MILLENNIAL PERCEPTIONS OF THE PARTNER-LEVEL GENDER GAP AND INITIATIVES FOR WOMEN AT LARGE PUBLIC ACCOUNTING FIRMS

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ABSTRACT

Less than 20% of partners at large public accounting firms in the United States are female as of 2015 despite the fact that men and women have been entering the profession in even numbers since the 1980s. As a result, most of these firms have implemented initiatives for the retention and advancement of their female employees. Women have seen recent success at the highest level in the profession, as Deloitte and KPMG elected the first two female Big Four CEOs in 2015. Most employees of large public accounting firms are members of the millennial generation, and millennials are known to be different from older generations in a variety of ways relating to career aspirations and values. This study analyzes the way that millennial employees at large public accounting firms perceive the partner-level gender gap, women’s initiatives, recent elections of two female Big Four CEOs, and future outlook for women in the profession. The survey results determine that millennial employees believe that women leaving their jobs to take care of their children and public accounting’s history of being a male-dominated profession are the main reasons for the partner-level gender gap. Although few employees of either gender considered initiatives for women when deciding where to work, women are more likely than men to care about what their firms are doing to improve these initiatives. Female millennials at large public accounting firms are much less likely to aspire to partnership than their male peers despite being equally likely to believe that they are capable of making partner someday, and most millennial employees are unaware that there are now two female Big Four CEOs. In order for millennials to ultimately close the partner-level gender gap, firms will need to support women’s initiatives that promote advancement and flexibility, and millennial women will need to increase their interest in partnership at a large public accounting firm as a possible career aspiration.
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Chapter 1

Introduction

At large public accounting firms, which are known for their long hours, high turnover rates, variety of exit opportunities, and rapid career progression for high performers, less than 20% of partners are female. This study explores this partner-level gender gap, with a particular focus on the initiatives that these firms are using to close the gap and how millennial employees, the current workforce majority and future leaders of the industry, perceive these initiatives. The overarching question is whether or not the millennial generation, supported by extensive women’s initiatives and the recent elections of two female Big Four CEOs, will ultimately close the partner-level gender gap at large public accounting firms.

It is determined that the majority of millennial employees of large public accounting firms have benefited from formal and informal mentoring, sponsorship, and coaching, but women are more likely than men to believe that men receive more informal mentoring opportunities. Most of these employees are familiar with their firms’ initiatives for women, but few of them considered these initiatives when deciding with which firm to start their careers. Most also do not notice the effects of these initiatives in their day-to-day work experiences, and women are more likely than men to believe that they have witnessed gender discrimination at their firms.

Millennials believe that public accounting’s history of being a male-dominated profession and the lack of flexibility for working mothers which causes them to leave public accounting in order to take care of their children are the key reasons for the gender gap at the partner level, and
women are more likely than men to believe that their firms are not doing enough to support working mothers on the leadership track. Most young employees at these firms believe that the millennial generation will eventually even out the ratio of male to female partners. However, female millennials at large public accounting firms are much less likely than males to aspire to make partner, and they are also much less confident that they will be able to continue to advance their careers at their firms while starting a family. This implies that, in order for millennials to be the generation to ultimately close the partner-level gender gap, the firms will need to continue to promote women’s initiatives and flexibility, but millennial women will also need to reconsider partnership as a potential career aspiration. It could take many years for this change to happen.

Interestingly, the vast majority of millennial employees at large public accounting firms are unaware that Deloitte and KPMG have recently elected the first two Big Four CEOs, proving that their success, while monumental, will not immediately improve the outlook for women in the profession. In fact, women are more likely than men to believe that Cathy Engelbert and Lynne Doughtie will be subject to more criticism than their male peers at the executive level, which demonstrates that women still feel like they are not treated as equals professionally.

**Terminology**

For the purpose of this thesis, “large public accounting firms” will refer to all firms that provide primarily accounting services and that employ at least 200 partners or 1,400 professionals in the United States. This corresponds to the top 15 firms on the 2015 *Accounting Today* Top 100 Firms list (Appendix A). All of these firms also provide some advisory or consulting services, but those services do not comprise more than half of each firm’s total fees.
These firms are all structured as partnerships, with their highest-level employees (“partners”) each owning a small portion of his or her firm.

“Millennial employees” will refer to all current and prospective client service employees of the aforementioned large public accounting firms who were born between 1980 and 1995, using the age range defined by PwC, the University of Southern California, and the London Business School in their 2013 NextGen study.

“Initiatives for the advancement of women in leadership,” “women’s leadership initiatives,” “initiatives for women,” and “women’s initiatives” will be used interchangeably to refer to any formal, firm-sponsored programs that aim to support the professional development of female employees. This includes efforts to foster dialogue about women’s issues, bring awareness to the unique challenges faced by women in the industry, accommodate new mothers, encourage mentoring relationships between women, or increase opportunities for women and girls worldwide. Examples include, but are not limited to, PwC’s Aspire To Lead series and HeForShe campaign, Deloitte’s Women’s Initiative (WIN), KPMG’s Network of Women (NOW) and Women’s Advisory board (WAB), and EY’s Women’s Fast Forward movement. A more expansive list can be found in Appendix B.
Chapter 2

Literature Review

The Partner-Level Gender Gap

From the early days of United States history through the first half of the 20th century, it was traditional for men to work and financially support their families while their wives stayed at home to take care of their children. Women started to enter the American workforce in increasingly large numbers starting with the feminist movement of the 1960s, and over the past several decades many researchers have studied the challenges facing women in professional settings. The most prominent example is Sheryl Sandberg’s *Lean In*, which describes the barriers that female professionals face and what both those women and their firms need to do in order to eliminate those barriers. Her extensive research shows that “the blunt truth is that men still run the world.” (Sandberg 2013, 5) Although women have comprised 50% of college graduates since the early 1980s, the percentage of women in prominent leadership positions of American corporations has barely changed over the past ten years. (Sandberg 2013, 5). Sandberg explains that the reason for this is twofold: women are hindered both by external barriers imposed by society, and by internal barriers such as a lack of self-confidence and low expectations (Sandberg 2013, 8). This thesis will explore these broad concepts within the specific context of large public accounting firms.

A smaller subset of data has been collected specifically about women in the accounting industry. As of 2015, the gender breakdown of professional staff at all large public accounting
firms is 44% female and 56% male, but the gender breakdown of partners at large public accounting firms is 18% female and 82% male, as shown in Figure 1 below (AICPA 2015).

![Figure 1. Comparison of gender distributions of all professionals and partners](image)

*Vault* releases out an annual accounting survey of 8,000 professionals at 85 different firms, providing some crucial context for this thesis. The *Vault* survey conclusively determined that men are more satisfied than women in the accounting field based on their responses overall, and, for a specific point of interest, at all levels, men are more satisfied with the “diversity for women” at their firms than women are. When respondents were asked to rank the “Diversity For Women” in the field on a scale of 1 to 10, the disparity between women’s responses and men’s responses was large, and that disparity increased steadily from 1.83% to 6.89% over the course of their careers, as evidenced by Table 1 below (Loosvelt 2013).

<table>
<thead>
<tr>
<th>Number of years in the industry</th>
<th>&lt;1</th>
<th>1 to 3</th>
<th>3 to 5</th>
<th>5 to 7</th>
<th>7 to 10</th>
<th>10+</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Difference</td>
<td>1.83%</td>
<td>4.92%</td>
<td>4.42%</td>
<td>5.75%</td>
<td>6.24%</td>
<td>6.89%</td>
<td>4.99%</td>
</tr>
</tbody>
</table>

*Table 1. Vault 2013 “Diversity For Women” data*
A prominent issue facing the accounting industry today is the high rate of turnover at large public accounting firms, regardless of gender. Factors such as long hours, tedious work, rigid promotional structures, and a wide variety of appealing exit opportunities cause a high percentage of employees to leave their jobs at large public accounting firms at the associate and senior associate levels. In fact, many young professionals who take jobs with large public accounting firms after they graduate from college do so with the intention to gain a few years of experience, meet the requirements to become a CPA, and develop into extremely marketable candidates for jobs with other employers.

However, women have even lower retention rates than their male colleagues, particularly once they reach the manager and senior manager levels. There are a variety of potential reasons for this, and while the issue has started to receive a lot of attention from the industry in recent years, it has been examined for several decades. A 1923 study concluded that “in public accounting it must be admitted with regret that the woman who succeeds is the rare exception” (Pillsbury et al. 1989, 63). A 1989 study revisited that 1923 study and noted there was unfortunately still truth to its conclusion, as only 3.7% of partners in Big Eight accounting firms were women at the time (Pillsbury et al. 1989, 63). Current trends show that time alone has not been enough to close the partner-level gender gap. Women have entered the profession in approximately equal numbers to men for the quarter-century since 1989 (El-Ramly 2013). This means that women have been in the pipelines long enough to have closed the partner-level gender gap by now, and yet less than 20% of current partners at large public accounting firms are female. These firms are rapidly realizing that they need to take active steps to prevent this chronic loss of talent.
The Business Case for Advancing Female Leaders

While equal opportunity for professional advancement regardless of gender is undeniably an ethical goal to work toward, there is also a strong business case for gender equality at large public accounting firms. Recruiting top talent from college campuses is expensive, as is training those new hires, and firms want to make the most out of that investment. Since half of the college graduates entering the profession are women, it makes financial sense for firms to promote and retain their female employees. This is even more important when paired with the fact that the demand for professional services is increasing; a 13% increase in jobs in accounting and auditing, or a total of 166,700 new jobs, was predicted from 2012 to 2022 (Bureau of Labor Statistics 2014). Losing a disproportionate number of female associates and senior associates, many of whom have the potential to eventually become managers and partners, creates a much greater financial strain on large public accounting firms than the costs of initiatives designed to retain and promote these women.

Additionally, many recent studies have shown that diverse leadership teams are more effective than homogenous leadership teams. While diversity can certainly present its own unique interpersonal challenges, once a diverse team overcomes those challenges its results are likely to improve overall: “The idea is that diverse groups are more likely to possess a broader range of task-relevant knowledge, skills, and abilities that are distinct and nonredundant and to have different opinions and perspectives on the task at hand. This not only gives diverse groups a larger pool of resources, but may also have other beneficial effects” (van Knippenberg et al. 2004, 1009). In an extremely fast-paced, results-driven industry like public accounting, any additional insight that the team can bring to the client has the potential to pay dividends in terms
of client satisfaction and retention. Increasing the proportion of female leaders is one of many ways for firms to capitalize on this concept.

**Women’s Initiatives at Large Public Accounting Firms**

The development of women’s initiatives has been a major trend amongst large public accounting firms in the 21st century. While the existence of these numerous initiatives demonstrates the industry’s acknowledgement of the partner-level gender gap issue, the motives behind these initiatives, as well as their ultimate effectiveness, are still somewhat unclear. The competition between large firms for top accounting graduates is intense, and recruiters often use their firm’s initiatives for women as a selling point.

Experts agree that, while women must overcome increased internal barriers such as lack of self-confidence, large public accounting firms must make concerted efforts at the organization level in order to retain and promote women. In a Public Company Accounting Oversight Board (PCAOB) speech, board member Jeannette M. Franzel summarized the reasoning behind this:

“If women and talented professionals are leaving public accounting because of conditions such as excessive hours, uncontrollable schedules, unwieldy travel schedules, and lack of viable career paths that are compatible with other life activities, then the solutions to these problems need to be structural and organizational. Significant progress won’t occur without addressing those core problems, which requires innovative thinking and changes in how firms have traditionally conducted business and managed their people.” (Franzel 2014).
The Accounting and Financial Women’s Alliance (AFWA) determined that there are four “MOVE” factors proven to advance women in business: money, opportunity, vital supports for work-life, and entrepreneurship (“MOVE Project Executive Report” 2010). It also noted that the “ceiling” for women at large public accounting firms is at the senior manager level, as women comprise roughly half of all associates and managers but only 40% of senior managers and 17.4% of partners (“MOVE Project Executive Report” 2010). Many women’s initiatives at large public accounting firms have the goal of improving the four “MOVE” factors and thus increasing retention and job satisfaction for women, but the metrics for measuring the success of these initiatives tend to be weak or nonexistent. In a follow-up to the original report, the AFWA argued that “open, clear reporting about the progress of a firm’s women builds credibility,” that “women’s initiatives are most successful when they deliver business results in the short-term,” and that “millennials expect honest dialogue about all MOVE topics” (“MOVE Project Executive Report” 2011). It is clear that the success of women’s initiatives, in improving job satisfaction and progression for women as well as in benefiting the bottom line, depends on how well firms can measure their impact. With the initial groundwork laid, the AFWA has started tracking the progress of the industry with regard to the MOVE factors: as of 2015, it determined that 66% of firms now offer women’s initiatives or networks (“MOVE Project Executive Report” 2015).

While women’s initiatives vary from firm to firm, one component is largely consistent: mentoring. One of the external barriers that has historically faced professional women is a lack of strong female role models at their firms. Men on the leadership track benefited from numerous opportunities to play golf or go out for drinks with senior leaders, while for women these informal mentoring opportunities were harder to come by. Firms have realized that an effective
way to help women overcome internal and external barriers as they work their way up through the ranks is to provide them with formal opportunities to ask questions to and receive advice from women who have already been in their position. A study of mentoring programs at CPA firms noted that, while these programs were logistically difficult to implement due to the fact that employees frequently change client engagement teams, mentoring is effective in “motivating staff, increasing productivity, reducing turnover and enhancing the protégés’ and mentors’ self-worth.” (Reinstein et al. 2012, 46) This study also explains that women tend to be more receptive to mentoring than men, as they are more likely to seek out and benefit from emotional support and informed consultation in addition to objective career advice. This thesis will explore the extent to which young male and female accounting professionals believe that they have benefited from their firms’ formal and informal mentoring opportunities.

Another key component of women’s initiatives at large public accounting firms is taking steps to improve work-life balance and flexibility. It is a well-known fact that employees of large public accounting firms work long hours, particularly during “busy season.” While this is a major contributing factor to the high rate of turnover for both men and women at these firms, it can have an even greater impact on women. Most senior managers on the partner track are in their early thirties--the same age that many women are starting to have children. Not only do firms need to offer flexibility in order to retain these women, but they also have to make it possible for them to stay on the partner track and not fall too far behind their male peers. This is a difficult balance to achieve, but many large public accounting firms are at least fostering dialogue about it through their women’s initiatives.

While the primary goal of all women’s initiatives at large public accounting firms is to promote the retention and professional development of the female employees, an interesting side
effect is emerging: some of these initiatives are venturing into corporate social responsibility, setting goals that include helping women and girls in developing countries. For example, PwC, EY, and BDO have all publicized their involvement in and sponsorship of International Women’s Day, which raises awareness for global gender inequality.

See Appendix A for specific details about the publicized women’s initiatives at many of the largest public accounting firms in the United States.

**Organizations for Women in Public Accounting**

A large portion of the existing research on women in public accounting has resulted from professional organizations that support women in the industry. These organizations are another driving force behind the attempt to close the partner-level gender gap, and their research is an important source of data for large public accounting firms as they strive to improve their women’s initiatives. The following is a list of prominent professional organizations for women in public accounting with summaries of what they do and some highlights of their research:

1. *American Institute of CPAs (AICPA)*: While the AICPA is not specifically a women’s interest organization, it does have a segment dedicated to women in the profession. Its annual AICPA Women’s Global Leadership Summit brings female CPAs from around the world together to develop as professionals and discuss important issues facing women in the industry. The AICPA also publishes extensive data each year about demographics and trends in the public accounting industry, including gender distributions of partners, professionals, and accounting students (AICPA 2014).
2. **Accounting and Financial Women’s Alliance (AFWA):** The AFWA, founded in 1938, aims to empower women in accounting and finance by providing resources and networking opportunities to its members, including an annual national conference. It is also a sponsor of the *MOVE Project*, which publishes an annual report about important trends and data related to the advancement of women in accounting (AFWA 2015).

3. **The Educational Foundation for Women in Accounting (EFWA):** The EFWA, founded in 1966, focuses primarily on education. The organization offers various scholarships to female accounting students at the undergraduate and graduate levels, as well as leadership training (EFWA 2015).

4. **American Women’s Society of Certified Public Accountants (AWSCPA):** The AWSCPA, founded in 1933, was originally formed to help women enter the profession and gain their CPA certification. With those goals met, the organization now provides support and resources for all women CPAs as they develop their professional careers, particularly with regard to career and personal transitions such as changing firms, getting married or divorced, having children, and retiring. Additionally, the AWSCPA is also a sponsor of the aforementioned *MOVE Project* (AWSCPA 2012).

**Female Public Accounting Executives**

Despite the large remaining partner-level gender gap, the public accounting industry has recently seen unprecedented change in the CEO-level gender gap. In February 2015, Cathy Engelbert was named the new CEO of Deloitte, and just two months later, in April 2015, Lynne Doughtie was named the new CEO of KPMG. Engelbert and Doughtie are the first and
second female CEOs of Big Four public accounting firms in the United States, and their only predecessor at any of the Vault 25 Best Accounting firms in the United States was Krista McMasters, who served as the CEO of CliftonLarsenAllen (formerly Clifton Gunderson) from 2009 to 2013. As of July 2015, Engelbert and Doughtie are the only female CEOs of Vault 25 Best Accounting Firms, but they represent 8% of those 25 CEOs and an astounding 50% of Big Four public accounting firm CEOs. Given that, also as of July 2015, there were 24 female CEOs of Fortune 500 companies, for a total of 4.8%, the public accounting industry has suddenly found itself ahead of the curve (Fortune 2015).

It is likely not a coincidence that the first two female CEOs of Big Four public accounting firms were elected within months of each other. Both in their early fifties, the age at which most new CEOs in the industry are selected, Engelbert and Doughtie are among the first group of women at large public accounting firms to benefit from the women’s initiatives that firms started to offer in the 1990s (Cunningham 2015). In an interview with the Washington Post, Doughtie stated that “the focus on retention and advancement has led more women in the profession to achieve that top spot...we’re beneficiaries of those efforts” (Cunningham 2015). According to the Journal of Accountancy, Engelbert considered leaving Deloitte in the late 1990s, around the time that she was up for promotion to partner, unsure if she could balance being a mother, a spouse, and a leader at the firm, but she was ultimately encouraged to stay (Tysiac 2015). Just a decade or two earlier, a woman with just as much leadership potential as Engelbert would likely have slipped through the cracks, leaving the firm because of uncertainties about work-life balance. Engelbert stated that her election provides her with an opportunity to “be a role model for diverse leaders at Deloitte,” and that it is a “tangible demonstration” of Deloitte’s commitment to the advancement of women (Fairchild 2015).
The survey component of this thesis will explore the extent of the perceived potential impact of the two new female Big Four CEOs in detail.

**Millennials in Public Accounting**

Since the beginning of the 21st century, many researchers in disciplines ranging from business to psychology have studied the unique qualities of the millennial generation. As millennials enter the workplace, companies need to determine how to harness their talents and knowledge to drive the company forward while still holding onto the traditional values and methods of older, higher-level employees. These companies will rely heavily on the fact that millennials behave “in ways that are readily identifiable, often predictable, and frequently unique to the generation,” although, like their predecessors, they are still concerned with making money (Hershatter and Epstein 2010, 212). In order for companies to learn how to motivate, manage, and engage millennials, they must understand the ways in which millennials are unique.

The most prominent distinguishing factor of millennials is their affinity for technology: millennials are the first generation to grow up with the internet, and therefore are more comfortable with technological innovation than their older colleagues. Having grown up in the information age, millennials seek out immediate answers to the problems that they face, adeptly utilizing the high-tech research tools available to them. However, as a result, they may have a harder time verifying the information that they find and interpreting it in context (Hershatter and Epstein 2010). Although this technological knowledge is extremely valuable to firms in the modern business world, it can also cause tension between millennials and their baby boomer and generation X coworkers who are not used to relying fully on technology.
In spite of their high levels of education and technological prowess, some experts believe that millennials are actually “Generation Whine,” a generation so overprotected and overindulged that they expect constant support from their coworkers and lack respect for their superiors (Hershatter and Epstein 2010). More objectively, millennials are used to receiving feedback and praise and having their opinions valued, both at home and in school, and therefore they expect to receive feedback and praise and have their opinions valued in their first entry-level job positions (Hartman and McCambridge 2011). This has the potential to cause tension in the workplace, as older coworkers did not receive that kind of treatment when they started with their firms, and they believe that new employees need to pay their dues and earn respect over time.

While millennials are replacing retiring baby boomers in all industries, they are of increased importance in the public accounting industry. As a result of high turnover rates, large public accounting firms have unusually young employee bases overall. PwC estimates that 80% of its workforce will be millennials by 2016, and, of these, half will be female millennials (PwC 2013). It is becoming more and more imperative for large public accounting firms to play to the strengths of their millennial employees, as well as to develop strategies to continue to recruit and retain them.

PwC recently teamed up with the University of Southern California and the London Business School for a global generational study intended to gain insight into the attitudes of millennial and non-millennial PwC employees with regard to their career aspirations, work styles, and values relating to workplace culture. This study resulted in several key conclusions that are crucial for understanding millennials in public accounting and in general, and which provide invaluable background for studying millennial perceptions of the partner-level gender
gap and women’s initiatives at large public accounting firms. First and foremost, 71% of millennial PwC employees, as opposed to only 63% of non-millennial PwC employees, believe that their work demands are interfering with their personal lives. Millennials desire work/life balance, and refuse to justify excessive work demands now with the prospect of making partner later on in their careers. Millennials also crave more flexibility at work, and, interestingly, 15% of males and 21% of females would be willing to make less money and accept a slower pace of promotion in exchange for working fewer hours. The study also showed that millennials enjoy a team-oriented workplace environment and face-to-face communication, and that they value feedback, support, and appreciation in the workplace even more than their non-millennial colleagues (PwC 2013). All of these factors contribute to how PwC and other large public accounting firms are changing their recruitment and retention strategies in order to maximize workplace satisfaction and minimize employee turnover.

Clearly, millennials are important enough to make an impact, as firms are changing their corporate policies to include the flexibility, social responsibility, and feedback culture that millennials value. For example, in response to the importance that millennials place on corporate social responsibility (CSR), many large public accounting firms have increased the CSR programs that they offer, and they have started introducing them to potential new hires as early as possible. Not only do most of these firms have all of their interns participate in community service projects, but they also send representatives to college campuses to do community service activities with potential intern candidates. Additionally, large public accounting firms are starting to develop campaigns and strategies to help employees find meaning in their work in order to increase millennial retention and overall workplace satisfaction. For example, as a result of extensive research and interviews, KPMG recently
introduced a new purpose statement: “Inspire Confidence. Empower Change.” In addition, the firm started an initiative targeted towards its predominantly millennial workforce in 2014 with the intention of highlighting the myriad of ways that KPMG employees have impacted history and continue to make a difference in the world around them through their work. That year, KPMG received its highest-ever ratings on its employee engagement survey (Pfau 2015). The vast majority of large public accounting firms conduct extensive employee engagement surveys each year in order to gather data that will help them improve workplace culture and therefore increase retention among their employees of all generations and genders.
Chapter 3

Methods

A survey was conducted in order to evaluate the perceptions that millennial employees of large public accounting firms have of the partner-level gender gap, women’s initiatives at their firms, and the impact of the recent elections of two female Big Four CEOs. The methods of survey design and implementation are explained in this section.

Participants

The participants in the survey were 50 employees of large public accounting firms, 49 of which returned completed responses and one of which returned a partially completed response. Of these 50 respondents, 19 identified as male and 31 identified as female. The respondents all self-identified as being at the current intern, former intern/incoming associate, associate, or senior associate level, which was clearly stated as the target population. Although age data was not collected in order to protect participant anonymity, it is safe to assume based on job title that all of the respondents were millennials born between 1980 and 1995.

The survey was sent via email to roughly 100 people identified as potential respondents in the target population in the Penn State University and Smeal College of Business network of current students and alumni. These contacts were also encouraged to forward the survey to others in their networks who might be willing to participate. The survey was also shared in two Facebook groups that related to the target population: a group for students in the Integrated
Master of Accounting program at Penn State, and a group of PwC summer interns. Therefore, the
survey participants overall should be considered a convenience sample, and while this sample is
sufficiently diverse to generate meaningful results, it is important to note that it is not fully
representative of the entire target population of all interns, former interns/incoming associates,
associates, and senior associates at all large public accounting firms. See Figure 2 for a complete
demographic breakdown of participant demographics.

As an incentive to participate, it was advertised that anyone who completed the survey
would have the opportunity to enter to win a $25 Amazon gift card. At the end of the survey,
respondents were given the option to submit their name and email address on a separate form in
order to enter the drawing. This information was kept completely separate from the survey data
in order to ensure anonymity, and it was only used to randomly select a raffle winner.
Apparatus

The survey was designed and administered online using Qualtrics survey software, and responses were accepted from June 2015 to September 2015. Participants responded to the survey at their own pace with no time restrictions, and it took the majority of them between 5 minutes and 15 minutes to complete. The survey was compatible with personal computers as well as smartphones and tablets.

Procedure and Survey Design

The survey was designed specifically for this thesis, and consisted of four sections (Appendix C). The ultimate goal of the survey was to test the following hypotheses:

H₁: Millennial employees at large public accounting firms primarily believe that public accounting’s history of being a male-dominated profession and the lack of flexibility for working mothers on the leadership track are the key reasons for the gender gap at the partner level, and women are more likely than men to think that there is still ongoing gender discrimination.

H₂: Millennial employees at large public accounting firms place a significant amount of importance on initiatives for the advancement of women in leadership positions, but women place more importance on these initiatives than men do.

H₃: While millennial employees at large public accounting firms recognize that the recent elections of two female Big Four CEOs represent an important step in the journey towards equality in the industry, they do not think that this alone is enough to
have a noticeable impact on their own careers. Women are more likely than men to believe that the new female CEOs will be subject to more criticism than their male peers.

The first section consisted of key demographic information that was necessary in order to analyze the results: gender, staff level, and firm name. Additional demographic information, such as age and geographic location, were not collected in order to protect anonymity.

The second section, “Past Experiences and Observations,” asked participants to rank statements on a seven-point scale from “Strongly Disagree” to “Strongly Agree.” The statements were grouped into three distinct series of related ideas. The first series of statements related to participants’ personal experiences with mentoring opportunities and gender discrimination, or lack thereof, at their firms. The second series of statements related to participants’ perceptions of their firms’ women’s initiatives. The third series of statements offered various solutions to the statement “A primary reason why only 20% of partners at large public accounting firms are female is that…” in order to judge participants’ perceptions of the partner-level gender gap.

The third section, “Future Outlook,” also asked participants to rank statements on a seven-point scale from “Strongly Disagree” to “Strongly Agree,” and these statements were grouped into two series. The first series related to participants’ perceptions of the future of the partner-level gender gap, as well as their own personal career goals. Participants were then asked whether they were aware that Cathy Engelbert and Lynne Doughtie were recently elected as the first and second female Big Four CEOs in history, followed by a series of related statements.

The fourth section consisted of four short answer questions about perceptions of the partner-level gender gap, personal experiences with women’s initiatives, ideas for improvement, and additional comments or suggestions. It was made clear that these questions were optional so as not to let the short answer format deter participants from completing the survey.
Chapter 4

Results

The survey response data was analyzed from two perspectives in order to comprehensively test the hypotheses and draw relevant conclusions about the way millennials perceive issues related to the partner-level gender gap at large public accounting firms. First, responses of the overall population were analyzed in order to understand the perceptions of the group as a whole. Next, those responses were broken down by gender in order to test for significant differences between male and female perceptions.

As described earlier, the vast majority of survey questions asked participants to rate a series of sentences on a seven-point scale of “Strongly Disagree” to “Strongly Agree.” The raw data was coded as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Disagree</td>
<td>1</td>
</tr>
<tr>
<td>Disagree</td>
<td>2</td>
</tr>
<tr>
<td>Somewhat Disagree</td>
<td>3</td>
</tr>
<tr>
<td>Neither Agree Nor Disagree</td>
<td>4</td>
</tr>
<tr>
<td>Somewhat Agree</td>
<td>5</td>
</tr>
<tr>
<td>Agree</td>
<td>6</td>
</tr>
<tr>
<td>Strongly Agree</td>
<td>7</td>
</tr>
</tbody>
</table>

Table 2. Data coding scale

There are two different metrics that were used to interpret the data: mean response values and percentages of respondents who agree. Mean response values were used to provide a quantification of how strongly the overall population as well as participants of each gender responded to each statement. In addition, two-tailed t-tests, run with Microsoft Excel Data Analysis, used the raw response data and mean response values in order to test for significant
differences between male and female responses. The other metric that was measured, particularly in visual representations of the data, was the percentage of respondents who agreed with each individual statement. This is equivalent to the percentage of total respondents who indicated that they “Somewhat Agree,” “Agree,” or “Strongly Agree” with a particular statement. While this data must be viewed in conjunction with the mean values and tests of significance in order to view the complete picture, the percentage of total respondents who agree provides useful snapshots of where the population stands on each issue.

When performing the two-tailed $t$-tests for significant differences between male and female responses to each statement, the null hypothesis was always that there was no difference, meaning that males and females responded exactly the same way and any observed differences were likely due to chance ($\mu_f = \mu_m$, $H_0 = 0$). The $t$-tests were performed using a 90% confidence level ($\alpha = 0.10$). When the $t$-stat was found to be greater than the generated critical $t$ value for a two-tailed $t$-test, which was always between 1.67 and 1.70, the null hypothesis was rejected and the difference between male and female responses was deemed significant. If the significant $t$-stat was positive, it meant that females were more likely to agree with the statement than males. These $t$-stats are highlighted in red in the results tables. If the significant $t$-stat was negative, it meant that males were more likely to agree with the statement than females. These tables are highlighted in blue in the results tables. As the magnitude of the $t$-stat increased, the strength of the evidence against the null hypothesis increased. The $p$-value was also calculated in conjunction with each $t$-stat. A low $p$-value, in this case any value lower than 0.10, suggested that the differences between male and female responses were very unlikely to have occurred by chance, and therefore that the difference was significant.
Experiences and Observations

This section was designed to gauge the way that millennials in public accounting perceive the current environment for women at their firms. As shown in Figure 3 below, 94% of all participants feel comfortable building relationships with potential mentors of the opposite gender, which dispels the commonly held notion that young female employees may not feel comfortable seeking out male mentors. The vast majority of participants of both genders also believe that their supervisors make them feel like they are capable of advancing at their respective firms, which is a key factor for decreasing turnover overall. More than 90% of participants believe that they have benefited from both formal and informal mentoring programs and relationships, which shows that the firms’ efforts to foster a culture of mentorship and coaching are not going unnoticed. Eighty-six percent of participants, including 84% of women and 89% of men, say that they have worked with people of their own gender whose careers they admire, proving that even though there are far fewer female partners than male partners, the existing female partners are serving as positive and noticeable role models for millennial women. Only 32% of total respondents believe that their gender opens up additional mentoring opportunities, showing that the majority of employees believe that mentoring opportunities are equally available to men and women. Additionally, only 6% of participants agree that they have actually witnessed gender discrimination at their firms, which is an extremely promising sign that the profession is moving toward gender equality.
Table 3 below shows the results of the significance tests between male and female responses to the experience and observation statements. No significant differences were observed between women and men with regard to whether they have personally benefited from formal and informal mentoring programs and relationships, whether they have worked with people whose careers they admire, whether they are capable of building relationships with potential mentors of the opposite gender, or whether their supervisors make them feel like they are capable of advancing at their firms. However, two of the statements in this section did yield results significant enough to reject the null hypothesis. Women are significantly more likely than men to say that their gender opens up additional opportunities for mentoring. This is important because
mentoring is a large component of the women’s initiatives that large public accounting firms are using to retain and advance women, and this study shows that women are noticing those opportunities at the entry level. Women are also significantly more likely than men to believe that they have witnessed gender discrimination at their firms. This was hypothesized in H1, and the survey responses support that theory. It is unclear whether this is because men are not noticing the ongoing discrimination or because men and women have differing opinions on what constitutes gender discrimination, but regardless it is something that firms must continue to proactively address in order to retain their female employees. It also appears that men are more likely than women to believe that their supervisors make them feel like they are capable of advancing at their firms. Although the $t$-stat of -1.6337 was slightly below the significance threshold, the difference is worth noting because it could mean that women are receiving subtle signals from their supervisors that they will have a harder time advancing than their male peers.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Female</th>
<th>Male</th>
<th>$t$ Stat</th>
<th>$t$ Critical</th>
<th>p Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have benefited from formal mentoring programs.</td>
<td>5.674</td>
<td>5.8947</td>
<td>-0.6367</td>
<td>1.6924</td>
<td>0.5287</td>
</tr>
<tr>
<td>I have benefited from informal mentoring relationships.</td>
<td>5.967</td>
<td>6.2105</td>
<td>-0.8748</td>
<td>1.6883</td>
<td>0.3875</td>
</tr>
<tr>
<td><strong>My gender opens up additional opportunities for mentoring.</strong></td>
<td><strong>4.5161</strong></td>
<td><strong>3.5789</strong></td>
<td><strong>2.1998</strong></td>
<td><strong>1.6860</strong></td>
<td><strong>0.0340</strong></td>
</tr>
<tr>
<td>I have worked with people of my own gender whose careers I admire.</td>
<td>5.7742</td>
<td>5.6842</td>
<td>0.2214</td>
<td>1.6871</td>
<td>0.8260</td>
</tr>
<tr>
<td>I am comfortable building relationships with potential mentors of the opposite gender.</td>
<td>6.2903</td>
<td>6.3158</td>
<td>-0.1147</td>
<td>1.6839</td>
<td>0.9093</td>
</tr>
<tr>
<td>My supervisors make me feel like I am capable of advancing at my firm.</td>
<td>5.9302</td>
<td>6.3158</td>
<td>-1.6337</td>
<td>1.6787</td>
<td>0.1092</td>
</tr>
<tr>
<td><strong>I believe that I have witnessed gender discrimination at my firm.</strong></td>
<td><strong>2.3226</strong></td>
<td><strong>1.5263</strong></td>
<td><strong>2.5442</strong></td>
<td><strong>1.6811</strong></td>
<td><strong>0.0146</strong></td>
</tr>
</tbody>
</table>

**Table 3. Experience and observation significance test**
Women’s Initiatives

This section built off of the previous section by asking participants about their perceptions of their firms’ initiatives for the retention and advancement of women. The results, presented in Figure 4 below, show that 74% of participants are familiar with the women's’ initiatives at their firms, and women are no more likely than men to be familiar with these initiatives. Considering that all of the firms that the participants were from have women’s initiatives, it is surprising that one in four of these women are unfamiliar with them. This means that the large public accounting firms need to continue to work on publicizing their women’s initiatives to their female employees so that they can take advantage of the resources and mentoring opportunities if they so choose. Seventy-two percent of participants, including 74% of women and 68% of men, say that they care about what their firms are doing to improve their women’s leadership initiatives, and 64% of participants, split evenly by gender, agree that their direct supervisors demonstrate sincere commitment to the advancement of women in leadership positions. It is concerning that more than one-third of respondents do not believe that their direct supervisors demonstrate this commitment, revealing that manager-level employees may not fully understand the business case for the advancement of women. Similarly, only 42% of participants notice the effects of their firms’ women’s initiatives in their day-to-day lives, so there is certainly room for improvement when it comes to publicizing and promoting these initiatives. However, only 26% of participants, including, surprisingly, 19% of females and 37% of males, agree that their firms should be doing more to create dialogue about the unique challenges faced by female professionals. A possible explanation for this is that most millennial women are single and have not yet had children, and therefore they have yet to face some of their most prominent challenges.
on the path to making partner. Lastly, only 20% of the millennial employees surveyed said that women’s initiatives played a role in their decision to work for their firms.

As shown in Table 4 below, women are significantly more likely than men to state that they care about what their firms are doing to improve their women’s leadership initiatives. This proves the latter part of H1, and it makes sense because clearly women have more at stake than men in this area. Interestingly, although Figure 4 above shows that women were much more likely than men to agree that women’s leadership initiatives played a role in their decision to work for their firms, 58% of men responded that they were neutral with regard to that statement, and 52% of women actually disagreed.
with it, so the sample means were not significantly different. It is clear that, even though the firms often use their women’s initiatives as selling points when recruiting new employees, very few participants cited those initiatives as a deciding factor in their decisions. The fact that men responded similarly to women in this section as whole also demonstrates that millennial men are on board with efforts by their firms to retain and advance women, which is a promising sign that they will continue to facilitate that retention and advancement throughout their careers.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Female</th>
<th>Male</th>
<th>t Stat</th>
<th>t Critical</th>
<th>p Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am familiar with my firm's women's leadership initiatives.</td>
<td>5.1290</td>
<td>5.2105</td>
<td>-0.1881</td>
<td>1.6829</td>
<td>0.8517</td>
</tr>
<tr>
<td>Women's leadership initiatives played a role in my decision to work for my firm.</td>
<td>3.6129</td>
<td>3.1579</td>
<td>1.0957</td>
<td>1.6802</td>
<td>1.6802</td>
</tr>
<tr>
<td>I think that my firm should be doing more to create dialogue about the unique challenges faced by female professionals.</td>
<td>3.9032</td>
<td>3.5263</td>
<td>0.9596</td>
<td>1.6991</td>
<td>0.3452</td>
</tr>
<tr>
<td>I care about what my firm is doing to improve its women's leadership initiatives.</td>
<td>5.3226</td>
<td>4.5789</td>
<td>1.8652</td>
<td>1.6939</td>
<td>0.0713</td>
</tr>
<tr>
<td>I notice the effects of my firm's women's leadership initiatives in my day-to-day work experiences.</td>
<td>4.1613</td>
<td>4.3158</td>
<td>-0.3215</td>
<td>1.6939</td>
<td>0.7499</td>
</tr>
<tr>
<td>My direct supervisors demonstrate sincere commitment to the advancement of women in leadership positions.</td>
<td>4.6774</td>
<td>4.6316</td>
<td>0.1066</td>
<td>1.6896</td>
<td>0.9158</td>
</tr>
</tbody>
</table>

Table 4. Women’s initiative significance test

Reasons for the Partner-Level Gender Gap

The next section intends to determine the reasons that millennial employees of large public accounting firms believe are causing the partner-level gender gap. Nine potential reasons were provided, all of which were commonly cited in literature surrounding the topic, and the order in which participants ranked them is shown in Figure 5 below. The top two reasons cited overall are that women eventually leave their jobs or work fewer hours in order to take care of their children (82%) and that public accounting was a male-dominated industry in the past but the millennial generation will eventually even out the ratio of male to female partners (76%). This supports the original hypothesis (H.), and, as evidenced by the fact that only 22% of
respondents agreed that the profession will likely continue to be male-dominated for the foreseeable future, the vast majority of millennials believe that they will be the generation to close the partner-level gender gap. Additionally, roughly half of participants believe that this gender gap at the highest leadership level is not unique to public accounting, agreeing that most other companies are similarly male-dominated because of the long history of gender discrimination in the United States. Less than half of the participants agreed with each of the other potential reasons, with only 10% believing that women at the manager level were not given as many opportunities to prove themselves as male managers.
A primary reason why only about 20% of partners at large public accounting firms are female is that...

...women eventually leave their jobs or work fewer hours in order to take care of their children.
...public accounting was a male-dominated industry in the past, but the millennial generation will eventually even out the ratio of male to female partners.
...most companies are similarly male-dominated at the highest leadership levels because of a long history of gender discrimination in the United States.
...women are more likely than men to leave large public accounting firms for jobs in industry or at smaller firms.
...the industry as a whole perceives men as more competent and reliable than women.
...the firms do not provide sufficient accommodations to keep new mothers on track to make partner and excel at their jobs.
...there are more informal mentorship, sponsorship, and coaching opportunities for men than there are for women.
...public accounting was a male-dominated industry in the past, and it will likely continue to be a male-dominated industry at the partner level for the foreseeable future.
...women at the manager level are not given as many opportunities to take on challenging assignments and "prove themselves" as male managers are.

% of total respondents who agree  % of females who agree  % of males who agree

Figure 5. Reasons for partner-level gender gap percent agreement
Women are significantly more likely than men to believe that a primary reason why only about 20% of partners at large public accounting firms are female is that the firms do not provide sufficient accommodations to keep new mothers on track to make partner and excel at their jobs. This has severe long-term consequences because it can lead men to think that women who have recently had children are not working hard enough, when in actuality they are working more than hard enough but are not being sufficiently accommodated with flexible work schedules, childcare, or anything else that would make it easier for them to balance new motherhood and a successful public accounting career. Women are also significantly more likely than men to think that there are more informal mentorship, sponsorship, and coaching opportunities for men than there are for women, which contradicts with results from earlier questions in which men and women were equally likely to say that they benefited from both formal and informal coaching opportunities. A possible explanation for this is that men may not realize it when they are taking part in informal coaching opportunities that might not be as accessible to women. While the vast majority of participants overall did not believe that women at the manager level not being given as many opportunities to take on challenging assignments and “prove themselves” as male managers are was a primary reason for the partner-level gender gap, women were significantly more likely than men to agree with the idea.
Table 5. Reasons for partner-level gender gap significance test

<table>
<thead>
<tr>
<th>Statement</th>
<th>Female</th>
<th>Male</th>
<th>t Stat</th>
<th>t Critical</th>
<th>p Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>...women eventually leave their jobs or work fewer hours in order to take care of their children.</td>
<td>5.3548</td>
<td>4.7368</td>
<td>1.3941</td>
<td>1.6939</td>
<td>0.1729</td>
</tr>
<tr>
<td>...public accounting was a male-dominated industry in the past, and it will likely continue to be a male-dominated industry at the partner level for the foreseeable future.</td>
<td>3.5806</td>
<td>3.0000</td>
<td>1.5850</td>
<td>1.6802</td>
<td>0.1201</td>
</tr>
<tr>
<td>...public accounting was a male-dominated industry in the past, but the millennial generation will eventually even out the ratio of male to female partners.</td>
<td>5.0645</td>
<td>5.1053</td>
<td>-0.1012</td>
<td>1.6909</td>
<td>0.9199</td>
</tr>
<tr>
<td>...the industry as a whole perceives men as more competent and reliable than women.</td>
<td>3.1935</td>
<td>3.2103</td>
<td>-0.0357</td>
<td>1.6871</td>
<td>0.9717</td>
</tr>
<tr>
<td>...the firms do not provide sufficient accommodations to keep new mothers on track to make partner and excel at their jobs.</td>
<td>3.5484</td>
<td>2.7895</td>
<td>1.7003</td>
<td>1.6802</td>
<td>0.0961</td>
</tr>
<tr>
<td>...there are more informal mentorship, sponsorship, and coaching opportunities for men than there are for women.</td>
<td>3.3871</td>
<td>2.2632</td>
<td>2.4993</td>
<td>1.6779</td>
<td>0.0160</td>
</tr>
<tr>
<td>...women are more likely than men to leave large public accounting firms for jobs in industry or at smaller firms.</td>
<td>4.2581</td>
<td>3.6842</td>
<td>1.3854</td>
<td>1.6883</td>
<td>0.1744</td>
</tr>
<tr>
<td>...women at the manager level are not given as many opportunities to take on challenging assignments and &quot;prove themselves&quot; as male managers are.</td>
<td>2.9677</td>
<td>2.3584</td>
<td>1.6790</td>
<td>1.6787</td>
<td>0.0999</td>
</tr>
<tr>
<td>...most companies are similarly male-dominated at the highest leadership levels because of a long history of gender discrimination in the United States.</td>
<td>4.5806</td>
<td>3.9474</td>
<td>1.4988</td>
<td>1.6849</td>
<td>0.1420</td>
</tr>
</tbody>
</table>

Future Outlook

This section inquires about participants’ future career goals as well as their perceptions of the future of the partner-level gender gap at large public accounting firms, and the results are displayed in Figure 6 below. It certainly shows that millennials are confident: 96% believe that they are capable of making partner at their firm someday. However, only 43% aspire to make partner, which clearly demonstrates the abnormally high turnover rates that are prevalent at large public accounting firms. Even if the firms are able to make leadership positions seem more desirable with work-life balance initiatives over time, many young professionals will still view
these firms as short-term starting points for careers outside of public accounting. Nearly all of the participants agree that the availability of leadership opportunities for women will continue to increase over the course of their careers, which is another promising sign that the profession is moving towards closing the gender gap. However, more than half of participants believe that large public accounting firms will always have more male partners than female partners, likely as a result of factors that are not specific to public accounting to some extent. Only 18% of millennial employees believe that men subconsciously view women as not tough enough to hold a high leadership position, which is often thought to be a reason behind gender discrimination in the workplace.

A much higher percentage of participants stated that they aspire to be elected to an executive leadership position at their firm than that they aspire to make partner at their firm. This shows that the term “executive leadership position,” which was intended to refer to positions such as CEO and CFO, was likely misunderstood, as making partner is a generally a prerequisite for these positions at large public accounting firms. Data relating to executive leadership positions is still displayed in Figure 6 and Table 6, but it is important to note that this data is unreliable. However, “partner” is a universally understood term in public accounting, and therefore data related to partner aspirations is not invalidated.
Figure 6. Future outlook percent agreement
Two of the statements in this section that received statistically significant responses from men and women relate to factors that are not entirely specific to public accounting. Men are very significantly more likely than women to state that they are confident that they will be able to continue to advance their careers at their firms while also starting a family and that they do not want to leave the workforce permanently when they have children (\( t = -3.0556 \) and \( t = -3.6072 \), respectively). Millennial men at large public accounting firms are also significantly more likely than their female peers to aspire to partnership, as shown in Table 6 below. Since even the youngest female employees at these firms are unsure of whether they will be able to or even want to continue their careers with large public accounting firms while starting a family, it is entirely plausible that millennials will not be the generation to close the partner-level gender gap despite all of the reasons why they could be the generation to ultimately close it.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Female</th>
<th>Male</th>
<th>t Stat</th>
<th>t Critical</th>
<th>p Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>If I work hard enough, I could make partner at my firm someday.</td>
<td>6.1333</td>
<td>6.0000</td>
<td>0.4835</td>
<td>1.6860</td>
<td>0.6315</td>
</tr>
<tr>
<td>If I work hard enough, I could be elected to an executive leadership position at my firm someday.</td>
<td>5.8333</td>
<td>5.6316</td>
<td>0.5942</td>
<td>1.6860</td>
<td>0.5559</td>
</tr>
<tr>
<td>I aspire to make partner at my firm someday.</td>
<td>4.0333</td>
<td>5.0000</td>
<td>1.9281</td>
<td>1.6939</td>
<td>0.0628</td>
</tr>
<tr>
<td>I aspire to be elected to an executive leadership position at my firm someday.</td>
<td>4.6333</td>
<td>4.5789</td>
<td>0.1093</td>
<td>1.6991</td>
<td>0.9137</td>
</tr>
<tr>
<td>I am confident that I will be able to continue to advance my career at my firm while also starting a family if I so choose.</td>
<td>4.8000</td>
<td>6.1053</td>
<td>3.0556</td>
<td>1.6820</td>
<td>0.0039</td>
</tr>
<tr>
<td>If I do not want to leave the workforce permanently if/when I have children.</td>
<td>5.2667</td>
<td>6.5263</td>
<td>3.6072</td>
<td>1.6820</td>
<td>0.0008</td>
</tr>
<tr>
<td>Large public accounting firms will always have more male partners than female partners.</td>
<td>4.4667</td>
<td>4.2632</td>
<td>0.4266</td>
<td>1.6909</td>
<td>0.6724</td>
</tr>
<tr>
<td>The encouragement and availability of leadership opportunities for women will continue to increase over the course of my career.</td>
<td>5.6667</td>
<td>5.9474</td>
<td>1.1309</td>
<td>1.6860</td>
<td>0.2652</td>
</tr>
<tr>
<td>Men in the public accounting industry will always subconsciously view women as not &quot;tough enough&quot; to hold a high leadership position.</td>
<td>3.2000</td>
<td>2.7368</td>
<td>1.0676</td>
<td>1.6860</td>
<td>0.2924</td>
</tr>
</tbody>
</table>

Table 6. Future outlook significance test
In addition to comparing men and women in this section, valuable insights can be gained from comparing women against themselves. A $t$-test comparing the extent to which women believe that they could make partner someday and the extent to which they aspire to make partner someday shows an overwhelming disparity: 97% of millennial women believe that they could make partner, while only 33% of them aspire to do so ($t = 6.6625$). While the same comparison for men yields a statistically significant result as well ($t = 2.0939$), the magnitude is notably smaller and can be attributed exclusively to high turnover in the profession. If firms want to retain women and take steps toward closing the partner-level gender gap, it is imperative for them to develop effective women’s initiatives—without them, the gap will not close itself. The results are shown in Table 7 below.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Believe</th>
<th>Aspire</th>
<th>$t$ Stat</th>
<th>$t$ Critical</th>
<th>$p$ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Women who believe that they could make partner someday compared with women who aspire to make partner someday</em></td>
<td>6.1333</td>
<td>4.0333</td>
<td>6.6625</td>
<td>1.6759</td>
<td>0.0000</td>
</tr>
<tr>
<td><em>Men who believe that they could make partner someday compared with men who aspire to make partner someday</em></td>
<td>6.0000</td>
<td>5.0000</td>
<td>2.0939</td>
<td>1.7033</td>
<td>0.0458</td>
</tr>
</tbody>
</table>

Table 7. Same gender partner aspiration significance test

**CEO Implications**

The final series of statements relates to the recent elections of Cathy Engelbert and Lynne Doughtie as the first two Big Four CEOs in the history of public accounting. For context, a simple yes or no question was used to determine how many millennials working for large public accounting firms were previously aware that there are two female Big Four CEOs. As expected, awareness was low: 69.4% of participants did not know about the recent elections of Engelbert
and Doughtie. The breakdown is illustrated in Figure 7 below. Awareness did not differ significantly between males and females ($t = 0.7255$).

**Percentage of participants aware of female Big Four CEOs**

As shown in Figure 8 below, 86% of respondents agree that the recent elections of two Big Four CEOs is a promising sign that public accounting is moving in the direction of gender equality, and 82% believe that by electing female CEOs, Deloitte and KPMG truly seem committed to developing female leaders. However, 63% of participants believe that despite these recent elections, the partner-level gender gap is still a big problem that will take a long time to fix. Thirty-seven percent of respondents believe that Engelbert and Doughtie will receive more criticism because of their gender. Additionally, about one-third of millennial employees at large public accounting firms think that these recent elections will have impacts on Deloitte and KPMG specifically, agreeing that the partner-level gender gap at those firms will even out at a faster rate than at other similar firms.
Female CEO Implications

The recent elections of two Big Four CEOs is a promising sign that public accounting is moving in the direction of gender equality.

By electing female CEOs, Deloitte and KPMG truly seem committed to developing female leaders.

Even though two of the Big Four firms recently elected female CEOs, the partner-level gender gap is still a big problem that will take a long time to fix.

Cathy Engelbert and Lynne Doughtie will be subject to more criticism than other CEOs of large public accounting firms just because they are female.

Now that Deloitte and KPMG have female CEOs, their partner-level gender gaps will even out at a faster rate than other large public accounting firms.

Figure 8. Female CEO implications percent agreement
Female millennials are significantly more likely than men to believe that the recent elections of two female Big Four CEOs is a promising sign that public accounting is moving in the direction of gender equality. Women are also very significantly more likely than men to think that the female CEOs will be subject to more criticism than their male counterparts ($t = 3.1236$), supporting the latter part of H3. This might mean that these millennial women feel like they themselves receive more criticism than their male colleagues, which relates back to the fact that women are also significantly more likely to believe that they have witnessed gender discrimination at their firms. This notion may be due in part to the internal barriers that Sheryl Sandberg discusses in *Lean In*, but the results are disparate enough that their workplace environment likely contributes as well. Table 8 summarizes the results of the significance test.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Female</th>
<th>Male</th>
<th>t Stat</th>
<th>t Critical</th>
<th>p Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Now that Deloitte and KPMG have female CEOs, their partner-level gender gaps will even out at a faster rate than other large public accounting firms.</td>
<td>3.9333</td>
<td>4.0526</td>
<td>-0.3534</td>
<td>1.6811</td>
<td>0.7252</td>
</tr>
<tr>
<td>Even though two of the Big Four firms recently elected female CEOs, the partner-level gender gap is still a big problem that will take a long time to fix.</td>
<td>4.6667</td>
<td>4.3158</td>
<td>0.7627</td>
<td>1.6924</td>
<td>0.4511</td>
</tr>
<tr>
<td>The recent elections of two Big Four CEOs is a promising sign that public accounting is moving in the direction of gender equality.</td>
<td>5.7000</td>
<td>5.2632</td>
<td>1.8054</td>
<td>1.6794</td>
<td>0.0777</td>
</tr>
<tr>
<td>By electing female CEOs, Deloitte and KPMG truly seem committed to developing female leaders.</td>
<td>5.5333</td>
<td>5.1579</td>
<td>0.9476</td>
<td>1.6973</td>
<td>0.3509</td>
</tr>
<tr>
<td>Cathy Engelbert and Lynne Doughtie will be subject to more criticism than other CEOs of large public accounting firms just because they are female.</td>
<td>4.2667</td>
<td>2.8421</td>
<td>3.1236</td>
<td>1.6829</td>
<td>0.0033</td>
</tr>
</tbody>
</table>

Table 8. Female CEO implications significance test

Summary of Short Answer Responses

Since the short answer questions were optional, the majority of survey participants did not respond to them. However, the 32% who did respond provided some valuable insights related
to the topics covered throughout the survey. When asked whether the partner-level gender gap will close as the millennial generation works its way up, one participant responded that “as the millennial generation moves up the career ladder, I believe this gap will shrink, as millennials tend to be more open to change than previous generations.” Another pointed out the external pressure that the firms face to close the gender gap: “These ratios will change because in our society it is unacceptable to have these gaps. The gender issue could lead to negative press for the accounting firms, which in turn will negatively impact their reputations and recruitment abilities.” One participant mentioned an extremely important point that the survey failed to consider, explaining that “the gender gap will continue to close...especially in urban areas where marriage and other life milestones are pushed back to focus on careers.” It is true that millennials are focusing on their careers and getting married much later than their predecessors, which could eventually lead to more women making partner before getting married and having children. However, the majority of other participants who responded to this question echoed the notion that women tend to leave public accounting because the long hours conflict with starting a family.

The next question asked for any personal experiences relating to leadership and professional development opportunities for female employees that participants would like to share. Nearly everyone who responded to this question described positive experiences working with strong female role models, but no one said that they had personally gotten involved with women’s leadership initiatives. One respondent noted that, while there are equal numbers of male and female senior associates and managers at his or her office, the gender gap is noticeable at the partner level.
The final question asked how firms could improve their efforts to support women and close the partner-level gender gap. One participant explained that flexibility is key: “In order to close the partner-level gender gap, I believe there would need to be a total shift in the way Big Four accounting firms conduct business. The firms would need to allow more flexibility and less extreme working hours in order to keep high-performing women on track for partner-level roles. Only if a more favorable work-life balance could be achieved would more women stay at the big firms.” Several others responded similarly, demonstrating the importance of a shift in workplace culture.
Chapter 5

Conclusion

This study provides a thorough analysis of millennial perceptions of the partner-level gender gap and initiatives for women at large public accounting firms. While many separate studies have been conducted regarding professional women, millennials, and large public accounting firms, this research uses the intersection of the three to determine the key factors that contribute to the severe partner-level gender gap at these firms.

This study confirms that women eventually leaving their jobs or working fewer hours in order to take care of their children and public accounting’s history of being a male-dominated profession are the main reasons that millennials in the industry perceive as causing the partner-level gender gap at large public accounting firms. The vast majority of young professional women at these firms work with women whose careers they admire, feel comfortable building relationships with potential mentors of the opposite gender, and have benefited from both formal and informal mentoring relationships, which are all signs that they may be more likely to stay with their firms than the women that preceded them. However, millennial women are more likely than millennial men to believe that they have witnessed gender discrimination at their firms, proving that women still face elevated internal and external barriers. Some contradictory perceptions exist with regard to mentoring, in that men and women are equally likely to have benefited from both formal and informal mentoring programs and opportunities, but women are more likely to say that their gender opens up additional mentoring opportunities as well as that there are more informal mentoring opportunities for men than there are for women. This is a gray
area that the firms must try to navigate when it comes to designing and implementing their women’s initiatives.

This study also showed that firm-sponsored women’s initiatives are having an impact on entry-level employees, but likely not to the extent that the firms would hope. In the future, it will be crucial for large public accounting firms to continue to develop metrics to track the success of their women’s initiatives. Surveys such as the one used in this study, administered internally on an annual basis, can help firms understand the strengths and weaknesses of the programs that they currently offer and generate ideas for improvement. Additionally, researchers can compare public accounting to other industries that are also starting to use women’s initiatives to recruit and retain women leaders, such as investment banking and engineering. Public accounting’s women’s initiatives are some of the most targeted, developed, and publicized of any industry, and therefore with continued commitment they can ultimately serve as a role model for all other industries in which women are not as highly represented as men. While millennial women are more likely to care about improvements to their firms’ initiatives for women, the majority of millennial men do seem to care about this as well, which signals that millennial men are interested in promoting gender equality at their firms.

The findings relating to future outlook are both promising and concerning. Millennial men and women are confident in their ability to make partner should they so choose, but women are much less likely to aspire to partnership. Women are more likely than their male peers to believe that a primary reason for the partner-level gender gap is that the firms do not provide sufficient accommodations to keep new mothers on track to make partner and excel at their jobs. Thus, many women are unsure if they will be able to advance their career while starting a family, and they are still likely to consider leaving the workforce permanently after having children.
These attitudes will need to change, in conjunction with a cultural shift towards workplace flexibility, in order for millennials to close the partner-level gender gap.

While there is no question that the recent elections of two female Big Four CEOs is an important step towards promoting the concept of women in leadership at large public accounting firms, the majority of millennial employees at these firms were not even aware of the female CEOs. Most of them agree that although it is a promising sign, the partner-level gender gap is still a big problem that will take a long time to fix. Additionally, women are more likely than men to believe that Cathy Engelbert and Lynne Doughtie will be subject to more criticism as a result of their gender, proving that even women who have made it to the top may face greater barriers to success than their male peers.

In conclusion, millennials will not be able to close the partner-level gender gap at large public accounting firms without the support of effective women’s initiatives and workplace cultures that allow more flexibility, and even the most effective women’s initiatives and flexibility programs will not close the partner-level gender gap if more millennial women do not choose partnership as a possible career aspiration. Both sides must continue to be open to change, and they must also accept that closing the gap might take many years. With this in mind, millennials and firm leadership have the potential to work together to create a culture that fosters the advancement of female leaders.
## Appendix A

### List of 2015 *Accounting Today* Top 15 Accounting Firms

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>CEO as of July 2015</th>
<th>CEO Gender</th>
<th>Partners</th>
<th>Professionals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Deloitte</td>
<td>Cathy Engelbert</td>
<td>Female</td>
<td>3,030</td>
<td>50,562</td>
</tr>
<tr>
<td>2</td>
<td>PwC</td>
<td>Robert Moritz</td>
<td>Male</td>
<td>2,691</td>
<td>33,024</td>
</tr>
<tr>
<td>3</td>
<td>Ernst &amp; Young</td>
<td>Steve Howe</td>
<td>Male</td>
<td>2,700</td>
<td>26,100</td>
</tr>
<tr>
<td>4</td>
<td>KPMG</td>
<td>Lynne Doughtie</td>
<td>Female</td>
<td>1,813</td>
<td>20,113</td>
</tr>
<tr>
<td>5</td>
<td>McGladrey</td>
<td>Joe Adams</td>
<td>Male</td>
<td>644</td>
<td>5,075</td>
</tr>
<tr>
<td>6</td>
<td>Grant Thornton</td>
<td>J. Michael McGuire</td>
<td>Male</td>
<td>529</td>
<td>4,692</td>
</tr>
<tr>
<td>7</td>
<td>BDO</td>
<td>Wayne Berson</td>
<td>Male</td>
<td>346</td>
<td>2,967</td>
</tr>
<tr>
<td>8</td>
<td>Crowe Horwath</td>
<td>Jim Powers</td>
<td>Male</td>
<td>257</td>
<td>2,315</td>
</tr>
<tr>
<td>9</td>
<td>CBIZ/Mayer Hoffman McCann</td>
<td>Chris Spurio, Bill Hancock</td>
<td>Male</td>
<td>429</td>
<td>1,832</td>
</tr>
<tr>
<td>10</td>
<td>CliftonLarsonAllen</td>
<td>Denny Schleper</td>
<td>Male</td>
<td>225</td>
<td>3,245</td>
</tr>
<tr>
<td>11</td>
<td>CohnReznick</td>
<td>Thomas Marino, Kenneth Baggett</td>
<td>Male</td>
<td>274</td>
<td>1,850</td>
</tr>
<tr>
<td>12</td>
<td>Baker Tilly Virchow Krause</td>
<td>Timothy Christen</td>
<td>Male</td>
<td>156</td>
<td>2,083</td>
</tr>
<tr>
<td>13</td>
<td>BKD</td>
<td>Ted Dickman</td>
<td>Male</td>
<td>245</td>
<td>1,525</td>
</tr>
<tr>
<td>14</td>
<td>Plante Moran</td>
<td>Gordon Krater</td>
<td>Male</td>
<td>262</td>
<td>1,435</td>
</tr>
<tr>
<td>15</td>
<td>Moss Adams</td>
<td>Chris Schmidt</td>
<td>Male</td>
<td>265</td>
<td>1,401</td>
</tr>
</tbody>
</table>
Appendix B

Summaries of Women’s Leadership Initiatives as of 2015

The following is a collection of direct quotes from the official websites of the Accounting Today Top 15 Accounting Firms summarizing their publicized women’s initiatives as of mid-2015.

1. Deloitte LLP
   *Deloitte Women’s Networks (WIN):* “Organizations outside Deloitte have consistently recognized us for our inclusive culture and diverse workforce. Deloitte is a perennial on *Fortune*’s list of the 100 Best Companies to Work For; *DiversityInc’s Top 50*; and *Working Mother* Media’s “Best Companies for Working Mothers” and the “Best Companies for Multicultural Women.” (Deloitte)

2. PwC (PricewaterhouseCoopers) LLP
   *HeForShe Campaign:* “HeForShe is a UN initiative to promote gender equality around the world. PwC is committed to supporting this movement. We invite you to take a stand with us and pledge today.” (PwC)
   *Aspire to Lead:* “Aspire to Lead: The PwC women’s leadership series was created to foster a discussion, bring awareness to the topic of women and leadership and support women…as they fulfill their professional aspirations.” (PwC)
   *International Women’s Day:* “Since 2013 PwC has been focused on celebrating the millennial woman and we will continue to do so, marking International Women’s Day this year with the theme ‘The female millennial: a new era of talent.” (PwC)

3. Ernst & Young LLP (EY)
   *Women. Fast forward.*: “We aren’t going to wait 80 years to achieve global gender parity, and we call upon others to accelerate their efforts, too. It’s time. Join us! Women. Fast forward.” “We have worked hard for many years to create an inclusive work environment where our women can advance through their careers. A strong “tone at the top,” enabling women and men to succeed personally and professionally, and a commitment to inclusive leadership have been central to our efforts.” (EY)

4. KPMG LLP
   *Women’s Advisory Board (WAB):* “The WAB was established in 2003 to create a more compelling work environment and enhance career opportunities for our women by driving national and local initiatives that support, advance, retain, and reward them.” WAB Committees include the “Retention Committee” and the “Partner Advancement Committee.” (KPMG)

5. McGladrey LLP
   “Many of McGladrey’s offices have women’s networking groups they participate in, and some of the groups were even started by McGladrey women.” (McGladrey)
6. Grant Thornton LLP

*Women at Grant Thornton:* “The Women at Grant Thornton initiative focuses on ensuring a culture that enhances the retention and recruitment of women, increasing the number of women in partnership and leadership roles, increasing the awareness of women successes, and enhancing personal development at different stages of women’s careers.” (Grant Thornton)

*Leading Women’s Mentoring Network:* “Women at Grant Thornton sponsors the Leading Women’s Mentoring Network, that is targeted at high-performing senior managers. The goal of this mentoring program is to provide participants with a source of guidance, counsel and experience from a woman partner outside their local office.” (Grant Thornton)

7. BDO USA LLP

*BDO Women’s Initiative:* “BDO's Women's Initiative is dedicated to helping women at all levels succeed. Supported by both local and national leadership structures, the program is a central part of BDO’s commitment to maintaining a culture that is open, inclusive, and rigorously focused on performance.” (BDO)

“Designed to increase the recruitment, retention, and advancement of top talent, BDO’s Women’s Initiative is driven by a strategic, data-driven approach rooted in real issues – not gender stereotypes. The program focuses on three key areas: building professional relationships through regular networking events, creating well-defined career paths, and fostering a culture of mentorship, coaching, and sponsorship.” (BDO)

8. Crowe Horwath

*Women Leading @ Crowe:* We believe that a diverse workforce enhances the originality that is fundamental to our success as we move to new markets, seek new clients, and expand our geographic footprint. We offer a variety of programs for professional development, awareness building, and recruitment, including...our Women Leading @ Crowe programming, which focuses on advancing women's growth in the firm. (Crowe Horwath)

9. CBIZ / Mayer Hoffman McCann

*CBIZ Women’s Advantage:* “CBIZ Women's Advantage celebrates the uniqueness of the woman business professional. Internally, we direct the development of our women professionals through focused leadership, mentoring, networking and professional development programs. Externally, we provide women decision makers access to a network of...women to assist their every business need. (CBIZ)

10. CliftonLarsonAllen

No formal women’s initiatives were publicized on the company website.
11. CohnReznick

*WomenCAN*: “Actively recruiting women at both the entry-level and experienced professional levels is just the beginning. We invest in their long-term development through our women’s network, WomenCAN: A Collaborative Advocacy Network for Women. This program provides access to mentors, roundtable discussions with firm partners, leadership development courses and other professional growth opportunities that help keep CohnReznick women on the partner track. We also provide networking opportunities by hosting events for women in the business community.” (CohnReznick)

12. Baker Tilly Virchow Krause

*Growth & Retention Of Women (GROW) Program*: GROW was designed to uphold Baker Tilly’s core values, and emphasize the importance of creating and maintaining a work environment that promotes diversity. Although the primary focus of GROW is to improve the growth and retention of women at Baker Tilly, this platform enhances the professional development and work-life programs for all associates at our firm. GROW focuses on areas affecting both men and women such as career advancement, flexible work arrangements (FWAs), mentoring, networking, and benefits.” (Baker Tilly)

13. BKD

*SKY Sponsor-Protege Program*: “The SKY Sponsor-Protege Program pairs BKD partners with experienced women professionals looking to develop career goal and pursue leadership positions within the firm.” (BKD)

14. Plante Moran

*Plante Moran Women in Leadership Initiative (WIL)* “Through the Women in Leadership initiative (Plante Moran WIL), the firm is increasing its focus on the resources, skills training, and support that will foster continued success of women at the firm. Plante Moran’s goal is to achieve best in class attraction, retention, development and advancement of women leaders in the accounting profession.” (Plante Moran)

15. Moss Adams

*Forum For Women (Forum W)*: Forum W’s mission is to help the firm attract, develop, retain, and advance talented women. Forum W focuses on four key priorities: Dialogue. Listening to our women regarding their career goals and experiences at Moss Adams; Networking. Establishing a solid foundation of relationships inside and outside the firm; Mentoring. Connecting those who are developing with those who have already achieved; Advancement. Providing ample growth opportunities and encouraging the pursuit of leadership roles. (Moss Adams)
Appendix C

Survey

Intro

Honors Thesis Survey

This survey is intended for interns, former interns/incoming associates, associates, and senior associates at large public accounting firms. The survey is anonymous, and it should take no longer than 10-15 minutes to complete.

Thank you so much for participating. Once you submit the survey, you will be given the option to submit your name and email address on a separate form to enter the drawing for a $25 Amazon gift card.

Contact Marissa at mas5336@psu.edu with any questions or comments.

Section 1 of 4: Demographics

Which public accounting firm are you affiliated with?

Deloitte
EY
KPMG
PwC
Grant Thornton
BDO
McGladrey
What is your current title at your firm?

(If your firm uses different title names, choose the closest equivalent.)

Current Intern or Former Intern/Incoming Associate
Associate
Senior Associate
Manager
Senior Manager
Partner

Other

Section 2 of 4: Past Experiences and Observations

Section 2 of 4: Past Experiences and Observations

Rate how much you agree or disagree with the following statements based on your experience with your public accounting firm so far:

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Somewhat Disagree</th>
<th>Neither Agree nor Disagree</th>
<th>Somewhat Agree</th>
<th>Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have benefited from formal mentoring programs.</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>I have benefited from informal mentoring relationships.</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>My gender opens up additional opportunities for mentoring.</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>I have worked with</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>
people of my own gender whose careers I admire.

I am comfortable building relationships with potential mentors of the opposite gender.

My supervisors make me feel like I am capable of advancing at my firm.

I believe that I have witnessed gender discrimination at my firm.

Rate how much you agree or disagree with the following statements based on your experience with your firm so far:

[In this context, the umbrella term “women’s leadership initiatives” refers to any formal, firm-sponsored programs that aim to support the professional development of female employees. This includes efforts to foster dialogue about women’s issues, bring awareness to the unique challenges faced by women in the industry, accommodate new mothers, encourage mentoring relationships between women, etc. Examples include, but are not limited to, PwC’s Aspire To Lead series and HeForShe campaign, Deloitte’s Women’s Initiative (WIN), KPMG’s Network Of Women (NOW) and Women’s Advisory Board (WAB), and EY’s Women’s Fast Forward movement.]

I am familiar with my firm’s women’s leadership initiatives.

Women’s leadership initiatives played a role in my decision to work for my firm.

I think that my firm should be doing more to create dialogue about the unique challenges faced by female professionals.
I care about what my firm is doing to improve its women's leadership initiatives.

I notice the effects of my firm's women's leadership initiatives in my day-to-day work experiences.

My direct supervisors demonstrate sincere commitment to the advancement of women in leadership positions.

Rate how much you agree or disagree with each of the following variations of this statement:

"A primary reason why only about 20% of partners at large public accounting firms are female is that..."

<table>
<thead>
<tr>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Somewhat Disagree</th>
<th>Neither Agree nor Disagree</th>
<th>Somewhat Agree</th>
<th>Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>women eventually leave their jobs or work fewer hours in order to take care of their children.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>public accounting was a male-dominated industry in the past, and it will likely continue to be a male dominated industry at the partner level for the foreseeable future.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>public accounting was a male-dominated industry in the past, but the millennial generation will eventually even out the ratio of male to female partners.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>the industry as a whole perceives men</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
as more competent and reliable than women.

... the firms do not provide sufficient accommodations to keep new mothers on track to make partner and excel at their jobs.

...there are more informal mentorship, sponsorship, and coaching opportunities for men than there are for women.

...women are more likely than men to leave large public accounting firms for jobs in industry or at smaller firms.

...women at the manager level are not given as many opportunities to take on challenging assignments and “prove themselves” as male managers are.

...most companies are similarly male-dominated at the highest leadership levels because of a long history of gender discrimination in the United States.

Section 3 of 4: Future Outlook

Section 3 of 4: Future Outlook

Rate how much you agree or disagree with each of the following statements:

Neither
<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Somewhat Disagree</th>
<th>Agree nor Disagree</th>
<th>Somewhat Agree</th>
<th>Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>If I work hard enough, I could make partner at my firm someday.</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>If I work hard enough, I could be elected to an executive leadership position at my firm someday.</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>I aspire to make partner at my firm someday.</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>I aspire to be elected to an executive leadership position at my firm someday.</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>I am confident that I will be able to continue to advance my career at my firm while also starting a family if I so choose.</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
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<td>I do not want to leave the workforce permanently if/when I have children.</td>
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<tr>
<td>Large public accounting firms will always have more male partners than female partners.</td>
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<td>The encouragement and availability of leadership opportunities for women will continue to increase over the course of my career.</td>
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<td>Men in the public accounting industry will always subconsciously view women as not &quot;tough enough&quot; to hold a high leadership position.</td>
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</table>
Cathy Engelbert was elected as the new CEO of Deloitte in February 2015 and Lynne Doughtie was elected as the new CEO of KPMG in April 2015, making them the first and second female Big Four CEOs in history. Were you already aware of this fact?

Yes
No

Rate how much you agree or disagree with each of the following statements regarding the recent elections of Cathy Engelbert and Lynne Doughtie as CEOs of Deloitte and KPMG, respectively:

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Somewhat Disagree</th>
<th>Neither Agree nor Disagree</th>
<th>Somewhat Agree</th>
<th>Agree</th>
<th>Strongly Agree</th>
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</thead>
<tbody>
<tr>
<td>Now that Deloitte and KPMG have female CEOs, their partner-level gender gaps will even out at a faster rate than other large public accounting firms.</td>
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<td>Even though two of the Big Four firms recently elected female CEOs, the partner-level gender gap is still a big problem that will take a long time to fix.</td>
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<td>The recent elections of two Big Four CEOs is a promising sign that public accounting is moving in the direction of gender equality.</td>
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<td>By electing female CEOs, Deloitte and KPMG truly seem committed to developing female leaders.</td>
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<td>Cathy Engelbert and Lynn Doughtie will be subject to more</td>
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</tbody>
</table>
criticism than other CEOs of large public accounting firms just because they are female.

Section 4 of 4: Optional Short Answer Questions

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The following short answer questions are **completely optional**. Any input is greatly appreciated, and you may answer none, some, or all of the questions.

If you would like to discuss this topic further, feel free to email Marissa at mas6336@psu.edu.

**Please be sure to submit your survey when you are finished.**

Thank you!

Why do you think that only about 20% of partners at large public accounting firms are female?

Do you think that the gap will close as the millennial generation works its way up? (OPTIONAL)

Do you have any personal experiences that you would like to share relating to leadership and professional development opportunities for female employees at your firm? (OPTIONAL)
How could your firm improve its efforts to support women and ultimately close the partner-level gender gap? (OPTIONAL)

Do you have any additional comments or suggestions? (OPTIONAL)
BIBLIOGRAPHY


ACADEMIC VITA

MARISSA STAVROPOULOS
mas6336@gmail.com

EDUCATION

The Pennsylvania State University
Smeal College of Business
Schreyer Honors College
• Master of Accounting (MAcc)
• Bachelor of Science in Accounting
• Bachelor of Science in Finance
• Minor in Spanish

University Park, PA
Graduation: December 2015
Dean’s List 8/8 Semesters

WORK EXPERIENCE

PricewaterhouseCoopers LLC
Assurance Intern
New York, NY
June 2015-August 2015
• Performed quarter and planning audit work for one of PwC’s largest financial services clients
• Established an understanding of the firm’s operations and values through training and client experience
• Participated in several intern community service activities and professional development events

Penn State Department of Residence Life
Resident Assistant (RA)
University Park, PA
August 2013-December 2015
• Facilitated a positive living environment for a floor of over 50 diverse college students
• Developed and utilized crisis management, policy enforcement, and conflict resolution skills
• Planned educational programs and community building events for the Schreyer Honors College residence halls

LEADERSHIP EXPERIENCE

Smeal Student Mentors
Team Leader, Distinguished Mentor
University Park, PA
March 2013-December 2015
• Served as a mentor for 10 first-year business students and represented Smeal at prospective student events
• Recognized as part of the top 10% of all mentors in each year of involvement
• Led a team of 19 mentors and supported them in their relationships with over 130 first-year student mentees

State of State Conference
Partnerships Committee Member
University Park, PA
September 2014-May 2015
• Took part in the planning and execution of the annual State of State Conference, which focused on important issues in the Penn State community such as sexual assault, mental health resources, and engaged scholarship
• Worked primarily as part of the team responsible for successfully funding the conference’s $25,000 budget

Springfield Benefiting The Penn State Dance Marathon (THON)
Family Relations Chair
University Park, PA
March 2012-March 2013
• Served as part of a team of 10 executive board members of an independent, student-run fundraising organization that raised over $170,000 for pediatric cancer research in 2013
• Demonstrated strong public speaking skills at weekly meetings of more than 100 general members
• Maintained primary communication between the organization and its three “adopted” THON families

IN INVOLVEMENT

Beta Alpha Psi
Member, Beta Theta Chapter
University Park, PA
August 2013-December 2015

The Penn State Dance Marathon (THON)
Hospitality, Morale, and Special Events Committee Member
University Park, PA
October 2011-March 2015