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Gen Y in Public Accounting: A Conceptual Model of Retention

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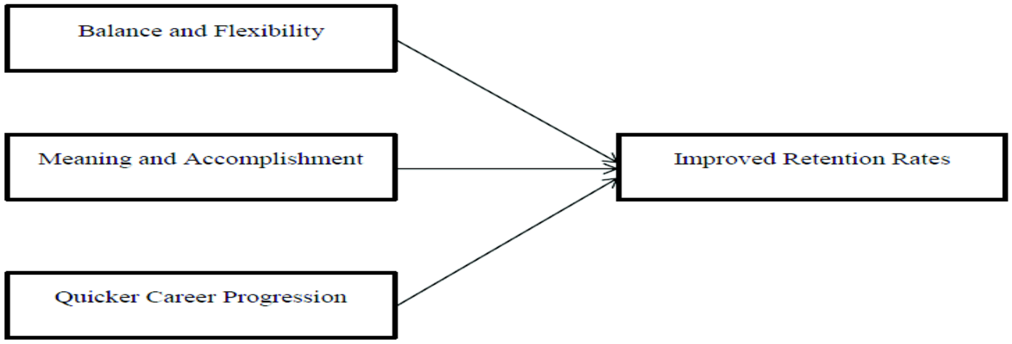
The incongruence between the characteristics of Generation Y employees and the nature of work and operating structure within the public accounting industry is analyzed. It is theorized that this incongruence will lead to increased turnover rates among Generation Y employees and create a tipping point in public accounting as Baby Boomers continue to retire. Ultimately, this creates a deficit of mid-level employees that could potentially lead to decreased performance among public accounting firms. A conceptual model of improved retention emphasizing balance and flexibility, building a sense of accomplishment, and fostering an environment of achievement and progression is proposed.

As the Baby Boomer generation nears retirement, businesses in the United States prepare for a significant shift in the makeup of the labor force and the individuals who will inherit responsibility for the daily operations and strategic direction of those firms. While much of the concern regarding this shift has emphasized the magnitude of the potential shortage, top level managers of organizations are starting to place a greater emphasis on understanding the new generation of employees who have been entering the labor force throughout the last ten years. This group is commonly referred to as Generation Y, and they are considered to have characteristics that are noticeably different from the majority of employees who currently populate the labor force. As concerns regarding a pending labor shortage mount (Eisner, 2005), managers have recognized the importance of investigating the aspects of retaining employees from Generation Y.

Although organizations are continually adapting their workplace environments and human resource practices to reflect the changing demographics of their employees, public accounting firms face a more substantial challenge. While it has not been uncommon for moderately experienced employees of public accounting firms to accept promising offers from former clients in private industry, the entrance of Generation Y into the world of public accounting has magnified an already challenging issue. As Generation Y begins to make up a larger portion of the work force in public accounting, concerns are beginning to emerge that there may be a potential incongruence between the characteristics of Generation Y and the nature of the public accounting industry. As we continue to develop a more accurate profile of Generation Y, it seems as though the type of work that will maintain their level of interest is in direct conflict with the type of work commonly experienced in the first few years in public accounting. Similarly, the slow process of promotion within the firm structure can discourage Generation Y employees and lead them to consider other alternatives more quickly than previous generations of public accounting employees. These challenges in retaining the top talent of this new generation, coupled with the pending retirement of the Baby Boomers, has placed the public accounting industry on the verge of its own human resource tipping point.

While some studies have investigated turnover in public accounting (Sauber et al., 1991) and others have analyzed retention factors of Generation Y (Eisner, 2005; Lowe et al., 2008), this paper aims to provide a conceptual model of retention for Generation Y within the public accounting industry. First, I will identify the main differences between the generations represented in today's labor force. Then, the American Institute of Certified Public Accountants (AICPA) Private Companies Practice Section's 2011 Top Talent Study will be used to identify the human resource aspects that are considered to be important by those surveyed for retention. These human resource aspects will then be analyzed in conjunction with the general characteristics of Generation Y to help identify the potential sources of incongruence between Generation Y and the public accounting industry. Ultimately, this will lead to a proposed model of improved retention in public accounting firms for Generation Y. Finally, I will conclude by providing some implications for managers in public accounting firms and identify some potential areas for future research.

Figure 1: Model of Improved Retention for Generation Y Employees



Generational Differences in the Workplace

One common reason for generational differences is that individuals at different ages and stages of their lives will be affected by historical, social, political, and economic events differently. As subgroups of individuals experience these events at similar times of their lives, they allow these shared experiences to help shape their beliefs, attitudes, and values that ultimately form unique characteristics within each generation (Kowske et al., 2010). Similarly, Kowske also pointed out that generations are socialized differently as they experience technological advances and social changes at different stages of their lives. Because of this, it is important to analyze the differences between generations and how that could relate to challenges within the workplace.

Currently, four different generations are represented within the labor force. While identifying a change from one generation to the next is not an exact science, Howe and Strauss (2000) identified the following time periods for each of the generations: Silent (pre-1943), Baby Boomers (1943-1960), Generation X (1961-1981), and the Millennials (post-1982); who are also known as Generation Y. A brief overview of the characteristics of each generation will be provided in this paper; however, the main focus will be on the group referred to alternatively as Gen Y, the Millennials, Echo Boomers, and the Boomerang Generation (Eisner, 2005). Although each term has different connotations and slightly different interpretations, for the purposes of this paper Generation Y will be used to identify this group.

Kowske et al. (2010) found that there are differences in work attitudes that exist between each of the generations within the workplace setting. Although they questioned the level of practical significance that can be drawn from their study, it was identified that some interesting differences did exist. Given that minor differences can often times lead to significant issues, one can consider the potential for challenging human resource situations to occur given the subtle differences that may underlie conflicts within the workplace setting. Eisner (2005), who referred to the Silent Generation as the Traditionalists, described this segment of the workforce as valuing family, consistency, and a top-down managerial style. Being shaped by the Great Depression and World War II, this group features a strong sense of patriotism, loyalty, and self-sacrifice. They are dedicated, hard-working, and respectful of authority (Sullivan, Forret, Carraher, & Mainiero, 2009). Many argue that Generation Y has many similar characteristics of the Traditionalists and therefore they tend to get along well together in some ways (Howe & Strauss, 2000).

The Baby Boomer generation grew up in a time of significant cultural and social unrest as they experienced the Cold War, Vietnam War, Civil Rights Movement, and the assassinations of many great leaders. They also came of age in a period of strong economic growth which allowed them to achieve great success (Siebert, 2008). Because of this, the Baby Boomers are described as being self-absorbed, culturally wise, self-confident, and socially mature (Strauss & Howe, 1991). In the workplace, they tend to micro-manage employees and dislike laziness (Lowe et al., 2008) while working long hours and enjoying material successes (Eisner, 2005). Eisner also identified that similar to the Silent generation, this group values loyalty, although they can be somewhat ruthless due to their experiences working in an environment that was extremely competitive and often resulted in scenarios of corporate downsizing.

Generation X is commonly described as being shaped by the experiences of growing up with Baby Boomer parents. They witnessed their parents losing jobs and struggling to balance their work and family roles, which often led to many marriages resulting in divorce. As a result of the experiences with their Baby Boomer parents, Generation X tends to be skeptical of organizations (Sullivan et al., 2009), values work-life balance, individualism, and has an entrepreneurial nature (Eisner, 2005). Strauss and Howe (1991) describe them as being cynical, distrusting, pragmatic, self-reliant, and fatalistic. Contrary to the previous two generations, Generation X created the free-agent workforce where a sense of loyalty to the organization was diminished. Reflective of spending most of their lives in homes with personal computers, this group features good technical skills and an appreciation for skill development as they believe that maintaining and improving skills that are current will lead to regular employment (Eisner, 2005).

Although the earlier generations have characteristics that are generally agreed to be accurate, Generation Y is easily the least solidified in its generational makeup because many of them are still fairly young and have yet to be shaped by experiences such as entering college or the work force (Kowske et al., 2010). However, as the first members of Generation Y were entering their late teenage years and beginning to make their way into colleges and universities, Howe and Strauss (2000) provided an overview of the general characteristics of Generation Y. In their book, Millennials Rising: The Next Greatest Generation, they described Generation Y as being cooperative, optimistic, team players, smart, civic-minded, special, trusting, accepting of authority, sheltered, confident, and achieving. The major influences that have shaped their attitudes and beliefs are the Columbine High School Massacre and the terrorist attacks of 9/11. Additionally, they have grown up in a technologically connected world and have been raised in an extremely protective environment (Sullivan et al., 2009). Similarly, they have been described as valuing morality and home and family while being technically literate, educated, and ethnically diverse (Eisner, 2005).

As time passed and more Generation Yers entered the workforce, a workplace profile began to develop. Francis-Smith (2004) used a managerial perspective to describe Generation Y as preferring an inclusive style of management, disliking slowness, and desiring immediate feedback about their work. Additionally, as more research was gathered, Ng et al., (2010) found that they expected to contribute to decisions within the organization while Eisner (2005) identified job satisfaction for Generation Y as being characterized by a positive work climate, flexibility, and an opportunity to work and grow.

Although there are typically some similarities between each of the generations, it becomes easy to see some of the "interesting differences" that Kowske and colleagues (2010) may have been referring to, in particular between the Baby Boomers and Generation Y. While Baby Boomers tend to be workaholics, Generation Y values their home and family life and generally adopts a mentality of working to live. Where the Baby Boomers tend to micro-manage their employees through an authoritative style, Generation Y enjoys an inclusive style of management and wants to be involved. Similarly, Generation X's individualism is contrasted by Generation Y's cooperative, team player mentality. Because of these differences and the potential strains that they may cause within the workplace, it is important to investigate generational differences from a human resource perspective. As Generation Y continues to make up a larger portion of the workforce, these differences have the potential to have a more significant impact on organizational performance.

CONCEPTUAL MODEL OF RETENTION FOR GENERATION Y

Emphasize Balance and Flexibility

The public accounting industry has long been characterized as having an extremely demanding work schedule. Although most understand the challenges that can be posed during tax season at a small firm where work on Saturdays is mandatory, this issue is also compounded by the number of hours logged by employees who perform audits for clients. As auditors spend time at a client's location gathering evidence that will substantiate the findings of the audit, a significant amount of time is spent traveling to and from the client's location. For larger national firms, this can mean out of town travel requiring regular trips through airport terminals. For smaller local and regional firms, this can mean logging many miles of travel navigating rush hour traffic. In both scenarios, the amount of time spent working at a client's location, coupled with the travel requirements can place a significant amount of physical and mental stress on even the most dedicated employees. Over time, the demands of the work environment can lead people to question their chosen career path and whether or not it is allowing them to live a lifestyle that they enjoy.

The profile of Generation Y creates a potential scenario for incongruence between the demands of the public accounting industry and the characteristics of this generation. While Generation Y has been described as valuing home and family and their own personal time (Eisner, 2005), this can be commonly misinterpreted by the workaholic Baby Boomers as laziness and lacking commitment to the organization. However, as Eisner points out, Generation Y can be a very dedicated and hard working population, but they also appreciate and take advantage of their time away from work. This fits with the description of the group being very sociable and on-the-go. Because of this mentality, it is not surprising that the AICPA's Top Talent Study of 2011 revealed that "single high potentials", described as including unmarried recent college graduates, indicated that paid time off received more consideration than salary, medical benefits, and retirement savings when evaluating compensation and benefits in deciding whether to accept or remain in a position at a firm.

Another challenge that faces the public accounting industry is the emphasis on face time, where employees are expected to spend their day working within the office when not on location with a client. This regularly appears to consume an employee's personal time as well as the expectation to socialize with clients and coworkers after the completion of the workday is a common occurrence. This is in direct contrast to the lifestyle that is desired by Generation Y as they value flexibility which has been discussed as being an important element of job satisfaction for this group (Eisner, 2005). Further, Generation Y's technological capabilities enable them to live a lifestyle that allows for them to be connected at all times. This creates the potential for conflict when the expectation is for them to be physically present in the office while they view themselves as having the ability to work anywhere. Although firms have worked to incorporate flexible work arrangements and the number of virtual firms is increasing, a greater commitment to enabling flexible work arrangements is necessary.

Additionally, Howe and Strauss (2000) described Generation Y as being team players, civic-minded, trusting, and rule followers. While many firms may use the allure of flexible work arrangements as a way to recruit new employees, a significant amount of regularly occurring turnover may limit the firm's ability to follow through on this promise. As the burden of the void left by the exit of more experienced employees falls on those remaining with the firm, additional responsibilities make it more difficult for firms to allow the flexibility that was promised in the recruitment process. This can lead to a violation of the unwritten agreement between firms and employees that provides a subjective framework on which the work arrangement is based. This is commonly referred to as the psychological contract (Rousseau, 1995). While the violation of the psychological contract may be viewed by the employee as being an unavoidable situation, regularly occurring violations of this nature can gradually erode the employee's affective commitment to the organization and eventually lead the employee to consider seeking alternative employment (Rousseau, 1995).

Given the characteristics of Generation Y, it is becoming more important for public accounting firms to evaluate the structure of vacation time and flexible work arrangements in order to improve the level of job satisfaction among Generation Y employees. Additionally, firms must make a more concerted effort to follow through with promises made to employees in the recruitment stage in order to preserve high levels of affective commitment within their employees. Ultimately, increased job satisfaction and affective commitment can help to improve retention rates for Generation Y employees. Therefore, it is proposed that:

> **Proposition 1:** Implementing a formal system that features increased flexibility in work schedules and utilization of vacation time will be positively related to improved retention rates among Generation Y employees.

Build a Sense of Meaning and Accomplishment

Hackman and Oldham (1976) identified that the presence of task significance, task identity, skill variety, autonomy, and feedback within the design of a job would lead to three critical psychological states of experienced meaningfulness, responsibility, and knowledge of results. Ultimately, this would be associated with higher levels of motivation, job satisfaction, and performance. Further, they described task significance, task identity, and skill variety as being the characteristics needing to exist in order for employees to find their work worthwhile and valuable. This is a critically important concept for Generation Y as they are characterized as seeking to have meaningful work experiences and desiring to experience a sense of accomplishment. This is illustrated through the level of importance that Generation Y places on a firm's corporate social responsibility reputation and the expectation that the firm has the ability to help them find meaning and purpose in their lives (Ng et al., 2010). Similarly, the link between job satisfaction and the opportunity to work, learn, and grow for Generation Y (Eisner, 2005) further indicates the importance of providing these types of experiences through job enrichment and enlargement (Paul Jr et al., 1969).

Daily tasks in public accounting can provide limited opportunities to build a sense of meaning and accomplishment within entry level employees which has the potential to further widen the gap between the nature of public accounting and the expectations of Generation Y. For many firms, newly hired staff accountants are destined to spend a significant amount of time completing mundane tasks on minor elements of a larger job. This limited scope of performance inhibits the development of task identity where employees are given the ability to see the completion of a job from beginning to end (Hackman & Oldham, 1976). Similarly, the providing of a service makes it more difficult for the employee to see what they have accomplished since a tangible, completed product at the completion of the task is lacking.

Additionally, this limited scope precludes the employee from having the opportunity to interact with clients and gain an ability to understand the importance of the role they perform and the positive impact that they might have on other people, albeit indirectly. Without the ability to interact with their clients, Generation Y employees will experience low task significance that can potentially lead to lower levels of job satisfaction as they struggle to find the desired amount of meaningfulness within their work.

Finally, this structure has the potential for employees to feel as if they are not fully utilizing their capabilities and talents thus further diminishing the degree of skill variety utilized within the job. This is reflected in the AICPA's Top Talent Study where subjects identified that working for a firm where they are stretched and challenged with difficult client projects is an important part of why they stay at those firms. As previously discussed, the inability to design a job that is characterized by task significance, task identity, and skill variety can limit the value and meaning for the employee assigned the duties (Hackman & Oldham, 1976). For Generation Y, this creates a loss in job satisfaction which leads to an increased potential for voluntary job turnover.

Although some studies have found that there is not a significant difference between previous generations and Generation Y in their intentions to leave an organization (Kowske et al., 2010), others have argued that Generation Y is more open to leaving an organization as compared to older generations due to lower levels of satisfaction with their jobs and employers (Eisner, 2005). Another line of thought states that Generation Y may even prefer to have more job security than the preceding generations (Twenge, 2010). This may be reflective of the effects of the recent economic downturn and the impact that economic uncertainty has had on this group. Although the research on Generation Y's intentions to leave is inconsistent, some believe that Generation Y's combination of higher levels of entitlement (Twenge, 2010) and greater need for instant gratification (Southard & Lewis, 2004) could lead to the possibility of them leaving a firm more quickly than previous generations when a better opportunity is presented (Twenge, 2010). Given this possibility and the previously discussed characteristics regarding the design of jobs in public accounting and the negative effects on Generation Y's job satisfaction, it is proposed that:

Proposition 2: Implementation of an enriched job design that emphasizes task significance, task identity, and skill variety will be positively related to improved retention rates among Generation Y employees.

Establish Quicker Career Progression

Social environments are described to be one of the many different aspects of our experiences that can shape our attitudes, values, and beliefs. For Generation Y, it has been the social structures that have conditioned them to expect an environment of clarity and certainty, which in turn has severely limited their tolerance for ambiguity and unexpected changes to previously established criteria (Hershatter & Epstein, 2010). While it may seem advantageous to have employees who prefer to accept authority and the structure associated with it, this can be very challenging given that businesses operate in dynamic environments and managers often do not have the amount of time necessary to provide the structure and reassurance that is demanded by Generation Y.

Similarly, Generation Y has been conditioned by their support structures through their time spent with their families and in the school systems to develop close relationships and communicate openly with their superiors (Myers & Sadaghiani, 2010). While open communication is often identified as one of the main ingredients for success, it also consumes management's most valuable commodity, time. However, there are many positive aspects that can emerge from this willingness to communicate as Generation Y is considered to be open-minded (Myers & Sadaghiani, 2010), wanting immediate feedback about work (Francis-Smith, 2004), and valuing the opportunity to learn and grow (Eisner, 2005). In effect, this is reflective of their optimistic, team player approach (Howe & Strauss, 2000) where they view themselves as an equal partner with the organization where each party is working towards a mutual benefit. Because of this, they prefer an inclusive style of management (Francis-Smith, 2004) and expect to contribute to organizational decisions (Ng et al., 2010). Therefore, it is not surprising that the AICPA's Top Talent Study (2011) indicated that unmarried, recent college graduates valued a positive work climate where their ideas are valued and they can approach their leaders.

While the challenge of providing supporting structures for Generation Y employees is not unique to the public accounting industry, evidence suggests that mentoring and coaching programs may be underutilized as a method to help bridge the gap between the desired clarity and daily environmental uncertainty. The AICPA's Top Talent Study reported that only 53% of respondents indicated that their firm had instituted a formal mentoring program. Additionally, only 37% of the respondents indicated participation in a formal mentoring program. Although 41% indicated having an informal mentor, it could be suggested that the presentation and implementation of a formal mentoring program may provide a more explicit commitment by the organization to meeting the needs of its Generation Y employees as they begin to develop and grow in their partnership with the organization.

A final area of concern for public accounting lies in Generation Y's expectations for career advancement. Generation Y has been described as being achieving (Howe & Strauss, 2000) and achievement-oriented (Eisner, 2005). This is also evidenced by their expectation for rapid advancement which has resulted in an impatience that ultimately leads to voluntary turnover if they do not see immediate rewards, such as raises and promotions, at their current organization (Ng et al., 2010). For firms that provide the opportunity for development and advancement, Generation Y typically responds with loyalty (Hershatter & Epstein, 2010). The importance of career growth opportunity is further evidenced in that 93% of respondents in the AICPA's Top Talent Study identified it as an important retention factor.

While career growth opportunities are most likely important in a majority of professions, public accounting is limited by the traditional structure of its firms. Typically, firms are structured in a manner where there are limited levels within the organization and employees spend more time at each level relative to organizations within private industry. A typical public accounting firm would consist of the four levels of staff accountant, senior accountant, manager, and partner. Additionally, it is not uncommon for an employee to be in a position for a minimum of two years before having an opportunity to be promoted arises, in particular at larger firms. Although some promotions may be held up by employees needing to pass the Uniform CPA Exam in order to perform managerial functions, many times the length of time between promotions can be attributed to the limited number of levels within a public accounting firm. This can be particularly frustrating for young accountants who may see their private industry counterparts receiving promotions and additional responsibilities. A potential solution to this issue is to add additional levels to the traditional structure of public accounting firms.

Firms that implement a promotion system that includes more levels will want to ensure that the system emphasizes opportunity for growth and development within the firm. Those firms that implement a system lacking the opportunity for growth and development by granting promotions in title but not responsibility will run the risk of alienating its top employees. While turnover is inevitable at higher levels of the firm as some employees are eliminated from consideration for partner-level positions, those firms that are able to structure the levels of advancement around a process of developing employees will have a greater potential to retain its best employees longer thus improving their ability to reduce voluntary turnover at the lower levels of the firm. Therefore, it is proposed that:

> **Proposition 3:** Creating quicker career progression through the development of formal mentoring and coaching programs and expansion of the levels available for employees to advance will be positively related to improved retention rates among Generation Y employees.

Implications for Managers

While voluntary turnover is not a new issue for public accounting, the pending retirement of the Baby Boomers and the differences between Generation Y and previous generations potentially pose a significant problem for those managing public accounting firms. Additionally, the incongruences between the workplace preferences of Generation Y and the traditional organizational structure of the firms, the type of work involved, and the regular operating schedule creates many challenges for firms as they work to keep their best talent.

Although larger firms may have the human resource capacity and structures in place to handle a significant amount of turnover, they are also the type of firms that may be more challenged to provide the personal attention and job design that is craved by Generation Y. While it may be difficult for larger firms to structure the work in a manner that provides more task significance and task identity, these firms may have a greater ability to institute formal mentoring programs that can help to positively affect a young employee by placing them in contact with individuals who can help to provide a support structure as they navigate their way through the beginning of their careers.

Small firms have the greatest potential to be negatively affected by a significant amount of voluntary turnover among their newest employees as they may not have the recruiting systems in place or the access to a significant number of applicants. Additionally, fluctuation in the number of clients may make it more difficult for managers of small firms to accurately predict how many new hires are needed. This problem is magnified when voluntary turnover is unexpected. However, while small firms may face the biggest challenge in combatting voluntary turnover, they may also have the greatest ability to positively affect the retention rate among their Generation Y employees as they have a greater opportunity to improve task significance, task identity, and skill variety in the jobs assigned to Generation Y employees. This can be done by providing more meaningful tasks earlier in their careers and creating opportunities for them to interact with the clients that they are serving in a more formal capacity.

Additionally, given the relative size of the small firms, there is a greater opportunity to cater to the needs of these employees by "providing individual attention and a supportive, family-like environment" (Hershatter & Epstein, 2010: 220-221). This allows Generation Y to work closely with their managers and develop friendships with coworkers that can potentially lead to a more engaged workforce (Ng et al., 2010). Considering the socialization process of Generation Y and the emphasis placed on an inclusive, team-oriented environment, a nurturing, positive work climate could provide a significant opportunity to reduce the rate of voluntary turnover within small public accounting firms.

Directions for Future Research

Given that this paper proposes a conceptual model of retention for Generation Y employees, an important first step for future research would be to test the model empirically in order to determine whether or not the previously discussed propositions are valid. Of particular importance will be the potential effects of firm size on the model given the potential for firms of different sizes having varying abilities to implement the proposed changes. Similarly, an important consideration would be to analyze the ability of a firm to recruit new employees. Although there are significant costs associated with turnover within organizations, a cost-benefit analysis could reveal that it is more cost-effective to replace employees than it is to invest in retention efforts. While this could still place a firm in a difficult position if an adequate number of employees are not retained to fulfill more significant duties requiring experience, it is an alternative that should be considered.

Another area for future research is the potential for subgroups to form within Generation Y. While each generation is molded by the events that occur during the impressionable periods of their lives, events do occur at different stages of life, even within the larger generational models. For example, members of Generation Y who were either employed or seeking employment during the economic downturn of 2008 will be influenced differently than members of Generation Y who were still in secondary school at that time. Because of this, as more of Generation Y makes its way into the workforce, it will be important to investigate the potential for subtle differences between subgroups of Generation Y.

A final suggestion for future research is to investigate the potential for relationship conflict between members of different generations. While there are some similarities shared by each of the generations, as previously discussed, there are certainly some significant differences. In particular, considering that many firms may adopt a team structure for the completion of audits, are there certain attitudinal differences that have the potential to create conflict and research should investigate whether there are strategies that can be used to minimize the impact of the conflict on team performance (Siebert, 2008). Additionally, training programs that help employees to identify generational differences that have the potential to create conflict could be investigated in order to proactively counteract the negative effects of those differences.

Conclusion

Although generational differences in the workplace have been around for generations, it is important for organizations to proactively identify differences in new generations of employees that could positively or negatively affect firm performance. This is particularly important when a new generation begins to establish itself and a new combination of four different generations is represented in the workforce. While some industries may have an ability to delay their recognition of these differences and force the newest generation to adapt, industries that operate in an environment that lacks an abundance of labor must pay particularly close attention to why employees choose to voluntarily leave the organization and work to adapt organizational policies and structures to help improve the retention rates of those employees.

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