

Women Accountants in Practicing Accounting Firms: Their Status, Investments and Returns

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Abstract

In the past twenty years, the number of qualified women accountants in the U.S. has outstripped that of men according to American Institute of Certified Public Accountants; yet these women occupy few strategic positions in accounting firms. Retention has been a major issue. This study explores how the perception of their status, investments and returns therefrom influence their decisions to remain as career accountants or to leave. Accordingly, a conceptual framework and structured self-administered questionnaire were developed. Questionnaires were mailed to 140 female accountants in five states. The result suggests that women favorably perceive their status, investments and returns they get from being practicing accountants. However, their matriculation into the strategic positions of partners and managing partners is severely constrained by family and gender issues, and long standing traditions. Equality of pay, sabbatical and being given special considerations in audit and consultancy assignments are less important issues to them.

Introduction

The world-wide economic recession is of concern to both men and women. Women, however, worry more than men according to a 2008 Gallup poll which finds that 64% of women, compared with 37 % of men, worry about the economy. The poll also suggests that such concerns are expressed for health care, crime, the environment, drug use, hunger, unemployment and homelessness. Why is it that women worry more than men? One theory suggests that when there is an economic down turn, those that are disadvantaged suffer greater deprivation. Women unfortunately fall in this category of the disadvantaged because most of them do not hold permanent jobs; have no pensions, portfolio investments in stocks and even homes. Another theory is that women are more worried about the welfare of their spouses and children and less of themselves when the security they enjoy through marriage and paid employment is threatened. To counter some of these effects, women go to work, not as a matter of choice, but of necessity.

According to U.S. Women's Bureau, the real value of median weekly wages for men 25 years and older fell steadily from \$807 in 1979 to \$797 in 2006. In response to this phenomenon, women have been massively entering the work force. Women's contribution to family income rose from 26 % to 35 % in 2007. In 2007, the U.S. Labor Department estimated that about 68 million women are on the work force earning on the average \$614 weekly. The struggling economy and the high unemployment rate that now stands at 10.2 % put undue strain on the family and the marriage institution that supports it. Given these disturbing trends, it seems most appropriate that Oxford University should hold this Round Table Conference to discuss issues concerning women in the world of work.

Practicing women accountants may be classified as elitist professionals who are expected to bring financial and emotional stability to their families. They train to become career accountants as they hope to excel and to progress steadily to the highest positions of partners or managing partners. It takes an average of 10 years for a very bright accountant to become a partner (Satava, 2009). But there have been problems with the retention (turnover) of women in practicing accounting firms in spite of their superior technical skills and ability to work hard alongside their male counterparts. Our premise in this study is those women who remain in practice as career accountants must have favorable perception of their status, investments and the returns that come to them. The constraints and how they impact their decisions will be explored.

Motivation for the Study

There are several reasons for undertaking this study. The first is the privilege of participating in Oxford Round Table Conference for the first time. This year's Oxford Round Table theme, "Women at Work: Benefits and Barriers" seems to encompass the experience of women in practicing accounting firms. Thus, my topic "women accountants in practicing accounting firms: their status, investments, and returns," fits well into the conversations that will ensue. Second, there is paucity of information about the expectations of practicing women accountants in the US, the low rate of their retention and what needs to be done to keep them. This study helps to fill that gap, and should evoke considerable interest among major accounting firms. The third reason has to do with the diversity of work force in accounting firms. How seriously are accounting firms taking the question of diversity and flexibility of work schedules in accommodating a multi-racial and a multi-cultural workforce? Since women are becoming increasingly dominant force in the profession, it is only a matter of time before the demographics of the profession change completely. In an attempt to study this topic and to develop the appropriate research instrument (questionnaire), a conceptual framework was developed. In the section that follows, the conceptual framework is presented with brief explanations.

Conceptual Framework and the Literature Review

In this Section are presented the conceptual framework and the literature review that guided the development of the research instrument. The conceptual framework (Appendix1) consists of eight boxes connected from left to right with directional arrows, starting with box 1. The discussion of the boxes follows.

1. Box 1: Education and Training.

Becoming a qualified accountant is a lengthy process, requiring a college education of about 150 credit hours, passing professional examination and completing two years of practical training (AICPA, 2009, Satava, 2009). It takes a student with a concentration in accounting about seven years to become professionally qualified and certified. This translates into 3 years after an undergraduate education. Certification follows after being found morally fit and having sworn to abide by the professional code of ethics in order to practice accountancy as a career (Satava, 2009). The assumption in Box 1 is that each practicing woman accountant has met the requisite qualifications as stipulated above. Meeting these qualifications entails significant investments in time and money being articulated, and foregoing some personal comforts while studying for the

examination. What is the expectation of the prospective accountant? First, there is the expectation of having a starting salary higher than any undergraduate in most business schools. The second expectation is initiation into an exclusive professional club in the community of practicing CPAs which, in itself, is a status symbol. How do the women practicing accountants view this role of their status? What happens if this expectation is not met? Some studies have shown that lack of technical skills and not meeting early expectations lead to quitting the job (Hom and Griffeth, 1995; Hom and Kinicki, 2001; Maertz and Campion, 1998). Accountants are trained to work independently and sometimes in isolation, and this may create some retention problems. For instance, Leonard, David & Levine (2006), argue that lack of diversity does not result in turnover, but isolation from co-workers and from clients does.

2. Box 2. Why Women Work in Practicing Accounting Firms.

Women work in accounting firms for the same reasons that men do. Accounting firms provide unique opportunities to women to become well-known professional accountants, progress in rank from trainee-accountants to the highest positions such as the managing partners or chief executive officers. To become the managing partner of one of the largest six accounting firms carries with it prestige, huge financial rewards, and world-wide recognition (Satava, 2009). Most importantly, since the accounting profession is recession-proof, accountants rarely suffer pay cuts or lay-offs during adverse economic conditions. In such situations, women practicing accountants are able to adequately support their families financially.

3. Box 3. Achievement of Career Goals.

The achievement of the career goals outlined in Box 2 is contingent on the personal commitment such as financial investments, investment of time and energy, and substantial reduction of time to their families. Important also are time and money spent on individual and corporate continuous Professional education and training programs. Factored also into the tight schedule is time allocated to visit with mentors and role models that may be invited by management to share their ideas from to time. In an advice given to aspiring professional accountants, Satava states "in the beginning of your career, the most important factor is technical knowledge. Take every training your firm offers you. As public accountants move up the company hierarchy, they continuously increase their technical knowledge to ensure that they are properly equipped to serve their firms and their clients." This is to say, the more time and energy the practicing accountant devotes to professional development, the greater are the chances for movement up in the hierarchy of the firm. The reverse is equally true.

4. Box 4. Expected Returns.

It seems clear that the returns on investment of the woman accountant are not only in monetary terms, but include prestige and national recognition. Regular pay and appropriate annual salary increases and bonuses are expected and are essential to keep the working flame aglow. Women also cherish job security and take entrepreneurial pride in becoming a partner of the partners of their firms, which is accompanied by industry recognition, awards, and often representation of their firms in outside engagements, conferences and appointments to the boards

of regulatory professional bodies. When government establishments or not-for-profit organizations seek professional accountants to serve on their boards, they look to practicing accounting firms for nominees. Usually, only the exposed and well known professionals are appointed. Recently, women are getting more exposure as they hold important national offices in the American Accounting Association and American Institute of Certified Public Accountants. Some women remain in these organizations just to gain some experience before they launch out on their own, and the experience that is gained should be considered an important return on investment.

5. Box 5. Comparison of Actual with Expected Returns.

This box provides the first formal reality check between expected returns and the actual returns both in qualitative and quantitative terms. How long do I have to wait for the expected to converge with the actual? Naturally, if the expected returns are greater than actual returns by a great margin, doubts are created in the minds of the accountant. This may lead to quitting after careful analysis of the constraints that might not be readily overcome. Some of such constraints are outlined in Box 6. By contrast, if the actual return on each of the dimensions provided in Box 4 exceeds the expectations at the relevant organizational level, the impetus to make a long-term career in the firm is very strong. Thus, while remaining with the firm may not become an issue, the policies and the internal environmental conditions of some firms may dictate otherwise.

6. Box 6. Constraints.

Typical constraints faced by women in their work places include but are not limited to child bearing, raising school-aged children, sex and gender discrimination, and the lack of sufficient number of mentors or role models to help them develop professionally. Other constraints are family issues such as transfer of a spouse, nursing a severely sick child or spouse, and inflexible work schedules. Consider also the age-long tradition of men dominating the accounting profession and being favored in promotion into executive and partnership positions is also cited (Kessler, et al, 2004). The ability of a firm to retain women accountants will most likely depend on how the firm's policies and practices try to remove some negative effects of these constraints.

7. Box 7. Quitting the Job or Working without Job Satisfaction.

Quitting as a result of various assaults of constraints on the career path of professionals is not usually an easy decision to make. Some people may continue to work for a considerable length of time without job satisfaction (presenteeism) as long as the pay is good and constraints are not career-threatening (Koopman, C., et al., 2002). Among the most cited factors leading to quitting are having no one in the company, and having some "shocks "or unexpected events that force the employees to think of quitting (Hom and Griffeth, 1991). While job dissatisfaction after employment may trigger quitting, Mitchell, Holton, and Lee (2001) were of the opinion that quitting may be a result of an accumulation of job dissatisfactions from previous jobs. The trend in retention research is to examine pre-existing employment factors, i e., personality traits

(Boudreaus et al,2001;Boswell, Judge & Bretz, 2001); factors existing at the time of employment (MacDaniel, Whetzel, Schmidt, & Maurer, 1994); and, factors present at the time of quitting (Wright, 2000). Some of these studies, carried out in other social science disciplines, ought to be replicated in the accounting profession.

8. Box 8. Organizational Performance Expectations.

While the impression given in Box 7 seems to suggest that the employee can quit anytime she is not satisfied or continues to work without job satisfaction, the firm may force her to resign or quit if organizational expectations are not met. Examples of this are: if the prospect for long career service is not exhibited by employee; if employee's productivity level is less than expected; if the employee is not senior- management material or cannot measure up to counterpart executives in other firms, such an employee may be required or asked to resign (Satava, 2009). Thus, the problems of turnover are not limited to employees only. Some studies have shown that employers with high rates of turnover report reduced quality of service, lower employment morale and heavy financial burden. Whilst age and tenure did not correlate significantly with the intention to quit, pay and lack of promotional opportunities did (Purk & Lindsay, 2006). By contrast, Lambert and Hogan (2009), found that age, job satisfaction, and organizational commitment directly influenced turnover, as did gender, job dissatisfaction, role conflict, role ambiguity, role overload. Turnover has received a lot of attention recently because of the additional costs associated with it and the hardship it causes employers and other employees. Thus, current research efforts in this area are aimed at predicting the employees that are likely to quit due to pre-employment conditions. Accounting firms will benefit tremendously from such studies.

Research Methodology

This is a survey study that utilized a structured questionnaire consisting of 43 questions. The questions solicited information from practicing women accountants about their perceptions on their education, training, status, investments and retention. There were also questions on work environment, family, and sex and gender issues that appear to be the challenging constraints that women face when making career decisions. The questionnaire was designed, pilot-tested and revised after comments received from four professors at the University of New Orleans and Southern University at New Orleans. A small sample of five women practicing accountants in New Orleans metropolis was requested to complete it and to provide their comments. A follow-up cognitive interview was conducted in order to learn about their thought processes, and the appropriateness or inappropriateness of the questions. This process is critical for the judgmental sampling technique that was used. Willis (2004) used this technique to ensure that "he, the researcher, and the respondents share identical mental representation of the task." The comments from the pilot study resulted in the re-writing and the reduction of the number of questions from 55 to 43 and the actual time for filling the questionnaire from 12 to 9 minutes.

Sampling Technique:

Purposive or judgmental sampling technique was used in this study. The justification for using this technique is because not all practicing women accountants were surveyed. To be included in the sample, a respondent had to be a qualified certified public accountant and working in a

practicing accounting firm. Because of the special nature of the sample, a wide range of methods were used that included identification of respondents through professors, students and individuals, and members of Association of Women Accountants (ASWA) in New Orleans. At their continuing professional education training seminar and the Christmas Party, over 40 questionnaires were passed out to ASWA members. This group responded enthusiastically to our clarion call for help. Some researchers have adopted this technique. For example, Gamson (1992) used purposive sampling to study 37 focus groups on what they think about politics in the US. The study by McCall (1980) similarly used purposive sampling technique to identify 31 female artists in the St. Louis area by asking a friend about other artists and by joining local artists' organizations.

Research Questions and Hypotheses

The following research questions guided the development of hypotheses that were tested:

1. Do the education and training that accountants receive in college adequately prepare them to make career of accounting?
2. How do practicing women accountants perceive their status, investment and return on their investments?
3. How do practicing women accountants perceive the role of mentors, role models and men domination in their career progression?
4. What constraints are faced by these accountants and under what circumstances will they choose to quit?

Data Collection and Analysis

There are two sources of data for this study. The first is the primary data collected through the use of the questionnaire. The secondary data are collected from journals, magazines, internet and other public domain resources. The data from the survey instrument were collected over a period of three months, i.e., October, November and December, 2009. Table 1 presents the response from the five states in the sample, and the average working period of respondents.

States	Dispatched Questionnaire	Received Questionnaires	Average Years in firm
California	15	2	8
Florida	10	4	8
Louisiana	80	20	8
Maryland	15	2	8
Texas	20	8	8
	140	38(27%)	8.

Table 1: Respondents States and Years in Practice

Source: Women in Practicing Accounting Firms Survey, 2009.

Data Analysis

Both primary and secondary data were used in this study. No statistical analysis was needed for the secondary data. However, for the primary data, we applied standard statistical tests such as: as binomial, Fisher's Exact Tests, correlation analysis and percentages. The Likert five-factor variable scale was used that provided the respondents the following choices: very favorable;

favorable; negligible; unfavorable; and very unfavorable. For the Binomial or Proportion Tests, we grouped very favorable and favorable as a variable; and, unfavorable and very unfavorable as another single variable. Depending on the nature of the question, negligible scores were either grouped with unfavorable or favorable variables. Except for leading questions requiring "yes" or "no" answers, all the other questions consistently followed the pattern described above.

Table 2 displays the results of the hypotheses tested in a three-column format. Column 1 for instance, reports the questions in an ascending numerical order; column 2 shows the Z-test and p-values of binomial test results; and column 3 gives the confidence interval levels for each question.

Question(Q)	Z-test & P-value Binomial test	Confidence interval
Question1	Z= 5.28** p < .0001	[0.7913, 0.9838]
Question 2	NA	100% answer Very Favorable or Favorable
Question 3	NA	100% answer Very Favorable or Favorable
Question4	Z= 2.92** p =.0018	[0.5968, 0.8768]
Question6	Z = 5.2400** p < .0001	[0.8660, 1]
Question15, Question16, Question17	p =.0014	NA
Question22	Z = 1.5667 p = .0586	[0.4722, 0.8005]
Question 23	Z = 5.6667** p<.0001	[0.9185,1]
Question 24	Z = 2.87** p = .002	[0.5674, 0.8751]
Question 25	Z = 3.4524** P=.0003	[0.6511, 0.9164]
Question 30	Z = 4.4590** p<.0001	[0.7741, 0.9907]
Question31	Z= 3.8877 p <.0001	[0.6511, 0.9164]
Question31, Question32, Question33	p =1.85E-06	NA
Question 35	Z= 2.5335 p = .0056	[0.5646, 0.8639]
Question 36	Z = 3.1236** P=.0009	[0.6185, 0.8950]
Question37	Z = 0.9285 p =0.1766	[0.4070, 0.7655]
Question 39	Z= 0.7071 p = .2398	[0.3906, 0.7344]

Table2. Statistical Results of Women in Practicing Accounting Firms Survey, 2009.

NA: Not Applicable

**=Significant at the .01 level

Hypothesis Testing

For the purpose of testing the hypotheses, each question was converted into null and its alternate hypothesis. For example, H_0 : Investments and their returns have no effect on practicing women accountants' decision to making accounting their career. An alternate hypothesis is: Investments and their returns have effect on practicing accountants' decision to making accounting their career.

Investments and Their Returns of Women Practicing Accountants

Education and training: hypothesis testing

Question 1 asked the women to rate how they saw their college education and training as preparing them for their job. The result of the ratings by the respondents is as follows: 0.410 were very favorable, 0.513 favorable, and 0.077 were Negligible. These figures translate into: 41 % very favorable; 51 % favorable and 8 % negligible. Combining very favorable and favorable variables ratings gives 0.92. Similarly, combining negligible and unfavorable variables ratings gives 0.08. A binomial test of the two variables yields: $Z = 5.28$; $p < 0:0001$. See Table 2. The small p-value supports the alternative hypothesis. We are confident that the true population proportion that favorably sees their education and training lies between 79 % and 98%. Kindly refer to Figure 1 in Appendix 4.

Investments in Money and Time Hypothesis

Question 2 is designed to find out if women considered their investments in time and money in passing the CPA examination worthwhile or not. The result left no doubt about how they value their investments in money and time in passing the CPA examination because 69 % saw it as very favorable and 31 % saw it as favorable. In other words, they view the passing of the examination as a reward for hard work, perseverance, and sacrifice (see Table 2). Therefore, the null hypothesis is rejected and the alternate hypothesis is upheld.

Investments in Time and Money Factor in Making Career Decision Hypothesis

With question 3, we wanted to find out if the investments they made had any influence on their making a career decision to stay in the firm. The result is clear because less than 10 % of those who take the CPA Examination pass it and it takes considerable amount of time and money to prepare for it. The ratings provided by the respondents are as follows: 56 % see it as very favorable; and, 44 % as favorable. The null hypothesis is rejected and the alternate hypothesis is therefore supported. Given that less than 10% of candidates that sit for CPA examination each year pass, the respondents saw it as a worthwhile investment in money and time and one that somewhat compels them to stay in the firm.

Effect of Annual Salary Increases on Investments Hypothesis

How favorably the respondents saw their annual salary increases as having effect on their investments was tested by question 23. There seems to be no surprises in the perception of the respondents for 87% of respondents claimed that they had been receiving annual salary increases, while 13 % were not receiving annual pay increases (see Table2). Taking the recipients of annual salary increases as a variable and matching that with the variable of those not receiving annual salary increases, a binomial test was conducted. The results are as follows: $Z= 5.66$; $p=0.0001$. The results indicated that there was a statistically significant difference and

that the proportion of those receiving annual pay increases was greater than 50 %. In addition, we are fairly confident that the true population proportion lies between 92 % and 100 %.

Rating the Annual Pay Raises by the Respondents Hypothesis

In question 24, we wanted to know how favorably the respondents viewed their annual salary raises. The ratings revealed a vast mixture of opinions. For example the rating is: 14% was very favorable; 60% was favorable; 14% was negligible; and 12 % was unfavorable. Combining both very favorable and favorable ratings as a variable and also combining negligible and unfavorable ratings yielded 74 % and 26 %, respectively. A binomial statistical analysis was conducted which provided the following results: $Z = 2.87$; $P = 0.002$ (see Table 2). The statistical results indicated that there was significant difference between those who received annual raises and those who did not. In other words, the proportion of respondents' annual pay increases since they joined the firm was higher than 50 %. We are therefore confident that the true population proportion lies between 57 % and 88 %.

Status of Women Practicing Accountants

Status, in this study, refers to position, prestige, or rank conferred on the accountant by the firm as a result of holding high position, earning high salary or occupying a position of authority in the firm. Five questions were used to assess the perception of women accountants about their status in their respective firms.

High Salary and its Effect on Recognition in the Firm as Potential Career Accountant Hypothesis

In this question, we wanted to know if the respondents perceived their initial high salary as having the potential of making them career accountants. The ratings for question 6 are as follows: 20% suggested that it was very favorable; 74% were favorable, whereas 6 % rated it as negligible. Combining both very favorable and favorable ratings gives us a value of .94 as against .06 for negligible. A proportional test was then conducted that yielded the following results: $Z=5.2400$; $p=0.0001$ (see Table 2). The result suggests that there is a statistically significant difference and that high initial salary is a confirmation of potential for becoming a career accountant in a firm. In the light of above, we are confident that the true population ratio lies between 87 % and 100 %.

Some Special Concessions Granted To Women Accountants in Firms

Questions 22 and 23 deal with concessions made in audit and consultancy assignments.

The second measure of the status of women accountants deals with granting special consideration to women, under certain conditions, when making audit and consulting job assignments. Did respondents see this favorably as some measure of their status with the firm? The result of the ratings was mixed as follows: very favorable 24 %; favorable 40 %; negligible 30%; and unfavorable 6%. Very favorable and favorable ratings were combined to obtain 0.6364; and combined negligible and unfavorable ratings yielded 0.3636. The binomial test on the two variables results in: $Z = 1.5667$; $p = 0.0586$. Clearly, the results suggest that there was no significant difference between those who considered this as favorable and those who did not. The

null hypothesis was not rejected. We are fairly confident that the true population proportion ratio lies between 47 % and 80 %.

Support for Professional Development and Representation of the Firm in outside Engagements Hypothesis

Question 30 attempts to elicit the connection between professional development and the prospect of representing the firm which in turn enhances an employee's status or prestige. The result of respondents' ratings was as follows: very favorable 23 %; favorable 65 %; negligible 6 %; and unfavorable 6 %. Combining both very favorable and favorable as one variable, we obtained 88 %; and combining negligible and unfavorable as another variable, we obtained 12 %. The binomial tests on the above proportions yielded the following: $Z = 4.4590$; $p = 0.0001$. Please refer to Table 2. The results indicated that there was statistical significance that professional development enhances status and prospect for representing the firm in outside engagements by the respondents. In addition, we are fairly confident that the true population proportion lies between 77 % and 99 %. Thus, the null hypothesis is rejected and the alternate hypothesis is accepted.

The Effect of Equal Work and Equal Pay as Recognition of Outstanding Performance Hypothesis

The focus of question 36 is to tap the perception of respondents on the controversial issue of equal work and equal pay as a status symbol in the accounting firm. The respondents rated this construct as follows: very favorable 16%; favorable 59%; negligible 14%; and unfavorable 11%. Combining very favorable and favorable ratings we obtained 75%; combining negligible, unfavorable and very unfavorable ratings yielded 25 %. When a binomial test was conducted on the above data, the results were as follows: $Z = 3.1236$; $p = 0.0009$ (see Table 2). The results show statistical significance that suggests that equal work and equal pay are recognition of outstanding work that enhances the status of women accountants. Based on the results, the alternate hypothesis is upheld. We are fairly confident that the true population proportion of women accountants that see the connection between equal pay and outstanding performance lies between 62 % and 89.5%.

Firm Awards to Women for Outstanding Performance Hypothesis

We wanted to know if there have been awards to women for outstanding performance in the last 10 years. Question 37 addressed this issue. Respondents were to answer Yes or No. An interesting result is revealed as follows: 41 % said NO, and 59 % said Yes. A binomial test was conducted that revealed the following: $Z = 0.9285$, $p = 0.1766$. Please refer to Table 2. In this case, the result is not statistically significant with p-value greater than 0.05. Thus, the null hypothesis is accepted and the alternative hypothesis is rejected.

Returns on Investments:

In order to ascertain whether professional practicing women accountants actually see any positive returns on their investments, we tested questions 4, 23, 24 and 25.

Question 4 probes their perception of the initial salary they got as accountants compared with the salary that other business majors get upon graduation. The very first return of an accounting graduate's return on investment is the initial salary.

Initial Salary of Accounting Majors Compared to Other Business Majors hypothesis

Accounting majors traditionally earn the highest starting salary compared to other business majors and they perceived to be hardworking and smart. We wanted to know, through the rating of question 4, whether the respondents perceived these factors as contributing to having high returns. High favorable rating would be in line with the thinking of most business majors whereas low rating would portray a contrary perception. The results of the ratings are as follows: 74% for very favorable and favorable; and 26% for negligible, unfavorable and unfavorable.

A binomial proportion test revealed $Z = 2.9200$, $p = 0.0018$ (see Table 2). The result indicated that there was a statistically significant difference. In other words, the respondents saw the substantial difference in initial salaries over and above other business majors as a return on their investments. We are fairly confident that the true population proportion is between 60 % and 88 %. The null hypothesis is rejected and the alternate hypothesis is accepted.

Pay Increases as Return on Investment Hypothesis

Question 23 asked the respondents if they have been receiving annual pay increases since they joined the firm. Eighty seven percent (87 %) did while 13% did not. A binomial proportion test conducted on .87 and .13 scores yielded the following results: $Z = 5.6667$, $p=0.0001$. Please refer to Table 2. The binomial proportion test strongly suggested that there was statistically significant difference in pay increases that might be regarded as returns on investment to the women practicing accountants. We are reasonably confident that the true population proportion will lie between 92 % and 100 %. Therefore, the null hypothesis is rejected and the alternate hypothesis is upheld.

Effect of Annual Increases in Salary on Investment in Time and Money Hypothesis

In question 25, we elicited feedback from respondents as to how they viewed the effect of annual salary increases on their investment in time and money. Thirty four percent (34 %) were very favorable, 54% were favorable, 14 % were negligible; and were 8 % unfavorable. Combining very favorable and favorable variables ratings gives .7838. Similarly, combining negligible and unfavorable variables ratings gives .2162. A binomial test was conducted that yielded: $Z = 3.4524$, $p=0.0003$. Given the low value of p , the null hypothesis is rejected and the alternate hypothesis is upheld. We are fairly confident that the true population proportion that view it as favorable lies between 65 % and 92 %.

Retention of Women Accountants in firms: Some Important Factors

Women remaining and making careers in accounting firms has been a lingering problem faced by major accounting firms for years. We examined some of the factors that have been identified in the literature as impediments to women-friendly workplace. Among such factors are granting women sabbatical time to raise families, having women in key management positions as mentors, and equal pay for equal work. Each of these factors is now considered separately.

Sabbatical for Raising their Families while Keeping their Positions in the Firm Hypothesis

The objective of question 15 was to find out if some firms allow their women to have time (3years) off to raise their families while keeping their various positions. The respondents answered Yes or No. Only 14 % said Yes and 86 % said No. The follow-up question is how

favorably do they consider this in relation to their work environment (question 16)? Eighty two percent (82 %) of respondents see it as being favorable to their retention, while 18 % consider it negligible. Of the respondents whose firms do not provide time off for raising their families, 57% attested that their work environment was unfavorable for retention; 33 % still considered their firms good enough for retention; and 10 % considered it negligible or having no effect. The results for questions 15 and 16 were the same. i.e., $p=0.0014$. We in addition applied Fisher's exact test to the data. The result indicated a favorable association of a women-friendly environment and the possibility of their retention (see Table 2). This is a confirmation of previous studies in other social science areas.

Women in Key Management Positions and its Effect on Retention Hypothesis

Questions 31 and 32 were designed to elicit the perception of practicing women accountants when they realize that there are women in high management positions in the firms they wish to work for. Is the presence of women in high management position likely to make them stay or does it not make any difference? Studies have shown that people who see their like in an organization are likely to stay because they have people to look up to or relate to. In other to test this theory, respondents were asked if their firms have women in key management positions and whether this has an effect in attracting and retaining new women recruits. The respondents were to answer Yes or No. About 18% of the firms did have women in key management positions, whereas 82% did not. Note however that 90% of respondents who work in firms that had women in key management positions regarded it as being favorable for attracting and retaining new recruits. On the other hand, only 10% saw it as negligible and unfavorable.

We also wanted to know the perception of those whose firms did not have women in key management positions. How did they see these variables impacting, attracting and retaining women in their firms? About 83% considered them as unfavorable while 17% considered them as negligible or favorable. The result confirms the fears that women have always had. A binomial proportion test was conducted that yielded the following results: $Z = 3.8877$; $p = 0.0001$. The results indicated that there is a statistical difference between firms that have women in key management positions and those that do not have. More importantly, it does suggest that that firms that have women in key management positions are in a better position to attract and retain new recruits.

Women in Key Positions to Mentor Others Hypothesis

In question 39, we wanted to assess how respondents feel about lack of female mentors.

An important component of in-house training of accountants is the presence of mentors who help other female accountants to adjust and grow in the profession. We asked the respondents whether they had women practicing accountants in key positions to mentor other women in their respective firms? The respondents answered Yes or No. The rating results of this construct suggested that 56 % of the firms had and 44 % did not have. A binomial proportion test was conducted that yielded the following results: $Z = 0.7071$; $p = 0.2398$. This result indicated that there was no statistical difference between the firms that had women in key positions and those that did not. On individual basis, the proportion of women in key positions to mentor practicing women accountants makes a difference in their career goals and retention. Mentoring requires individual personal care and attention by the mentor and one being mentored.

Firm Policy on Equal Pay for Equal Work Hypothesis

In some firms, women are paid less than their men counterparts while occupying equivalent positions and carrying out similar responsibilities. This is a type of discrimination and male domination. We wanted to know the policy of firms with regard to equal pay for equal work by asking the respondents, in question 35, to rate their firms' policy in the last ten years on equal pay for equal work (if it was in existence). Seventy one percent (71%) rated their policy as favorable while 29 % rated the policy as negligible. A Binomial proportion test was conducted on 0.7143 and 0.2857 data respectively. We obtained the following results: $Z = 2.5335$; $p = 0.00569$ (see Table 2). The results showed this construct to be statistically significant. In other words, there is no difference between what men make for the same position and responsibility from what women accountants make.

Discussion of the Results and Conclusion

In this study, the main objectives were to explore how women practicing accountants perceived their status, investments and the returns on their investments. An insight of how these three constructs impacted their decisions to remain and make accounting their career is important to us. By examining the constructs in a relational manner, rather than in isolation of one another, a better understanding of problems of retention is gained. For the above reasons, we developed a conceptual framework that helped us to take a holistic view of the constructs in crafting the questionnaire. A 43 question questionnaire was developed and forwarded to 140 respondents in 5 states. We received 38 usable responses giving us a response rate of 27 %. We consider that 27 % is an excellent rate given that this class of respondents is special and hard to reach. Thus, judgmental sample approach was used and found extremely effective. The survey instrument is provided as Appendix 2. Since all respondents were certified public accountants and working in practicing accounting firms, the number of years that they had worked for their firms was important. The average respondent's working experience is 8 years. An average of 8 years is good because it takes about 7 years to attain a senior management position in a firm in normal progression in ranks. Majority of respondents (65 %) were supervisors; managers accounted for 25 %; senior managers for 8 %; and managing partners for 3 %. We think that the composition of our sample is a fair representation of the population.

Results

The Impact of Education and Training:

One of the major areas of interest was the perception of respondents on the overall impact of their college education and training in preparing them for their jobs in the accounting firms. The overwhelming majority (88%) saw it as favorable and no ratings were given to negligible, unfavorable or very unfavorable. This is consistent with the results of similar studies on the value of education in the accounting profession (Lyons, M., 1994). Can this impressive rating be reflected in their perception for remaining and making a career of accounting? The result is mixed and not straightforward. Some respondents even saw the effect of education and training as being negligible (6%). Apparently, many different factors come into play in making career decisions, such as environmental factors, personal goals and family concerns.

Status of Practicing Women Accountants in their Firms:

The status of women in accounting firms should be rising in tandem with their performance in the CPA examinations and their responsibilities in their firms. We consider the payment of high initial salary to women as a form of recognition and confirmation of their potential for making accounting their career. Did the respondents see it that way? The rating suggested that 20 % of them saw it as very favorable; 74 % as favorable; and 6 % as negligible. Although 6 % was not statistically significant, it did show that initial salary payment may not have mattered for some people. In the long run, it might matter.

Special Consideration on out-of-town or Audit Assignments:

Women are sometimes given special consideration while assigning out-of-town audit or consultancy assignments in recognition of family issues or concerns. How did they perceive this gesture? Is it a status symbol or not? Here too, there were mixed perceptions. Twenty four percent (24%) saw it as very favorable; 40% as favorable and the combined total was 64 %. On the other hand, 30% of the respondents considered the gesture as negligible while 6 % saw it as unfavorable. Combining the negligible and unfavorable, we had 34 % that saw this construct negatively. This is not surprising because many women may not want favors. They expect men and women to be treated alike.

Support for Professional Development:

In our view, the support by firms for professional development is a statement to women that their presence is valued and that they could be called upon to represent their firms on outside engagements. Usually, professional development courses are held in-house or outside the firm. Meeting their colleagues within and outside their firms should enhance their status. How did the respondents see the issue of professional development? A vast majority (88%) of respondents saw it as favorable (65%) and 23% as very favorable; while 6% reported it as negligible and unfavorable, respectively.

Awards for Outstanding Performance:

Another area of interest was the awards that were given for outstanding performance at the end of the year. Have women in these firms received any awards in the last 10 years? If yes, how many? Such awards represented recognition and prestige or status. Surprisingly, 41% claimed that awards had not been given in their firms, while 59% acknowledged that there had been some awards. Given the inroads that have been made by women into the profession, a greater percentage was expected. Nonetheless, women accountants seem to be making steady progress. Women are having a higher profile and visibility in accounting firms as a result of professional training support, granting of awards for outstanding performance, and preparation for representing their firms in outside engagements.

Perception of Investments in Time and Money:

Women practicing accountants make tremendous investments in time and money to ensure that they constantly develop the requisite technical skills to meet their clients' needs. Often they juggle their time between family needs and professional needs. Also, they spend money to buy books, accounting journals and daily newspapers just to be current. Are these investments in

money and time worthwhile or seen as favorable in terms of furthering their professional goals? As can be expected, 69 % consider the investments very favorable and 31 % favorable. Thus, other choices were zeroed out. What effect does the magnitude of these investments have on the choice to remain in the firm and in make a career of accounting? The percentages begin to drop from 69 %, very favorable, to 63 %; and favorable increased from 31 % to 44 %. Although taken together, the percentage of those that saw investments as favorable has not changed; there was a shift to favorable at the expense of very favorable. This is where the binomial analysis fails to incorporate shift in the display of the results.

Salary Increases as Returns on Investment

Increases in annual salaries are usually considered by workers as rewards for their hard work, investment in time and money. How did the respondents perceive their annual pay raises? Are they considered part of their investments that yielded some returns? The result is in the affirmative. For example, 87% see their annual pay increases as return on their investments; while 13% did not regard them as such. Since we did not ask for the size of the increases, which might have been adequate or inadequate, these results must be interpreted on their face values. When put to binomial or proportion tests, the results proved to be significant, meaning that respondents saw their annual pay increases as solid return on their investments. Based on the statistical test, we are fairly confident that the true population proportion lies between 92 % and 100%. Since investments and their returns are inseparable, we considered it pertinent to find out if such favorable investment returns had any impact on their decision to remain and make accounting their career. Eighty eight percent (88%) considered it favorable and 12 % did not think that it mattered. The result is understandable. For some women practicing accountants, pay increases may not be their ultimate goal but being the managing partner, director or remaining long enough to gain enough experience to establish their own firm, may be the motivating factor that keeps them in the firm.

Retention and Diversity

An attempt has been made all along to link the impact of the working environment constructs with retention. Here we have four more important variables to evaluate, namely: sabbatical, absence of women mentors, equal work for equal pay, and absence of women in management positions. Very critical also is the issue of diversity. The US is indeed partitioned into multi-racial and multi-ethnic groups that must see their types in places of their work. If, for instance, a Hispanic woman does not see her like in a large accounting firm, she may linger a little while; as soon as a Hispanic Accounting firm finds her; she leaves to work for her kind. Although it is a zero sum game, the large firm has lost a well-trained valuable member of its staff. Each of the four variables was perceived as having unfavorable to very unfavorable effects on the respondents remaining and making accounting their career. The percentages range from 64% to 89%, i.e., not having women mentors and women in management positions. The variable that scored the lowest negative response is "equal pay for equal work". Women accountants are known to work as hard as their men counterparts and are paid almost the same amount. However, retention is a very wide area that deals with factors exterior and personal to the employee. All factors must be taken into consideration before making the decision to stay or not to stay. Certainly, the issue of retention, especially when it deals with personal traits rather than

environmental or economic conditions, deserves more attention than has been given to it in this paper.

Some Limitations and Areas for further research study:

A few limitations are pointed out to guide the reader in making some judgments. First, the questionnaire did not contain a question explicitly requiring the respondents to indicate whether they were married or not. Another study should rectify that. Secondly, we assumed away the possibility that women stay in their positions long enough to learn what they need to know before pulling out to start their own firms. Not only is this a retention issue, it is also a return on investment issue that ought to be addressed in the next study. Third, we assumed that all women have the desire to get married and to have children while working for practicing accounting firms. Given the number of single mothers and the rush to adopt children by single women who have passed the age of child-bearing, this assumption cannot always be sustained. More importantly, our results will be affected especially on sabbatical question and sustenance of a family in hard economic times. It will be interesting to know the proportion of women in practicing firms that are single or married parents who would remain in the firm as long as they are needed. Fourth, the statistical analysis we used is bivariate because each question was individually analyzed; however, multi-variate analysis would most likely give better relationships between some of the variables under study. Once more, a further study that is national in scope may likely produce different results which may confirm or refute the results of this study. Nonetheless, the results of this study seem to confirmed earlier studies or fears of women accountants that their needs are not fully appreciated and their concerns are not adequately addressed in practicing accounting firms. Some firms, it must be acknowledged, are lately making genuine efforts to address the issues raised in this paper.

Conclusion

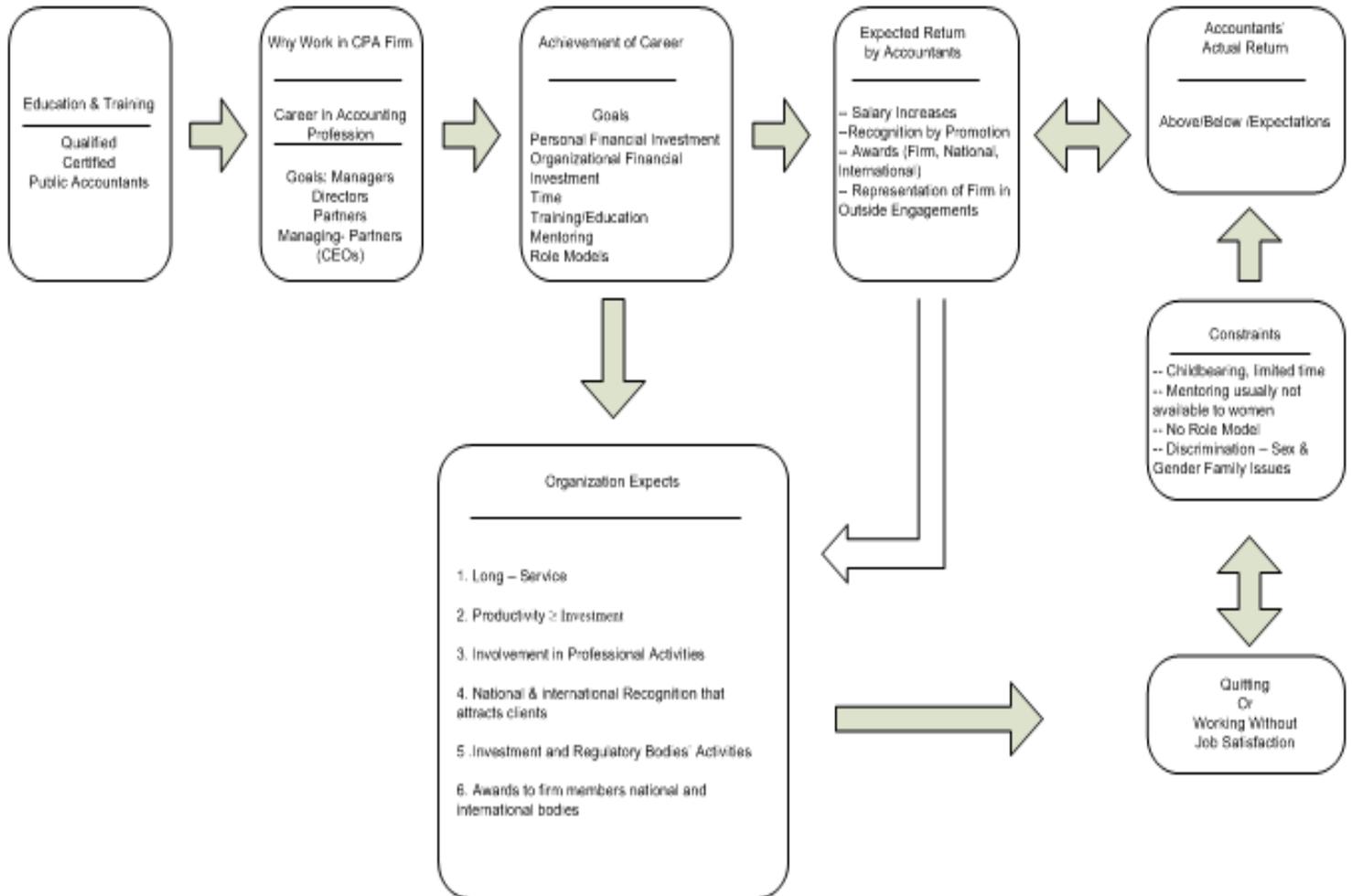
In this study, the vast majority of respondents saw favorably the college education and training they received as adequately preparing them for their jobs. The high initial salary that graduating accounting students receive was not only perception of hard work and intelligence, it was also viewed a status symbol and adequate return on their investment in time and money. Passing the CPA examination is not an end in itself but continuous professional education and training within and without is necessary for retention and for long-term term services to the firm, its clients, the public and the professional accounting associations. Better still, it enhances their status and chances for representing their firms in outside engagements. While a majority of women favored giving some women special considerations on audit and consultancy assignments to enable them care for their families, a sizeable number of respondents was not in favor of giving any one any special privileges. High salaries and annual salary increases remained the major attractions for women remaining in accounting firms but the issues of sabbatical, lack of women mentors, lack of sufficient number of women in management positions will continue to be issues that women practicing accountants have to deal with for some time. Issues that affect women also affect men and children. Therefore a good understanding of these issues by both sexes is imperative if workable and amicable solutions are

to be found. Some accounting firms have begun to seriously address the issues associated with women-friendly work environment.

In conclusion, the study results complement, extend and support previous research studies on status, investments, returns and retention. Unfortunately, the bulk of the studies are done in disciplines such as criminal justice, social and industrial psychology, human resource management and organization theory. There is paucity of such studies in the accounting profession. One would like to see national studies on the status of women in major accounting firms, (the big 6), the large corporations and government. Although this is an exploratory study, the results do indicate that salary, status, returns investments do not make for retention. Seeing someone of the same sex orientation, neighborhood, college graduate and even faith makes for the desire to remain in a firm. There are also some studies that have shown that throwing a new employee into an unstructured work environment is a recipe for quitting the job. It seems to us that the results of this study will serve as a guidepost to managing partners in accounting firms, board members of professional regulatory bodies, and even government in making policies that help graduates in accounting and in other fields to remain as career professionals.

Appendix 1. Conceptual Frame Work

Women Accountants in Practicing Accounting Firms:
Their Status, Investments and Returns



Appendix 2. The Women Practicing Accountants Questionnaire

WOMEN PRACTICING ACCOUNTANTS QUESTIONNAIRE

Confidential: The responses to this questionnaire are not identifiable to individuals, and they will be used only for overall statistical analysis.

It is assumed that you are working in the firm with a long-term career objective, therefore, your candid and truthful responses will help in understanding the challenges and concerns women face, and the rewards they get in their places of work. Kindly complete the questionnaire. It is estimated to take about 10 minutes. Thank you.

Please tick or circle your response

1. As a woman practicing accountant in an accounting firm, how do you see your college education and training as preparing you for the job. Would you say:

(a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Having studied hard and passed the CPA examination, you would think that the investment in time and money is:

(a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

on the investment in time and money for passing CPA examination, the effect on my making a career as a practicing accountant is:

a. Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Consider your initial salary and those of other business majors when you graduated, your salary was higher than the rest as an accounting major. Do you agree? Tick one.

Yes No

If yes, do you think that the effect of this initial salary on your status is:

(a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

On the payment of high initial salary, the effect is recognition of your potential as a career practicing accountant:

(a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

In the accounting firm, everyone is required to report promptly of his/her duty post and ready to work hard to meet clients' deadline. Do you agree?

Yes No

If yes, do you think that the effect of this on nursing mothers or women raising school-age children is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

on reporting promptly on duty post and ready to work hard to meet clients' deadline, the effect on mothers caring for severely ill spouse or child is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

on reporting promptly on duty post and ready to work hard to meet clients' deadline the effect on men's career is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Does your firm have a flexible work schedule policy?

Yes No

If yes, do you think the effect of such policy on your performance on the job is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

On your firm having a flexible work schedule, the effect on you remaining long with the firm is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

On your firm having a flexible work schedule, the effect on how long you are likely to stay in the firm to meet your career objective is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Does your firm allow women to have time out (sabbatical 3yrs) to raise their families while keeping their seniority positions in the firm?

Yes No

If yes, the perception of your work environment is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

If No, the perception of your work environment is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Does your firm consider the special family issues concerning women when making audit or consulting work assignments that require traveling for days?

Yes No

If yes, the effect of this on my performance considering my family is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

On women being given special consideration when assigning audit and consulting jobs that require traveling for days, the effect on my being able to manage my career and family responsibilities is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

the effect of this special consideration on how long I will stay with this same firm is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

the effect of this special consideration on my status with the firm is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Have you been receiving annual pay increases since you joined the firm?

Yes No

If yes, how would you rate the raises :

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

On annual increases in salary, do you think that the effect on your investment in time and money is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

on annual increases in salary, the effect on maintaining my family's financial responsibilities is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Does your firm pay for your in-house and outside continuous professional development course?

Yes No

If yes, the effect on my performance is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

On payment by the firm of professional development courses, the effect on firm's return on investment on me as an accountants is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

On support by the firm of my professional development, the prospect of me representing the firm on outside engagement is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Does your firm have women in key management positions?

Yes No

If yes, what do you think the effect of this would be on attracting women and retaining them in the firm? Would you say:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

If No in question 10, the effect of this in attracting and retaining women is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

If No in question 10, the effect of absence of women in key positions in firms is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

How would you rate your firm's policy on equal pay for equal work in the last 10 years? Would you say it is:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

On equal work and equal pay, the effect on the recognition of women for outstanding performance will be:

- (a) Very favorable (b) Favorable (c) Negligible (d) Unfavorable (e) Very Unfavorable

Have women in your firm received any firm's award for outstanding performance in the last 10 years?

Yes No

If yes, could you state the number: -----

Do you have women in positions to mentor other women in your firm?

Yes No.

If yes, could you state the number: -----

What is your present position in your firm? Kindly provide it here:-----

(a). Manager (b). Director (c). Partner (d). Managing Partner (e). CEO

How long have you been with the firm? Please state: ----- years.

If you would like to have a summary of this Study, kindly provide your:

E-mail:-----

Thank you for your time and patience. May your labor of love never go without being rewarded?

Send Completed Questionnaire to: Dr. Simeon O. Okpechi, College of Business and Public Administration, SUNO, 6400 Press Drive, New Orleans, Louisiana 70126.

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