

The Current Role of Business Law in the Accounting Curriculum

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In light of the importance to accounting professionals of recognizing significant legal, ethical and regulatory issues, a decline in the business law requirements to become a CPA is cause for concern. To put this in perspective, this article provides a summary of prior research and a discussion of the major influences on the law-related education of accounting students. Additionally, recent empirical results are reported and discussed. This is a topic of importance not only to accounting students and educators, but also to the employers and clients of accounting professionals and the organizations influencing the education of prospective accounting professionals.

INTRODUCTION

Knowledge of the law has long been considered important to all business people but especially for accounting professionals as they must be able to identify significant legal issues and take steps to reduce their exposure and that of their employers and clients to legal liability. Consequently, law-related courses have been a standard part of the accounting curriculum, and business law is tested on the Certified Public Accountant Uniform Examination (CPA Exam).

However, an examination of the previous research on the role of business law courses in the accounting curriculum and business curriculum of colleges and universities in the United States gives a changing picture of what that role is and will be in the future. The purpose of this paper is first to summarize the prior research related to business law in the accounting curriculum. Next, the changes over the past ten years in the environment faced by aspiring accounting professionals are examined with emphasis on those factors identified by prior researchers as having an impact on the law-related component of the accounting curriculum. Finally recent empirical data on the law-related education of accounting students is reported and conclusions are presented. The various sections of this paper should be of interest to accounting students and their prospective employers, educators charged with designing and teaching the law-related content of the accounting curriculum, business school administrators, and persons with an active interest in the actions of the various state boards of accountancy, the content of the CPA Exam and the future of the accounting profession.

PRIOR RESEARCH

Interest in understanding more about the law-related content of the courses taken by accounting majors has precipitated much discussion and a number of investigations. Prior investigators have posited several influences on the accounting curriculum and examined a number of factors, including the number of credits required or recommended, the titles of the courses, the content of the courses, their placement in the curriculum, and perceptions by educators about the purpose and desired content of the law-related courses taken by accounting majors. These investigators relied upon a variety of methodologies and reporting styles. The following is a summary of some of the results of that prior research, presented in a format to facilitate comparisons and the interpretation of any changes over time in the chosen characteristics of the law-related courses in the accounting curriculum.

In the early 1980s, Buchanan (1983) identified the accreditation standards of the Association to Advance Collegiate Schools of Business (AACSB) as potentially having a significant influence on the presence of law-related curriculum in business education. He described and labeled three categories of law courses in business schools. *Traditional* courses focus on “contracts, sales agreements, product liabilities, commercial paper, and selected related legal topics” (p. 241). *Regulatory or Legal Environment* courses focus on “legal procedure, judicial, legislative and administrative law (antitrust, federal securities law, employee/employer relationships, consumer protection) and the relationship of business to its legal environment” (p. 241). *Introductory or Basic Business Law* courses focus on “law as it relates to legal rights, social forces, government, business and society, contracts sales agreements, personal property and related legal topics” (p. 241). Buchanan (1983) surveyed AACSB member schools using the three classifications. Half of the respondents classified their “basic law course required for business majors” as *Traditional*, 28 percent selected *Legal Environment* and 22 percent selected *Basic* (p. 241). When asked to list the topics included in their courses, the classification and the topics given by the respondents were consistent with Buchanan’s three categories. Respondents were also asked about the titles of their required law courses (Buchanan, 1983).

Kocakulah, Austill and Schibik (1995) and Kocakulah, Austill and Long (2008) identified the Certified Public Accountant Uniform Examination (CPA Exam) as potentially having a significant influence on the law-related content of the accounting curriculum. Kocakulah, Austill and Long (2009) recognized the potential influence of not only AACSB standards and the CPA Exam content, but also that of the state boards of accountancy who oversee the education requirements to sit for the CPA Exam and become licensed as a CPA. Upon noting a lack of published research on the law requirements in accounting programs, in 1990 Kocakulah et al. (1995) sent questionnaires to a sample of accounting program chairpersons listed in Hasselback’s *Prentice Hall’s 1990 Accounting Faculty Directory*. Fifteen years later, Kocakulah et al. (2008) again surveyed accounting program chairpersons using an up-dated questionnaire. Similarly, in 1993 and 2005 Kocakulah et al. (2009) distributed questionnaires to a sample of the “chairpersons of those departments housing the business law curriculum” (p. 159). In these studies, the questionnaires solicited information on many aspects of the law-related education of accounting students, including the term “business law,” the titles of the law-related courses, the objectives and content of their law courses for accounting students, and whether their courses were required or elective.

Miller and Crain (2011) described the evolution of law-related courses in the business curriculum from “classical law” which emphasized contracts and sales to the broader and more variable legal environment of business. They noted a concurrent decline in the legal content on the CPA Exam and changes in the wording used by AACSB, which embraced a broader description of the law-related business education. In 2005 and 2008-2009, Miller and Crain (2011) examined the institutional websites of AACSB accredited schools for the names and catalog descriptions of the first required law-related courses in their business core curricula.

Course Title

The titles of the law-related courses were of interest in each of the studies described above. While Buchanan (1983) originally described three categories of law-related courses, most of the research

examined two categories of courses: a *business law* course, which emphasizes general legal principles and the application of legal rules, and a *legal environment* course, which emphasizes the legal, social, ethical and political environment in which businesses operate (Kocakulah et al., 2008, p. S19). It should be noted that either of these is allowed for qualification to sit for the CPA examination.

Table 1 summarizes the results of these six studies regarding the titles of the law-related courses available to accounting students. The results show a shift after 2000 towards requiring courses with titles conveying more of a legal environment emphasis rather than a traditional business law emphasis. This decline in business law emphasis is consistent with the decline in the business law content on the CPA exam and changes in the wording of AACSB standards during the latter part of the twentieth century as noted by Miller and Crain (2011), and Kocakulah et al. (2008).

TABLE 1
SUMMARY OF RESEARCH ON REQUIRED LEGAL ENVIRONMENT VERSUS
BUSINESS LAW COURSES

Required Law-Related Course Titles (LE = Legal Environment; BL = Business Law)	1982 ^a [per AACSB Member Schools]		1990 ^b [per Chairpersons, Accounting Programs]		1993 ^c [per Law Educators, Accounting Programs]	2005 ^c [per Law Educators, Accounting Programs]	2005 ^d [per Chairpersons, Accounting Programs]	2005 ^e [per Catalog Descriptions First Course at AACSB Programs]
	All	AACSB	All	AACSB				
LE	31%	43%	30%	23%	56%	43%	48%	50%
BL	69%	57%	45%	59%	62%	20%	36%	16%
Both LE & BL			17%	18%	f	20%		
Second BL					23%	14%	16%	
Other or Mixed			8%					34%
None						3%		

Notes:

^a 1982 survey of AACSB member schools (Buchanan, 1983, p. 245)

^b 1990 survey of accounting department chairpersons listed in *Prentice Hall's 1990 Accounting Faculty Directory* (Kocakulah et al., 1995, p. 80)

^c 1993 and 2005 surveys of business law educators at schools listed in Hasselback's *Prentice Hall's 1992 Accounting Faculty Directory and 2005 Accounting Faculty Directory, respectively* (Kocakulah et al., 2009, p. 159, 163-4)

^d 2005 survey of accounting department chairpersons at schools listed in Hasselback's *Prentice Hall's 2005-2006 Accounting Faculty Directory* (Kocakulah et al., 2008, p. S24)

^e 2005 examination of university websites for the first required law-related courses in the business programs of AACSB accredited schools (Miller & Crain, 2011, p. 175)

^f The number of schools requiring both types of law-related courses is incorporated in the first two rows and was not separately reported. Some of the schools required more than one course, thus the percentages in this column do not sum to 100%.

The results reported for the earlier studies indicate a possible difference between AACSB accredited schools versus non-AACSB accredited schools regarding law-related business courses. Buchannan (1983) found that while 57 percent of the AACSB accredited business programs titled their law-related courses something similar to *business law* (versus something similar to the *legal environment of business*), 82

percent of the non-AACSB accredited programs did so (p. 245). The results, eight years later, reported by Kocakulah et al. (1995) indicate more AACSB accredited programs titled their law-related courses something similar to business law. This finding is not consistent with AACSB language evolving to accommodate broader legal coverage, but could be due to sampling and/or survey differences between the two studies. The 2005 results reported by Miller and Crain (2011) for business students compared with the 2005 results for the accounting students (Kocakulah et al., 2008, 2009) indicate business law courses (versus legal environment courses) tended to be required more often for accounting students than for non-accounting business students.

Number of Credits

Table 2 summarizes the results of the prior studies with regard to the number of credits of law-related courses required in the accounting curriculum. The results indicate a decline in the number of credits from over 60 percent of the accounting programs requiring more than three credits in 1990 to only 34 to 50 percent of the accounting programs in 2005. The decline is consistent with changes in the perceptions of the faculty teaching the law-related courses. Kocakulah et al., (2009) asked business law instructors how many semester hours of law-related courses should be required of students planning to enter public accounting. In their 1993 study, 74 percent of the respondents indicated that six or more semester credits should be required, including 13 percent who indicated nine or more credits should be required (Kocakulah et al., 2009, p. 160). In their 2005 study, 71.4 percent of the respondents indicated that accounting students should complete six or more credits of law-related courses, including only 5.7% who indicated nine credits should be required (Kocakulah et al., 2009, p. 164). The decline in the number of law-related credits required for accounting students brings it closer to the requirements for non-accounting business majors as reported by Miller and Crain (2011) and included in Table 2 for comparison.

TABLE 2
SUMMARY OF RESEARCH ON THE NUMBER OF CREDITS OF REQUIRED
LAW-RELATED COURSES IN THE ACCOUNTING CURRICULUM

Number of Credits of Required Law-Related Courses	1990 ^a [per Chairpersons, Accounting Programs]	2005 ^b [per Chairpersons, Accounting Programs]	2005 ^c [per Law Educators, Accounting Programs]	2005 ^d [per Catalog Descriptions First Course at AACSB Programs]	
				Accounting Majors	Other Business Majors
3 or fewer	39%	50%	66%	65%	92%
3.5-6	56%	48%	34%	33%	8%
More than 6	5%	2%		2%	

Notes:
^a 1990 survey of accounting department chairpersons listed in *Prentice Hall's 1990 Accounting Faculty Directory* (Kocakulah et al., 1995, p. 79)
^b 2005 survey of accounting department chairpersons at schools listed in Hasselback's *Prentice Hall's 2005-2006 Accounting Faculty Directory* (Kocakulah et al., 2008, p. S24)
^c 2005 survey of business law educators at schools listed in Hasselback's *Prentice Hall's 2005 Accounting Faculty Directory* (Kocakulah et al., 2009, p. 163)
^d 2005 examination of university websites for the first required law-related courses in the business programs of AACSB accredited schools (Miller & Crain, 2011, p. 170)

The results of these studies provide a basis for understanding the current status of law-related education for accounting majors. In the next section the external factors influencing the law-related component of accounting programs as identified in the prior studies are examined.

EXTERNAL INFLUENCES

The education of accounting students in the United States is influenced by several constituencies external to the educational institutions with stakes in their professional future. These include the Association to Advance Collegiate Schools of Business (AACSB), the American Institute of Certified Public Accountants (AICPA), the National Association of State Boards of Accountancy (NASBA), state and territorial boards of accountancy, and accounting firms and their clients. Together these groups have impacted the accounting curriculum, which continues to evolve as the opinions of these external constituencies change over time. Prior studies have focused primarily on the influences of the AACSB standards and the proportion of business law content on the CPA Exam. In this section, the status of these two influences is up-dated for the past ten years, as well as the status of the law-related education requirements to become licensed as a CPA, which was discussed in Kocakulah et al. (2009).

The AACSB provides internationally recognized accreditation for business and accounting programs at the bachelor's, master's, and doctoral levels. To earn accreditation, programs must meet certain accreditation standards and undergo a rigorous peer evaluation. The most recent accreditation standards for both business programs and accounting programs, adopted in 2013 and up-dated in 2015, touch on the importance of legal and regulatory environment in curricula. Specifically, Standard 9 for business program accreditation, which defines curriculum content, requires that students have knowledge of “economic, political, regulatory, legal, technological, and social contexts of organizations in a global society” (AACSB, 2015b, p. 32). This is substantially unchanged from the 2003 standards and its updates which state that general management degree programs would typically include the “Global, environmental, political, economic, legal, and regulatory context for business” (AACSB, 2003, Standard 15, p. 70) and would include learning experiences at the undergraduate and master’s level in “Ethical and legal responsibilities in organizations and society” (AACSB, 2003, Standard 15, p. 71).

For accounting program accreditation, AACSB Standard A6 states that “Curriculum content is appropriate to professional expectations and requirements for each accounting degree program and the related learning goals” (2015a, p. 28) and that the learning experiences offered by an accounting academic unit should address eleven areas, one of which is the “ethical and regulatory environment for accountants” (AACSB, 2015a, p. 29). The wording of this area is unchanged from the 2003 standards and its updates (AACSB, 2004, Standard 37, p. 30).

The AICPA influences accounting education in a number of ways. First released in 1998, the AICPA’s *Core Competency Framework for Entry into the Accounting Profession* sets out skills-based competencies needed by students entering the accounting profession. Under the framework’s Legal/Regulatory Perspective of the Broad Business Perspectives Competencies, it is recommended that “Individuals preparing to enter the accounting profession need to be capable of describing the legal and regulatory environment and analyzing the impact of changes in relevant requirements, constraints, and competitive practices” (AICPA, 2015a).

The content of the CPA Exam, created and administered by the AICPA, is expected to have a significant influence on the accounting curriculum. Business law has been a part of the CPA exam since its inception but the coverage has been diminishing over time. Kocakulah et al., (2009) estimated the business law topics at 8.4 to 11 percent of the CPA (p. 145). At present the business law portion is only 17 to 21 percent of the three-hour “Regulation” section of the fourteen-hour exam (AICPA, 2015b, p. 21). In September of 2015, the AICPA released an exposure draft seeking comment on proposed changes to the exam, effective in 2017, which would further reduce the business law content to 5 to 15 percent of the Regulation section of the exam which would be increased to four hours of a 16-hour exam (AICPA, 2015b, p. 21).

The AICPA also influences legal education in the accounting curriculum through the Uniform Accountancy Act (UAA) and Uniform Accountancy Model Rules (Model Rules), the model for licensing requirements developed together by the AICPA and NASBA. In the Seventh Edition (May 2014), both the UAA and the Model Rules refer to business law in the education requirements. Section 5-2(d) of the UAA states that “The examination required to be passed as a condition for the granting of a certificate shall ...test the applicant’s knowledge of the subjects of accounting and auditing, and such other related subjects as the Board may specify by rule, including but not limited to business law and taxation...” According to the education requirements of the Model Rules, candidates must have “Earned a minimum of 24 SCH (or the equivalent) of business courses, other than accounting, at the undergraduate and/or graduate level, covering some or all of the following subject-matter content: (i) Business law...” (Section 5-2(d)(4)). There have been no substantive changes to the business law references in either the UAA or the Model Rules over the past ten years (NASBA, 2004, 2008).

Although the UAA and Model Rules provide guidance, state and territorial boards of accountancy have adopted a wide variety of positions on the business law education requirements. Overall, there has been a decrease in the number of states with a business law course as part of their educational requirements for sitting for the CPA Exam and/or professional licensing. As of December 2008, sixteen of fifty-five jurisdictions required a business law course (Kocakula et al., 2009). By 2015, only three states, Alabama, Alaska, Massachusetts, require one course in business law. New Jersey requires two business law courses to sit for the CPA Exam for candidates with only 120 credit-hours, but has no stated business law requirements to sit for the CPA Exam with 150 credit-hours or to become licensed as a CPA. Pennsylvania and Wyoming explicitly allow business law to count toward the minimum number of accounting credits required. Thus, 44 states make no mention of business law in their education requirements to sit for the CPA examination or become a CPA (AICPA, 2015c).

METHODOLOGY AND SAMPLE CHARACTERISTICS

As noted in the previous sections, the most recent empirical research was conducted in 2005 or earlier. During the intervening ten years, there has been a decline in the proportion of the CPA Exam devoted to business law topics and the number of states requiring business law education to become a CPA. In order to assess the current status of law-related courses in the accounting curriculum, we reviewed the accounting curricula of colleges and universities in New York, Pennsylvania and New Jersey that had received business accreditation from AACSB. While all three of these states require 150 credit-hours of education for certification, as noted earlier, there is some variation in their business law requirements. Pennsylvania does not require business law coursework but it is explicitly included as an option for meeting the minimum required 24 semester hours in accounting, auditing, business law, finance or tax subjects. Until 2009, New York required six credit hours of business law courses. While no longer required, business law is an option to meet the ethics and professional responsibility requirements in New York. New Jersey still requires six credit hours of business law to sit for the exam with between 120 and 150 earned credit hours, although it does not require business law if one sits for the exam after 150 credit hours are earned.

The sample was limited to AACSB accredited schools as the programs at these schools have to meet certain standards of excellence and have been reviewed to ensure quality of academic content. As reported in Table 3, of the 80 AACSB-accredited business schools examined, 71 had undergraduate programs in accounting, 66 had Master of Business Administration (MBA) programs, and 35 had masters programs in accounting. More than half of the sample schools were private institutions. Eleven had received both business and accounting accreditations from AACSB.

TABLE 3
CHARACTERISTICS OF THE SCHOOLS IN THE SAMPLE

State	No. of AACSB Schools (total)	No. of Public Colleges/ Universities	No. with Undergraduate Accounting Programs	No. with MBA Programs	No. with Accounting Masters Programs	No. with Both Business & Accounting Accreditation
NY	41	11	36	32	18	6
PA	26	12	23	22	11	3
NJ	13	8	12	12	6	2
Total	80	31	71	66	35	11

The information for analysis was gathered from the websites of the schools in the sample in the summer of 2015. To permit comparisons with the results of prior studies, the information was restricted to the 71 schools with undergraduate accounting programs and included the number of business law courses offered, the number of semester hours for such courses, the level at which the courses are offered in the student's academic career, whether such courses are required or an elective for accounting majors, and the names of the courses. The results of the analyses are presented below.

RESULTS

Number of Courses and Credits

In prior studies, the quantity of the law-related education in the accounting curriculum was measured by the number of courses and the number of semester credits required. The results for both of these measures of quantity for our sample are reported in Table 4. In most cases the law-related courses offered were three credits so the results of both measures of quantity were similar; the exceptions resulted from the four-credit required courses.

An examination of the number of business law courses offered for undergraduate accounting majors revealed that about two-thirds of the schools required one such course and about one third required two courses. Approximately half of the New York schools required two business law courses, as compared to 8 percent and 12 percent of the schools in New Jersey and Pennsylvania, respectively. This is likely a vestige from New York's requirement of six credits of law before 2009. Most of the schools appeared to require a legal environment of business or business law course as a core course for all undergraduate business majors but requirements of more than a one course or three credits were primarily for accounting majors.

With respect to elective courses, about half of the schools did not offer any elective business law courses specifically targeted for accounting majors. Of the 37 schools that did offer a second law course as an elective, 12 (32%) recommended such courses be taken by accounting majors, particularly if they were planning to sit for the CPA exam. As might be expected, larger schools tended to offer more elective business law courses, particularly if the school had a separate law department, business law minor or similar business law focus.

TABLE 4
NUMBER OF LAW-RELATED COURSES AND CREDITS

Courses	Required	Elective		Credits	Required	Elective
One	45 (63%)	30 (42%)		0.5-3	43 (61%)	30 (42%)
Two	26 (37%)	7 (10%)		3.5-6	28 (39%)	7 (10%)
None		34 (48%)		None		34 (48%)

The results reported in Table 4 are relatively consistent with two of the 2005 studies reported in Table 2 (Kocakulah et al., 2009; Miller & Crain, 2011). Thus the decline in the quantity of law-related education in the accounting curriculum appears to have abated for the most recent ten-year period.

Course Level

The placement in the business curriculum provides some insights into the nature of the content of the courses. Law-related courses generally do not have prerequisites of other courses, thus they could be placed early in the accounting curriculum. However, students may benefit from some business perspectives to appreciate the legal implications in the business and professional accounting environment.

Many of the school websites offered limited information on the exact placement of the law-related courses in the accounting curriculum so similar to Miller and Crain (2011) the course numbering was used as a proxy for the course's position in the curriculum. With the exception of schools with unconventional numbering systems, most schools appeared to number courses consistent with its recommended placement in the student's educational experience (i.e. 100 level for freshman level, 200 for sophomore, and so on).

Table 5 provides the results for our sample of the placement of the law-related courses required of accounting majors. In our sample more business schools positioned their law-related courses at the 200 level (sophomore). A significant number of schools positioned the law-related course at the 300 level (junior). Those offered in the 400 level were almost exclusively the second business law courses to be taken following an introductory course in sophomore or junior year. For comparison, Table 4 also provides the results by Miller and Crain (2011) for the first core law course required of all business majors with the 12 N/A schools eliminated. The comparison reveals that in 2015 the law-related courses tend to be placed earlier in the accounting curriculum than such courses required of all business majors in 2005, including a larger proportion placed at the freshman (100) level in the current study. This may be due to a shift in the position of the course in business schools since the earlier study, or a difference in the requirements for accounting students versus those for all business majors.

TABLE 5
LEVELS OF THE LAW-RELATED COURSES

Course Level	Current Study All Law Courses—Accounting Majors	Current Study All Required Law Courses—Accounting Majors	Miller & Crain (2011, p. 171) First Core Law Course—All Business Majors
100	15 (11%)	14 (14%)	5%
200	66 (47%)	54 (56%)	50%
300	51 (36%)	26 (27%)	39%
400	9 (6%)	3 (3%)	6%

Course Name

In the prior research, the name of the course was used as an indicator of its content. The results of an examination of the names of the law-related courses required and offered to accounting majors in our sample are reported in Table 6. The classifications are based on a strict view of the course names. It should be noted that currently there exists much variation in the course names including derivatives of the popular “legal environment of business” and “business law.” Many schools required a course titled Legal Environment of Business for all business majors. A few schools substituted a course titled Business Law for the accounting majors. Common alternative titles for business law types of courses were Commercial Law, and Law for Accountants.

TABLE 6
NAMES OF THE LAW-RELATED COURSES

	Legal Environment	Business Law	Business Law I	Business Law II	Other	Total Courses
Required	24 (25%)	6 (6%)	21 (22%)	10 (10%)	36 (37%)	97
Elective	0	4 (9%)	1 (2%)	12 (28%)	27 (61%)	44

The results of our study indicate that “pure” business law courses (including I and II) are still more commonly required of accounting majors than pure legal environment of business courses. If the “other” course titles are eliminated, the legal environment courses make up 39 percent of the total 61 required courses, and the business law courses (including I and II) make up 61 percent. The percentage of required courses for accounting students titled Business Law is higher for the current study than for the 2005 studies reported in Table 1 and supports an apparent abatement in the erosion of the required business law content of the accounting curriculum. However, as Miller and Crain (2011) found, a large proportion of required courses have non-traditional or hybrid titles.

CONCLUSIONS AND DISCUSSION

The results of prior research and the recent environmental influences on the law-related business courses for accounting students provide grounds for concern regarding a diminishing exposure to business law by new entrants into the accounting profession. While the positions of the AACSB and the NASBA toward business law do not appear to have changed significantly in the most recent decade, the content on the CPA Exam (AICPA) and the number of states that require or mention business law in their requirements to sit for the CPA Exam and/or become licensed (state boards of accountancy) has diminished noticeably.

The results of an empirical study to provide information on the current role of law-related courses in, and the impact of the aforementioned environmental influences on, the education of accounting majors do not support a continuing erosion in the number of courses or credits of law-related courses, or a shift from courses titled business law to legal environment for accounting students over the past decade. A number of factors may contribute to this finding. Institutional impediments to change exist, including an often complex process of approvals for the elimination or renaming of required courses. Additionally, the changes in the curriculum noted in earlier studies may have reduced the pressure for further reduction to a level below the barriers to implementing changes. Also, students majoring in accounting have a variety of post-graduation options, many of which do not involve CPA licensure. Thus even as the importance of the business law curriculum diminishes with regard to the CPA Exam and subsequent licensure, schools may not reduce the business law content in their accounting curriculum. Finally, the actual business law content of the accounting curriculum may be difficult to track as hybrid and non-traditional courses such

as ethics and professionalism become increasingly common in the accounting programs. Evidence of a possible shift to non-traditional law-related course titles was found in our study.

Some evidence also was found of a shift in the placement of the law-related courses to earlier in the accounting curriculum. If there is curricular pressure for more advanced accounting or non-accounting courses in the accounting curriculum, law-related courses would be a logical target for the earlier placement as they have few, if any, prerequisites.

While the previous discussions have focused on the influences of the AICPA, AACSB, NASBA and the state boards of accountancy, there is another set of constituencies with significant influence on the accounting curriculum; they are the employers who hire the aspiring accounting professionals after graduation and the clients that they serve. Audit failures and lawsuits have led to an increased focus on ethics and legal compliance. Critical thinking, deductive reasoning and integrity are all important requirements listed in accounting job postings, and knowledge of the laws and their impact on accountant's work is key for entry level accountants. If, as some fear, the law-related content of accounting programs and the CPA Exam should fall below minimum critical levels, one would expect to see an increase in post-graduation opportunities to make up for deficiencies such as through continuing professional education (CPE) and company-related training.

While the preceding discussions and empirical study provide some insights into the current role of law-related courses in the accounting curriculum, given its ramifications, further monitoring of the external influences and the academic response is needed. It is an issue that is germane to a broad spectrum of stakeholders.

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