate accounting accreditation came as early as the 1956 Commission on Standards for Education and Experience for CPAs, but there was opposition at the time from universities that held sway (Anderson and Previts 1984). By 1966 accounting accreditation surfaced again in the *Report on Accreditation of Accounting Programs by Standing Committee on Accounting Education*, advocating for an accreditation decision outside of direct AACSB purview. Knowing that the AACSB was against both involvement in specializations within its accreditation model and the addition of a separate accrediting body, the report recommended that the deans of AACSB-accredited schools make the decision about which college accounting programs are acceptable for preparation that leads to CPA candidacy at state boards of accountancy. While the report was endorsed by the Beamer Committee in 1969, this convoluted solution was never taken further. However, AACSB's 1967 decision to discontinue recognition of the combination of a master degree plus CPA as meeting the qualification for a terminal degree for accounting faculty, changing to doctorate as the only terminal degree only added to the profession's concern.

The AICPA with the American Accounting Association prepared to launch their own accounting accreditation based on the 1977 report on Standards for Programs and Schools of Professional Accountancy. Emerson and Smith (2018) describe the controversy:

It is worth noting that separate AACSB accounting accreditation arose as a direct challenge by the AICPA, which desired a specific metric of program quality as an indication of readiness of program graduates to enter the profession. In the late 1970s, after several years of negotiation and subsequent inaction by the AACSB, the AICPA in a partnership with the American Accounting Association (AAA) notified the business school deans on the AACSB Accreditation Council that if they were unwilling to accredit accounting programs separately, the AICPA and AAA would do so themselves. In fact, the AICPA-AAA partnership created the Accounting Accreditation Council (AAC), whose standards included a requirement that 60% of faculty have relevant professional accounting experience. (38)

At this point accounting accreditation was sure to occur with or without the AACSB. The AACSB approved separate accounting accreditation in 1978. The first standards were issued in 1981. The first 18 programs were accredited in 1982. The Accounting Accreditation Council was never activated.

Since 1981 accounting accreditation has evolved to the AACSB standards currently in effect. At first, the AACSB set up a separate organizational unit with standards for three separate types of

accounting programs, undergraduate programs, MBA programs with a concentration in accounting, and masters of accountancy programs. The initial standards set quantitative requirements for faculty degrees, professional certifications and relevant recent experience. The minimum criterion for professional certifications was 40% of FTE undergraduate faculty and 60% of FTE graduate faculty. The same percentages were used for the criterion of having 60 days of relevant experience in the most recent five years.

Implementation difficulties resulted in changes in accounting accreditation just two years later. In 1984 the AACSB rescinded the accounting standards and reorganized to have a single standards committee with subcommittees for accounting accreditation and business accreditation. In addition, the standard for professional experience moved from a quantitative standard to a qualitative standard by emphasizing “the importance of maintaining and enhancing intellectual capital of faculty members through research and publication, professional accounting experience and formal professional development activities.” (Accounting programs 1985 47).

Mission-based standards opened business and accounting accreditation to more institutions beginning in 1991, while maintaining criteria for experience and certification. The 1991 Faculty composition and development standard A-FD.5 stated, “The accounting faculty, as a whole, must possess a level of relevant practical experience in business and accounting.” The official interpretation of A-FD.5 still gave a quantitative measure that at least 40 percent of the minimum FTE faculty should maintain professional accounting certification for those units with a mission to prepare professional accountants.

In the 2000 standards, A-FD.5 was revised to add “All accounting academic unit faculty must demonstrate sufficient ongoing professional interaction.” A-FD-6 adds, “The accounting academic unit faculty must include a sufficient number of individuals with professional certification . . . “with an interpretation that the unit should have at least 50 percent of the minimum FTE faculty in areas in which certification is “stressed.”

By the time of the 2013 standards, all quantitative measurements are gone. Instead standard A8 states, “The accounting academic unit’s faculty, as a whole, includes a sufficient number of individuals with professional accounting credentials, qualifications, certifications, and professional experience . . .,” and standard A9 follows up with requirements for faculty to “demonstrate significant academic and professional engagement and professional interactions.” The 2018 standards and the newest 2021 revisions maintain an expectation for professional credentials and professional experience and engagement in Standard A6, emphasizing the match with the unit’s mission.

#### Review of Impact of Accounting Accreditation

Accounting accreditation has been credited with encouraging the greater integration of technology in accounting coursework and wider inclusion of accounting information system courses as well as encouraging accounting faculty to work toward greater scholarly contributions and professional engagement. But accreditation has also faced significant criticism (Elam 1982; Campbell and Williamson 1983; Henderson and Jordan 1990; Poe and Viator 1990; Fischman 2007; O’Reilly-Allen and Wagaman 2008; Bitter and Henry 2015). AACSB has addressed its initial inflexibility, but its criticism of the emphasis on research and doctoral credentials at a cost of professional credentialing and engagement persists. This concerns the profession, which sees greater disconnect of accounting programs from the skills needed by the professions, and concerns administrators who don’t see the additional value to the program that would result from the

challenge of “securing the necessary resources to achieve their mission and action items and to meet AACSB standards on faculty sufficiency.” (Bitter and Henry 2015 40).

Accounting research has provided evidence of the positive impacts of accounting accreditation. For example, in a study of factors associated with top ranked undergraduate and graduate accounting programs, based on Public Accounting Report rankings, Fogarty, Zimmerman, and Richardson (2016) identified this cluster of factors: “Quality programs tend to be those that have had sustainable success getting students to pass the CPA exam, to be a relatively large accounting department and to have a long-standing separate accounting accreditation.” (29)

CPA pass rates are evidence of the most direct impact of accounting programs on students. CPA pass rates have been the most extensively studied. Overwhelmingly across time, format of exams, and a variety of control variables, studies consistently find an association between accounting accreditation and higher CPA exam pass rates (Marts, Baker and Harris 1988; Barilla, Jackson, Mooney, and Lowell 2008; Bunker, Cagle, and Harris 2014; Myers, Kooti, and Kooti 2016; Smith and Emerson 2017; McCabe 2018; Nagle, Menk, and Rau 2018; Rau, Nagle, and Menk).<sup>4</sup> In related studies, a higher percentage of faculty with CPA credentials is associated with higher CPA exam pass rates as well. (Bline, Perreault, and Zheng.2016)

Two studies provide another measure of the impact of accounting accreditation by looking at the employers of accounting graduates.

- Hardin and Stocks (1995) found that employers gave higher ratings to hypothetical entry-level accounting recruits when they graduated from AACSB accounting accredited programs.
- Kim, Rhim, Henderson, Bizal and Pitman (1996) found that starting salaries offered by national accounting firms were higher for graduates of accounting accredited programs over graduates of business accredited programs and nonaccredited colleges. However, local and regional firms did not offer this premium.

Finally, three studies across 1990 to 2018 have looked at how accreditation impacts perceptions of the importance of professional credentials vs. research among accounting faculty.

- Poe and Viator (1990) surveyed deans and chairs of AACSB business-accredited and AACSB accounting-accredited colleges. The administrators of accounting accredited schools weighted teaching and research equally, but administrators of business-only accredited schools weighted teaching as more important than research. In addition, across all colleges, administrators believe that research is more important to AACSB accreditation than it is to their own colleges.
- Marshall, Dombrowski, Garner, and Smith (2010) surveyed accounting faculty who held both a PhD and a CPA at colleges with AACSB accounting accreditation, AACSB business accreditation, and no AACSB accreditation. Faculty were asked about the importance of being a CPA to their role as a faculty member. The results, not broken down by accreditation status, were 71% of the faculty felt holding a CPA was important or highly important, and only 4% felt their CPA was unimportant to their faculty position.

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<sup>4</sup> A small number of studies have found no relationship or only a weak relationship between CPA exam pass rates and accounting accreditation (Lindsay and Campbell 2003; Boone, Legona, Seifert and Stammerjohan 2006).

- Emerson and Smith (2018) surveyed faculty and deans in separate surveys on the interest and support for the CPA credential, across AACSB accounting accreditation, AACSB business accreditation, and no AACSB accreditation statuses. Faculty report holding an active CPA license for primarily non-educational reasons, such as the school paying for the license and required CPE or the potential for future accounting practice. Less than 10% provide the reasons that focus on students' benefit or that provide a link to practice or that meet an expectation or requirement of their college. Surprisingly deans were half as likely to say that holding an active CPA license was irrelevant or unnecessary (66.2% vs. 31.5%). "The survey of deans reveals that nearly 92% concurred with the statement that accounting faculty possessing an active CPA license adds value to their accounting program; 58% expressed support for providing incentives, while only 33% indicated that their schools currently provide faculty incentives to obtain or maintain an active CPA license." (38)

#### Review of Faculty Professional Credentials and Degrees

Eleven studies were identified with information on the percentage of accounting faculty holding professional credentials and/or accounting doctorates, across a variety of underlying populations. However, these studies support a continuing concern for the interaction between academic and professional credentials for the last fifty years.

- Kyle and Williams (1972) surveyed AACSB business-accredited colleges in 1970 and found that 71% of the accounting faculty held a CPA certificate, but only 57% of the faculty held a doctoral degree.
- Reinstein and Schroeder (1986) surveyed colleges in 1984 and found 58.6% of accounting faculty at AACSB-accredited doctoral-granting colleges hold a CPA certificate; 65.6% at AACSB-accredited non-doctoral-granting colleges; and 72.6% at non-AACSB accredited colleges.
- Newell and Langsam (1996) compared accounting doctoral graduates from 1970, 1980 and 1990. Overall 28% of the doctoral graduates had no professional certification, with the highest percentage of 36% in 1990. The 1990 faculty were more likely to have nonbusiness undergraduate majors, have fewer certifications, and place more emphasis on publications and research.
- Gibson and Schroeder (1998) focused on the New York and New Jersey accounting faculty in 1983 and then again in 1995. Over this time there is an increase in faculty with doctorates and also an increase in the double qualifications of a doctorate and a CPA. However, the level of CPA credentialing stayed steady at 61% of faculty in 1983 and 62% of faculty in 1995.
- Arlinghaus (2002) surveyed faculty in 2001 at nondoctoral AACSB-accredited colleges. 84.1% of these faculty held a professional certification, primarily a CPA.
- Kamath, Meier, and Thomas (2009) studied a random sample of faculty from the 2004-2005 Hasselback directory. 64.7% hold a CPA; 10.8% hold a CMA; 3.1% hold a CIA. 6.9% of the faculty held two of these credentials and 1.2% held all three.
- Coe and Delaney (2008) surveyed department chairs from the 2006-2007 Hasselback directory. 97% of the departments included faculty with a CPA; 64% with a CMA; 9% with a CISA; 6% with a CFE; and 20% with a variety of other professional credentials.
- Fogarty and Black (2014) examined faculty from seven Hasselback directories selected at five-year intervals from 1980 to 2011. Faculty with any professional credential increased from 57.4% in 1980 to 72.1% in 1995 and then decreased to 60.5% in 2011-2012.

Throughout the period a higher percentage of faculty at non-doctoral colleges held an accounting credential than at doctoral colleges, rising from a 6.1% gap in 1980 to a 22.4% gap in 2011-2012.

- Smith and Emerson (2017) studied accounting faculty who completed their highest terminal degree between 1994 and 2013, based on the 2014-2015 Hasselback directory. Overall 59.59% of these faculty held a CPA. However, only 53.46% of the graduates from the top 75 accounting doctoral programs held a CPA compared to 71.32% of the graduates from other programs.
- Jordan and Clark (2017) studied all faculty at AACSB-accredited accounting programs, based on the 2014-2015 Hasselback directory. 55.64% of the faculty held a CPA with a higher percentage for faculty teaching auditing (70.37%). Nondoctoral-granting programs had higher percentages of faculty holding CPAs than doctoral-granting programs.
- Ahadiat and Ahadiat (2020) compare the Hasselback directories from 1975-1976 to 2016-2017 at five-year intervals. The percentage of faculty holding a doctorate increased from 72.2% in 1975-1976 to 82.5% in 2016-2017. At the same time CPA credentialing decreased from a high of 77.0% in 1980-1981 to 63.1% in 2016-2017.

#### Longitudinal Studies on Accreditation

Only one study was identified that approached the study of accreditation longitudinally. Morgan (2011) found that newly accredited business schools demonstrate greater improvements to average CPA exam success rates compared to a matched set of unaccredited business schools, based on longitudinal data from before and after the time of accreditation. The study looked at universities accredited in the period 1998 to 2006 and pass rates in 1996 and 2007. This study, however, limited their sample and selected comparison years before and after all of the initial accreditation years, which represented different years relative to the year of accreditation. The Morgan methodology was not followed in this study.

#### Methodology

##### Sample

This study looks at all of the U. S. universities that are AACSB accounting-accredited from 1982 to 2020. The sample was reduced due to data limitations in matching university information with the information on credentialing of accounting faculty from the Hasselback directories from 1976-1977 to 2016 to 2017. (see Table 1) As a result, 150 universities were analyzed in the primary analysis in this study.

##### Data

For each university, this study gathered the total number of faculty for each year in an 11-year period around the year of initial AACSB accounting accreditation. Each faculty member was counted except for those on leave for the entire year or for those identified as dean, university president, or emeritus. The total faculty in each year, relative to the year of accounting accreditation, ranged from 2,130 to 2,273. (see Table 2) More detailed information was then gathered to distinguish the number of tenured or tenure-track faculty with a CPA and the number of nontenure-track faculty with a CPA. Tenured or tenure track faculty were identified by their having a title of Professor, Associate Professor, or Assistant Professor. All other titles were considered nontenure-track, including all visiting designations. The year of initial accounting accreditation was obtained directly from the AACSB.

This study used the Hasselback table *Schools Offering Doctorates or Concentrations in Accounting* from the 2016-2017 Hasselback Accounting Faculty Directory to identify whether a university was a doctoral-granting university during the relevant 11-year window. Doctoral programs that had their first accounting doctoral graduate in the year of accreditation or before were counted as doctoral-granting universities. Doctoral programs that had their first accounting doctoral graduate after the year of AACSB accounting accreditation, but within 5-year window after the accreditation were not included in analyses using this data item, resulting in an omission of 3 universities.

## Results

Tables 3 lists the average percentage of CPAs on faculty from five years before year of accreditation through five years after accreditation. Overall there is an upward trend from five years before accreditation at 67.39% of faculty with CPAs to 72.25% in the year of accreditation. Over the five years after accreditation the percentage of CPAs remained in a close and narrow range between 71.50% and 72.20%.

To examine how the increase in the percentage of CPAs was achieved, the average percentage of CPAs was split between tenured and tenure track and nontenure track faculty. (see Table 3 and Figure 1) Tenured and tenure-track faculty represent a larger proportion of all faculty, but this segment had a smaller change in CPA percentage from 69.44% five years before accreditation to 72.14% in the year of accreditation. In contrast the increase in CPA percentage among non-tenure-track faculty was from 59.45% to 72.37%. By five years after accreditation the CPA percentage among tenured and tenure-track faculty subsided about 1% and the non-tenure-track increased almost 1%, thus maintaining the gains achieved through the year of accreditation.

Comparing the differences in CPA credentialing between doctoral and non-doctoral universities provides additional insight. (see Table 4 and Figure 2) In accord with previous research, non-doctoral-granting universities consistently had a higher percentage of faculty with CPAs than doctoral-granting universities. However, both types of universities had an increase in the CPA credentialing from five years prior to accreditation through the year of accreditation. After accreditation the doctoral granting universities had a continued slight increase in CPA credentialing and the non-doctoral granting schools had a slight decrease in CPA credentialing.

Putting these two factors together, this study next examined how the credentialing trends of non-tenure track vs. tenured and tenure-track faculty differed between doctoral and non-doctoral universities. The pattern of CPA credentialing for tenured and tenure track faculty in doctoral vs. nondoctoral universities are similar to the overall pattern. The percentage of faculty with CPA credentials increases from five years before accreditation to the year of accreditation; however, the percentage of tenured and tenure-track faculty with CPAs at non-doctoral universities returns to its original percentage by five years after, while the percentage of CPAs among tenured and tenure-track faculty at doctoral-granting universities maintained its higher level and increased a bit.

The pattern of CPA credentialing for non-tenure-track faculty between doctoral-granting and non-doctoral-granting differed considerably. The increase in credentialing at non-doctoral granting universities was erratic, perhaps because of the short-term nature of non-tenure-track faculty or perhaps because of the greater variability that occurs with smaller samples. However, credentialing increased from 62.0% five years before accreditation to 74.7% at accreditation to 76.3% five years after accreditation. The increase in credentialing for non-tenure-track faculty at doctoral institutions increased from 56.2% to 66.9% at accreditation, and subsided somewhat to 64.19%.

## Discussion

The results of this study provide preliminary evidence of the impact of AACSB accounting accreditation on increasing the faculty with CPA credentials as universities seek accounting accreditation. One strategy is increasing the percentage of nontenure-track faculty with professional credentials, almost a 14% increase on Table 3. However, there are differences in this overall strategy between doctoral-granting universities and non-doctoral granting universities. At doctoral universities CPA credentialing increases among both tenured and tenure-track faculty and nontenure-track faculty. In contrast, at nondoctoral universities the increase in credentialing is focused on the nontenure-track faculty. Thus, this study demonstrates the different strategies in adding CPA credentialing taken by universities as they approach AACSB accounting credentialing.

## Conclusion

This study contributes to the literature on the impact of accounting accreditation on accounting programs through its credentialing requirements by aggregating universities based on time relative to their initial year of accreditation. This study also raises questions for further research. The trends have been identified, but their statistical significance has not yet been tested. In addition, the study of faculty accounting credentials associated with the accreditation process can be expanded to include faculty with the CMA and CIA certifications.<sup>5</sup>

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<sup>5</sup> Hasselback directories included information about CMA certification beginning in the 1979-1980 directory and CIA certification in the 1981-1982 directory.

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Table 1

AACSB accounting-accredited universities studied

AACSB accounting accredited universities 1982 to 2020	190
Less International universities	-12
Less Universities with missing years of information in Hasselback directory	-2
<u>Less Universities with less than 11 years of data, centered on accreditation year</u>	<u>-26</u>
Number of universities in study	150
Less Universities with a first doctoral graduate after accreditation and before <u>fifth year after accreditation.</u>	<u>-3</u>
Number of universities in analysis by degree-granting level	147
Number of doctoral-granting universities	108
Number of non-doctoral-granting universities	39

Table 2:

Number of faculty at AACSB accounting accredited universities studied

Year	At Doctoral-granting Universities (108)			At Non-Doctoral-granting Universities (39)			All Universities (150)
	Tenured & Tenure Track	Nontenure Track	All	Tenured & Tenure Track	Nontenure Track	All	
-5	590	119	709	1,168	248	1,416	2,183
-4	609	123	712	1,212	265	1,477	2,266
-3	614	116	730	1,179	244	1,423	2,210
-2	644	116	760	1,233	220	1,453	2,273
-1	647	108	755	1,236	200	1,436	2,249
Accreditation	644	128	772	1,232	208	1,440	2,273
1	642	129	771	1,187	208	1,395	2,225
2	615	129	744	1,216	211	1,427	2,229
3	629	128	757	1,187	195	1,382	2,190
4	638	123	761	1,202	206	1,408	2,226
5	648	130	778	1,102	203	1,305	2,130
Total	6,920	1,349	8,269	13,154	2,408	15,562	24,454

Table 3:

Percentage of CPA credentials relative to year of accreditation and comparison of tenured & tenure-track to non-tenure track faculty.

Year	Tenured & Tenure-Track Faculty	Non-tenure Track Faculty	All Faculty
-5	69.44%	59.45%	67.39%
-4	67.89%	63.26%	66.66%
-3	69.00%	66.14%	68.19%
-2	69.49%	69.59%	69.39%
-1	71.69%	75.70%	72.11%
Accreditation Year	72.14%	72.37%	72.25%
1	71.75%	69.92%	71.88%
2	71.70%	69.92%	71.72%
3	71.72%	73.39%	72.15%
4	71.49%	70.62%	71.95%
5	71.09%	73.09%	71.53%

Table 4

Percentage of CPA credentials relative to year of accreditation and comparison of doctorate-granting & non-doctorate-granting universities

Panel A: Percentage of faculty with CPA credentials relative to year of accreditation at Doctoral and non-doctoral universities

Year	At Non-doctoral Universities	At Doctoral Universities
-5	70.19%	59.75%
-4	69.46%	60.40%
-3	71.14%	61.56%
-2	70.46%	67.38%
-1	74.35%	66.60%
Accreditation Year	74.81%	66.62%
1	74.39%	66.62%
2	74.78%	64.57%
3	75.20%	64.40%
4	74.83%	64.86%
5	73.14%	67.54%

Panel B: Percentage of faculty with CPA credentials relative to year of accreditation at doctoral and non-doctoral universities for non-tenure-track and tenured and tenure-track faculty

Year	Non-tenure-track Faculty		Tenured and Tenure-track Faculty	
	At Non-doctoral-universities	At Doctoral universities	At Non-doctoral universities	At Doctoral universities
-5	62.07%	56.20%	72.18%	61.49%
-4	66.34%	60.39%	70.52%	61.00%
-3	69.67%	58.41%	71.58%	62.46%
-2	69.70%	71.43%	70.97%	65.67%
-1	76.88%	72.75%	74.02%	65.72%
Accreditation Year	74.70%	66.90%	74.41%	66.85%
1	70.81%	67.83%	74.28%	66.51%
2	75.41%	58.33%	74.71%	64.92%
3	80.29%	58.56%	74.61%	64.48%
4	72.78%	64.39%	74.71%	63.71%
5	76.30%	64.19%	72.72%	67.39%

Figure 1

Percentage of CPA credentials by faculty classification relative to year of accreditation

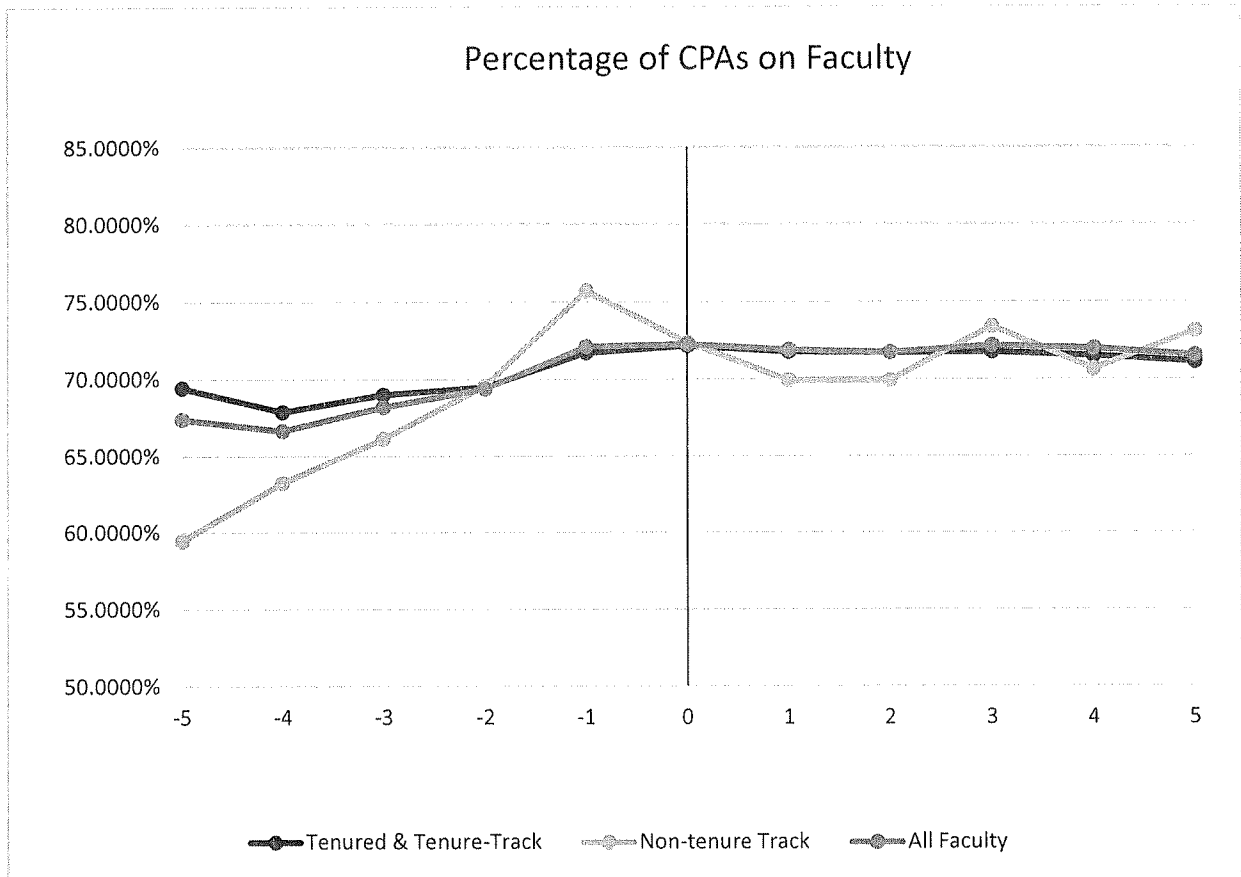
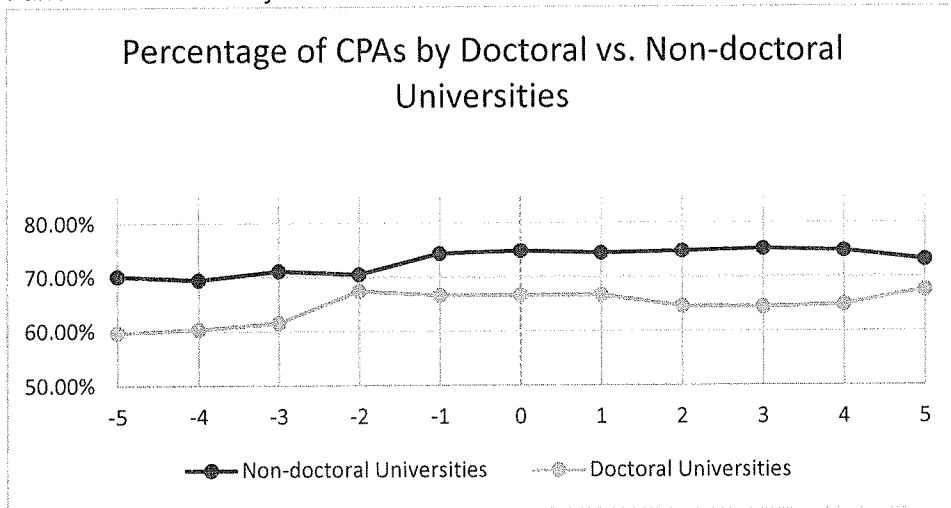


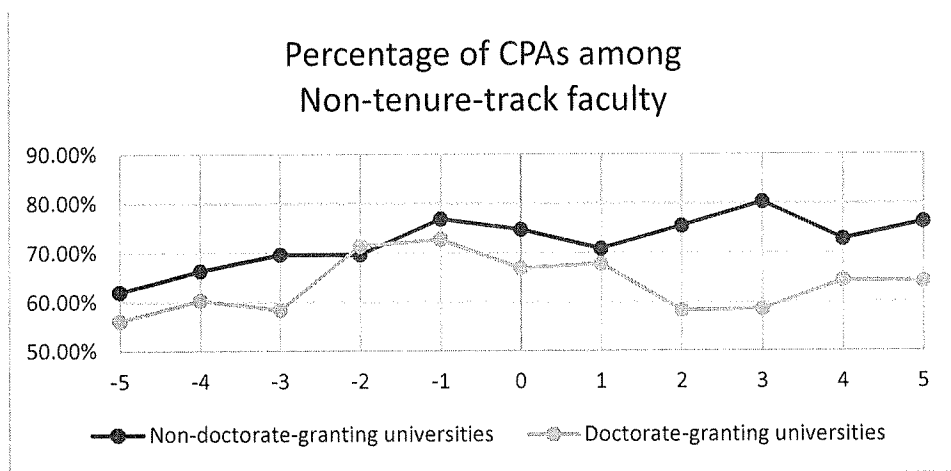
Figure 2

Percentage of CPA credentials by type of university relative to year of accreditation

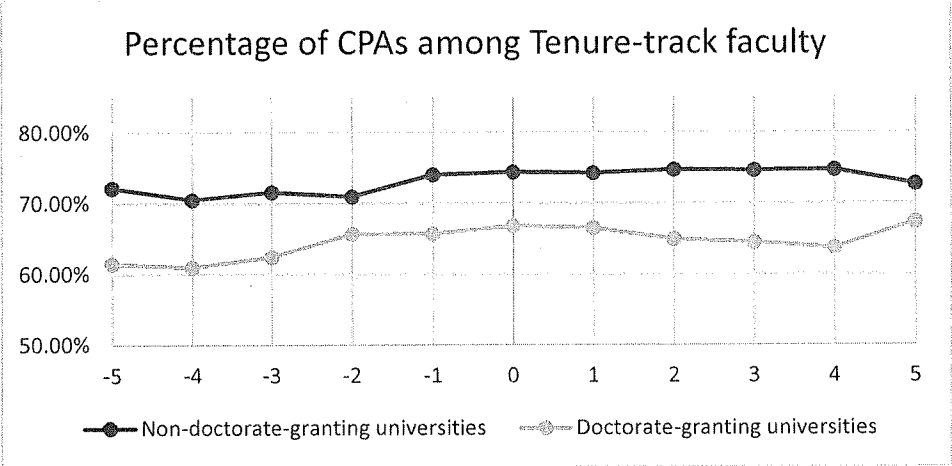
Panel A: For all faculty at Doctoral and Non-doctoral Universities



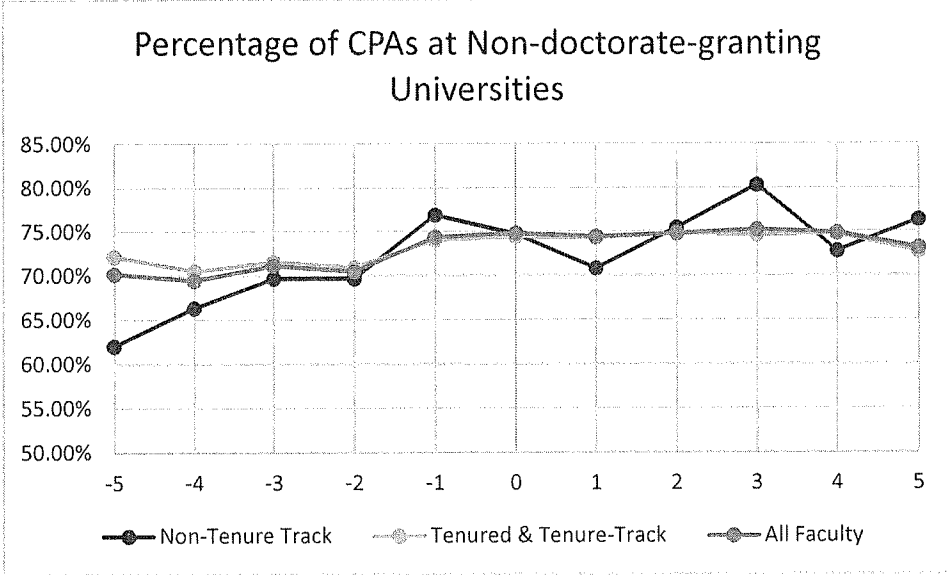
Panel B: For all nontenure-track faculty by non-doctoral granting vs. doctoral granting status



Panel C: Percentage of CPAs for all tenured and tenure-track faculty by non-doctoral granting vs. doctoral granting status



Panel D: Percentage of CPAs for all faculty at nondoctoral-granting universities by nontenure-track vs. tenured and tenure-track status



Panel E: Percentage of CPAs for all faculty at doctoral-granting universities by nontenure-track vs. tenured and tenure-track status

