

Career Integration in the Public Accounting Profession

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This paper seeks to solve the labor shortage in the public accounting profession. It examines why people want to become CPAs, the influence of generational differences on career choices and considers methods to attract and retain CPAs that focus on attracting students, work-life balance issues and alternative work arrangements through career integration. A learning community model integrates employers' and employees' needs and roles. It is suggested that the model can be applied to other professions.

Keywords: Learning Community, Career Integration, Public Accounting Careers

For a long time a career in public accounting has been a career where entrants had to pay their dues by working long, billable hours. The industry's career development strategy was dubbed "up or out": in a CPA firm's typical pyramid structure an employee either moved up the ladder at the end of a year or left the firm to make place for somebody below them to be promoted. In a time by many characterized as a "Global War for Talent" (Telberg, 2007) this practice is no longer viable. Career development in public accounting needs a change.

Corporate scandals at the start of this century resulted in the Sarbanes-Oxley Act of 2002 to fight corporate corruption. The act gave birth to a new public oversight agency, the Public Company Accounting Oversight Board. This agency and other standard setters in public accounting have produced new regulations for the audits of public companies. These new regulations have increased the demand for public accounting services. On the supply side, through the start of this century enrollments in accounting bachelor degree programs dropped (Beyond the "Old School", 2002). Only recently have enrollments numbers started to rebound. The number of candidates for the CPA exam also continues to drop (Allen & Woodland, 2006). One reason for the waning interest in public accounting careers could be that the traditional career anchors offered in a public accounting career do not fit the desires of today's younger generations. The combination of an increase in demand for public accounting services and the decline in the supply of accounting graduates resulted in a labor shortage. The shortage is getting worse. Turnover in accounting firms has been on the rise since 1999 (CPA Work/Life & Women's Initiatives Executive Committee, 2004). This trend will not go away soon. The majority of professionals in public accounting at the entry or supervisory level do not expect to remain employed in public accounting during the next ten years. The public accounting profession is clearly in need of a new model for career development that improves career integration.

Changes in career choices from generation to generation, the aging of the U.S. workforce in many industries (Challenger, 2003) and the start of a retirement boom in 2008 (Meyers & Dreachslin, 2007) are expected to impact many professions other than public accounting. The health care (Meyers & Dreachslin, 2007) and engineering (Carroll, 2007) professions are two examples of professions facing a labor shortage. This paper examines the labor shortage in the public accounting profession and seeks methods to solve that profession's labor shortage. Through the application of Erikson's Theory of Life Stages, Schein's concept of career anchors, Hall's Protean Careers and research on generational differences to the public accounting profession the paper seeks to apply and integrate those theories to develop a career development and integration model that can contribute to solving the labor shortage in public accounting. This model must be sufficiently flexible, so that it is applicable to other professions facing a labor shortage as well. If the model can be applied to all professions, it will increase the impact of Human Resource Development theory on the performance of businesses and employees. The paper's purpose is to contribute to the field of Human Resource Development by integrating existing theories into the development of a new model for career development that deals with the issues of labor shortage and work-life balance across industries and professions.

Theoretical Framework

The theories reviewed in this section are Erikson's Theory of Life Stages, Schein's concept of career anchors, Hall's Protean Careers and research on differences among Generation X and the Baby Boomer Generation. These theories

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explain how and when people make career choices and what factors guide these decisions. Before reviewing those theories, career development and career integration need to be defined. Organizations attempt to manage their employees' careers through processes, such as recruitment, succession planning, hiring, training, coaching and promotion. On the other hand employees plan their careers based on their self-identity and needs. Career development brings these two points of view together and integrates them. Career integration is reached when career development is optimal. For this paper career integration is the achievement of aligning organizational career management processes with individual career plans. When the needs of employers and employees are balanced career integration is achieved in optimal form.

Erikson's Theory of Life Stages describes the first stage of youth, adolescence, as a time to develop a sense of ego identity. In the next stage, young adulthood, people learn to get their own ego identity involved with other persons or organizations (Hall, 2002). The sense of identity connects these stages. As part of their identity forming people may make their initial career choices. Studies report (National Association of State Boards of Accountancy, 1995), that 38.9% of CPA Exam candidates chose accounting as their career in high school and 38.6% chose accounting in their first two years of college, whereas only 10.9% choose accounting during their last two years of college.

Schein's concept of career anchors (Schein, 1996) poses that an individual's self identity centers around one of eight career anchors: Autonomy/independence, Security/stability, Technical-functional competence, General Managerial Competence, Entrepreneurial Creativity, Service or Dedication to a Cause, Pure Challenge, and Life Style. One of those eight factors is the anchor that guides the individual's career choices, though other factors may also play a role at different times during the career. Contrary to what may be expected, industries and professions are not dominated by the presence of specific anchors. Instead, Schein (1996) found that anchors were widely spread across professions. He did not explain why these anchors are not concentrated in certain professions or whether the absence of concentrations of career anchors in professions points to ineffective individual career planning, ineffective organizational career management or a lack of career integration. Are career anchors not specific to professions at all or is the concept of anchors an underutilized tool in recruiting by industry and trade associations? A review of the professional environment, its demands on professionals and traditions of career development in the profession can reveal an opportunity for a profession to identify a logically related anchor and use it as a recruiting tool to draw future professionals into the profession. Research on why people choose accounting is limited. Reasons mentioned in the literature for choosing accounting as a career include earnings potential, intellectual challenge (Sale, 2001), and the pursuit of prestige, power and recognition (Salzberg, 2007). The earnings potential for CPAs who reach the top of the traditional up or out pyramid is very high. A partnership may be perceived as a prestigious and, certainly within the firm, powerful position that demands recognition. Achieving partner status and passing the CPA exam are the two major challenges of a public accounting career and are certainly indicators of technical and functional competence. These reasons indicate the potential prevalence of the following career anchors: Security/Stability, Technical/Functional Competence, and possibly also Pure Challenge. How well do these career anchors match the desires of Generation X?

Generalizations can be made about generations that are important in understanding career choices. These generalizations must be understood in order to improve career integration. Generations can be identified by a timeframe of about twenty-two years in which this group of people was born. Others focus on the important years in the development of this cohort of people and the events that shaped their lives. The baby boomer generation is the generation of people born between 1946 and 1964. Generation X is born between 1965 and 1976 (Timmermann, 2007). The baby boomer generation and Generation X have some differences related to their beliefs and values due to the different life experiences and the amount of life experience. Capelli, a professor at the University of Pennsylvania's Wharton School says, that Gen X'ers "have seen what's gone on with their parents' generation" (Connelly, 2003). Their parents were loyal to their employers (Smola & Sutton, 2002). Corporations, however, needed more flexibility due to increased, global competition. This resulted in lay offs for a number of these loyal workers. Gen X'ers have less trust in the corporation and don't want to be the "Corporate Man". They opt for less work leading towards more work-life balance, freedom and independence. For them work is no longer the most important part of a person's life. They are looking to see what is in the job for them in terms of work-life balance, independence and career advancement. Salary by itself is not enough to win the "Global War for Talent". Flexible hours, time off, and career development are important to Gen X'ers (Spinelli, 2006) (Tarasco & Damato, 2006). Hall (2002) emphasizes that the new generation's definition of success has shifted towards psychological success. In relation to that new definition of success he lists challenging work experiences, formal training and education programs and developmental relationships as most the three most effective career development tools. This indicates, that Gen X'ers are more likely to seek Protean Careers (Hall, 2002) today that move in and out of organizations, that may include lateral moves on the career ladder and that focus on growth in a broader sense. These Protean Careers

are in strong contrast with the traditional, sometimes lifelong careers in organizations that are focused on career growth upwards on the corporate ladder and are encouraged mostly by financial rewards.

Research Question

How can career integration of firms' needs for more staff and the individual career planning needs of future and current CPAs be achieved in public accounting to address this labor shortage?

Methodology and Limitations

Reading and discussing *Careers In and Out of Organizations* (Hall, 2002) and *Career anchors revisited* (Schein, 1996) in a graduate course on the topic of career development sparked my interest in this topic. As accounting instructor in higher education and former practicing CPA career integration is a topic that often comes up in my discussions with fellow educators and recruiters for CPA firms as well as in my own reflections on my five years in public accounting. EBSCO Host Research Databases Academic Search Premier and Business Source Elite services were searched for the key words "labor shortage", "career", "career integration", and "accounting careers". The website of the American Institute of Certified Public Accountants (www.aicpa.org) was also searched for these topics. This website hosts a separate section on career development and workplace issues. The Institute's *Journal of Accountancy* is also archived on this site.

Through a review of literature this paper first analyzes why people wanted to become CPAs in the past and what has changed about this. The paper takes into consideration Erikson's Theory of Life Stages, Schein's career anchors, Hall's Protean Careers and literature regarding generational differences between baby boomers and Generation X. Then, the paper integrates these theories with current research on trends specific to the public accounting industry to consider methods to both attract and retain CPAs. Special attention is given to the issues of Work-life Balance and Alternative Work Arrangements, because of their importance to career integration today.

This paper focuses on integrating the existing theories on Life Stages, career anchors, Protean Careers, career integration and generational differences in the practice of public accounting. There is sufficient research on current application of career integration methods in public accounting. However, the latter research is limited to surveys of what methods are being applied. The research does not focus on the effectiveness of the application of these career integration methods in public accounting. This paper is a review of literature and does not offer quantitative research to support the effectiveness of the current application of career integration methods in public accounting.

Results and Findings

A review of applications of career integration methods in public accounting shows a sufficient number of ideas on how to attract students, how to develop and retain employees, and how to improve work-life balance. Many of these ideas, such as alternative work arrangements, formal training, developmental relationships, and the development of alternative career tracks in response to the needs of younger generations, are put in practice by various firms. Based on my review I identified four groups in which the ideas could be classified: attracting new students to the profession, developing and retaining employees in the profession, work-life balance, and alternative work arrangements in public accounting. The groups are discussed in detail below. Next, the profession will need an integrated approach that merges the ideas and players into one coherent system.

Attracting New Students to the Profession

The recruitment of new accounting students must start before their junior year, since 38.6% chose their public accounting career during the first two years of college (National Association of State Boards of Accountancy, 1995). Genuine interest in the field is an important reason, why those students chose accounting (Adams, Pryor, Adams, 1994). Therefore, good experiences in introductory accounting classes, which are typically taken during the first two years of college, are a good recruiting method. During these courses the accounting profession must be presented in a positive manner that reflects the interests of new generations. It should attempt to steer away from the impression created by current legislation, that accounting is a rule-based discipline. Tough, global competition and the increasingly complex transactions arising from that, require reasoning and judgment rather than pure technique. Accountants are challenged to use technology to improve the bottom line and judgment to understand the spirit of the regulations. In response to these regulatory and technological developments firms now offer a much broader range of services. The traditional range of attestation services has now been expanded into assurance services. These services include exciting new engagements such as WebTrust, a service that combines auditing with e-commerce and forensic auditing, which offers CPAs career opportunities as FBI agents. Introductory accounting

courses should introduce students to these exciting new career tracks to shed the image of accounting as a boring career. Educators must follow up in upper level accounting courses by offering challenging curricula, that are not rule based (Beyond the “Old School”, 2002). These ideas are appealing and make accounting more attractive as a major. However, accountants deal with a number of regulatory bodies in their work, such as the IRS, the Auditing Standards Board and the Financial Accounting Standards Board. Adams, Pryor and Adams do not address how instructors can avoid the appearance of accounting as a rule-based discipline in upper level accounting courses. Lower level courses can focus on concepts in accounting. However, in upper level courses some rule based teaching will be necessary. The accounting profession should not wait for educators to carry the entire load in this recruiting process. Instead, they should be involved in promoting the profession, because students who know an accountant are more likely to understand what it takes to be an accountant and are more likely to become accountants themselves (Sale, 2001).

Developing and Retaining Employees in the Profession

The work done by professionals and educators in attracting more students into the profession is only a foundation for public accounting firms to build a larger pool of potential employees. Tarasco and Damato (Journal of Accountancy, 2006), note that “new hires generally last less than two years.” They leave the profession searching for more interesting work (Spinelli, 2006). Often accounting graduates are disappointed in their first employment experience (Accounting Education Change Commission, 1993). Therefore, firms must now provide attractive early career experiences that meet the new expectations (Beyond the “Old School”, 2002). New generations are no longer attracted by salary alone. The pool of potential employees with Security/Stability, Technical/Functional Competence, and Pure Challenge as career anchors is shrinking. New generations have the desire to be independent from employers and focus more on work-life balance. They want to know what is in it for them in terms of career advancement and their personal lives (Smola & Sutton, 2002). The desired career advancement is not necessarily with the current employer and can include lateral moves that can be seen as “psychological success” (Hall, 2002). It is striking that in the traditional up or out profession of public accounting a large number of staff and senior level employees does not aspire to become partners (AICPA Work/Life & Women’s Initiatives Executive Committee, 2004). Therefore, firms must also cater to the more Protean anchors of Life Style and Autonomy/Independence to increase their labor pool. Gen X’ers will not stay around paying their dues working long hours entering trial balances and mailing confirmations. They want to be challenged early and have career development opportunities. Challenging work experiences are one of the three most effective career development tools (Hall, 2002). One CPA firm explains, how they apply this tool: “For training, we assign tasks and client engagements slightly above the staff’s technical level and guide them through the execution” (Tarasco & Damato, 2006).

The two other tools that have the greatest impact on career development are formal training and education programs and developmental relationships (Hall, 2002). The first is employed in some form by nearly all public accounting firms due to state licensing requirements for CPAs. The second, developmental relationships, has gained acceptance in the profession and is implicit in guiding “them through the execution”. The majority of larger CPA firms offer mentoring programs and as much as three quarters of the national and international CPA firms use this tool (AICPA Work/Life & Women’s Initiatives Executive Committee, 2004). Prospective employees view the presence of mentoring programs as signs that the firm is willing to invest in its people (Gregg, 1999). These mentoring programs are most effective, when they are informal and develop spontaneously (Hall, 2002). An added benefit of these programs is that mentors and their firms can also learn from those mentored, since they may bring new perspectives and ideas to the firm or new insights into what new generations look for in a career (Gregg, 1999) (Hall, 2002). Gregg (1999) mentions three different mentoring systems. The first one is a “buddy” system, where the new hire learns the ropes one-to-one from some one with a similar job. The international CPA firm Price Waterhouse Coopers applies this system. In its system, after three months the employee is encouraged to select a new mentor with more seniority to develop career goals. The second system is a team mentor system. Here an employee is assigned multiple mentors who mentor the employee in different areas. This could be effective for smaller CPA firms, where employees are assigned to numerous clients in different industries and to a variety of engagements. The last system uses consultant members. This method is appropriate for firms desiring to develop new skills and expertise. Any of these mentoring systems should allow for frequent feedback (Accounting Education Change Commission, 1993) that mitigates a weakness of the traditional firm’s feedback system. The traditional CPA firm’s annual evaluations are not sufficient enough for a new generation of employees who have grown accustomed to instant feedback in the internet age.

Work-Life Balance

Firms must offer better work-life balance, since lifestyle is an increasingly important issue in career integration for younger generations. The AICPA Work/Life & Women’s Initiatives Executive Committee’s research (1994) offers important statistics on this topic. The percentage of males employed with public accounting firms who are the

primary wage earners in their household ranges from 69% at the staff level to 94% at the partner level. This pool of primary wage earners with nonworking spouses is a household structure that makes up only 15% of all households in the U.S. today. Firms need to emphasize diversity more in their recruiting practices. Males are still the majority of all CPAs employed in public accounting, though the share of women in the profession has been slowly increasing. Interestingly, both men and women in public accounting are very concerned with work-life balance. Depending on their position the percentage of employees concerned about this ranges from 72-92%. Their career development is more focused on psychological success (Hall, 2002) than on the road to partnership with its financial rewards. A substantial growing number of them have no partnership aspirations. To retain these people in the profession firms must offer non partner career tracks. Thirty percent of all firms offer them. This number is growing slowly.

Alternative Work Arrangements in Public Accounting

Alternative work arrangements are another way to improve work-life balance. The measurable outcomes that are typical of public accounting work assignments make the industry especially attractive for this option. The most used alternative work arrangements by CPA firms are flex-time, part-time and special summer or holiday hours, job sharing and telecommuting. Public accounting is a seasonal industry. Especially for smaller firms the bulk of the workload is concentrated in the period from January first through the tax filing deadline of April 15th. Part time employment, flex-time and summer or holiday hours should assist in spreading the workload, increasing productivity and lowering costs. Firms are making use of these arrangements at a growing rate (AICPA Work/Life & Women's Initiatives Executive Committee, 2004). The option of telecommuting demands special attention for CPA firms. Firms may be able to save real estate costs and overhead by allowing employees to telecommute. However, firms must be aware of the need to invest in the technological tools that employees need to do this successfully and in the training to learn how to deal with the blurring of the boundaries between home and office (Apgar, 1998). In the end, those who work from the home often only do this a few days a week rather than everyday. They may need to be in the office for meetings, supervisory responsibilities, and other reasons that require face time. The opportunity to spend less time commuting and lose less work time because of interruptions in the office may also be offset by the worry that they will be left out of communications and will no longer be part of the office network. This may have a negative impact on future promotions and other career opportunities (Bailey & Kurland, 2002). To offer telecommuting and other alternative work arrangements to employees without losing opportunities for career development firms could use a "buddy" mentoring system in which they stay in touch with a "buddy" in the office. In promotions and work assignments firms must show, that the use of alternative work arrangements does not harm opportunities for career development. Only then can alternative work arrangements effectively improve career integration in public accounting.

The independence, opportunity for work-life balance and freedom offered by these arrangements in a business characterized by measurable outcomes such as billable hours lend the opportunity to transform public accounting careers into the Protean Careers younger generations generally prefer. Telecommuting could also increase the pool of qualified potential public accounting employees by adding graduates from rural areas. From my experience teaching accounting at a rural college, I have gathered anecdotal evidence in the classroom and while advising students, supporting the idea that many accounting graduates from rural colleges prefer to stay in rural areas. The opportunity to telecommute and not having to drive to the city everyday may entice them into considering careers in public accounting.

Conclusion and Recommendation

This paper advocates the application of a two pronged approach to address the labor shortage public accounting. New students must be attracted into the field, and firms must improve staff development and retention efforts. The current labor shortage in public accounting requires firms to use every possible method to make public accounting careers more attractive to younger generations and to a more diverse labor pool. They must communicate this new CPA image in introductory college accounting courses and by involvement of accounting professionals with students from high school through college to attract new accounting students. These efforts must be followed up with more interesting early work experiences, mentoring programs to guide career development and improve feedback, alternatives to the traditional partner career tracks, and alternative work arrangements that support better work-life balance to retain current employees and new recruits. When younger generations recognize the broad range of experiences with different clients in various industries through an expanded range of services that use new technologies and other career development opportunities in public accounting, they will select public accounting careers more often and alleviate the labor shortage accounting firms currently face.

Future application of career integration principles in public accounting can be further encouraged through research on its impact. A longitudinal comparison study between CPA firms who have put these programs into place and firms who have not embraced these programs should be done to measure the impact both quantitatively and qualitatively on employee hiring, retention and satisfaction, client satisfaction, employee output and ultimately, firm profitability. A positive outcome of such a study could be used to further promote these career integration practices among partners in CPA firms. With the backup of quantitative and qualitative research, more partners in CPA firms, who typically love numbers, can be convinced of the career integration approach. They can be convinced to buy in, participate and wholeheartedly commit to this approach. As firms are able to hire more employees who have satisfying careers in all aspects, these new recruits will become advocates for careers in public accounting. As their talents are retained in the public accounting profession and they climb the ladder, they will become a large group of powerful advocates for the new approach. At that point the process of career integration in public accounting will have become a self sustaining effort.

Furthermore, the range of tools to obtain career integration can be expanded by the use professional learning communities. In a world that constantly changes and in a profession that constantly faces new challenges and regulations, lifelong learning is imperative. The constructivist view (Hiltz & Goldman, 2005) opposes the idea that knowledge is effectively transmitted through a teacher. It views learning as a one way process. Instead, constructivists argue that learning is a much more personal process. According to constructivism people construct knowledge through a myriad of experiences, interactions and especially dialogue. Constructivist learning allows people to compare their experiences to the knowledge they have gathered. It is an active learning method through which the learner discovers, constructs, practices and validates the material and therefore the method leads to a higher level of learning. This constructive learning approach is less effective, when there is little room for interaction in an individual setting, but should flourish in the group setting offered by learning communities. Why not create a formal medium for dialogue among all parties to the educational system: faculty members, experienced practitioners, students and newly hired practitioners as shown in Figure 1?

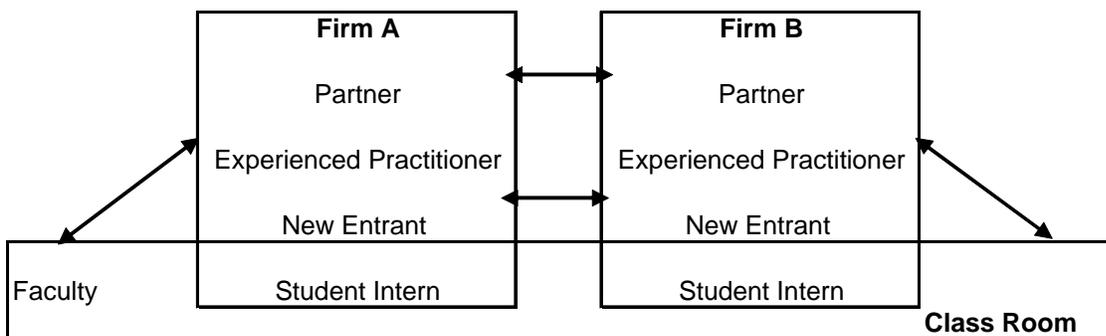


Figure 1. Professional Learning Community: Community of Practitioners, Students and Educators

This professional learning community establishes a community of practice that would allow for interaction between educators, aspiring accountants, experienced accountants and possibly even clients. It allows faculty members to learn about the current challenges of a public accounting career, allows practitioners to share experiences and challenges in their lives and careers, and it allows recent graduates to meet mentors who can ease their transition into the profession. Another important facet of a professional learning community is that it allows CPA firm partners to learn about the needs of new employees directly from employees, but also indirectly from faculty members who worked most recently with these college graduates. By linking the educator and student with practitioners' daily work, the professional learning community can be a more effective method than the departmental advisory boards that are currently in place at many colleges and universities. The closer and more practical relationship between educators and practitioners in these communities results in a more effective feedback process that can bridge the expectation gap of what materials, concepts and topics faculty members teach in college and what employers expected them to have learned in college without the faculty member losing autonomy in curriculum decisions.

For the education and training process of accountants to be integrated with their lives, careers and the needs of future employers, educators need to be involved. Faculty internships can be used for faculty members to stay involved with not only the latest developments in accounting, but also the latest developments in accounting careers. Faculty members' involvement in the training of accountants must be extended beyond the accountants' college education. After graduation students often need assistance in studying for the CPA exam and assistance in the

legally required continuing professional education, but they also need counseling in accounting career choices, which often includes work-life balance issues. Faculty members can play a role in those areas and become major participants in the career integration process through their participation in professional learning communities.

The professional learning community can be expanded through the use of internships to include students. Students in their fifth year of accounting education can work for firms, while taking classes one day a week. This will help them transition from theory to practice by sharing their experiences and ideas with other interning students in the class room. The faculty members can facilitate this learning process, while learning with their students. The social presence that is part of learning communities provides a support system for all CPAs and provides motivation to continue learning (Hiltz & Goldman, 2005). Currently, CPAs receive most of their lifelong learning experiences through continuing education seminars, where they meet other CPAs and learn from an experienced CPA facilitator. This process does not involve learning about work-life issues, is often not very interactive and frequently leaves out coworkers and supervisors. Coworkers and supervisors are important parties in putting learning into practice the next day in the office. The continued learning about accounting and work-life issues in professional learning communities can now immediately be put into practice, since the learning experience took place with other practitioners who work and learn together and those who train them. Professional learning communities can be done through a combination of various formats. It can make use of face-to-face conferences, on the job learning, internet sites and other distance learning technologies. However professional learning communities are put in practice, they should cover technical issues as well as work-life issues, while fully integrating educators' efforts, firms' needs, CPAs' and future CPAs' needs.

How This Research Contributes to New Knowledge in Human Resource Development

This paper has applied Erikson's Theory of Life Stages, Schein's concept of career anchors, and Hall's Protean Careers to the process of selecting public accounting as a career. It has looked at generational differences impacting this career choice. The application of career development tools in the public accounting profession was examined. Based on this work the paper proposed the use of professional learning communities to integrate, coordinate and support efforts to draw and retain more people into the public accounting profession. This model can be applied to professions other than public accounting as well to fight current and future labor shortages. Examples of other professions that could apply such a model are law, medicine, dentistry, architecture, and engineering.

Traditional learning communities focus on bringing together cohorts of students who perform approximately the same level, hold the same level of education or certification or work towards the same college degree. These learning communities are lead by an educator. This paper introduces a professional learning community model that brings together professionals at all levels from various firms with educators, students, and interns. The new model transforms the role of faculty member from teacher to teacher, student and career counselor. It also expands learning beyond the technical skills of a profession to include work-life issues that must be addressed in career development to reach optimal career integration. All these changes combined should improve recruitment and retention efforts through a better understanding of the requirements of the profession by the aspiring professional, greater involvement of faculty members and better adjustment to employees' need for work-life balance by the firm. As the field of Human Resource Development further researches the implementation of professional learning communities, it will make a lasting impact on all professions facing labor shortages.

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