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Attracting Millennials: Legitimacy management and bottom-up socialization processes within accounting firms

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ABSTRACT

The competition to attract trainee accountants is fierce among accounting firms. Millennials seemingly have expectations in terms of work experiences and work environments that arguably cannot be ignored by accounting firms. This paper draws on a legitimacy framework to examine legitimacy management strategies utilized by large Canadian accounting firms in website communications directed at future employees. Our results demonstrate accounting firms appear to devote considerable effort to manage their legitimacy in the eyes of prospective employees and apparently use website communications to depict a work environment largely in accordance with Millennials' system of values and beliefs. This suggests a bottom-up socialization process is taking place whereby accounting firms adapt the workplace in response to future employees' expectations. Interviews with partners, managers and human resource advisors working in accounting firms support the idea of a bottom-up process. We conclude a two-way socialization process exists, where the firms and the new employees are both instigators and targets of socialization, jointly influencing what it is to be an accountant today.

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1. Introduction

Recruiting talented individuals is critical to organizational success and survival (Carlson, Connerley, & Mecham, 2002) and the field of accountancy is no exception (Smith & Graves, 2002). Like all other organizations, accounting firms need to manage their legitimacy in the eyes of salient stakeholders to ensure their continued existence (Suchman, 1995). Employees are important organizational stakeholders (Agle, Mitchell, & Sonnenfeld, 1999) and the ability to attract prospective trainee accountants is crucial for accounting firms, especially in a context of a shrinking market of qualified accountants (AAA & AICPA, 2012; Bloom & Myring, 2008; Gramling & Rosman, 2009; JobWings Careers, 2012; Matthews, 2014; Malthus & Fowler, 2009; Wells, 2005) and high turnover rates in accounting firms (Big Four Firms Network, 2014; Nga & Mun, 2013; PwC, 2013; Randall, 2010). This situation is nowadays exacerbated given the higher propensity of members of the current generation – that is to say Millennials – to readily quit their jobs if they do not get what they want (Ng, Schweitzer, & Lyons, 2010; Petroulas, Brown, & Sundin, 2010). We are in a context where competition among accounting firms to attract good candidates is fierce.

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Legitimacy is defined as a “generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995; p. 574). Depending on their particular circumstances, organizations strive to gain, maintain or repair their legitimacy in the eyes of significant stakeholders. Accounting firms are arguably not currently experiencing major legitimacy crises that might jeopardize their survival in the short run. However, well-known accounting scandals (Addison & Mueller, 2015; Carnegie & Napier, 2010; Unerman & O’Dwyer, 2004), instances of accounting professionals serving private interests (Lesage, Hottegindre, & Baker, 2016), the beancounter stereotype (Jeacle, 2008; Warren & Parker, 2009), the marginalisation of personal life that characterizes the field of public accounting (Anderson-Gough, Grey, & Robson, 1998; Lupu & Empson, 2015) and the lack of diversity in accounting firms’ work environments (AAA & AICPA, 2012; Edgley, Sharma, & Anderson-Gough, 2016; Haynes, 2013; Kokot, 2015) are all issues that might affect accounting students’ perceptions of the legitimacy of accounting firms. This may increase their reluctance to envision a career in public accountancy. Following the ‘marketization’ (Picard, 2016) of the field of accountancy, Picard, Durocher and Gendron (2015) demonstrated large accounting firms devote considerable marketing efforts to attract prospects, not least in terms of website communications directed at future workers. In so doing, accounting firms arguably strive to manage their legitimacy in the eyes of prospective trainee accountants. This leads to our first research question:

RQ1. To what extent do accounting firms’ web recruitment communications take into consideration their prospective employees’ career expectations?

This paper draws on a legitimacy framework (Suchman, 1995) to answer this question and examines legitimacy management strategies¹ utilized by large Canadian accounting firms in website communications directed specifically at future employees.

Today’s workforce consists of individuals from four distinct generations: the Silent Generation (born 1925–1945), the Baby Boomers (born 1946–1964), Generation X (born 1965–1981), and Millennials (born 1982–1999) (Twenge, Campbell, Hoffman, & Lance, 2010; p. 1118). Authors differ slightly in the period attributed to each generation. For example, Foot and Stoffman (1996) and Ng et al. (2010) consider that the Millennials are individuals born between 1980 and 1995. Today accounting firms are mainly recruiting Millennials (PwC, 2013). Millennials have expectations in terms of work/life balance, pay and benefits, advancement prospects, work experiences and working environments (Ng et al., 2010) that accounting firms arguably cannot ignore when they compete to hire good candidates. Millennials’ career expectations can be viewed as a system of norms, values and beliefs (Suchman, 1995) that characterize members of this new generation of accountants. A promise to satisfy these expectations may strengthen the firms’ legitimacy in the eyes of future accountants.

Through content analysis of the early 2013 recruitment materials published on the websites of the Big Four and Next Four largest national accounting firms in Canada, we assess whether the work experiences and expected outcomes presented to prospective trainee accountants in these written texts are framed to meet the career expectations of the Millennial generation. This paper does not compare generational values/expectations, it rather assesses whether the Millennials’ expectations, as depicted by Ng et al. (2010) and other relevant literature, are taken into consideration by accounting firms in their website communications.

Our results suggest accounting firms are seemingly keen on managing their legitimacy in the eyes of prospective employees. For instance, they stress: the meaningful work experience and career development opportunities they offer to their recruits; the possibility for recruits to have a real impact on their business clients and in their communities; and the firms’ commitment to diversity. The firms’ recruitment websites also emphasize the training and support they offer in a friendly work environment where teamwork prevails. They furthermore highlight the good remuneration and benefits offered, including several work-life balance programs. These legitimacy management strategies are all aligned with Millennials’ expectations generally depicted in the literature. Accounting firms thus present a work environment that is generally aligned with Millennials’ system of values and beliefs. These findings suggest that there might be a two-way socialization process taking place within accounting firms: a top-down process where new recruits learn how to be and behave like an accountant, as suggested in prior research (e.g. Anderson-Gough et al., 1998) but also a bottom-up process under which accounting firms adapt to meet Millennials’ expectations. This leads to our second research question:

RQ2. Have accounting firms adapted the workplace to meet the career expectations of the current generation of employees?

In order to explore this possible two-way socialization process, we conducted interviews with accounting firm representatives and find indications that large firms adapted the work environment and work experience to retain the best employees, not least in terms of instituting formal processes and developing new programs to offer more flexibility, more feedback, and more variety.

Our study contributes to the nascent accounting literature that has examined the content of accounting firms’ recruitment documents. Jeacle (2008) utilized Goffman’s work on impression management to examine the recruitment literature of the Big Four accounting firms and six of the professional institutes in the United Kingdom to highlight

¹ In this paper, the term ‘strategy’ refers to the means by which accounting firms strive to demonstrate to prospective employees how they will meet their career expectations. Further use of the term ‘strategy’ is consistent with its use by Suchman (1995) referring generally to actions taken to manage legitimacy.

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