

**Views of Generation X and Y in Public Accounting Firms:  
Job Satisfaction, Commitment and Intention to Remain**

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Project Submitted In Partial Fulfillment Of  
The Requirements For The Degree Of  
Master Of Business Administration

University of Northern British Columbia

December 2008

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## **ACKNOWLEDGEMENTS**

It is with great respect that I would like to thank the younger generation of individuals with whom I work and those whom I will never meet but who participated in this study of discovery. It is because of your contributions that I hope to provide practical insights for public practice managers in the implementation of policies and practices to build stronger relationships and more conducive work environments. The truth is that you are the future and will take up the reins.

I would also like to thank Rick Tallman for guiding me through the Thesis maze. He believed in me when I didn't. A special thanks to the many professors who provided the foundation for much of the work in this paper.

My most sincere thanks to a very special friend Michelle Woolf whom I will always regard as the best study buddy one could have and to Judith Russell for hours of editing. To the great people I work with I thank you for shouldering the burden when I took time away from the office. I truly belong to a very special team.

In the end it was my husband, son, daughter, future daughter-in-law and family who allowed me to selfishly pursue this wild dream at 55 years of age. To them I give my deepest appreciation and it is with them I will share the joy of my success.

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## **ABSTRACT**

It is essential for professional accounting firms to understand and adapt to changes over time and shifts in employment contract thinking. Sociological and demographical changes are having the most obvious and critical impacts on the accounting industry. It is essential for business success and sustainability to develop an astute understanding of human traits, attitude shifts, social trends and the perceptions of our youngest employees. Research can provide better understanding of the younger generations of employees in the work place. The purpose of the paper is to provide more resources for employers to use in developing the next generation of accounting professionals and leaders.

Most accounting firms employ Generation X (born between 1965 and 1980 approx.) and Generation Y (born between 1981 and 2000 approx.).<sup>1</sup> Employers are living in the reality of recruiting and retaining these two distinct cohorts. This requires an understanding of each distinctive generation and their overall values, attitudes and expectations. Currently there are limited reports or studies directed towards public practice in relation to these generations' cohorts.

The intention of the research is to understand the current environment of public practice by exploring satisfaction, commitment, and intention to remain factors relevant to recruiting, retaining and developing generation X and Y students and designated accountants (CA's, CPA's), primarily in British Columbia. The relevancy of this research is due to several factors: aging partners and managers, shifting numbers of entrants to the profession and a booming economy in British Columbia that is predicted to remain strong up to 2010. Subsequently a survey was developed to explore factors important to Generation X and Y pertaining to satisfaction,

commitment, and intention to remain, and the effects of these factors on recruiting, retaining and developing generation X and Y professionals in public practice.

In a survey of 162 Generation X and Y respondents of which 149 completed the questionnaire, respondents participated from Canada, Europe (England, Scotland, Ireland and France), Australia and the United States through two organizations (Ran One and ROCG Americas). The inclusion of respondents from several countries was intended to predicted similar trends in various countries. However, due to the scope of the project and minimal responses they were amalgamated into one group.

This study found that most factors important to the universal groups known as Generation X and Y are also important to accountants. There were some interesting variances, such as perceptions on pay ranked less important than the literature generally suggests. The study also concluded that prestige is not important to either cohort and is a consideration for accounting firms when recruiting Generation X and Y or in identifying future leaders. It is hopeful that the study provided young professionals with a voice and employers with a tool box of resources to enhance the employment contract and to promote higher levels of intention to remain by Generation X and Y.

## **CHAPTER 1**

### **Introduction**

#### **The Current Environment**

Organizations from all industries are chronically concerned and preoccupied with the fact that they don't have enough of the right people on their corporate teams. Generation X and Y are currently working in these organizations. The public accounting sector is also challenged attracting and retaining competent people and meeting the expectations of Generation X and Y.

#### **Accounting Industry**

In Canada there are three primary accounting designations; Certified General Accountant (GCA), Chartered Accountants (CA) and Certified Management Accountants (CMA). Most commonly found in public practice are CA's and CGA's with CA's being the dominant group.

Approximately 84,000 CA's and students work in the area of public practice.<sup>2</sup>

A recent Canadian Institute of Chartered Accountants (CICA) report presented seven key objectives of which three directly relate to the attraction, retention, recruitment and development of Generation X and Y: Enhance Brand strength, inside and outside the profession; secure the supply of CA's to meet future demand and develop an education model to attract the best and the brightest candidates with the intention to equip them to succeed in changing environments.<sup>3</sup>

The assumption is made that firms currently have access to a pool of students wanting to be trained and groomed as Chartered Accountants. Recent research from the Institute of Chartered Accountants of British Columbia indicated that record numbers of students have entered the CA School of Business (CASB) program over the last few years.<sup>4</sup> The CICA report suggests that in the short-term there will be more students than articling positions, particularly in the Western and

Atlantic regions<sup>5</sup>. CICA also predicts that a shortage of accounting professionals will commence in and around 2015 as more baby boomers exit full-time employment or retire.<sup>6</sup>

Recruitment problems at the managerial level suggest that attrition is high once students obtain their designation. Recruiting managers can be a frustrating exercise for firms as the talent pool is in demand by government, industry, business and the public practice sector.

### Public Practice

Public practice in 2002 represented 32.8% of all CA's employed<sup>7</sup>. CA's in public practice work in areas of compliance and general management. The options for young professionals within public practice are vast. Large firms (Nationals) offer a variety of different training, career and cultural opportunities. Larger firms are more likely to have specialization, offer greater opportunities for divisional or geographic portability which may mitigate outward migration, and provide national training and networking opportunities for professionals and students. Total rewards packages are generally more sophisticated in national firms resulting in a competitive advantage. Big firms also brand themselves, attracting youth to a tried and true organization with long ethical histories often appealing to risk-adverse young professionals.

Small to medium size firm's offer more generalized experience and provide challenges through the accounting cycles (audit, tax and year-end). Direct access to senior management and partners for coaching and mentorship may appeal to those who seek to build relationships. Specialized work may come sooner to young professionals and students as managers and partners look for support to analyze complex business situations. Post designation promotions tend to come faster and young CA's have earlier partnership opportunities in smaller firms. Total rewards are competitive. Small to mid-sized (SME) firms often don't provide complex compensation packages and find it difficult to access current compensation information.<sup>8</sup> To remain current with

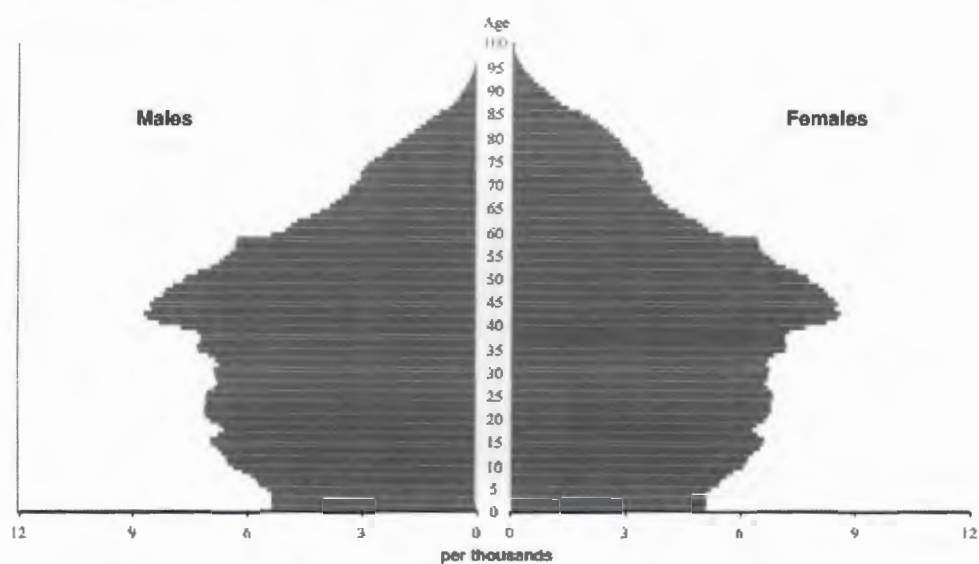
total rewards SME firms can participate in a national total rewards survey conducted by CICA every two years.

### Demographics of CA's

The age pyramid (Figure 1) is a Statistics Canada graphic representation of population and age gender distribution in 2005.<sup>9</sup> The lower part of the graph represents Generation X and Y. This figure illustrates the impact of those between the ages of 40-60 – the baby boomers.

Figure 1.

Age pyramid of the Canadian population, 2005



Source: Statistics Canada: Demography Division

A recent media release distributed by the CICA reported that their membership consists of 74,000 CA's and 10,000 CA students in Canada and Bermuda.<sup>10</sup> Based on Canadian statistics the bulk of these members will be over 55 and preparing to exit or have exited the public practice industry. Strategic Crossroads for the CA Profession also suggests that half of new CA's are women and 60% of those attending university accounting programs are women. This trend suggests that new

cohorts will consist of higher numbers of women.<sup>11</sup> This fact will further impact the employment contract, values and expectations of the new generation work force.

#### Research Question

The research question for this study is what do Generation X and Y want and what will influence their satisfaction, commitment, and intention to remain employed in public accounting and with individual firms? The information collected by this study will provide an understanding of the younger members of the accounting profession. This information will be used to recommend ways that public practice firms can develop effective human resource policies and strategies in order to attract, retain, and develop Generation X and Y for longer tenures.

## **CHAPTER 2**

### **Literature Review**

Today, organizations are finding that different generational cohorts expect facilitation and inclusion of diverse social categories which enable individuals to contribute in their own way to business. As a result traditional organizational policies and practices no longer meet the needs of these generational cohorts.<sup>12</sup> Currently with four different generations in the workplace, organizations are faced with different and often conflicting attitudes and approaches to work. Each generation has its own identity that includes values, maturation cycles and birth years that translate to workplace behaviours. Buahene and Kovary acknowledged these generational differences, and proposed five potential clash points within a multi-generational workplace: relationship with the organization, relationship with authority, relationship with colleagues, work styles and management styles.<sup>13</sup> A review of research on Generation X and Y identifies specific theories of job satisfaction, commitment and intention to remain for the two youngest generational cohorts.

### **Generational Theory**

Understanding Generation X and Y necessitates an understanding of the term generational cohort. A comprehensive definition of a cohort involves demography and sociology. Typically demographers define generations according to the rise and fall of birth rates.<sup>14</sup> Sociologists examine life defining events and shared life experiences which create a bond tying members together in cohorts. Generational cohorts are therefore groups of individuals who were born during the same time period and who experience the same or similar events during their formative years binding them together in a shared coming of age.<sup>15</sup> Psychologists suggest that our core values are programmed during our first sixteen years of life and generally encompass major life-shaping influences such as parents/family, school/education, religion/morality, friends/peers and media/culture.<sup>16</sup> The formation of core values impacts the decisions we make in our professional

and personal lives. For the purpose of this paper the definition of a generation cohort involves three factors: people who share the same life stage; people who live through the same educational, economic and technological period of time; people who were in some manner shaped by the same social markers or events.<sup>17</sup>

### Defining Generational Values

To understand generational differences and how they relate to the workplace we must understand the values of each generational cohort. Values are defined as what we as individuals believe to be right or wrong, worthy or unworthy. These values are formed over three stages of development.<sup>18</sup>

***Imprinting:*** Birth to 6yrs (absorbing and accepting through experiences and observation)

***Modeling:*** 6 to 13 yrs (making one's own decisions by emulating role models and heroes)

***Socialization:*** 14 to 20 yrs (family influence diminishes in time of experimentation about right wrong)<sup>19</sup>

Values developed over these three stages impact the decisions made in our personal and professional lives. As human beings we value what we feel is worth fighting or standing up for.<sup>20</sup>

Organizational behavior evaluates values as they relate to the workplace. Work values are the cognitive expression of needs or goals illustrated through the individual's work in the workplace. These needs or goals include monetary security, socialization/interaction, intellectual stimulus (often defined as challenge), status, self-esteem and self-actualized needs. Work values translate into what is important to the individual in their work and are the underlying elements that assist employees in making decisions to rank factors such as recognition and relationships as important or less important.<sup>21</sup>



There are basically two types of work values that we observe in the workplace: intrinsic and extrinsic. Intrinsic values pertain to psychological and cognitive satisfaction factors such as challenging work, fun, feeling appreciated, and diversity in job function. Extrinsic values pertain to rewards such as pay, benefits, bonuses, training and job security. When assessing values in cross-generational work environments, Herzberg generally speaks in terms of altruistic values or the desire to help others and oneself succeed, or prestige values that relate to status and position power.<sup>22</sup> Generational cohort's differences in values often are demonstrated in cohort expectations or attitudes towards work.

### **Maturation Cycle Theory**

A new theory on Generation X and Y suggests that the maturation has extended and that adolescence extends into the late twenties or thirties. A KPMG study conducted by Bernard Salt suggested that Generation Y is stretching the time span of adolescent years.<sup>23</sup> Postponement of marriage and children and commitment to careers has resulted in an extended teenage span of years (13 – 29 years of age). This shift in behaviour has lead to an intermittent life cycle of moving back and forth between education, work and leisure representing continuous life learning and life-work balance.<sup>24</sup>

### **Cycle Theory**

According to Howe and Strauss, history molds generations and generations mold history, therefore, personality development is cyclical and repeats itself every 3-4 generations.<sup>25</sup> A saeculum or seasonal cycle of personality is approximately 80 years which is divided into four turnings each lasting around 20 years.<sup>26</sup> Each turning is a generational group or cohort with a specific personality defined by the historical period of their birth year. Each generational group develops unique characteristics, behaviors and personalities from the historical influences of their birth year. Three behaviors illustrate these cyclical trends:

1. Cohorts are defined by the severing of norms, attitudes and actions that do not align with values or behaviors of the current generational cohort.
2. Significant world events have an impact; however, the basic premise is that the next generation attempts to change what they perceive to be the faults of the previous generation.
3. New cohorts fill the gaps left by the exiting generation.<sup>27</sup>

There are currently 4 turnings or generational groups in the workplace. The dominant groups are Boomers, Generation X and Y.

### **Understanding Generational Profiles (Cognitive Assessments)**

Cognitive assessments provide a snapshot of various personality types. There are many tools used to assess employee personality types. The Myers Briggs Personality Test is perhaps the most well known assessment. Other cognitive assessments provide similar information.

Experience personally acquired from administering the Chemistry Match cognitive model show that recruitment and retention are strongly related to matching motivated roles with job compositions and function.<sup>28</sup> To keep an employee engaged employers must provide motivating work. For example if you put a highly social and creative individual in a position that requires critical thinking or a great deal of analysis the individual's energy levels will drop. If left in the role for a long period of time it takes a great deal of time to regain optimal energy levels, translating into a decrease in engagement and productivity.<sup>29</sup>

Gen Y is reported to be primarily an Introvert, Sensing, Thinking, Judging (ISTJ) type in Myers Briggs cognitive testing.<sup>30</sup> The dominant function for ISTJ is Introverted Sensing with the auxiliary supporting function being Extroverted Thinking. A qualitative research report conducted in 2003 by the American Institute of Certified Public Accountants (CPA's) concluded

that approximately one quarter of students interested in becoming CPA's were ISTJ. A recent Beyond Numbers magazine also reported that a large CA firm indicated that 90% of their young cohorts measured ISTJ.<sup>31</sup> Despite the fact that these tests are broadly dispersed, the relevancy for firms is to give a better understanding of workplace cohorts through cognitive profiles. ISTJ profile types are dependable, reliable and trustworthy which are admirable qualities in the accounting industry. This personality type have reasonable ambitions and are attracted to organizations that are solid and loyal to their employees. ISTJ's feel most valued when they understand their roles and have clearly defined responsibilities which they can self-monitor in tangible and productive ways. Once they accept a project they will follow through. They generally manage their time well and are realistic about the time a project will take and the number of resources required to complete it.<sup>32</sup>

ISTJ types tend to be modest, traditional and careful with money and possessions.<sup>33</sup> They generally make purchases for a purpose and may keep possessions for long periods of time. ISTJ types tend to have a good memory for the facts necessary to daily life and work.<sup>34</sup> Based on observation the accounting sector has attracted conservative types.

### **Employees and Employership**

Employership is defined as organizations that create places where employees want to work, customers want to buy and investors want to invest. There is increased engagement in companies that demonstrate employership. Employees respond well to organizations that provide a give and take relationship rather than a top down approach. Good relations between employers and employees can increase productivity and profitability. Employership is regarded as a business relationship not a personal relationship. The top three traits of an ideal employer include: providing a work place that reflects respect for the worker, helping employees achieve personal goals as well as company objectives, and serving the needs of the company, not themselves.<sup>35</sup>

Generation X and Y respond well to companies who offer employership environments with flatter, bottom up organizations that provide give-and take relationships. These cohorts also like to work for winners and ethical companies with strong reputations.<sup>36</sup> Aligning personal goals with company objectives ranked high in their workplace values.<sup>37</sup> This alignment encompasses developing and investing in the individual's growth, and mutual respect.<sup>38</sup> The quality of the relationships and longevity of the employment contract affects both the employees' and employers' feasibility and effectiveness.<sup>39</sup>

The 2008 Randstad study identified four gaps pertaining to the traits that all cohorts, in general, seek from employers versus what they get from employers.<sup>40</sup> The following list presents the employees' perception of how important particular traits are compared to what the employer provides:

- Care about their employees as much as their customers – 40% gap.  
*(66% rank trait important to 26% rank trait as describes employer well)*
- Recognized the value employees bring to their organization – 38% gap.  
*(67% rank trait important to 29% rank trait as describes employer well)*
- Provides a workplace that reflects respect for me and my coworkers - 33% gap.  
*(61% rank trait important to 28% rank trait as describes employer well)*
- Has an active leadership who serves the company not themselves - 31% gap.  
*(58% rank trait important to 27% rank trait as describes employer well).<sup>41</sup>*

### **Generational Cohorts**

Each generational cohort's time span varies as much as five years depending upon the specific definition used by each researcher.<sup>42</sup> Currently, three generational cohorts of the current seasonal cycle are working in public practice: Baby Boomers, Generation X and Generation Y.<sup>43</sup>

### Baby Boomers (Rebels of their time)

Born after World War II, boomers entered the world from 1946-1964.<sup>44</sup> Known as flower children they were radicals, rebellious with a passion for change and breaking the status quo. Defining moments of this generation include the Civil Rights Movement, the Sexual Revolution, Rock and Roll, the Cold War, the moon landing, the Vietnam War, draft dodgers and the assassination of John F. Kennedy.

Their core values included optimism, personal growth, team orientation, involvement and health and wellness. The Boomers norm was to work sixty hours a week and most lived to work.<sup>45</sup> Boomers are passionate and concerned about participation and the spirit of the workplace. They believe in paying one's dues and sacrificing for one's job in return for recognition of good performance. Boomers were a generation whose identity was often defined by title or their chosen career.<sup>46</sup> During their late adolescence and early adulthood, Boomers' behavior demonstrated a desire to work in more open and cooperative environments but ultimately Boomers were forced to comply with more directive traditional leadership styles. There was always another person lining up to apply for the job so compliance became a necessary accommodation to succeed in the workplace.<sup>47</sup>

Boomers are the last generation in which a majority of children were raised with a stay at home mother and working father. They grew up with evolving technology and with education available to most as a birthright. Boomers spent little time in adolescence, moving quickly into independence and adulthood even viewing child bearing as a matter of free choice. Boomers wanted experiences and material things faster so adopted a philosophy of buy now pay later, giving birth to a living on credit life style.<sup>48</sup> This cohort has shaped whole industries as a result of their large numbers. Boomers continue to make their mark as they redefine the meaning of

retirement. They remain active and involved, challenging the traditional assumptions about retirement.

### Generation X

Generation X (Gen X), a term coined from Douglas Coupland's *Generation X*, was born between the years of 1965-1980.<sup>49</sup> This cohort has been referred to as Baby Busters, twenty-somethings, Slackers, Generation Nex, Postboomers, the Shadow Generation, MTV Generation, the Thirteeners and the Latchkey Kids.<sup>50</sup> Although they make up approximately 1/6 of the population, they are known as the lost generation, being sandwiched between the dominant boomers and the confident and often demanding Gen Y.<sup>51</sup> Defining moments of this cohort include the Challenger disaster, Aids, Sesame Street, Game Boy, personal computers, John Lennon's death and Watergate. Music preferences would include such groups as Sarah McLachlan, Barenaked Ladies, Hootie and the Blowfish and Madonna.<sup>52</sup>

Gen X assumed responsibility for taking care of themselves early in their life-cycle. They were generally raised in working households with various parental arrangements; in households of two working parents, born to single mothers or in divorced households. They have a practical view of life and were often given financial responsibility early in life (credit cards).<sup>53</sup> In the absence of parents, Gen X created non-traditional families by bonding with friends and colleagues. They desire to manage their future resulting in a cohort of entrepreneurs and investors. Gen X truly believes that the social net will not be available to them or their children.<sup>54</sup>

Gen Xers focus on balance of life and a work to live philosophy. As a result of watching their parents being downsized, they entered the labor force with no expectations of a long term career path or of receiving loyalty from one employer. In addition, Gen X graduates came out of universities into the labor market and could not find meaningful employment. They became

frustrated by the weak economy with its limited employment, and educational opportunities. Thus, Gen X developed their work to live philosophy.<sup>55</sup>

Core values of Gen X include individuality, pragmatism, cynicism and tolerance of alternative lifestyles and cultural diversity. The cohort is likely to remain single throughout their 20's and into their 30's. Delaying parenting, this cohort places value on flexible work environments as they want freedom and autonomy and don't want to pay dues like the boomers.<sup>56</sup>

At work, Gen X focuses on continuously gaining new skills to ensure that they will remain marketable. This factor has translated to a mindset of employability rather than job security.<sup>57</sup> Growing up with responsibility, Gen X wants to work in environments with fluid boundaries, desiring indirect control that is based on the premise of self-discipline, freedom to function in their roles in environments with clearly defined expectations. This cohort looks for efficiency in performance and has integrated technology into everyday activities as a way of balancing personal and professional lives. They are the leaders of the concept of work-life balance.<sup>58</sup>

## Generation Y

Generation Y (Gen Y), born between 1981 and 2000 is often referred to as Millennial, Nexters, Echo Generation, Net Generation, Sunshine Generation, Boomlets and the Nintendo Generation.<sup>59</sup> The most impressionable events shaping their values and identities are represented by events such as terrorism (Twin Towers and the Oklahoma Bombing) and tragic deaths (Princess Diana, and Columbine school shootings).<sup>60</sup> Interestingly, Gen Y has become accustomed to situational ethics or a lack of consistency in rules, policies and regulations as demonstrated by Enron.<sup>61</sup>

Gen Y was planned for and wanted by their protective parents who focused on child development, self-esteem and extra-curricular activities designed to provide children with optimum opportunities.<sup>62</sup> Parenting took on a collaborative relationship approach, listening to solicited opinions from this cohort and being actively involved in all facets of their children's lives. Similarly, schools encouraged teachers to provide feedback and students were encouraged to consider their shortcomings and to continue to try if not successful.<sup>63</sup> The Montessori program flourished during this period offering children the option of developing at their own pace in a non-threatening environment. Gen Y's are comfortable with parental involvement as they are accustomed to parental intervention when unfairness is perceived and in relation to discussions of daily life issues such as careers and major purchases.<sup>64</sup>

Gen Y as a whole is sociable, optimistic, talented, collaborative, open-minded and achievement oriented.<sup>65</sup> Children of multicultural relationships, they are tolerant of other cultures, religions and sexual orientations. Global connectivity through technology, the Internet with its blogs and chat lines has become a social portal to connect friends and maintain daily, if not hourly, communication for this group. This technological environment provides access to almost everything 24/7 and personalization is easy and natural to them (web pages and cell phone rings).<sup>66</sup>

Gen Y adapts quickly to changing environments, valuing and even celebrating organizational changes that create diversity in the workplace. Repetitive, tedious work on the other hand would be a demotivator for this cohort. Gen Y is not impressed by status symbols such as corner offices and job titles as they are more impressed by knowledge power or competencies. This cohort varies in their perceptions of work compensation with intrinsic factors such as flexible work hours and perks like tuition being higher on the motivational scale for this cohort.<sup>67</sup> They prefer an informal and friendly environment without position power or barriers to direct access to



owners and managers.<sup>68</sup> Therefore, Gen Y wouldn't hesitate to approach a Senior Partner with a question as they view themselves as participants on a team.<sup>69</sup>

Gen Y comes into their careers with experience gained through co-op programs, internships, part-time jobs and volunteering. As a result they are smart and practical in their work life, but also seek ways to make money and to maintain socially balanced lives.<sup>70</sup> Like Gen X, they focus on goals and dislike being micromanaged. They value mentorship but from a variety of people, realizing that they cannot learn everything from one person.<sup>71</sup> They are accustomed to just-in-time delivery of training, services and feedback. In fact, this cohort expects employers to not only solicit opinions but also expects employers to implement them.<sup>72</sup> Successful managers share information and provide opportunities for Gen Y to demonstrate competencies with digital communications and technology.<sup>73</sup>

## **Job Satisfaction, Commitment and Intention to Remain - Defined**

### **Job Satisfaction**

Job satisfaction can be defined by an individual's contentedness with their job. Satisfaction with a job is directly linked to the integration of factors such as performance recognition, job rotation, job enrichment and job advancement. Other influences include things like workplace culture, employee involvement, empowerment and autonomous work.<sup>74</sup> The best known job satisfaction theory is Edwin A. Locke's Range of Affect Theory developed in 1976. This theory is based on the premise that satisfaction is determined by a discrepancy between what one wants in a job and what one has in a job. The value placed on each element of work is rated on a scale from highly satisfied to dissatisfied and indicates the degree to which expectations are met in a specific job. Satisfaction with a job may be based on a person's degree of happiness as, generally speaking, happier people are more satisfied with their jobs.<sup>75</sup>

## **Organizational Commitment**

Organizational commitment is the relative strength of an employee's attachment or involvement with an organization and is essential as committed employees are less apt to leave one organization for another. Furthermore, committed employees tend to work at higher and more productive levels. Organizational commitment can be and often is contrasted with other work attitudes (job satisfaction and organizational identity).<sup>76</sup> Meyer and Allen's (1991) three component model of commitment was developed to integrate numerous definitions of commitment. According to Meyer and Allen (1991) model there are three "mind sets" which can characterize an employee's commitment to an organization.<sup>77</sup> The affective commitment item pertains to the employee's emotional attachment to an organization. Employees who are affectively committed remain with the organization because of their own desire to do so. The continuance commitment suggests that employees remain with an organization because they believe they have to as leaving is perceived to have a higher cost than staying. Normative commitment involves the individual remaining with an organization due to feelings of obligation.<sup>78</sup>

## **Intention to Remain**

Turnover inflicts numerous costs on organizations. Departing employees take with them expertise, knowledge, client relationships and often clients. Two major factors relate to intention to remain, satisfaction and commitment. Generally employees who are satisfied with their jobs evaluate what they receive in terms of staying whereas dissatisfied employees evaluate what they receive negatively. Dissatisfaction is often associated with job stress, repetitive boring work, work overload and not being recognized for contributions. On the commitment side, violating the employee's initial expectations can result in decreased trust resulting in intention to leave decisions. Intention to remain is linked to retention and retention is influenced by stages of employment. In the entry phase people learn the ropes (norms and expectations). During the

settling phase the employee stabilizes both work and family life. Finally during the withdrawal or detachment phase people begin to separate themselves from the organization. Employee in various work phases may have different intentions based on their perceptions of job satisfaction and commitment.<sup>79</sup>

## **Job Satisfaction, Commitment and Intention to Remain Factors for Generation X and Generation Y**

### **Generation X**

#### **What does Gen X want in their workplace environment and accounting firms?**

A summary of recent public practice articles and studies are in agreement that Generation X is currently or soon will be assuming leadership positions. Four themes which impact satisfaction, commitment or intention to remain decisions emerged from the reviewed literature:

- |                                 |  |
|---------------------------------|--|
| <b><i>Belonging:</i></b>        | Does the firm provide a team where Gen X can make a meaningful contribution?   |
| <b><i>Learning:</i></b>         | Does the firm provide Gen X with sufficient access to information enabling them to be efficient in doing their jobs and in growing?  |
| <b><i>Entrepreneurship:</i></b> | Does the firm allow Gen X to problem solve and develop solutions?  |
| <b><i>Security:</i></b>         | Does the firm provide an opportunity for Gen X to monitor their achievements and success. Is the return on Gen X's investment of time at the firm reflective of their role and status? <sup>80</sup> |

The following variables are common in articles written about the satisfaction and values wanted by Generation X. The above themes are repeated in the following five categories. These

categories will be the structure employed to explore factors that may increase satisfaction, commitment and intention to remain.

### **Relationships/Employership**

Open dialogue is key with Generation X in public practice. They desire open and honest communication related to required skills in leading others. Mentoring Generation X in developing leadership skills and the trust of other cohorts provides them with the tools they seek to grow.<sup>81</sup>

Generation X values organizations that deliver results as they value work completion more than process. They want to maximize performance in all they do whether at home, work or when managing others. Generation X values organizations that offer flexibility. They work to live and value employers who understand and accommodate work-life balance. Generation X enjoys working in flat organizations with collaborative management practices.<sup>82</sup> Transparency is important to this cohort and they evaluate an organization's ability to partner with them and often negotiate for changes to the employment contract that better aligns with individual wants or life.<sup>83</sup> Alignment between messages communicated and opportunities proposed by an organization is not only monitored by Generation X but is fundamental to their satisfaction and intention to remain assessment. Generation X gives organizations a much shorter grace period than the older cohorts, approximately three to six months.<sup>84</sup>

Generation X employees are loyal to managers who will help them grow and succeed. They seek relationships with these managers, in essence, to build a better resume or skill portfolio for the future. For the most part Generation X values informal relationships with supervisors or managers and appreciates open door policies and a more relational management style. They value relationships that are collaborative and generally approach work conflict and work communication through open and direct dialogue. Generation X also seeks friendly collegial

relationships within the workplace. They value recognition for sharing work responsibilities along with autonomy and do not want to be micromanaged by peers or management. Generally speaking they are not as inclined to develop strong social networks in relation to colleagues. Instead they separate work from home, placing more or equal value on their home life.<sup>85</sup>

Relationships/employership variables specific to Generation X are:

- Trust in managers
- Trust Management
- Collegial
- Manager/partner has a good reputation
- Manager/partner has good problem solving skills
- Manager/partner has good people skills
- Promises are completed – fulfilled
- Ideas are supported
- Recognition for contribution

### Hypotheses

1a: Generation X employees will report that the variables comprising of Relationships/Employership are important to them.

1b: There will be a direct relationship between Generation X employee reports of receiving Relationships/Employership and their job satisfaction, commitment and intention to remain.

### **Total Rewards/Recognition**

Money is not everything and Generation X either accepts positions or leaves them based on intrinsic and extrinsic factors.<sup>86</sup> The absence or presence of intrinsic factors such as training, challenging work or work relations are important to Generation X and directly impact satisfaction and intention to remain.<sup>87</sup> The perception of fairness in performance promotes higher levels of satisfaction.<sup>88</sup> Comprehensive total rewards programs are attractive to all cohorts but

customization appeals to Generation X. Total rewards can be both financial and non financial encompassing compensation, recognition, skill development, career development and quality of life concessions. Total rewards are important to Generation X encompassing: training and development, challenging tasks, independent work environment, project variety, work/life balance, flexibility, coaching and variable pay.<sup>89</sup> Compensation, medical, dental, life and disability insurance are regarded as core rewards and if competitive are not in themselves deal breakers. Extrinsic factors such as profit sharing, retirement programs, and holiday allocation are also valued and pending individual needs may have a direct impact on satisfaction or intention to remain<sup>90</sup>. Total rewards and recognition specific to Generation X include the following variables:

- Benefits - important as most X employees have families
- Receive high pay
- Tailored rewards - rewards could also be intrinsic, extrinsic and customized for life situation.
- Rewards based on performance
- Non-traditional hours - flexibility for family needs and interests
- Recognition for work - financial and non financial

### Hypotheses

2a: Generation X employees will report that the variables comprising of Total Rewards and Recognition are important to them.

2b: There will be a direct relationship between Generation X employee reports of receiving Total Rewards/Recognition and their job satisfaction, commitment and intention to remain.

### **Training/Development**

Generation X focuses on professional development and do not have a great deal of trust that the corporate ladder is reliable. Most are self-directed and self-manage their careers. Performance reviews are perceived to be an opportunity for Generation X to communicate about their contribution and the employer's objectives. Performance management is seen to be a long term investment in aligning the firm's and individual's objectives.<sup>91</sup>

Gen X values on-the-job education, seeing accurate, timely and specific feedback as a part of their self-building. Frequent, accurate, specific and timely feedback aligns well with their desire to maximize performance. Performance Feedback that is given directly after a project or task is personified just-in-time feedback. As part of the day-to-day mutual exchange of added value, relationships provide the Generation X'ers with further input to their self-development.<sup>92</sup>

Generation X'ers considers the availability of training and resources as a major factor when choosing a new job. They are adept at self-study or CD-Rom formats and will learn relevant and important material needed to do their jobs. Research indicates that Generation X reads less than other cohorts, however if training materials are brief and scannable, they will learn them. Therefore, highlighting important information will aid Generation X in synthesizing important details quickly.<sup>93</sup> Provision for employees to upgrade their knowledge, skills and abilities is a major retention factor and job hopping is somewhat mitigated in organizations that adopt policies and systems that enable development.<sup>94</sup>

Mentoring matters particularly as this cohort assumes leadership positions. Mentors must be respected by Generation X and self-selection of mentors is a critical component of the process. Mentors must be seen as someone who can help them advance their competencies and skills and who are interested in the individual's growth.<sup>95</sup> Collaboration is valued by Generation X but they



are also independent, self-motivated and results oriented. Their results orientation and their desire to be productive (do more with less and in less time) may lead them to more directive management styles.<sup>96</sup>

Generation X want to be informed if succession opportunities exist and want to clearly understand the criteria or competencies required to attain partnership or ownership.<sup>97</sup>

Development and training specific to Generation X include the following variables:

- Career opportunities - opportunities to learn and grow through job function and roles
- Coaching and mentorship - invest in me so I have the skills to transfer to other applications, roles or jobs
- Regular feedback - feedback based on task completion, monthly feedback or feedback appropriate to situations within their role
- Challenging work - this is a cohort who likes to produce and maximize time. Time is money and they multi-task to fit in life and work
- Training and Development - professional development, internal training and learning opportunities. The opportunity to train and implement new developmental learning for others that would create efficiencies and reduce their attention internally
- Supervisors have good technical skills

### Hypotheses

3a: Generation X employees will report that the variables comprising of Development and Training are important to them.

3b: There will be a direct relationship between Generation X employee reports of receiving Development and Training and their job satisfaction, commitment and intention to remain.

### **Work/Life Balance**

To Generation X, time is currency with almost the same value attached to it as money. They continue to place as much value on controlling their time as they do on controlling their budget. They use technology to aid them whenever possible as technology translates to efficient usage of



time, allowing more personal time for activities outside of work. Generation X values organizations that engage in discussions and who provide options for work-home balance. Firms demonstrating a workplace culture that offers a more relaxed place to work and a lighthearted fun environment are attractive to Generation X. Organizations that provide flexibility or alter job descriptions to suit individual needs are valued by generation X.<sup>98</sup> Work-life balance for Generation X includes the following variables:

- Life balance - flexibility to include life needs and family
- Tailored rewards - accommodation
- Quality of life
- Short commute to work - this may be a metropolitan consideration
- Fun at work

### Hypotheses

4a: Generation X employees will report that the variables comprising of Work/Life Balance are important to them.

4b: There will be a direct relationship between Generation X employee reports of receiving Work/Life Balance and their job satisfaction, commitment and intention to remain.

### **Prestige**

Position power or authority based on title does not impress Generation X. They respect competent managers and would value promotions based on competency and performance. Generation X tends to be informal and direct, often skipping hierarchical protocol and going directly to the manager or partner who can answer their question.<sup>99</sup> Informality extends to work settings and a relaxed dress code.<sup>100</sup> Prestige variables specific to Generation X are:

- Job title
- Firm has a good reputation
- Firm is recognized in the industry

- Have a private office
- Dress requirements are business attire

### Hypotheses

5a: Generation X employees will report that the variables comprising of Prestige are important to them

5b: There will be a direct relationship between Generation X employee reports of Prestige and their job satisfaction, commitment and intention to remain.

### Generation Y

#### **What does Gen Y want in their workplace environment and accounting firms?**

A summary of articles and studies are in agreement that Generation Y is coming of age in our workplace and they are driving change and acting as free agents. The following variables are common to articles written about the satisfaction and values wanted by Generation Y. These five categories will be the structure employed to explore factors that may increase satisfaction, commitment and intention to remain.

#### **Relationships/Employership**

Generation Y are loyal to their colleagues and value organizations that promote collegial environments.<sup>101</sup> They value reciprocal relationships that are mutually beneficial.<sup>102</sup> Generation Y values relationships that allow them to change paths or roles based on demonstrated competencies. In contrast they want organizations to demonstrate what they can do for them now to provide for growth and compensation. They interview future employers for their personal objectives and fit.<sup>103</sup>

Equity is very important to Gen Y. In public practice, Gen Y gives importance to having an opinion, seek to be valued in the workplace and prefer environments where employers are willing

to negotiate. Organizations that demonstrate a practice of fairness are valued. Employer relations are regarded as positive if Generation Y perceives that they are assigned meaningful work and receive expected personal evaluations. Employers who are successful in engaging Generation Y strengthen their engagement.<sup>104</sup> Gen Y seeks varied and challenging tasks. However, they are attracted to the structured environment of the accounting industry. Generation Y desires collaborative and casual relationships with superiors. These relationships are preferred as they are similar to the relationships they have with parents (leaders are sounding boards). They appreciate organizations where they have a voice and like to be managed with a personal one-on-one approach. Daily or weekly communication is preferred with supervisors or managers.<sup>105</sup> Generation Y seek relationships with their bosses, value an open door policy and continuous feedback.

Generation Y is attracted to casual and social relationships with colleagues. They often seek social opportunities at work and outside of work with colleagues. A recent McCrindle study found that 42% of all Generation Y respondents placed relationships with peers as one of the top three reasons for getting or keeping their jobs.<sup>106</sup> Social connections and the need to belong becomes an essential factor in retention.<sup>107</sup> They want to be seen as a person not just an employee and prefer honesty and candor in their work relationships. One-to-one communication is preferred over electronic with co-workers and superiors. Connected seating and more open environments are preferred creating more opportunities for socialization at work.<sup>108</sup>

Team work is important in public practice along with building a strong internal network. Overall, Generation Y accounting students are competitive among themselves and see the Uniform Final Examination as a right of passage. CASB is simply the mechanism that gets them to their goal. Understanding the challenges young Gen Y face may assist employers in implementing

appropriate human resource procedures and successful training programs.<sup>109</sup> Relationship/

Employership variables specific to generation Y are:

- Trust supervisor
- Trust manager
- Collegial
- Trust coworkers - have social and work connectivity to coworkers, often consult with peer level colleagues
- Small team - provide opportunities to be heard and to learn
- Supervisor has good people skills
- Supervisor with good problem solving skills - this generation has used teachers, parents etc as sounding boards and have let parents fight battles for them
- Recognized for contribution
- Ideas supported -want to participate and share in decision making process
- Promises are completed in a short span of time and this generation expects more just-in-time response and is not tolerant to long wait
- Receive support for ideas

### Hypotheses

6a: Generation Y employees will report that the variables comprising of relationships are important to them.

6b: There will be a direct relationship between Generation Y employee reports of receiving Relationships/Employership and job satisfaction, commitment and intention to remain.

### **Total Rewards/Recognition**

Literature suggests that competitive salaries, good benefits, career growth/ advancement opportunities are at the top of Generation Y's list of rewards. These three factors also would influence their leaving or remaining in a job. Other extrinsic factors that would influence satisfaction would be tuition reimbursement and bonuses. Intrinsic factors that are appealing to

Generation Y include: corporate citizenship, meaningfulness of work, manager feedback, casual work environment, work/life balance, access to senior leaders, mentoring, social activities, customer interaction, community involvement and flex-time. The concept of real value versus perceived value is particularly true when skill development, career development and quality of life are incorporated into total rewards.<sup>110</sup>

When it comes to managing Generation Y, behaviors that are rewarded generally are repeated. Required activities should be clearly identified providing a yard stick to measure their success.<sup>111</sup> Managers need to diligently observe behaviors to ensure recognition is done in a timely manner.<sup>112</sup> Organizations have greater success with recognition programs when rewards are personalized to what motivates and engages the employee.<sup>113</sup> Eric Chester suggests that there are four P's of wise recognition and rewards when working with Generation Y:

**Personal:** Get to know your Generation Y employees and personalize recognition (something they value). For example if an employee loves music give them a CD or gift certificate for one of their favorite groups.

**Proportionate:** Match the level of recognition to the performance.

**Prompt:** Generation Y lives in the world of today and therefore recognition should be applied from a just-in-time perspective.

**Public:** Public recognition provides Generation Y with credibility and self awareness that a job well done is appreciated.<sup>114</sup>

There are three components to a successful recognition program encompassing the criteria for recognition, the type of recognition offered and the participants involved in the recognition (peer, managers, partners and the community). For Generation Y recognition in the form of time off would be highly valued. Alternately time off to volunteer at an organization of their choice would be appreciated. Frequent feedback recognition for things well done promotes higher levels of

engagement and satisfaction.<sup>115</sup> Total rewards and recognition specific to Generation Y include the following variables:

- High pay
- Benefits
- Rewards based on performance
- Rewards tailored to their needs
- Recognized for work or contribution/personalized recognition both financial and non-financial. Aren't as concerned about non-traditional hours as consideration or flexibilities in granting time off to experience life or to participate in activities they value.
- Fast tracking - like and expect to move up the corporate ladder within 2-3 years. This is seen as a rite of passage and they don't expect to have to earn the right

### Hypotheses

7a: Generation Y employees will report that variables comprising of Total Rewards and recognition are important to them.

7b: There will be a direct relationship between Generation Y employee reports of receiving Total Rewards/Recognition and their job satisfaction, commitment and intention to remain.

### **Training and Development**

Generation Y has similar expectations for on-the-job education as does Gen X. They seek training and development that offers three elements; real, relevant and relational. The real element includes open, transparent communication and environments that offer respect and understanding and credible leaders that coach and mentor.<sup>116</sup> The relevant elements should provide learning through entertainment, using technology involving multi-tasking, speed and possibly room for error. This type of training indicates to Gen Y that management cares about helping them grow and is willing to invest in developing them.<sup>117</sup> The relational element needs to include reciprocal and mutually beneficial relationships.<sup>118</sup> The development of soft skills such as people skills

provides training that is transferable to other areas of life and even other work venues, aiding this cohort in their quest to stay mobile.<sup>119</sup>

This is a generational cohort that responds well to formal mentoring programs that accelerate learning and career advancement. They embrace technology, desire collaboration and relational environments and seek to realize immediate results. Reverse mentoring is something they enjoy especially with technological applications. They can help older cohorts and feel a sense of contribution to the organization and the people in the organization.<sup>120</sup> Technological learning initiatives that aid them in gaining skills and impact their ability to make money will allow them to pursue personal interests are high on the satisfaction scale.<sup>121</sup> For Generation Y, development and training include the variables of:

- Career opportunities
- Advancement opportunities
- Coaching/mentoring – developing the individual
- Training and development - helping the individual grow, investing in the individual
- Challenging work – avoiding boredom
- Regular feedback - means immediate and constant access to decision makers. Feedback is expected daily or several times per day. More formal feedback expected weekly/monthly
- Supervisors with good technical skills

### Hypotheses

8a: Generation Y employees will report that the variables comprising of Development and Training are important to them.

8b: There will be a direct relationship between Generation Y employee reports of receiving Development and Training and their job satisfaction, commitment and intention to remain.

## **Work/ Life Balance**

Generation Y views time as valuable as currency. Time is not seen as an investment and shouldn't be wasted at work. Generation Y are multi-taskers and have busy lives outside of work schedules. Time wasters at work are perceived to interfere with their life schedule. Overtime is expected and is not seen negatively.<sup>122</sup> Generation Y has the leverage of a buyer's market, so are able to seek and attain life balance considerations. Young CA's expect that work will encroach on life sometimes but expect to control the amount of time that work does encroach. The ideal work environment is when a firm meets Generation Y half way, providing a more relaxed and balanced life/work mix. It has been reported that typically most CA's work between 40-50 hours per week.<sup>123</sup>

Generation Y are a socially connected cohort. Maslow's hierarchy of needs research has shown that the need to fulfill social motivations follows closely after the fulfillment of physiological needs.<sup>124</sup> This generational cohort values camaraderie and the ability to connect with peers. Organizations that provide opportunities to opt out of the work environment to pursue personal interests are highly attractive to Generation Y. Travel and experiencing life is important to Generation Y. Having a job matters because it fuels their life and provides them the resources necessary to do the things they feel are important. Providing sabbaticals to Generation Y for school or travel is seen positively.<sup>125</sup> Work/life balance specific to Generation Y includes the following specific variables:

- Fun - socially motivated
- Life balance - flexibility of time, value firms that meet them half way - providing more time for relaxation and a balanced life/work mix
- High quality of life
- Tailored rewards - personalized/customized. Must be seen as fair and equitable to other peers



### Hypotheses

9a: Generation Y employees will report that the variables comprising of work/life balance is important to them.

9b: There will be a direct relationship between Generation Y employee reports of receiving Work/life and their relation to job satisfaction, commitment and intention to remain.

### **Prestige**

Generation Y prefers informal and friendly work places and are not impressed by prestigious titles or fancy offices. A recent Robert Half study showed job title ranking seventh out of eleven factors used to evaluate job opportunities. Generation Y are more interested in challenging duties. What they do is more important than what they are called. Casual dress is preferred, however they understand that business attire is necessary in specific situations.<sup>126</sup> State of the art technology and equipment such as cell phones, Blackberrys and computers rank higher with Generation Y than the executive office.<sup>127</sup> Direct access and relationships with management provide an opportunity for Generation Y to demonstrate what they can do rather than their title or position.<sup>128</sup>

Prestige Variables Specific to Generation Y are: Prestige includes the specific variables of:

- Work in or near metropolitan area - time is valued so travel prohibits personal activities
- Firm has good reputation – ethics matter
- Firm recognized in industry
- Private office – importance of having a private office
- Work dress requirement – views on business dress

### Hypotheses

10a: Generation Y employees will report that variables comprising of Prestige are important to them.

10b: There will be a direct relationship between Generation Y employee reports of receiving Prestige and their job satisfaction, commitment and intention to remain.

### Literature Review Summary

Generally the literature reviewed suggests that Generation X and Y (CA's, CPA's and students) are looking for challenges, continued learning, ongoing feedback, support in goal setting, mentoring, structure, security, respect, flexibility, and the opportunity to work with friends, travel and give back to their communities.<sup>129</sup> The needs of these younger generational cohorts may seem overwhelming to current management, a process of negotiation and customization to enhance engagement and loyalty will assist in resolving the differences.

Better understanding of Generation X and Y will equip firms to navigate successful attraction, retention and development of these cohorts and the upcoming leadership transition. The core values of young CA's and students appear to be compatible with those of older generations.<sup>130</sup>

## CHAPTER 3

### Survey Methodology

#### Study Variables

The variables analyzed in this study include certain characteristics of Generation X and Y cohorts in accounting firms that have been linked to job satisfaction, commitment and intention to remain factors, and have been reported to have a significant relationship within public accounting practices<sup>131</sup>. Variables were chosen from a variety of previous studies, scholarly journals, articles and books that were representative of different values and expectations of Generation X and Y. These variables have been grouped by cohort to determine if differences exist for the purpose of policy development at the firm level.

The work environment variables analyzed in this study include characteristics of the work place that have been linked to job satisfaction, commitment,<sup>132</sup> and intention to remain factors, in Generation X and Y cohorts in accounting firms.<sup>133</sup> The variables were worded to indicate what the person received. For example, the first variable was “I have advancement opportunities” whereas the second was “The work I do is challenging and/or interesting”. In order to determine what was important to them, participants were asked to respond to the question “On my ideal job, how important is it that ....” followed by the list of variables. These variables were scored on a Likert type scale from 1 = very unimportant to 5 = very important. The same variables were used with the question “In my job” to determine what participants received at work. These variables were scored on a Likert type scale from 1 = strongly disagree to 5 = strongly agree.

### **Job Satisfaction**

Job satisfaction was measured with two variables: "Generally speaking I am satisfied with my job" and "I am generally satisfied with the kind of work I do on this job". These variables were scored on a Likert type scale from 1 = strongly disagree to 5 = strongly agree. The variables were combined to form the job satisfaction variable. Cronbach's alpha reliability for Gen X was .71 and for Gen Y was .86.

### **Organizational Commitment**

The measures of organizational commitment were from Allen and Meyer's six item questionnaire.<sup>134</sup> They included variables such as "I really feel as if this organization's problems are my own". These variables were scored on a Likert type scale from 1 = strongly disagree to 5 = strongly agree. The six variables were combined to form the variable organizational commitment. Cronbach's alpha reliability for Gen X was .85 and for Gen Y was .75.

### **Intention to Remain**

Intent to remain was measured with two variables. These were "If I have my way, I will be working in this organization 3 years from now" and "I intend to remain with this organization". These variables were scored on a Likert type scale from 1 = strongly disagree to 5 = strongly agree. The variables were combined to form the intent to remain variable. Cronbach's alpha reliability for Gen X was .86 and for Gen Y was .90.

### **Survey Development**

A survey instrument was used consisting of 93 questions divided into four parts (see Appendix 1). Part one consisted of demographic questions. In part two, participants were asked how they felt about their job. In part three, participants were asked what was important to them in their ideal job. In part four participants were asked what they actually receive in their jobs.

The questions for the survey were developed based on the research literatures' descriptions of what generations X and Y wanted in their jobs. To assess the validity of the questions a focus group was conducted on April 18, 2008. Nine participants were asked to read the questions and to provide feedback on the length and composition of the survey. Participants were also asked to critique the questionnaire for quality, structure and length. Feedback from attendees indicated that the interval scale made the survey easy to read and complete. From their input, cohort chronology was modified for clarity as well as the question on dependents and salary range.

### **Ethics Approval**

Primary research involved direct dialogue with the focus group and indirect contact through email invitations. The survey was completed using the online Survey Monkey tool to ensure participants' anonymity. Ethics approval was granted March 31, 2008.

### **Distribution List**

The distribution lists were developed over a period of two months through online public domains, websites, published directories, and via membership lists from ROCG and the Ran One organization.

### **Survey Distribution**

A modified copy of the survey was distributed to firms and individuals by email from June 5, 2008 to September 21, 2008. Five mass invitations were sent during that period and an additional three mailings to individuals who were not on the original mailing list. In total the survey was distributed to 974 individuals and 209 firms. The firms were asked to forward the survey request to their employees. As a result the exact number of individuals who received the survey invitation from their firms is unknown.

## **Participants**

A total of 162 respondents started the survey and 149 completed the survey resulting in an 89.8% completion rate. Out of the 149 respondents 64.1% (n=95) were from the Generation X and 35.9% (n=54) from Generation Y. Total respondents were comprised of 57.2% female and 42.8% male. Only 44% were married and 29% had 1-2 children. Most respondents worked in accounting firms with 58.9% in independent accounting firms and 18.8% in national firms leaving 22.5% in other organizations.

A majority of the respondents were Canadian (73.9%), 22.9% from the United States, 2.5% from Europe/United Kingdom and 1.3% from Australia. There was a fairly even spread between metropolitan cities (50.3%) and small to medium sized communities (49.7%).

Length of tenure with firms was broadly represented with a majority employed for less than one year to five years of which 22.6% working less than one year, 22.6% from 1-3 years and 24.5% from 3-5 years.

5% of respondents held management positions, 16.9% student positions and 32.9% other administrative or technical support positions. 56.6% had one of the three accounting designations (CA, CPA or CGA), 17.6% university degrees and 14.5% college degrees. Most respondents worked in full-time roles (99.8%). Three salary levels were strongly reported: 35,000-49,000 (35.8%), 50,000-75,000 (30.5%), 76,000-90,000 (20.5%) with 12.67% earning salaries from 100,000-200,000.

## **Survey Analysis**

The analysis of survey data was done using SPSS. The data was assessed for means, standard deviations and correlations between variables. Cronback's Alpha measured the reliability of grouped variables, their values and whether respondents were answering similar questions in the same way. Means and standard deviation were used to measure individual variables and to rank their importance pertaining to the views of respondents from Generation X and Y. Correlation were used to determine how related two individual variables are. Satisfaction, commitment and intention to remain were correlated to relationship/employership, total rewards, training and development, work-life balance and prestige. Means and Standard Deviation provided the arithmetic sum of responses divided by the number of participants. The Standard Deviation use to measure how widely spread the values in the variables were for each cohort. Tables 1-15 illustrate the variables and variable groupings used in the analysis.

## **CHAPTER 4**

### **Results**

The purpose of this study is to examine the workplace characteristics that are important to Gen X and Gen Y accountants. I also wanted to examine the factors that related to the job satisfaction, organizational commitment and intention to remain for these employees. Table 1 reports the means and standard deviations for the work environment variables based on what participants reported as important in their ideal job. It is noted in Table 1 that the majority of the mean scores registered for Gen X and Gen Y appear to be similar. T-tests indicated that in fact only two variables, "The firm is recognized in the industry" and "Rewards are tailored to my needs" were significantly different between Gen X and Gen Y participants.

A mean score of 4.0 on a variable indicates that half or more of the population represented by the participants would score the variable as either important or very important. As a minimum, at least half the population should regard the variable as important for that variable to be considered important to the cohort.



**Table One. Means & Standard Deviations for Individual Variables That Are Important To Generation X and Y**

Variables	Gen X		Gen Y	
	Mean	SD	Mean	SD
I have advancement opportunities	4.29	0.75	4.45	0.78
The work I do is challenging and/or interesting	4.55	.63	4.51	.64
I receive coaching and mentoring	4.17	.72	4.14	.83
The firm recognizes my contributions	4.40	.67	4.55	.50
I receive support for my ideas	4.23	.49	4.06	.68
I can balance my work and personal life	4.62	.65	4.63	.53
I can work non-traditional hours or at home	3.90	.91	3.65	.97
I have fun at work	4.14	.78	4.26	.69
I trust my co-workers	4.41	.71	4.49	.58
I trust my supervisor/manager	4.53	.70	4.54	.50
I trust management	4.51	.63	4.41	.57
The firm has a good reputation	4.36	.72	4.35	.60
The firm is recognized in the industry	3.87	.72	3.70	.86
I receive regular feedback on my performance	4.03	.64	4.08	.63
I receive high pay	4.15	.61	4.04	.80
I have good benefits	4.12	.68	4.24	.59
I receive recognition for my work	4.30	.51	4.37	.66
The organization provides me with training and development related to my job	4.23	.64	4.37	.66
The organization provides me with career development opportunities	4.24	.67	4.43	.67
I have a high quality of work life	4.34	.66	4.38	.67
I have a short commute to work	3.62	.91	3.65	.93
I have a prestigious job title	3.03	.99	2.98	.99
Rewards are tailored to my needs	3.88	.64	3.71	.78
Rewards are based on performance	4.15	.75	4.12	.59
Rewards are based on education and service	3.54	.95	3.51	.73
I am fast-tracked into a more responsible position	3.46	.84	3.65	.86
I work in or near a major metropolitan city	3.03	1.18	3.04	.99
I work in small groups or teams	3.05	.87	3.08	.70
I have a private office	3.61	.82	3.18	.83
The work dress requirements are business attire	2.98	.94	2.71	.94
The work environment is collegial	3.78	.70	3.61	.63
Promises are completed in a relatively short period of time	3.88	.64	4.16	.55
I have a supervisor with good people management skills	4.24	.67	4.39	.63
I have a supervisor with good technical skills	4.05	.72	4.08	.63
I have a supervisor with good problem solving skills	4.15	.64	4.39	.53

## Individual Variable Survey Results For Generation X

The individual variables discussed under the groupings in the literature review for Gen X are shown in Tables 2 to 6. Table 2 shows the variables grouped under the heading

### Relationships/Employership

**Table 2. Relationships/Employership for Generation X**

Variables	Mean	SD
The firm recognizes my contributions	4.40	.67
I receive support for my ideas	4.23	.49
The work environment is collegial	3.78	.70
Promises are completed in a relatively short period of time	3.88	.64
I have a supervisor with good people management skills	4.24	.67
I have a supervisor with good problem solving skills	4.15	.64
I trust management	4.51	.63
I trust my supervisor/manager	4.53	.70

Hypothesis 1a states that Generation X employees will report that the variables comprising relationships are important to them. As can be seen in Table 2, six of the eight variables are considered important by Gen X accountants. The variables "The work environment is collegial" and "Promises are completed in a relatively short period of time" are not considered important. Trust in management and the supervisor, supervisors with problem solving and people skills, recognition for contribution and support for ideas were characteristics Generation X would like in their ideal job. Hypothesis 1a is supported.

Table 3 shows the variables that Generation X employees feel are important to their rewards and recognition. Hypothesis 2a states that Generation X employees will report that the variables comprising Total Rewards/ Recognition are important to them. As can be seen in Table 3 high pay, good benefits, recognition for one's work and rewards based on performance are considered important to Generation X accountants. Two variables, tailored rewards and working non-traditional hours were not important to these participants. Hypothesis 2a is partially supported.

**Table 3. Total Rewards/Recognition for Generation X**

Variables	Mean	SD
I can work non-traditional hours or at home	3.90	.91
I receive high pay	4.15	.61
I have good benefits	4.12	.68
I receive recognition for my work	4.30	.51
Rewards are tailored to my needs	3.88	.64
Rewards are based on performance	4.15	.75

Hypothesis 3a states that Generation X employees will report that the variables comprising Training & Development are important to them. Table 4 shows that all variables were considered important to Generation X accountants. Hypothesis 3a is strongly supported.

**Table 4. Training and Development for Generation X**

Variables	Mean	SD
I have advancement opportunities	4.29	.75
The work I do is challenging and/or interesting	4.55	.63
I receive regular feedback on my performance	4.03	.64
The organization provides me with training and development related to my job	4.23	.64
I receive coaching and mentoring	4.17	.72
I have a supervisor with good technical skills	4.05	.72

Hypothesis 4a states that Generation X employees will report that the variables comprising Work/Life Balance are important to them. Table 5 shows these variables. As can be seen in Table 5 the variables "I can balance my work and personal life", "I have a high quality of work life", and "I have fun at work" are considered important to Generation X accountants. The variable, a short commute, is not important. Hypothesis 4a is supported.

**Table 5. Work/Life Balance for Generation X**

<b>Variables</b>	<b>Mean</b>	<b>SD</b>
I can balance my work and personal life	4.62	.65
I have a high quality of work life	4.34	.66
I have a short commute to work	3.62	.91
I have fun at work	4.14	.78

Hypothesis 5a states that Generation X employees will report that the variables comprising prestige are important to them. Table 6 shows these variables. As can be seen in Table 6, only the variable "The firm has a good reputation" is important to Generation X accountants. The other variables are not important. Hypothesis 5a is not supported.

**Table 6. Prestige for Generation X**

<b>Variables</b>	<b>Mean</b>	<b>SD</b>
I have a prestigious job title	3.03	.99
The firm has a good reputation	4.36	.72
The firm is recognized in the industry	3.87	.72
I have a private office	3.61	.82
The work dress requirements are business attire	2.98	.94

Hypotheses 1b, 2b, 3b, 4b and 5b stated that there will be a direct relationship between Generation X employee reports of receiving Relationships/Employability, Total Rewards/Recognition, Training/Development, Work/Life Balance and Prestige respectively and their job satisfaction, commitment and intention to remain. In order to test the relationship between the work place environment variables and job satisfaction, organization commitment and employees' intent to remain in the organization, the variables were combined into factors. Cronbach's reliability was calculated for each of the factors using the variables from the questions "on my ideal job, how important is it that" as that was the basis on which the groupings were discussed in the literature review. I found that some adjustments to composition were desirable. The



reliability of the factor Total Rewards/Recognition was very low at .55 when all the variables from the factor were utilized. Removing the variables “non-traditional hours” and “recognition for my work” the reliability for this factor increased to .65 which was judged as acceptable. Likewise the factor for Work/Life Balance initially was .59 with all the variables included. Removing the variable “short commute” from the factor the reliability rose to .69. The Prestige factor initially had a reliability of .57 until the variable “The firm has a good reputation” was removed. This removal increased the reliability to .62, low but more acceptable than the initial value.

The actual composition of the factors for testing, however, was based on the responses to the question “In my job” as it is what a person receives that will influence a person’s satisfaction, commitment and intention to remain rather than what he or she regards as important in their ideal job. The correlations between the factors and job satisfaction, organization commitment and intent to remain are shown in Table 7.

**Table 7. Correlations Between Factors of What Generation X Receive and Their Work**

**Attitudes**

Variables	1	2	3	4	5	6	7	8
1. Job Satisfaction	(.71)							
2. Organization Commitment	.51**	(.85)						
3. Intent to Remain	.64**	.56**	(.86)					
4. Relationships	.58**	.43**	.42**	(.75)				
5. Total Rewards	.44**	.29**	.39**	.61**	(.55)			
6. Training/Development	.48**	.31**	.31**	.69**	.49**	(.70)		
7. Work/Life Balance	.65**	.52**	.60**	.67**	.36**	.44**	(.69)	
8. Prestige	.09	.34**	.11	.31**	.39**	.28**	.05	(.62)

Note \*  $p < .05$ , \*\*  $p < .01$

Reliabilities are in brackets. The factors are based on participants’ reports of the importance of variables.

As can be seen in Table 7, Relationships/Employership ( $r = .58, p < .01$ ), Total Rewards/Recognition ( $r = .44, p < .01$ ), Training/Development ( $r = .48, p < .01$ ) and Work/Life Balance ( $r = .65, p < .01$ ) are significantly related to job satisfaction. Prestige is not related to job satisfaction ( $r = .09, p = ns$ ). All five factors, Relationships/Employership ( $r = .43, p < .01$ ), Total Rewards/Recognition ( $r = .29, p < .01$ ), Training/Development ( $r = .31, p < .01$ ), Work/Life Balance ( $r = .52, p < .01$ ) and Prestige ( $r = .34, p < .01$ ) are significantly related to organization commitment. Similar to job satisfaction, Relationships/Employership, Total Rewards/Recognition, Training/Development and Work/Life Balance are significantly related to Intention to Remain ( $r = .42, p < .01, r = .39, p < .01, r = .31, p < .01$ , and  $r = .60, p < .01$ , respectively). Prestige is not related to Intention to Remain ( $r = .11, p = ns$ ). Hypotheses 1b, 2b, 3b, and 4b are strongly supported. Hypothesis 5b was poorly supported.

### Individual Variable Survey Results For Generation Y

The individual variables discussed under the groupings in the literature review for Gen Y are shown in Tables 8 to 11. Table 8 shows the variables grouped under the heading Relationships/Employership.

**Table 8. Relationships/Employership for Generation Y**

Variables	Mean	SD
I trust my co-workers	4.49	.58
I trust my supervisor/manager	4.54	.50
I trust management	4.41	.57
The work environment is collegial	3.61	.63
I work in small groups or teams	3.08	.70
I have a supervisor with good people management skills	4.39	.63
I have a supervisor with good problem solving skills	4.39	.53
The firm recognizes my contributions	4.55	.50
Promises are completed in a relatively short period of time	4.16	.55
I receive support for my ideas	4.06	.68

Hypothesis 6a states that Generation Y employees will report that the variables comprising Relationships/Employership are important to them. Most of the variables listed under the factor Relationships/Employership were considered to be important to Generation Y respondents. The variables “The work environment is collegial” and “I work in small teams” were not considered important by these participants. Hypothesis 6a is supported.

Table 9 shows the variables that Generation X employees feel are important to their rewards and recognition. Hypothesis 7a states that Generation Y employees will report that the variables comprising Total Rewards/Recognition are important to them. As can be seen in Table 9 high pay, good benefits, recognition for one’s work and rewards based on performance are considered important to Generation X accountants. The variable “being fast-tracked” was not important to these participants. Hypothesis 7a is supported.

**Table 9. Total Rewards/Recognition for Generation Y**

<b>Variables</b>	<b>Mean</b>	<b>SD</b>
I receive high pay	4.04	.80
I have good benefits	4.24	.80
Rewards are based on performance	4.12	.59
I receive recognition for my work	4.37	.66
I am fast-tracked into a more responsible position	3.65	.86

Hypothesis 8a states that Generation Y employees will report that the variables comprising Training & Development are important to them. These variables are shown in Table 10. All of the variables listed under the factor Training & Development were considered to be important to Generation Y respondents. Hypothesis 8a is strongly supported.

**Table 10. Training & Development for Generation Y**

<b>Variables</b>	<b>Mean</b>	<b>SD</b>
I have advancement opportunities	4.45	.78
The work I do is challenging and/or interesting	4.51	.64
I receive coaching and mentoring	4.14	.83
The organization provides me with training and development related to my job	4.37	.66
I receive regular feedback on my performance	4.08	.63
The organization provides me with career development opportunities	4.43	.67
I have a supervisor with good technical skills	4.08	.63

Hypothesis 9a states that Generation Y employees will report that the variables comprising Work/Life Balance are important to them. These variables are shown in Table 11. All of the variables listed under the factor Work/Life Balance were considered to be important to Generation Y respondents. Hypothesis 9a is strongly supported.

**Table 11 – Work-Life Balance for Generation Y**

<b>Variables</b>	<b>Mean</b>	<b>SD</b>
I have fun at work	4.26	.69
I can balance my work and personal life	4.26	.69
I have a high quality of work life	4.38	.67
Rewards are tailored to my needs	3.71	.78

Table 12 shows the variables discussed under the factor Prestige. Hypothesis 10a states that Generation Y employees will report that the variables comprising Prestige are important to them. As can be seen in Table 12, only the variable “The firm has a good reputation” was considered important to these participants. Hypothesis 10a is not supported.



**Table 12 – Prestige Generation Y**

<b>Variable</b>	<b>Mean</b>	<b>SD</b>
I work in or near a major metropolitan city	<b>3.04</b>	<b>.99</b>
The firm has a good reputation	<b>4.35</b>	<b>.60</b>
I have a private office	<b>3.18</b>	<b>.83</b>
The work dress requirements are business dress	<b>2.71</b>	<b>.94</b>
The firm is recognized in the industry	<b>3.70</b>	<b>.86</b>

Hypotheses 6b, 7b, 8b, 9b and 10b state that there will be a direct relationship between Generation X employee reports of receiving Relationships/Employership, Total Rewards/Recognition, Training/Development, Work/Life Balance and Prestige respectively and their job satisfaction, commitment and intention to remain. As with Generation X, variables were combined under each grouping into factors in order to test the relationship between the work place environment variables and participants' work attitudes. Cronbach's reliability was calculated for each of the factors using the variables from the question "On my ideal job, how important is it that" as that was the basis on which the groupings were discussed in the literature review. An adjustment to the composition of the factor Prestige was desirable as "working near a metro area" did not fit well with the other variables and removing this variable brought the reliability up from .60 to .63.

**Table 13. Correlations Between Factors of What Generation Y Receive and Their Work****Attitudes**

Variables	1	2	3	4	5	6	7	8
1. Job Satisfaction	(.86)							
2. Organization Commitment	.69**	(.75)						
3. Intent to Remain	.66**	.57**	(.90)					
4. Relationships	.44**	.53**	.28	(.79)				
5. Total Rewards	.30*	.51**	.19	.60**	(.74)			
6. Development & Training	.61**	.57**	.38**	.69**	.64**	(.77)		
7. Work/Life Balance	.55**	.40**	.50**	.62**	.44**	.50**	(.53)	
8. Prestige	.21	.35*	.04	.46**	.51**	.55**	.34*	(.63)

Note \*  $p < .05$ , \*\*  $p < .01$

Reliabilities are in brackets. The factors are based on participants' reports of the importance of variables.

As can be seen in Table 13, Relationships/Employership, Total Rewards/Recognition, Training/Development and Work/Life Balance are significantly related to job satisfaction ( $r = .44$ ,  $p < .01$ ,  $r = .30$ ,  $p < .01$ ,  $r = .61$ ,  $p < .01$ , and  $r = .55$ ,  $p < .01$ , respectively). Prestige is not related to job satisfaction ( $r = .21$ ,  $p = ns$ ). All five factors, Relationships/Employership ( $r = .53$ ,  $p < .01$ ), Total Rewards/ Recognition ( $r = .51$ ,  $p < .01$ ), Training/Development ( $r = .57$ ,  $p < .01$ ), Work/ Life Balance ( $r = .40$ ,  $p < .01$ ) and Prestige ( $r = .35$ ,  $p < .05$ ) are significantly related to organization commitment. Only the factors Training/Development ( $r = .38$ ,  $p < .01$ ) and Work/ Life Balance ( $r = .50$ ,  $p < .01$ ) are significantly related to Intention to Remain. The factors of Relationships/Employership, Total Rewards/Recognition, and Prestige are not related to Intention to Remain ( $r = .28$ ,  $p = ns$ ,  $r = .19$ ,  $p = ns$  and  $r = .04$ ,  $p = ns$ , respectively). Hypotheses 6b and 7b are moderately supported. Hypotheses 8b and 9b are strongly supported. Hypothesis 10b is poorly supported.

Individual hypothesis rankings for Generation X are summarized in tables 14 and 15 to provide a comparison between Generation X and Y results.

Table 14 – Hypothesis Summary Generation X

HYPOTHESIS	Not Supported	Poorly Supported	Partially Supported	Supported	Strongly Supported
<i>Relationships</i>					
Hypothesis 1A				√	
Hypothesis 1B					√
<b>Total Rewards - Recognition</b>					
Hypothesis 2A			√		
Hypothesis 2B					√
<b>Development - Training</b>					
Hypothesis 3A					√
Hypothesis 3B					√
<b>Work Life Balance</b>					
Hypothesis 4A			√		
Hypothesis 4B					√
<b>Prestige</b>					
Hypothesis 5A	√				
Hypothesis 5B		√			

Table 15 – Hypothesis Summary Generation Y

HYPOTHESIS	Not Supported	Poorly Supported	Partially Supported	Supported	Strongly Supported
<i>Relationships</i>					
Hypothesis 6A				√	
Hypothesis 6B			√		
<b>Total Rewards - Recognition</b>					
Hypothesis 7A				√	
Hypothesis 7B			√		
<b>Development - Training</b>					
Hypothesis 8A					√
Hypothesis 8B					√
<b>Work Life Balance</b>					
Hypothesis 9A					√
Hypothesis 9B					√
<b>Prestige</b>					
Hypothesis 10A	√				
Hypothesis 10B		√			

## **CHAPTER 5**

### **Discussion**

To provide greater insights into what Generation X and Y want in their ideal job, the discussion chapter addresses job satisfaction, commitment and intention to remain elements and then will incorporate the five factor groups defined in the study along with empirical evidence from other studies and writings on the two cohorts into the discussion.

The collective literature implies that Generation X and Y's values and expectations make them two distinctly different cohorts; however there is strong evidence from this study indicating that fundamentally Generation X and Y accountants want the same things in relation to satisfaction, commitment and intention to remain when employed in public accounting firms. Intention to Remain, results for Generation Y may have been more in alignment with Generation X views if the number of respondents had been more equally matched. Nevertheless, there are slight differences in the size of the correlations of some factors which should not be overlooked. Since very little research has been done in the public accounting industry on job satisfaction, commitment and intention to remain, this study provides accounting firms a deeper understanding of Generation X and Y's perceptions about their work and a platform for future research.

### **Job Satisfaction**

The results identified that there is a direct relationship in work attitudes between Generation X and Y. Generation X and Y reported that relationships/employership, total rewards/recognition, training/development and work/life balance are significantly related to job satisfaction.

The results of this study indicate that fundamentally Generation X and Y receive the factors that they reported as most important in their employment. There is a slight difference between the generations, in that Generation X's satisfaction is weighted more towards

relationships/employership and work/life balance than to the other factors. Based on this, Generation X and Y accountants are for the most part satisfied in their jobs. This satisfaction indicates that the discrepancy between what they want in a job and what they get are well-matched for the participants in this study. However, employers would be wise not to consider these results in isolation as satisfaction alone will not keep young talent in an organization.

Current demographics and the pending transition of senior managers and partners to retirement, part-time work or other responsibilities, indicate that Generation X will constitute the next group of managers and partners.<sup>135</sup> Generation X's values will be very important in their satisfaction with employment and the satisfaction of other employees with employers. A desire for open honest relationships and an alignment between messaging communicating and opportunities are important factors for Generation X as this generation wants to maximize performance in all they do at home or at work.<sup>136</sup> The survey results are consistent with Generation X's view of relationships. It is foreseeable that assessing and implementing policies to promote satisfaction would be prudent with Generation X's "work to live philosophy" and preference for work/life balance.

Satisfaction levels in the United States have risen in part due to economic uncertainty. Generation Y's attitudes are shifting positively in regards to their expectations about the number of hours they work, the amount of work assigned, opportunities to learn new things and the level of compensation they receive.<sup>137</sup> There are four cohorts currently working in organizations, of these cohorts, Generation Y's attitudes are most noticeably shifting. They currently are more apt to remain in their current jobs and are willing to take on more work. This shift has been contributed to current economic uncertainty.<sup>138</sup> This study identified training/development and work/life balance as factors directly relevant to intention to remain for Generation Y. It does not come as a surprise that development and training were ranked the highest satisfaction factors, followed by

work/life balance. Given the fact that Generation Y are just leaving adolescence, and moving towards adulthood it is reasonable to assume that they want to experience life inside and outside of work.

There are many intrinsic and extrinsic influences that impact satisfaction. Influences include things like workplace culture, employee involvement, empowerment and autonomous work.<sup>139</sup>

This study incorporated intrinsic variables such as fun at work, trust in management and coworkers, high quality of work-life balance along with extrinsic variables such as high pay, benefits and rewards tailored to needs. The study results place high satisfaction values on training and development supporting the rationale for intrinsic motivation. In contrast the survey results also assessed extrinsic motivators such as money and tangible rewards. This study reported that for Generation X rewards were significantly related to job satisfaction. The relationship between these two variables was significant but at a lower level for Generation Y. The differences are minimal suggesting that both cohorts relate rewards to job satisfaction.

As discussed earlier, dissatisfaction is often associated with job stress, repetitive boring work, work overload, and lack of recognition for contributions. The study results suggest that trust in employers and coworkers is important. One can assume if trust does not exist then dissatisfaction may result. Since work/life balance and training and development are highly regarded by both cohorts one can also assume that job satisfaction will increase with higher levels of trust and life-balance.

### **Commitment**

The study reports that Generation X and Y attitudes for the five variable groups studied are significantly related to organizational commitment. Generation X's attitude towards commitment is weighted higher for work/life balance followed by relationships/employership. Considering

that time is as important as currency to Generation X, the work/life balance ranking in this study is consistent with current literature. Furthermore, Generation X is more likely to be married or to have children consequently the work/life balance weighting can be assumed to be reasonable. Research indicates that on the job training also encompassing mentoring and coaching are important to Generation X.<sup>140</sup> Furthermore, accurate, timely and specific feedback is perceived as a dividend and aligns well with their views on work/life balance.<sup>141</sup> The study results demonstrate that Generation X's attitudes towards work/life balance and relationships will influence their commitment to firms (see Table 7).

Out of the five factor groups studied for Generation Y, four significantly correlated to commitment: training/development, relationships/employership, work/life balance and total rewards/recognition. These factors are weighted more significantly than the other factors. First, this study presents that Generation Y perceives training and development as an investment in them and as part of the social and employment contract.<sup>142</sup> Training and development and job satisfaction were both significantly related when looking at correlations (see Table 10). This table also indicates that advancement opportunities, challenging/interesting work, training/development related to their job, and regular feedback are important to Generation Y. The literature concurs that they seek real, relevant and relational training and development experiences. Second they seek real, relevant and relational relationships. *Real*, relates to transparent open communication with leaders and mentor figures. *Relevant*, provides the ability to engage in interesting work requiring multi-tasking. They also seek consideration for errors and value those who will invest in them to help them grow. *Relational*, elements involve partnering and helping Generation Y in the development of soft skills that will be transferable to other areas of life.<sup>143</sup> Third, work/life balance considerations were consistent with general research and from the study results impact intention to remain. Fourth, the Randstad study 2008 and Robert Half International report that pay is the number one factor in keeping or attracting generation Y.<sup>144</sup> This study reports that



receiving high pay is not the most important variable for Generation Y employees working in public accounting firms (see Table 9). It is possible that blue collar versus white collar workers may view the world differently. It is also possible that higher levels of accommodation for work/life balance and training and development exist in accounting firms.

Results of this study suggest that human resource strategies and policies should be consistently reviewed and that temperature checks should be done to promote higher levels of engagement in both cohorts. The more attachment or involvement a person has with a firm, the higher the commitment will be to that firm and the lower the chance that the individual will leave. Ideally, affective or emotional attachment is what a firm should be trying to achieve.<sup>145</sup> The results of this study suggest that firms that want to achieve higher levels of commitment should engage in active two- way relationships with Generation X and Y.

### **Intention to Remain**

All factors studied were strongly supported except for prestige. Literature also suggests that happy and satisfied employees are more likely to be committed and stay with an organization.<sup>146</sup> Good management practices also contribute to stay decisions.<sup>147</sup>

This study reports that Generation X has a higher perception of intention to remain than Generation Y. Results (see Table 7) show that relationships and work/life balance are the most significant factors when considering what is important to Generation X. Generation X now occupies many management positions and are in the process of learning to be managers. Provisions for upgrading knowledge, skills and abilities are important retention considerations. Generation X is results oriented and values mentorship as it helps them to advance their competencies.<sup>148</sup> The study results are consistent with the research indicating that relationships at home and work are important to Generation X. Firms that provide opportunities for Generation X



to balance the two obligations would have greater success in influencing their intentions to remain.

The results of this study indicate that retaining Generation Y may be a bit more difficult. Only work/life balance and training and development are significantly related to their intention to remain attitudes. Forming relationships and employership will influence their commitment to the firms but will not influence their intention to remain. Therefore, Generation Y's perception of total rewards may be a reason they leave or join a firm, but these perceptions will not help accounting firms in retention based on the results of this study. However, it is possible that a larger response rate from Generation Y may have resulted in the variables "Relationship – Employership" and "Total Rewards – Recognition" becoming significantly related to Generation Y's intentions to remain as they were for Generation X.

### **Additional Factors**

The study reported that prestige was not seen as important to these cohorts. These findings are consistent with a range of literature written about generation X and Y. Various studies suggest that firms offering casual laid back work environments rather than formality and prestige are preferred by both cohorts. In this study, only collegial work environment and casual dress represented prestige. The results (see Table 1) show that that business attire has a low ranking and collegial environment a moderate ranking for both cohorts. Literature reports that Generation X prefers to work in fun and relaxed work environments,<sup>149</sup> whereas Generation Y prefers more casual laid back environments.<sup>150</sup> The differences in their attitudes are slight and can be accommodated through policies that would be attractive to both cohorts. Further study would be necessary to understand the relevancy of casual laid back environments.

Long tenures demonstrated by the Baby Boomers are not realistic expectations in today's business environment. Firms should not anticipate that Generation X or Y will stay in the company until retirement. A recent definition of loyalty uses a limited time frame, defining loyalty as "workers are defined as individuals who are both committed and plan to stay with an organization for at least the next two years".<sup>151</sup> Traditional firms have traditional norms, values and beliefs and may find it more difficult to adapt to the changing values and expectations of the two young cohorts now in public practice.<sup>152</sup> Firms embracing change that integrate policies or activities that demonstrate employership are moving in the right direction to achieving higher levels of loyalty. Accounting firms would be wise to explore policies that would better align with the attitudes and value of Generation X and Y in relation to satisfaction, commitment and intention to remain factors. Furthermore, designing training that promotes Tulgan's F.A.S.T. feedback may accelerate training and should provide a more streamline integration of people in and out of firms.<sup>153</sup>

Trust is important to Generation X and Y and encompasses attitudes that transcend all aspects of organizations. Workplace trust in coworkers, trust in managers and trust in management were all ranked with means over 4.00. Since trust is one of the relationship variables in the study, the importance of relationships (hypotheses 1b and 6b) implies that the development of meaningful relationships would be extremely positive for organizations.

### **Limitations of Study**

There are a number of limitations in this study. First the sample size was not randomly selected. The sample size was also dependent on the willingness of firms or organizations (Ran One and ROCG Americas) to actively forward the survey invitation to their employees. Distribution lists were acquired through a laborious search of directories both on and off line and by searching

websites under industry headings so were limited to the firms working in the industry who could be accessed via this method. Access to professional organizations' membership lists would have definitely increased the number of respondents. As a result, my findings may not generalize to the larger accounting student or accountant population.

Second, the invitation to participate did not specify that only accounting students or accountants within public accounting firms should participate. As a result the results may be somewhat compromised as a homogeneous mixture of administrative and technical support employees may have participated.

Third, the cross sectional nature of the study means that causality cannot be inferred from the correlations that were found in the data. There may be other factors not studied influencing accounting students and accountants' perceptions of job satisfaction, commitment and intention to remain. Furthermore, 73.9% of the respondents were from British Columbia. A more evenly distributed survey sample may have yielded different results.

Fourth, there was fewer respondents from Generation Y (n=95) compared to Generation X (n=54). Statistical significance may not have occurred in some of the Generation Y correlations because of the lower sample size.

### **Assumptions and Biases**

It is possible that the survey questionnaire may be biased by my own perceptions due to the fact that I work in a mid-sized public accounting firm. To mitigate this I employed the assistance of my supervisor in the final questionnaire development. It is also possible that the actual write-up of the project may have been influenced by my own bias.

### **Recommendations for Further study**

Further study should be done to verify findings and to expand upon them. Identifying contextual factors that may impede the development of sustainable and effective policies and procedures may enable higher levels of attraction, retention and development of accountants in public accounting firms. An interesting area of research that deserves further study relates to a statistic that approximately 50% of new CA's working as accountants are woman.<sup>154</sup> This subject is expansive enough to warrant exploration.

Another factor is the contradiction between literature and this study pertaining to the importance of pay. I would recommend further studies be done in public accounting to explore total rewards and the importance of pay. As pay was in isolation, not an important "Remain" factor, understanding total rewards and the combination of rewards that would impact retention would be a very interesting and challenging study.

This study indicated that business attire was not a favorable factor for Generation X and Y in relation to their role. As literature at large suggests that casual attire is preferred future studies may help in identifying under what circumstances Generation X and Y would prefer less formal work attire.

This study has some implications for management in that it provides information to promote the development of new ways to examine a cross-generational workforce. It is reasonable to assume that attracting and retaining our intellectual capital will be important if accounting firms are to remain sustainable. The fact that total rewards and recognition were correlated with training and development and work/life balance indicates that in an abstract way these variables when received are considered a form of reward or recognition. Relationships may be the glue that ties the other variables together despite the fact that they do not always influence intent to remain.

This study provides a platform for firms and accounting professionals to use in order to develop a better understanding of the gaps that exist within individual public accounting organizations

Perceptions may vary from one firm to another depending on their size, vision, structure, strategy or culture. This study promised a common sense approach. In order to provide a concrete application of the results a basic Generational Team Assessment Tool has been developed (appendix 7). The intention is for firms to conduct a self assessment of the firm's success in providing the factors identified as important to Generation X and Y in the study. From the Generational Assessment results, practical policies and procedures could be implemented to enhance satisfaction, commitment and future retention.

#### **Recommendation 1**

To assess a firm's current position related to satisfaction, commitment and retention an assessment tool (appendix 7) has been developed. The tool has been divided into the same five categories as Generation X and Y completed for this study. It is recommended that the assessment should be completed by management and partners to provide a baseline for future assessment. The scoring is based on the firm's views of what they currently provide to employees pertaining to relationships/employment, total rewards/recognition, work/life balance, prestige and training and development.

#### **Recommendation 2**

Pending the initial assessment of policies and practices firms could consider hiring a consultant trained in the field of human resources and organizational behavior. The consultant would conduct an assessment of the firm's current policies and practices to determine if the initial results from the Generational Assessment tool present a gap in alignment to workplace attitudes.

Identifying the gap could assist firms in developing and implementing policies and practices that would enhance satisfaction, commitment and retention.

## **Conclusion**

Considering eight of the hypothesis are partially or strongly supported (tables 14 & 15) and the fact that attracting and developing people is timely and expensive, investing in the future means nurturing and identifying individuals with potential.

The study does provide some assurance that young accountants are not totally dissatisfied but rather open to opportunities that would provide them with learning and growth, life/balance and relationships. The challenge will be for firms to create environments that make it easy for employees to remain.

The results of this research would suggest that many of the variables studied are significant to accounting firms. The study does not imply that universal adoption of these factors will fit all accounting firms. Geographic location, size of firm, firm philosophy, structure and culture may impede or advance the implementation of specific practices for Generation X and Y. Whatever the approach, accounting firms would be well advised to conduct an assessment of current practices and a gap analysis to determine where changes could be made to more positively influence higher levels of satisfaction, commitment and intention to remain within their current employees and in relationship to future recruitment policies and practices.

## APPENDIX 1

### FOCUS GROUP INVITATIONS

Good Morning,

I would like to invite you to attend a focus group session April 16<sup>th</sup> from 12-1PM in the Dean Mason & Company boardroom.

I am at the stage in my thesis where I am conducting a focus group for the purpose of critiquing the survey that I have designed. My intention is to acquire feedback from a group of individuals who were born within the two cohort groups (Gen X and Gen Y). If you were born between 1964-1979 or 1980-1999 I invite you to participate.

I have included a focus group in my study to ensure that the questions I am asking cover the factors that you would find important. I will ask you for survey design feedback. You will be asked to sign a consent form, which is a requirement of the university and the ethics committee. I have attached the form for your information.

I will be providing lunch for all who participate so would appreciate an RSVP ([judy@dmca.bc.ca](mailto:judy@dmca.bc.ca)). Your participation would be greatly appreciated. I will respect your time and so will start promptly at 12:00PM.

Thank you,  
Judy

Photo accessed from [www.surveyboundy.com](http://www.surveyboundy.com)

## Focus Group Reminder

Friday April 18, 2008 from 12:00-1:00PM



- Please join me to provide feedback on my Gen X & Y study.
- Critique survey design
- Provide input on what you would value as a deliverable from the survey

RSVP By April 16th



## **GENERATION X & Y SATISFACTION FOCUS GROUP (PILOT)**

### **“How to Attract, Recruit and Retain”**

---

#### **Hello**

I respectfully invite you to participate in a pilot focus group as part of a university graduate study on understanding satisfaction and retention factors that may be important to you. The reason for the study is to acquire an understanding of what Generation X & Y are seeking and to more effectively develop work environments that would create satisfaction for them in the workplace.

Your input regarding the draft survey will be an integral part of this project and will be completely confidential. The survey will be edited as a result of your feedback. The final survey will be anonymous and the results will be made available through the University of Northern British Columbia Library or by contacting me: [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca) for a copy of the final report. By signing the bottom of this document you are giving your consent to participate in the pilot focus group.

I would like to take this opportunity to thank you for your willingness to participate in this study. The survey has been evaluated for time and will take participants between 20-30 minutes to complete.

Thank you,  
Judy Mason

## **FOCUS GROUP DISCLOSURE AND INFORMATION SHEET**

---

### **PURPOSE**

The purpose of this project is to examine the values, characteristics and expectations of young professionals and students within professional service firms.

### **SOURCE OF FOCUS GROUP PARTICIPANTS**

The focus group will consist of colleagues from work who voluntarily agree to review the survey questionnaire. The focus group will be asked to provide feedback on the questions, survey length and design. From the focus group feedback the survey will be refined and then entered into the Survey Monkey tool.

### **ANONYMITY AND CONFIDENTIALITY**

**Focus Group:** The names of the focus group participants will not be used in any reporting nor will any information which may be used to identify individuals. The nature and format of the focus group means that we will be sharing information amongst everyone present. All information shared in the focus group will be held in strict

confidence by me. All data collected for the purpose of survey design will be stored on a password protect device which will be destroyed within two years.

## **POTENTIAL RISKS AND BENEFITS**

This project has been discussed with the CEO's of ROCG and Ran One. Both do not foresee any risk to their members as the survey will be distributed to the membership directly by the membership organization. The project was also discussed with the Institute of Chartered Accountants of BC who indicated that the Survey Monkey application would provide anonymity to respondents. The focus group was not considered an issue as participants will not be asked to complete the questions, only comments on the question design. Neither of these organizations would directly distribute the survey. The survey list was acquired through telephone directories, public directories and public access internet sources.

## **VOLUNTARY PARTICIPATION**

**Focus Group:** Your participation in the focus group is entirely voluntary and as such, you may choose not to participate. If you decide to participate you may decide to refrain from responding to questions you feel uncomfortable with or exit the focus group at any time. If you withdraw from the focus group you may request to have all information you provided withdrawn from the study.

## **RESEARCH RESULTS**

Focus Group: Should you have any questions after the focus group session, please feel free to contact Judy Mason at 250-564-2660 or at [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca). The actual survey will be provided to focus group participants upon request and the final report will be distributed to each office participating in the survey.

## **COMPLAINTS**

Any complaints about this project should be directed to the Office of Research, (250) - 960-5820 or by email to [reb@unbc.ca](mailto:reb@unbc.ca). Additionally complaints can be directed to Rick Tallman, Project Supervisor at (250)-960-5404 or to [tallman@unbc.ca](mailto:tallman@unbc.ca).

I have read the above description of the study and I understand the conditions of my participation. My signature indicates that I agree to participate in this study.

Focus Group Participant Signature

\_\_\_\_\_

Date \_\_\_\_\_

## APPENDIX 2

### SURVEY MONKEY POSTING GENERATION X & Y SATISFACTION SURVEY

---

**Hello**

I respectfully invite you to participate in a survey developed as part of a university graduate study on understanding satisfaction and retention factors that may be important to Generations X & Y. The reason for the study is to acquire an understanding of what you may be seeking.

Your responses are an integral part of this project and will be completely confidential. The survey is anonymous and the results will be made available through the University of Northern British Columbia Library or by contacting me: [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca) for a copy of the final report. By answering the questions and clicking the final submit key you are giving consent to participate in this survey.

I would like to take this opportunity to thank you for your willingness to participate in this study. Should you receive more than one survey please accept my apology in advance. Distribution lists are being circulated to organizations and to individuals, therefore you may receive more than one invitation.

The questionnaire has been evaluated for time and will take you approximately 15-20 minutes.

Thank you,  
Judy Mason

### PART ONE QUESTIONS

---

This part of the survey is for the purpose of providing information on each cohort group. Please mark the appropriate item as relevant to you.

1. In which period were you born?

- ☐ 1964 – 1979
- ☐ 1980 - 2000

2. What is your gender?

- ☐ Female
- ☐ Male

3. What are your living arrangements?

- Single
- Married
- Living with a partner
- Living with parents or in-laws

4. Indicate the age ranges of children at home for whom you are responsible?

- None
- 0-6 months
- 6 month – one year
- 1-5 years
- 5-10 years
- Over 10 years

5. How many children or dependants do you have at home?

- No children
- 1-2 children
- 3-4 children
- 5-6 children
- 7 and over children
- Other dependants (elderly parent)

6. What is the type of organization where you work?

- National Public Accounting Firm
- Independent Public Accounting Firm
- Consulting Firm
- Other

7. In which country do you work?

- USA
- Canada
- Asia Pacific
- Europe

8. In which type of region do you work?

- Major metropolitan city (over 250,000)
- Urban community close to a major city
- Medium-sized city (100,000-250,000)
- Small city (30,000 – 100,000)
- Rural Community (under 30,000)

9. How long have you been with your present firm?

- ☐ Less than one year
- ☐ 1 to 3 years
- ☐ 3 to 5 years
- ☐ 5 to 10 years
- ☐ Over 10 years

10. What is your role with your firm?

- ☐ Staff member
- ☐ Technician
- ☐ Co-operative education student
- ☐ CA, CGA, CMA, or CPA student
- ☐ Supervisor
- ☐ Manager
- ☐ Senior Manager
- ☐ Director
- ☐ Partner

11. What is your educational category?

- ☐ High school diploma
- ☐ College diploma
- ☐ University degree
- ☐ Professional designation CA, CGA, CMA or CPA
- ☐ Other designations or certifications

12. Identify your employment status.

- ☐ Seasonal
- ☐ Flexible
- ☐ Part-time
- ☐ Full-time

13. What salary range are you receiving in your current role?

- ☐ 35,000-49,000
- ☐ 50,000-75,000
- ☐ 76,000-99,000
- ☐ 100,000-150,000
- ☐ 150,000-200,000
- ☐ Over 200,000

## **PART TWO QUESTIONS**

---

We are interested in how you feel about your job and your organization. Please check the extent to which you agree or disagree with the following statements.

14. I really feel as if this organization's problems are my own.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

15. Generally speaking I am satisfied with my job.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

16. If I have my way, I will be working in this organization 3 years from now.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

17. I do not feel like part of the team at this organization.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

18. I am generally satisfied with the kind of work I do on this job.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agrees nor disagrees
- ☐ Disagree
- ☐ Strongly disagree

19. I do not feel emotionally attached to this organization.

- ☐ Strongly agree

- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

20. This organization has a great deal of personal meaning for me.

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

21. I intend to remain with this organization.

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

22. I do not feel a strong sense of belonging to my organization.

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

23. My intention to remain with an organization would be influenced by early discussions regarding succession opportunities.

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

### PART THREE QUESTIONS

---

The purpose of this section is to find out what you consider important or unimportant to have in your ideal job. Please answer the following statements by checking how important or unimportant it is to you in determining your ideal job. The following example provides a definition for each statement.

- Very Important, absolutely essential to an ideal job, you cannot do without it.
- Important, it is essential to an ideal job
- Neither Important nor unimportant to an ideal job
- Not Important, not essential to an ideal job
- Very Unimportant, not at all essential to an ideal job, you can easily do without it.

On my ideal job, how important is it that ....

24. I have advancement opportunities.

- Very Important.
- Important
- Neither Important nor unimportant
- Not Important
- Very Unimportant

25. The work I do is challenging and/or interesting.

- Very Important
- Important
- Neither Important nor unimportant
- Not Important
- Very Unimportant

26. I receive coaching and mentoring.

- Very Important
- Important
- Neither Important nor unimportant
- Not Important
- Very Unimportant



26. The firm recognizes my contributions.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

28. I receive support for my ideas.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

29. I can balance my work and personal life.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

30. I can work non-traditional hours or at home.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

31. I have fun at work.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

32. I trust my co-workers.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

33. I trust my supervisor/manager.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

34. I trust management.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

35. The firm has a good reputation.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

36. The firm is recognized in the industry.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

37. I receive regular feedback on my performance.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

38. I receive high pay.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

39. I have good benefits.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

40. I receive recognition for my work.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

41. The organization provides me with training and development related to my job.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

42. The organization provides me with career development opportunities.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

43. I have a high quality of work life.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

44. I have a short commute to work.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

45. I have a prestigious job title.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

46. Rewards are tailored to my needs.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

47. Rewards are based on performance.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

48. Rewards are based on education and service.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

49. I am fast-tracked into a more responsible position.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

50. I work in or near a major metropolitan city.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

51. I work in small groups or teams.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

52. I have a private office.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

53. The work dress requirements are business attire.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

54. The work environment is collegial.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

55. Promises are completed in a relatively short period of time.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

56. I have a supervisor with good people management skills.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

57. I have a supervisor with good technical skills.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

58. I have a supervisor with good problem solving skills.

- ☐ Very Important
- ☐ Important
- ☐ Neither Important nor unimportant
- ☐ Not Important
- ☐ Very Unimportant

#### **PART FOUR QUESTIONS**

---

Now we would like to know what you have in your present job. For each statement check the extent to which you agree or disagree with the statement.

In my job:

59. I have advancement opportunities.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

60. The work I do is challenging and/or interesting.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

61. I receive coaching and mentoring.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

62. The firm recognizes my contributions.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

63. I receive support for my ideas.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

64. I can balance my work and personal life.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

65. I can work non-traditional hours or at home.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree



66. I have fun at work.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

67. I trust my co-workers.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

68. I trust my supervisor/manager.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

69. I trust management.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

70. The firm has a good reputation.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

71. The firm is recognized in the industry.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

72. I receive regular feedback on my performance.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

73. I receive high pay.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

74. I have good benefits.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

75. I receive recognition for my work.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

76. The organization provides me with training and development related to my job.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

77. The organization provides me with career development opportunities.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

78. I have a high quality of work life.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

79. I have a short commute to work.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

80. I have a prestigious job title.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

81. Rewards are tailored to my needs.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

82. Rewards are based on performance.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

83. Rewards are based on education and service.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

84. I am fast-tracked into a more responsible position.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

85. I work in or near a major metropolitan city.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

86. I work in small groups or teams.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

87. I have a private office.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

88. The work dress requirements are business attire.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

89. The work environment is collegial.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

90. Promises are completed in a relatively short period of time.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

91. I have a supervisor with good people management skills.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

92. I have a supervisor with good technical skills.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

93. I have a supervisor with good problem solving skills.

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree

## APPENDIX 3

### FIRM CONSENT FORM GENERATION X & Y SATISFACTION SURVEY “How to Attract, Recruit and Retain”

---

**Hello**

I respectfully invite your firm to participate in a survey developed as part of a university graduate study on understanding satisfaction and retention factors. The reason for the study is to acquire an understanding of what Generation X & Y are seeking and to more effectively develop work environments that would create satisfaction.

Employee's responses will be an integral part of this project and will be completely confidential. The survey is anonymous and the results will be made available through the University of Northern British Columbia Library or by contacting me: [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca) for a copy of the final report. By answering the questions and clicking the final submit key employee will be giving consent to participate in this survey.

I would like to take this opportunity to thank you for your willingness to participate in this study. Should you receive more than one survey please accept my apology in advance. Distribution lists are being circulated to organizations and to individuals, therefore you may receive more than one invitation.

The questionnaire has been evaluated for time and should take 20-30 minutes to complete. The survey can be accessed by clicking on the following link xxxxxx.

Any complaints about this project should be directed to the Office of Research, (250) - 960-5820 or by email to [reb@unbc.ca](mailto:reb@unbc.ca). Additionally complaints can be directed to Rick Tallman, Project Supervisor at (250)-960-5404 or to [tallman@unbc.ca](mailto:tallman@unbc.ca).

I would like to thank you for your consideration of this study. Should you have any questions please do not hesitate to contact me at 250- 564-2660.

Survey Monkey Link:

[http://www.surveymonkey.com/s.aspx?sm=pl2r4rdUf4\\_2fTjakgu2\\_2fj1Q\\_3d\\_3d](http://www.surveymonkey.com/s.aspx?sm=pl2r4rdUf4_2fTjakgu2_2fj1Q_3d_3d)

Thank you,  
Judy Mason

## APPENDIX 4

### SECOND AND SUBSEQUENT OPPORTUNITY TO PARTICIPATE FORM

#### GENERATION X & Y SATISFACTION SURVEY

#### “How to Attract, Recruit and Retain”

---

##### Hello

I respectfully invite your firm to participate in a survey developed as part of a university graduate study on understanding satisfaction and retention factors. The reason for the study is to acquire an understanding of what Generation X & Y are seeking and to more effectively develop work environments that would create satisfaction.

Employee's responses will be an integral part of this project and will be completely confidential. The survey is anonymous and the results will be made available through the University of Northern British Columbia Library or by contacting me: [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca) for a copy of the final report. By answering the questions and clicking the final submit key employee will be giving consent to participate in this survey.

I would like to take this opportunity to thank you for your willingness to participate in this study. Should you receive more than one survey please accept my apology in advance. Distribution lists are being circulated to organizations and to individuals, therefore you may receive more than one invitation.

The questionnaire has been evaluated for time and should take 20-30 minutes to complete. The survey can be accessed by clicking on the following link xxxxxx.

Any complaints about this project should be directed to the Office of Research, (250) - 960-5820 or by email to [reb@unbc.ca](mailto:reb@unbc.ca). Additionally complaints can be directed to Rick Tallman, Project Supervisor at (250)-960-5404 or to [tallman@unbc.ca](mailto:tallman@unbc.ca).

I would like to thank you for your consideration of this study. Should you have any questions please do not hesitate to contact me at 250- 564-2660.

Survey Monkey Link:

[http://www.surveymonkey.com/s.aspx?sm=pl2r4rdUf4\\_2fTdakgu2\\_2fj1Q\\_3d\\_3d](http://www.surveymonkey.com/s.aspx?sm=pl2r4rdUf4_2fTdakgu2_2fj1Q_3d_3d)

Thank you,  
Judy Mason



## **ELECTRONIC SURVEY GROUP DISCLOSURE AND INFORMATION SHEET**

### **PURPOSE**

The purpose of this project is to examine the values, characteristics and expectations of young professionals and students within professional service firms.

### **ANONYMITY AND CONFIDENTIALITY**

**Survey Respondents:** The names of participants will not be used in any reporting as the data will be collected using a Survey Monkey tool. Names will not be requested on the survey form. All survey data collected will be stored on a password protected storage device and will be destroyed after a period of two years. Only the names of firms or organizational groups the survey was distributed to will be listed in the final report.

### **POTENTIAL RISKS AND BENEFITS**

This project has been discussed with the CEO's of ROCG and Ran One. Both do not foresee any risk to their members as the survey will be distributed to the membership directly by the membership organization. The project was also discussed with the Institute of Chartered Accountants of BC who indicated that the Survey Monkey application would provide anonymity to respondents. Neither of these organizations would directly distribute the survey. The survey list was acquired through telephone directories, public directories and public access internet sources.

### **VOLUNTARY PARTICIPATION**

**Survey Respondents:** Your participation in the survey is entirely voluntary and as such, you may choose not to participate. If you decide to participate you may decide to omit questions or exit the survey at any time. Through the Survey Monkey tool you may decide not to submit the survey when partially completed and that would be your right to do so.

### **RESEARCH RESULTS**

**Survey Respondents:** Should you have any questions after you have completed the survey, please feel free to contact Judy Mason at 250-564-2660 or at [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca). The final report will be distributed to each office participating in the survey and to individual respondents upon request.

### **COMPLAINTS**

Any complaints about this project should be directed to the Office of Research, (250) - 960-5820 or by email to [reb@unbc.ca](mailto:reb@unbc.ca). Additionally complaints can be directed to Rick Tallman, Project Supervisor at (250)-960-5404 or to [tallman@unbc.ca](mailto:tallman@unbc.ca).

I have read the above description of the study and I understand the conditions of my participation. By signing and returning this form to Judy Mason I am consenting to distribute the survey invitation to my employees and to participate in this project. Consent can also be provided by individual employees when they complete the survey.

Firm authorization

---

Date

Thank you for participating in this study.

Respectfully,  
Judy Mason

## **APPENDIX 5**

### **PARTICIPANTS' FIRST INVITATION FORM GENERATION X & Y SATISFACTION SURVEY "How to Attract, Recruit and Retain"**

---

#### **Hello**

I respectfully invite you to participate in a survey developed as part of a university graduate study on understanding satisfaction and retention factors that may be important to you. The reason for the study is to acquire an understanding of what you are seeking.

Your responses are an integral part of this project and will be completely confidential. The survey is anonymous and the results will be made available through the University of Northern British Columbia Library or by contacting me: [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca) for a copy of the final report. By answering the questions and clicking the final submit key you are giving consent to participate in this survey.

I would like to take this opportunity to thank you for your willingness to participate in this study. Should you receive more than one survey please accept my apology in advance. Distribution lists are being circulated to organizations and to individuals, therefore you may receive more than one invitation.

The questionnaire has been evaluated for time and will take you between 20-30 minutes. The survey can be accessed by clicking on the following link (the link will be included once the on-line survey is set up).

Thank you,  
Judy Mason

### **ELECTRONIC SURVEY GROUP DISCLOSURE AND INFORMATION SHEET**

#### **PURPOSE**

The purpose of this project is to examine the values, characteristics and expectations of young professionals and students within professional service firms.

#### **ANONYMITY AND CONFIDENTIALITY**

**Survey Respondents:** The names of participants will not be used in any reporting as the data will be collected using a Survey Monkey tool. Names will not be requested on the survey form. All survey data collected will be stored on a password protected storage device and will be destroyed after a period of two years. Only the names of firms or organizational groups the survey was distributed to will be listed in the final report.

## **POTENTIAL RISKS AND BENEFITS**

This project has been discussed with the CEO's of ROCG and Ran One. Both do not foresee any risk to their members as the survey will be distributed to the membership directly by the membership organization. The project was also discussed with the Institute of Chartered Accountants of BC who indicated that the Survey Monkey application would provide anonymity to respondents. Neither of these organizations would directly distribute the survey. The survey list was acquired through telephone directories, public directories and public access internet sources.

## **VOLUNTARY PARTICIPATION**

**Survey Respondents:** Your participation in the survey is entirely voluntary and as such, you may choose not to participate. If you decide to participate you may decide to omit questions or exit the survey at any time. Through the Survey Monkey tool you may decide not to submit the survey when partially completed and that would be your right to do so.

## **RESEARCH RESULTS**

**Survey Respondents:** Should you have any questions after you have completed the survey, please feel free to contact Judy Mason at 250-564-2660 or at [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca). The final report will be distributed to each office participating in the survey and to individual respondents upon request.

## **COMPLAINTS**

Any complaints about this project should be directed to the Office of Research, (250)-960-5820 or by email to [reb@unbc.ca](mailto:reb@unbc.ca). Additionally complaints can be directed to Rick Tallman, Project Supervisor at (250)-960-5404 or to [tallman@unbc.ca](mailto:tallman@unbc.ca).

I have read the above description of the study and I understand the conditions of my participation. By pressing continue or I agree (click function) I have indicated that I agree to participate in this study.

## APPENDIX 6

### SECOND AND SUBSEQUENT PARTICIPANT INVITATION FORM

HELLO

Your opinion is valued.

This email is directed to individuals who were born in the period 1946-2000.

This email is a second request for a MBA research survey.



[www.surveyboundy.com](http://www.surveyboundy.com)

## **Hello**

I respectfully invite you to participate in a survey developed as part of a university graduate study on understanding satisfaction and retention factors that may be important to you. The reason for the study is to acquire an understanding of what you are seeking.

Your responses are an integral part of this project and will be completely confidential. The survey is anonymous and the results will be made available through the University of Northern British Columbia Library or by contacting me: [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca) for a copy of the final report. By answering the questions and clicking the final submit key you are giving consent to participate in this survey.

I would like to take this opportunity to thank you for your willingness to participate in this study. Should you receive more than one survey please accept my apology in advance. Distribution lists are being circulated to organizations and to individuals, therefore you may receive more than one invitation.

The questionnaire has been evaluated for time and will take you between 20-30 minutes. The survey can be accessed by clicking on the following link (the link will be included once the on-line survey is set up).

### **Survey Monkey Link:**

[http://www.surveymonkey.com/s.aspx?sm=pl2r4rdUf4\\_2fTdakgu2\\_2fj1Q\\_3d\\_3d](http://www.surveymonkey.com/s.aspx?sm=pl2r4rdUf4_2fTdakgu2_2fj1Q_3d_3d)

Thank you,  
Judy Mason

## **ELECTRONIC SURVEY GROUP DISCLOSURE AND INFORMATION SHEET**

### **PURPOSE**

The purpose of this project is to examine the values, characteristics and expectations of young professionals and students within professional service firms.

### **ANONYMITY AND CONFIDENTIALITY**

**Survey Respondents:** The names of participants will not be used in any reporting as the data will be collected using a Survey Monkey tool. Names will not be requested on the survey form. All survey data collected will be stored on a pass word protected storage device and will be destroyed after a period of two years. Only the names of firms or organizational groups the survey was distributed to will be listed in the final report.

### **POTENTIAL RISKS AND BENEFITS**

This project has been discussed with the CEO's of ROCG and Ran One. Both do not foresee any risk to their members as the survey will be distributed to the membership directly by the membership organization. The project was also discussed with the Institute of Chartered

Accountants of BC who indicated that the Survey Monkey application would provide anonymity to respondents. Neither of these organizations would directly distribute the survey. The survey list was acquired through telephone directories, public directories and public access internet sources.

## **VOLUNTARY PARTICIPATION**

**Survey Respondents:** Your participation in the survey is entirely voluntary and as such, you may choose not to participate. If you decide to participate you may decide to omit questions or exit the survey at any time. Through the Survey Monkey tool you may decide not to submit the survey when partially completed and that would be your right to do so.

## **RESEARCH RESULTS**

**Survey Respondents:** Should you have any questions after you have completed the survey, please feel free to contact Judy Mason at 250-564-2660 or at [judy@dmca.bc.ca](mailto:judy@dmca.bc.ca). The final report will be distributed to each office participating in the survey and to individual respondents upon request.

## **COMPLAINTS**

Any complaints about this project should be directed to the Office of Research, (250) - 960-5820 or by email to [reb@unbc.ca](mailto:reb@unbc.ca). Additionally complaints can be directed to Rick Tallman, Project Supervisor at (250)-960-5404 or to [tallman@unbc.ca](mailto:tallman@unbc.ca).

I have read the above description of the study and I understand the conditions of my participation. By pressing continue or I agree (click function) I have indicated that I agree to participate in this study.

## **APPENDIX 7**

### **PUBLIC ACCOUNTING FIRM GENERATIONAL ASSESSMENT TOOLKIT**

The following assessment was developed as a result of the satisfaction, commitment and intention to remain study. The study results provide insight to management and the cohorts on Generational attitudes and expectations. The Generational Assessment tool has been developed to provide firms with a way to assess their own performance in meeting the expectations of Generation X and Y.

The tool is divided into the five categories that Generation X and Y responded to in the study. Response options range from Never = 1 to Always =5. It is suggested that your management team complete the assessment. A scoring key can be found at the bottom of the Assessment Toolkit.

#### **Rank responses 1-5 (1 low and 5 high)**

##### **RELATIONSHIPS/ EMPLOYERSHIP**

<b>Variables</b>					<b>Score</b>
<b>The firm recognizes employee contributions financially</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm recognizes employee contributions non financially</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm has a collegial environment</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm responds to employee promises in a short period of time</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm's management have good people skills</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>There is high levels of trust between managers and employees of the firm</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>Total (Out of 30)</b>					



### TOTAL REWARDS/RECOGNITION

Variables	Score				
<b>The firm provides opportunities for employees to work non-traditional hours</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm pays wages in the upper percentile of their industry</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm provides benefits (health, dental, life insurance and disability)</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firms formally recognizes employees for the work they do intrinsically (thank you cards, gift certificates, time off )</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm tailors rewards or customized benefits (perks or non-traditional benefits) to individuals</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firms rewards employees based on performance</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>Total (Out of 30)</b>					

### TRAINING/ DEVELOPMENT

Variables	Score				
<b>The firm provides advancement opportunities for new roles or positions</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm actively seeks ways to provide challenging work for each employee</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm provides regular structured feedback for performance outside of scheduled performance reviews</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm provides or offers training and development to all employees</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firm provides coaching and mentorship (structured not necessarily formal)</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>The firms solicits employee feedback</b>					
1 Never	2 Occasionally	3 Regularly	4 Frequently	5 Always	
<b>Total (Out of 30)</b>					

**WORK/ LIFE BALANCE**

Variables	Score				
The firm provides opportunities for employees to balance life with work commitments (flexibility in scheduling, mobile work options, non-traditional hours)					
1	2	3	4	5	
Never	Occasionally	Regularly	Frequently	Always	
The firm conducts external or internal assessments to find out what employees want and to determine if gaps exist					
1	2	3	4	5	
Never	Occasionally	Regularly	Frequently	Always	
The firm promotes and actively looks for ways to have fun in the workplace					
1	2	3	4	5	
Never	Occasionally	Regularly	Frequently	Always	
The firm attracts candidates through internal referrals from employees					
1	2	3	4	5	
Never	Occasionally	Regularly	Frequently	Always	
The firm's management demonstrate good work – life balance practices					
1	2	3	4	5	
Never	Occasionally	Regularly	Frequently	Always	
The firm has a formal process to discuss work-life balance needs with employees					
1	2	3	4	5	
Never	Occasionally	Regularly	Frequently	Always	
Total (out of 30)					

**PRESTIGE**

Variables					Score
Titles and positions are strongly promoted at the firm					
1	2	3	4	5	
Never	Rarely	Occasionally	Frequently	Always	
The firm receives both client and employee referrals from external and internal sources					
1	2	3	4	5	
Never	Rarely	Occasionally	Frequently	Always	
The firm is recognized as a leader in its industry					
1	2	3	4	5	
Never	Rarely	Occasionally	Frequently	Always	
Private offices are regarded as purely a management option					
1	2	3	4	5	
Never	Rarely	Occasionally	Frequently	Always	
The firm requires strict business attire					
1	2	3	4	5	
Never	Rarely	Occasionally	Frequently	Always	
The firm gives every employee a voice and freely expresses their views					
1	2	3	4	5	
Never	Rarely	Occasionally	Frequently	Always	
Total (out of 30)					

## GENERATIONAL ASSESSMENT RANKING TOOL

To complete the assessment process, enter the total rating to the corresponding variable. Total your results at the bottom of the columns marked multiplier. Multiply the ranking (Relationships/Employership, Total Rewards/Recognition, Training/Development, Work/Life Balance and Prestige) for Generation X and Y individually by the relevant variable. Once you have completed this process total the score and compare them with the scoring key at the bottom of the page.

Variables	Total Ranking	Generation X		Generation Y	
Variables	Total Rating	Factor	Multiplier	Factor	Multiplier
4. Relationships		0.8		0.6	
5. Total Rewards		0.7		0.6	
6. Development & Training		0.8		0.9	
7. Work-Life Balance		0.7		0.9	
8. Prestige		0.3		0.3	
Total Score					

## SCORING YOUR GENERATIONAL GAP ASSESSMENT

- Under 71** Your organization is at risk. The high cost of losing, recruiting and training employees will seriously impact your opportunities for growth and may impact your profitability.
- 71-85** You are typical of many accounting firms in public practice. Despite the fact that you are doing many things well you have gaps that should be filled in to remain competitive.
- 86-100** Your turnover is probably lower than other public practice firms. You are doing a good job but changes could advance you to ideal employer status. Bouquets! You are attracting and retaining Generation X and Y and are attaining high levels of satisfaction, commitment and intention to remain as a result of your practices and policies. You demonstrate employership successfully creating an environment where employees want to work, customers want to be served and successors want to invest.

The Generational Assessment Tool has been created based on an inventory assessment developed by Ron Zenke, Claire Raines and Bob Filipczak, *Generations At Work*. Ron Zemke, Claire Raines, and Bob. Filipczak, *Generations at Work*, (New York: AMACOM, American Management Association, 2000).

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