12-16-2016

Gender Inequity Within Public Accounting

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LMU|LA
University Honors Program

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A thesis submitted in partial satisfaction

of the requirements of the University Honors Program

of Loyola Marymount University

by

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4/20/2017

Gender Inequity Within Public Accounting:

How work culture affects female representation in leadership

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While public accounting has traditionally been a male-dominated field, the profession has seen dramatic progress in the presence and advancement of women in public accounting firms over the past few decades. Today, women make up about half of all accounting students, Certified Public Accountant (CPA) test-takers, and employees at public accounting firms (Franzel, 2014; Rampe and Elliott, 2016; AICPA, 2013). However, women in public accounting seem to face an invisible barrier when it comes to reaching the level of partner; while female representation is nearly half at all other levels of employment and leadership in firms, female representation at the partner level drops to only 19% (Franzel, 2014; AICPA, 2013). This phenomenon, while repeated in other corporate industries, seems to be particularly dramatic for the public accounting industry and should be a major concern to firms, who are seeking to find the most talented leaders. In this paper, I will examine the current status of women in leadership in CPA firms, explore how the public accounting work culture contributes to gender inequality, and discuss solutions public accounting firms could adopt.

The field of public accounting is a natural progression for many recent accounting graduates. As a public accountant, CPAs serves as an objective outsider or an advisor to clients, often serving many clients at any given time in one of three service lines: audit, tax, or advisory/management consulting. There are more than 46,000 CPA firms in the US which range drastically in size (AICPA, 2010). At the top are large, international firms that have hundreds of offices around the US and the world; as of 2016, there are four main firms at this level (PwC, EY, Deloitte, and KPMG) which together make up the Big 4. Next are mid-size firms, which usually have many offices in a specific region, and, finally, small local firms, which typically have only a few offices in a particular city or state.

Most public accounting firms follow similar promotion structures with four main positions: staff, senior, manager, and partner. Recent accounting graduates serve for their first one to three years as staff and perform detail work on engagements, such as audit field work tests, preparation of tax returns, or consulting and management advisory services. For years three through six, CPAs serve as seniors. At the senior level, the CPA typically works under the direction of a manger or partner and reviews the work of staff, guiding and advising them on detail work. After six years, CPAs become managers, directing, reviewing, and supervising engagements at a high level. Finally, select CPAs, making up only about 2% of all persons who enter a CPA firm, may be selected to be promoted to partner (AICPA, 2010). At the partner level, the CPA is the main link between the client and the CPA firm and, so, is responsible for all client-related activities. The achievement of promotion to partner is highly prized within CPA firms and reserved for those who have demonstrated prime leadership and expertise in their service line.

By its nature, public accounting tends to be a very demanding and competitive profession. CPA employees are often assigned to multiple clients at a time and must juggle varying deadlines and demands for tasks from each of their client engagements. Work done by CPA employees tends to be time-sensitive due to filing requirements from regulatory agencies such as the SEC or IRS, creating a high need for effective time management. The concentration of these deadlines into key months of the year creates a “busy season” for public accountants, during which partners tend to work upwards of 60 hours per week and staff work on average more than 70 hours per week (Hermanson, Houston, Stefaniak, & Wilkins, 2016; Sweeney & Summers, 2002). The combination of long hours and multiple assignments, in addition to business travel, compliance with regulations, and unpredictable schedules, create a highly stressful environment within public accounting. CPA employees cite stress, hours, and regulation as the most negative aspects of the job, contributing to a perception that, while public accounting is a great place to start a career and gain valuable experience and training early on, the profession is not a viable long-term career path due to a stressful and overbearing work culture (Hermanson et al., 2016).

At most levels in public accounting, women today are represented equally as men. Since the 1980's half of all accounting graduates, both at the Bachelor's and Master's level have been women (Rampe and Elliott, 2016; AICPA, 2013). The Accounting MOVE project, which surveys a sample of small and mid-sized CPA firms around the US, found that women made up half of new hires in 2016. These percentages hold for female CPAs rising through the ranks as representations levels stay just under 50% for employees at the senior and manager levels (MOVE Project, 2016). Clearly, there is no shortage of female talent within accounting firms, with plenty of women reaching the level of manager, poised for promotion to partner. These trends within public accounting closely match female representation trends within higher education and the corporate business world, which have also seen an increase in female participation. (McKinsey and Company, 2016).

However, it is the partner level that witnesses a sharp drop in female representation. Exact numbers vary based on firm size, but researchers find that, at most US CPA firms, women make up 19-24% of partners (AICPA, 2013; Franzel, 2014; Rampe and Elliott, 2016; MOVE Project, 2016). The larger the firm, the smaller this percentage becomes; at firms with 10-49 employees, women make up 33% of partners, but at firms with more than fifty employees, women make up only 17% of partners (AICPA, 2013). While this statistic for firms with 50+ employees is up from 15% in 2010, progress for female promotion to the partner level has been slow. As McKinsey and Company (2016) stated in their "Women in the Workplace" report, "the higher you look in a company, the fewer women you see."

When a woman does choose to leave a firm, it is not unusual for them to leave the profession altogether, resulting in a loss of talent not just for that firm, but for public accounting overall. When a woman leaves a public accounting firm, they are less likely than men in a similar position to get re-hired at another accounting firm, although research does not indicate whether this is a result of firms choosing not to re-hire these women or the women themselves choosing not to work at another firm unsuitable to their needs (Dalton, Hill, and Ramsay, 2007; Greenhaus et al., 1997). This pattern holds especially true for larger firms, suggesting large firms are failing at meeting women's workplace requirements. Women are also more likely to leave the public accounting profession as a whole, moving into industry accounting jobs or elsewhere (Greenhaus et al., 1997). Considering the rates at which women are entering the profession, it should be worrying to public accounting firms that a large portion of talent is choosing to leave the profession.

This mass departure of women from public accounting between the manager and partner level should be of concern to public accounting firms, who are potentially losing out on top talent and miss out on the benefits provided by having a more diverse leadership team. Credit Suisse (2014) finds that companies with higher gender diversity tended to have higher returns on equity and price-to-book values. Diverse leadership teams function more effectively, particularly in the area of problem solving, and have a positive impact on organization performance and profitability (Rampe & Elliott, 2016; Franzel, 2014). Firms would benefit highly from a larger talent pool with women included, a factor that is of looming importance with the upcoming retirement of many baby boomer employees (Rampe & Elliott, 2016). Pulling from a smaller talent pool only limits a firm's ability to hire and promote the best of the best; a larger talent pool logically means more talent for the firm to choose from, increasing a firm's ability to handpick the most well suited top talent for its leadership team. From the client side, it is also becoming increasingly expected that there is diversity within the firm. Clients run by women prefer to hire firms with greater diversity, increasing the overall expectation of diversity within the workplace. Gender friendly workplaces are expected to no longer be the exception and should be a clear choice to firms both for the societal expectations and the financial and performance based benefits of diverse leadership. Movement towards diverse leadership will help to encourage sustainable growth of the profession, ensuring that the quality and reputation of public accounting lives on.

Beyond the benefits diversity brings, firms should also consider the financial and non-financial costs of higher turnover due to female departure from the profession. Financially, it is extremely costly for a firm to replace an employee. Between recruiting, hiring, and training costs, businesses spend on average one-fifth of an employee's annual salary to replace the employee previously in the position (Boushey & Glynn, 2012). In addition to high hiring costs, the firm will suffer other non-financial costs as well. For the time that the position is unfilled up until the new employee is fully trained and adjusted, the office will suffer from reduced productivity, forcing the other employees to take on the additional workload to compensate. These costs become more significant the more senior the employee's position was, making women leaving at the senior and manager level an area of clear concern for accounting firms.

Over the past few decades, the issue of underrepresentation of women in management, both in accounting and in the general business environment, has been of growing concern to regulators and government representatives. In 2011, as part of the implementation of the Dodd-

Frank Wall Street Reform and Consumer Protection Act, the SEC formed the Office of Minority and Women Inclusion, an office focusing on the issues of diversity in management and employment that aims to ensure women and minorities are fairly represented within all levels of the workforce (SEC 2015). Within Congress, Congresswoman Carolyn B. Maloney of New York's 12th District has been a strong advocate for women's rights and representation in business, releasing a report in conjunction with the Government Accountability Office emphasizing the underrepresentation of women on corporate boards (Maloney 2017). The AICPA has been a vocal proponent for female representation in the CPA profession, releasing webcast seminars discussing the advancement of women in accounting, creating the Women's Initiatives Executive Committee, and organizing an annual Women's Leadership Summit to help women build business development, networking, and mentoring skills (AICPA 2017). PCAOB board members such as Jeanette M. Franzel have also highlighted the issue of gender equity in public accounting in public speeches and press releases (Franzel 2014). Discussion from regulators and government like this is crucial in helping to communicate the benefits of gender diversity in management, emphasizing the importance of the issue and placing pressure on firms to make changes.

Traditionally, it has been believed that women leave the workplace due to conflict with family life. Gender norms propose that men should be devoted primarily to their work and women should be devoted to their family, beliefs which seep into the workplace culture and promotion decisions (Miller, 2005; Padavic, Ely, & Reid, 2015). Once women reach motherhood, it's seen as a given that they will soon leave their career behind entirely or find an alternative work arrangement in order to spend more time with their children. Unspoken rules dictate that work should take the backseat for women once they start a family. Female leaders in business with children are even more harshly criticized than their peers for being bad managers, bad mothers, or both based on this belief that they should be in the home more than the workplace (Padavic et al., 2015). Work-family conflict is viewed as the main obstacle against women advancing in their careers.

In the public accounting profession, work-family conflict is certainly a stressor, especially in the larger firms which tend to have higher levels of employees conflicted between their work and family life. Public accounting has also been found to have higher work-family conflicts than other accounting jobs in the general business industry (Buchheit, Dalton, Harp, & Hollingsworth, 2016). Both men and women are equally likely to say that work has interfered with their family lives, but the conflict tends to have a larger effect on women's decisions related to their career paths (Padavic et al., 2015). Women are more likely than men to leave their job due to a conflict between work and non-work demands, increasing their turnover intentions (Pasewark & Viator, 2006; Dalton et al., 2007). When faced with conflict between the demands of work and family life, women in public accounting face stress and are likely to consider leaving their jobs.

However, while work-family conflict does play a key role in women's decisions to leave public accounting before reaching partner level, it is not the primary reason for departure decisions. Instead, women in public accounting tend to decide to leave the profession due to work-related aspects, such as work overload, stress, and lack of aspirations to reach partner (Greenhaus, Collins, Singh, & Parasuraman, 1997). Although conflicts with family life are a background stressor for many women in public accounting and causes dissatisfaction with their work, the primary reason for their departure more often stems from the work environment and culture they participate in. If a woman is already unsatisfied with work and feeling overloaded by long hours or stress, then work-family conflict may act as the “final straw” that causes her to leave public accounting. In this way, work-family conflict and stress act more as a secondary reason for women leaving the profession.

If firms and research continues to focus on family stress explaining why women are leaving public accounting, they may be ignoring the true problem and even unfairly discriminating against women based on the perception that they will eventually leave the profession for their family. Blind acceptance of the traditional work-family narrative as an explanation as to why women leave acts as an unconscious social defense within firms to avoid looking at the true issue (Padavic et al., 2015). Rather than confronting underlying issues of the work culture that are leading to employee dissatisfaction on the part of both men and women, firms seemingly take the easy way out follow the traditionally accepted view that women are leaving due to family reasons, an explanation which pushes the issue to an external source, the woman and her family, rather than to the internal source of the firm and its policies. This is not to say that wanting to focus on family life is an invalid choice for a woman; rather, it is an error on the part of the firm to accept such a narrow view in explaining why women are leaving. This perception not only ignores the true issues causing employee dissatisfaction, it may have further harmful effects on women in the workplace.

One common solution implemented within firms to address work-family conflict is the option for flex-time or alternative work arrangements. 65% of firms within the MOVE project sample offered some type of flex program for its employees (MOVE Project 2016). Flex-time programs do result in benefits for employees; implementation of the programs can result in lower burnout and turnover and enhance overall satisfaction and retention of employees (Single & Almer, 2016; Almer & Kaplan, 2002). Employees who opt into flex-time programs tend to have higher job satisfaction, lower conflict between their various roles in life (employee, parent, spouse, etc.), and face lower levels of emotional exhaustion and depersonalization related to work and perform at equal, if not higher, levels than employees on traditional schedules (Almer & Kaplan, 2002; MOVE Project, 2016). In the face of upcoming generational shifts, flex-time programs can also be a good solution for firms to appeal to Generation Y employees who have higher demands for work-life balance and desire a workplace that allows them flexibility in their work schedule (Hermanson et al., 2016; Crosley, 2009). Employees place high value on being able to choose when and where they work, and flex-time arrangements can be a beneficial action on the part of firms to react to employee needs.

Many public accounting firms also attempt to address issues of female retention at high management levels by offering non-equity positions equivalent to the partner level. Employees promoted to this level are often given the title of "principal." These employees may work either part-time or full-time, but the position generally requires less commitment and risk than the partner position, offering an alternative for employees aren't willing to give their time fully to be a partner or who don't want to assume the risk of contributing equity to the firm. Similar to flex-time arrangements, this option can be a great option for firms to offer in order to address employee needs and to offer an alternative arrangement for employees who don't aspire to the partner track.

The danger of these alternative work arrangements, however, comes into play when they are combined with the work-family narrative. When "ask-if-you-need-them" policies like flex-time and non-equity tracks are implemented, women are more likely than men to ask for them (Padavic et al., 2015). Accommodations such as these offered are used much more by women removing them from the fast track towards upper leadership, stalling their career, and reinforcing the idea that women are the ones who are affected by work-family conflict (Miller, 2005). In essence, the offering of these programs, which can be beneficial to employees in some ways, is harmful to the perception of women overall in the workplace if they are implemented and marketed mainly towards working mothers. This supports the idea that motherhood and a career are mutually exclusive items and communicates to the workplace that women can't handle the fast track. Further cementing this idea, positions that have greater flexibility and work-life balance tend to be support-side positions rather than client-facing, "in-line" positions that lead towards career advancement (Credit Suisse, 2014). Because there is a disproportionate number of women taking advantage of these alternative work arrangements, there may be a perception in the workplace that these options are "mommy tracks." This creates a two-tiered system pushing men, who are seen to primarily side with their identity as a worker, towards equity and high leadership positions, while pushing women, who are seen to primarily side with their identity as a parent, towards non-equity, support side, or part-time work arrangements (Single & Almer 2016). As more working mothers take on support-side, part-time roles that move them away from the leadership track, younger women in the firm also lose role models of women within leadership, sending the message that motherhood and leadership do not go hand in hand.

This system not only discourages women from pursuing the partner track from a belief that it is not suitable for working mothers, it discourages men from pursuing alternative work arrangements by telling them that it is not a viable career option for anyone other than mothers. Men who do adopt alternative working arrangements, due to a desire for greater work-life balance or to spend time with their family, may be harshly judged by their peers for following a "mommy track." These patterns hold especially true for the Big 4 firms, where alternative work arrangements are less likely to be viewed as a valid career path and men are judged more harshly for choosing them (Buchheit et al., 2016). The adoption of the work-family narrative in the workplace is detrimental not only to women who try to pursue the supposedly masculine role of leadership, but to men who may be interested in taking on a larger role in the home, a role that the work-family narrative decides is solely feminine.

Adding to the problem, solutions like flex-time and part-time within the public accounting industry often end up being ineffective, with employees who wish to work reduced hours ending up working full-time or more once busy season arrives. As a part of their arrangement, these employees take on lower salaries in exchange for greater work-life balance, but forgo the benefit of reduced hours during busy season while still suffering from the drawback of reduced pay (Buchheit et al., 2016, Padavic et al., 2015).

The detrimental influences of flex-time and non-equity leadership tracks do not mean that firms should stop offering them, however; rather, firms need to adjust the way in which these programs are marketed and implemented to employees. Part-time options should be communicated clearly to both men and women early on within their careers to show that the programs are well-supported within the firm and are a viable career option for professionals (MOVE Project, 2016). In promoting these programs, the attitudes of supervisors and firm leadership is key in creating acceptability for the program amongst employees. In some cases, managers may adopt an unconscious bias against reduced hour employees, making them less likely to choose that employee for an extensive engagement or a project that involves travel (Crosley, 2009). This also may occur due to a reduction in office visibility; employees who have adopted alternative working arrangements may work from home more frequently or work hours outside the traditional nine to five schedule. Because these employees are out of managers' physical line of sight more often, there may a tendency to judge the employees less favorably than employees who are frequently seen in the office working due to an "out of sight, out of mind" phenomenon (Credit Suisse, 2014; Buchheit et al., 2016). Instead of evaluating employees based on office visibility, they should be judged on productivity and managers should avoid discrimination within engagement assignments. To reduce the perception of these options as a "mommy track," internal promotion of the programs needs to be addressed to both men and women equally. Finally, firms must make an effort to stick to alternative work arrangements during busy season or other times when workload demands increase, holding true to promises for reduced hours. Firms may consider using contract professionals during busy season to offset the demands for more work hours, allowing flex-time employees to maintain their agreed-upon schedules (MOVE Project, 2016; Buchheit et al., 2016). By implementing alternative work arrangements in this manner, firms are able to offer employees the benefits of flexibility and the ability to adjust work-life balance while avoiding the negative gender biases and influences that often come with flex-time arrangements.

While flex-time and non-equity leadership tracks can be an effective tool to meet women's desires of work-life balance, a focus on family-friendly policies as a solution to gender inequality within leadership acts as only a "quick fix" instead of addressing the underlying problem. As previously discussed, work-family conflicts are typically a secondary factor in women's decisions to leave public accounting; therefore, family-friendly strategies and alternative work arrangements are too narrow of a solution to gender inequality. Instead, public accounting firms must shift their focus to the overall work culture to identify and address the inherent problems and stressors that cause employee dissatisfaction and lead to female departure from the profession.

The nature of public accounting, with tight deadlines due to filing requirements and varying workloads, leads to a culture that places high importance on the number of hours worked. Public accountants face unpredictable schedules and demands for working high amounts of overtime both in evenings and on weekends. Often, particularly in the Big 4 firms, it is expected that staff employees remain in the office as late as, if not later than, the seniors and managers on their engagement, leading to frequent late hours. Due to the development of technology within the past few decades, employees are continuously connected and accessible via email on their smartphone or laptops. Employees are expected to be available electronically by email at most hours of the day, leading to a 24/7 work culture in which accountants are always “on the clock.” This type of culture places high value on the number of hours worked, with more hours equaling better performance reviews and, therefore, success within the firm.

The competitive nature of the industry, both at a high level with firms against each other to obtain and retain high profile clients and a low level with staff competing against colleagues to be placed on prestigious engagements, drives this pressure for staff to work more and more hours in order to best serve the clients and outdo peers on performance reviews (Hewlett and Luce, 2006). This results in both over-selling on the part of the firm, promising clients more hours than is realistic to maintain normal schedules, and over-delivery on the part of the staff, with employees working extra hours in order to demonstrate their dedication (Padavic et al., 2015). The recent movement of women into the workplace has also aided in developing this work culture by heightening competition to be the best employee when faced with a larger talent pool (Hewlett and Luce, 2006). Finally, technology makes adoption of the 24/7 work culture easier than ever, giving professionals easy access to the office at any time via their laptop or smartphone.

During busy season, employees in public accounting go above and beyond for their work, working extremely long hours. Interviewing a sample of public accounting professionals, Hermanson et al. (2016) found that staff level professionals in public accounting worked on average 71.7 hours per week during busy season, compared to 44.5 hours per week during non-busy season. The partners interviewed indicated that they work an average of 61.9 hours during busy season and 51.4 hours per week during non-busy season. The staff level employees interviewed cited hours as the worst aspect of their job, telling interviewees that the number of hours demanded was different from what they expected going into public accounting. During busy season, job burnout, or high levels of psychological stress that have negative effects on the employee, is directly affected by the number of hours worked (Sweeney & Summers, 2002). Job burnout is even more of an issue for incoming Generation Y, who are not as tied to their jobs and likely to leave if they feel overwhelmed by the stress of the workplace (Hewlett and Luce, 2006). Accountants feel burned out by their jobs during busy season and face high levels of emotional exhaustion and stress, leading to dissatisfaction with their jobs.

Beyond job dissatisfaction, long working hours has serious implications on the health and well-being of employees. Professionals who work long hours are more likely to sleep less, not exercise enough, overeat, consume too much alcohol, and rely on medicine to treat insomnia or anxiety. These professionals also have greater concerns about being able to keep up with demands at home and have a lower ability to be able to keep up with housework and personal relationships with their children and partners (Hewlett and Luce, 2006). The impact of working long hours stretches beyond the office, affecting employee’s personal lives and overall well-being.

While dissatisfaction with long working hours is an issue that impacts both genders, it seems to have a disproportionately larger effect on women in the workplace. Similar to work-family conflict, men and women are equally likely to be unsatisfied with long hours, but the negative effects tend to be more prominent for women (Padavic et al., 2015). Although equally willing to take on high pressure and responsibilities, women tend to be less tolerant of working "extreme work weeks" (greater than 60 hours per week), partially because they are more tuned in to the opportunity costs of long hours. Mothers working long hours are more aware than fathers of the negative impacts their participation in the 24/7 work culture has on their children, such as their child underperforming in school due to a lack of parental support. This difference likely comes about from the fact that men in jobs with extreme work hours are more likely to have support from a partner at home, lessening the impact that their long work hours has on their children (Hewlett and Luce, 2006).

By acknowledging the underlying issues of the public accounting 24/7 work culture, we reject the traditional work-family narrative that suggests a lack of family-friendly policies is the main obstacles preventing female representation in leadership. Instead, we can acknowledge that high numbers of hours worked acts as a larger obstacle against gender equity. Although the tolls of the 24/7 work culture affects both men and women in public accounting, it has a larger impact on female departure from the industry when combined with the pressures women face to identify primarily as a parent. In essence, the 24/7 culture works to "lock gender inequality in place" by creating a culture that discourages women from advancing through the firm (Miller, 2005). Women are less likely to want to take on a job with high working hours, an issue that becomes worrisome for its implications on female representation in management due to the phenomenon that the positions with high working hours are often the positions that lead to leadership positions

(Hewlett and Luce, 2006). For example, in public accounting, high firm leadership positions, such as office, regional, or industry managing partners, are chosen from the pool of high performing partners at local offices. If women are already underrepresented at the partner level, it becomes far less likely to see gender equity in the higher leadership positions. Because employees are judged based on number of hours worked, women are also disincentivized from reducing their working hours due to the perception that hours worked correlates directly to success. Combined with the stress and job burnout associated with long working hours and busy season, the 24/7 work culture takes its toll on female accountants, with many women opting to leave public accounting before reaching high management levels.

Another aspect of the public accounting work culture that contributes to gender inequity within management is the idea of "up-or-out." Public accounting places high value on its promotion structure, encouraging employees to continuously strive for the next position level. If an employee does not have aspirations to be promoted for various reasons, they may feel pressured to resign from their position and leave public accounting altogether. In general, women have lower aspirations for promotions than men and are less likely to want a promotion, placing achievement of a "power position" low on their list of career goals (Greenhaus et al., 1997; Hewlett and Luce, 2006). In public accounting specifically, there is a high proportion of women compared to men who do not aspire to become partners (Single & Almer 2016). Because men are more likely to both desire and expect promotion, the prominence of the "up-or-out" culture makes public accounting naturally lean towards a masculine attitude. Employees, either male or female, who do not desire promotion may feel discouraged from staying in a profession that places such high pressure on moving up the career ladder (Greenhaus et al., 1997). While this is not an inherently negative trait, the "up-or-out" culture of public accounting suggests that the ideal employee is one who maintains high promotion aspirations, making women's lowered promotion aspirations a set-back for them in the field.

The current culture of the profession, highlighting pressure for long hours and promotions, had certainly had its successes in creating a perception of public accounting as competitive and prestigious, drawing in students and young recruits to the profession. However, by creating an "ideal" employee, one who is continuously on the clock and always striving for the next level, the public accounting industry shuts out employees, particularly women, who have a different agenda in regards to their career. Neither career path idea is more or less viable than the other, but public accounting may be suffering by pushing away a portion of its potential leaders by creating a culture that doesn't serve their wants and needs.

To fix this, the public accounting profession needs to re-evaluate its working culture and work to create a culture that appeals to a more diverse set of employees. Although this paper primarily highlights the ways in which the 24/7 and "up-or-out" work culture acts as a disservice to women and their needs, the negative aspects of the culture also impact male accounting professionals. By creating a culture that appeals to a broader base of workers, public accounting would be more appealing overall, to both men and women, and could work to better utilize the full potential of those interested in the field. Primarily, public accounting needs to broaden its perceptions of success, changing from its belief that success correlates directly to hours worked and promotion aspirations (MOVE Project, 2016; Hermanson et al., 2016). Doing so would help to address the negative perceptions currently surrounding the public accounting industry and aid in maintaining long-term sustainability of the profession. With the upcoming retirement of the large baby boomer generation, this will become a pressing issue as public accounting loses a major portion of its talent pool to retirement and faces recruiting Generation Y, a generation that places higher value on work-life balance and diversity (Crosley, 2009). Although a difficult feat to accomplish due to deep-rooted ideas and values, overhauling the work culture could greatly benefit in reducing gender inequality and creating a profession that is diverse and maximizes the utility of its employees through a culture that better serves employee's interests. Ideally, this culture change should come from the top; as more partners and high level leadership members adopt an altered culture, they will act as role models to younger accounting professionals, particularly women. By demonstrating work-life balance and an altered view of success, they can encourage younger employees to look beyond the traditional public accounting career narrative to find a path that best suits them and their needs. Although it will be a long road ahead, public accounting can work to promote gender equity in leadership and better serve its professionals overall in the process by re-examining the working culture it operates on and making changes to alter the culture for the better.

A complex issue, the problem of diminishing female representation up the career ladder in public accounting is something that the industry as a whole needs to examine and address in their policies and culture. Other factors, such as lack of effective mentoring for women and discouragement of female leadership styles in management, also contribute to gender inequity. Within the field of public accounting, however, the work culture seems to stand at the primary obstacle against women making it to the level of partner. Given the changing nature of the public accounting talent pool with the loss of the baby boomer generation, it is more important now than ever for firms to evaluate how they can best serve the employees, especially the women. As the chief people officer for Dixon Hughes Goodman, a regional public accounting firm, said, women are "notoriously difficult to retain and as a group, they're too big and important to ignore" (MOVE Project, 2016). As we move forward, accounting firms need to focus on female representation, working towards gender equity and setting an example for the rest of the working world.

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