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The Big 6 Experience: A Retrospective Account by Alumni

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SYNOPSIS: Despite its attractiveness to graduating accounting majors, and its apparent importance to various sectors of our society, the Big 6 accounting experience has not been comprehensively evaluated by academic research. In this study, 121 structured telephone interviews were conducted with alumni from six different U.S. cities to specifically assess its professional value.

The subjects had entered their firms with positive expectations gleaned from a variety of sources, including recruiters, professors, friends and family. Over time, the alumni found their careers within the Big 6 to be limited, or became frustrated with various aspects and demands of their jobs. At that point they sought alternative employment, accepted job offers, or occasionally left at the request of their firms. The subjects' retrospective evaluations of their Big 6 experiences were generally positive overall. Most found that they served as significant stepping stones to other jobs in industry, government, academics or private practice and would go into the Big 6 again, given a chance to remake their original entry decisions.

Data Availability: Summary SPSS data used in this study is available from the author.

INTRODUCTION

What is the Big 6 (formerly Big 8) accounting experience? Why does this six-member group of the world's largest accounting firms regularly attract our top accounting students? Why do those who have shared this experience often seem to wear it like a special badge of fraternity?

It is readily acknowledged that Big 6 partners and alumni may achieve levels of business and community leadership that belie more humble origins. While these individuals speak highly of their Big 6 experience, others tend to view it less favorably. Some even appear to consider it as, at best, a dose of bitter medicine.

For all its importance to students, universities, alternative employers and society in general, we really don't understand the Big 6 experience very well. For example, who are its recipients and why did they decide to enter the Big 6? As new recruits, did they experience the "reality shock" which Purvis and Panich (1986, 102) attributed to the "dispar-

ity between expectations and on-the-job experience"? How did their experiences change over time and, for those who left the Big 6, what was the critical reason for their departures? What was most liked and disliked about the Big 6 experience? How have the alumni ultimately come to feel about and relate to their former firms? Given the opportunity to remake their decisions, would the alumni go to work for a Big 6 firm again?

Extant articles on the Big 6 experience have primarily focused on employee turnover—identifying its causes, predicting its occurrence or prescribing its control. Data has usually been collected from current employees or at exit interviews. While these articles reveal important dimensions of the Big 6 experience, because of their focus on the turnover decision they do not purport to present a comprehensive evaluation

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of the experience. A retrospective analysis by former employees, however, viewed in the light of subsequent personal and professional discovery, may reveal salient features unknown to current or exiting employees.

Using structured telephone interviews with alumni from all Big 6 firms in six different geographical areas of the United States, this research attempts to provide such a comprehensive, retrospective analysis. In these interviews, the alumni were asked the types of questions referred to above. The aggregated results and interpretations of these interviews are reported herein.

The remainder of the paper includes a review of relevant literature, a summary of the interview results, suggestions as to how the results relate to other Big 6 studies and some conclusions on the Big 6 experience.

PREVIOUS LITERATURE

Turnover Studies

In a seminal empirical study of large CPA firms, Sorensen (1967) attempted to assess the impact of professional and bureaucratic modes of organization on the levels of job satisfaction and job migration plans of juniors, seniors, managers and partners. He concluded that an orientation toward bureaucracy was the most important predictor of continued job satisfaction and longevity. Partners had the orientation; juniors, seniors and to a lesser extent, managers, did not.

Rhode et al. (1976) gave personality and vocational interest questionnaires to 200 accounting graduates that were hired by public accounting firms. Five years later, the subjects were classified into either turnover or non-turnover groups. The groups were then contrasted on various personal and vocational interests. Few significant differences were found, except that non-migrators tended to be more analytic or scientifically oriented, whereas migrators were more people oriented. In a related study of voluntary versus involuntary turnovers, Rhode et al. (1977) found that individuals being asked to leave their firms were significantly more concerned about their relationships with supervisors and fellow workers than were those who left voluntarily.

Dillard and Ferris (1979) surveyed 306 staff-level accountants from ten offices of large public accounting firms and found that those who intended to leave within the next five years were opposed to a formal environment. Also, intended migrators viewed their alternative job opportunities as providing more promotions, security, freedom and feelings of competence while at the same time requiring less overtime, travel and job pressures.

Bullen and Flamholtz (1985) surveyed accountants from one large metropolitan office of a U.S. Big 8 firm to identify factors associated with job satisfaction and intention to leave. They found that employees were satisfied with their jobs as long as they continued to perceive them as stepping stones to their future careers. While the work itself and job pressures were negatively correlated with job satisfaction, the stepping stone factor was most highly related to the intention to turnover.

Purvis and Panich (1986) examined the personnel files of 509 entry-level professionals in several CPA firms and found a much higher turnover rate among audit than tax staff. They conclude their article with several recommendations for the firms to reduce auditor turnover. All essentially involved improving communications between the firms, prospective and current employees and accounting educators.

Gaertner et al. (1987) surveyed 161 professionals who had left public accounting firms in the past three years. They found that exiting females were more dissatisfied with excessive job demands than males, while "unfavorable promotion decision" rated as a stronger reason for turnover by men. The highest rated single factor overall for turnover was "dissatisfaction with supervisor."

Barkman et al. (1992) reviewed the personnel records of 2,979 accountants hired from 1980–1988 in 18 Western and Southwestern offices of national public accounting firms. Contrary to the findings of Purvis and Panich (1986), retention was found to be shorter for persons hired into tax, as compared to auditing, departments. Single persons were also found to leave significantly sooner than married persons.

Other authors (Belanger 1987; Cornforth 1987; Peters and Kegel 1988; Neurath 1991) offer useful advice based primarily on their own experiences with large accounting firms. Their conclusions and prescriptions generally conform with those found in the above empirical studies.

A couple of additional turnover studies (Bao et al. 1986; Waller 1985) prescribe models to be used for predicting turnover from large public accounting firms. The models were tested using previously published data and student subjects, respectively, and were found to have predictive validity. However, the necessary simplifications of the models' assumptions and the focus on the turnover decision make them only tangentially related to an evaluation of the Big 6 experience as a whole.

Other Studies

Ferris (1981) studied the organizational commitment and performance of 167 junior and senior level staff auditors in a large (U.S.) public accounting firm. Using a questionnaire to assess various personal and work-related characteristics, he found that personal characteristics did not influence the level of organizational commitment. For juniors, performance (as measured by evaluations) was influenced by willingness to exert effort, whereas for seniors, performance was found to be influenced by a desire to maintain membership. This result tends to confirm Sorensen's (1967) original findings that an orientation to bureaucracy is necessary to maintain membership in the Big 6.

Finally, Gaertner and Ruhe (1981) surveyed 193 public accountants from seven firms located in the Midwest to assess their job-related stress levels. In general, they found stress to be inversely related to the time spent with the firm. Partners were least stressed; juniors were most stressed.

The Changing Big 6 Personnel Environment

As useful as the above studies have been, they may no longer be generically applicable to the changing world of Big 6 accounting. In-

tense competition for audits due to corporate mergers and downsizing (Mingle 1994; Craig 1994), as well as to the repeal of the "competitive bidding" rule by the AICPA (Mason 1994), have extracted historical profit margins from audits and driven the firms to seek profits and new growth elsewhere. Big 6 consulting, whose revenues increased an average of 94 percent from 1978 to 1991 (Craig 1994), has become so important to firm management that some feel it now threatens the identity and integrity of the profession itself (Briloff 1994; Mason 1994).

The increased competition, the shift from traditional to consulting services and the increasing use of computers all have profound implications for the recruitment, development and retention of professional staff. On the one hand, clients are apparently becoming less tolerant of excessive turnover and are demanding the expertise that comes with experience (Hermanson et al. 1995). On the other hand, computers have eliminated the mechanical parts of tasks, requiring staff to be more analytical and to think on their feet from the beginning. Some (Elam, 1994; Craig, 1994) speculate that future Big 6 employees will begin their careers in industry and then move to the firms to work as consultants to those industries.

The positive aspect of these changes is that they may bring an attendant relief from the boredom and time pressures traditionally experienced by new staff. At this time, however, we do not know what the ultimate effect of these important trends will be, for many of the changes are still largely proposed, rather than implemented.¹ Current and future stud-

¹ Recently, for example, KPMG Peat Marwick announced its intention to drastically cut entry-level hires and campus visits starting in 1995. Other Big 6 firms, however, appear to be maintaining a fairly steady level of new graduate hiring, albeit there has been some shift from audit into consulting (*Journal of Accountancy* 1994). As a final (and recent) indication that personnel practices within the Big 6 firms may not have changed significantly, Hermanson et al. (1995) found that staff accountants from five of the six firms surveyed still intend to remain in public accounting for a median of only "two more years"—but apparently would stay longer if working conditions were improved.

ies will be needed to assess the firms' efforts to address these changing conditions.

RESEARCH METHOD

After reviewing current literature on the Big 6 experience to gain an appreciation for the topics that should be covered, a questionnaire was developed to guide the structured interviews. To promote sincere and comprehensive responses to all questions, it was decided that personal interviews would be conducted with all subjects via telephone. In addition to numerous short answer questions designed to obtain basic biographical data, the questionnaire contained a variety of open-ended questions designed to elicit expectations, attitudes, personality factors and various other types of information that could be obtained by introspection and verbalizing. The questionnaire was designed to assist the alumnus in telling his or her personal story as completely and honestly as possible. During the interviews, the interviewer recorded the subjects' responses directly onto the questionnaire forms.

Using a computer procedure, 530 potential subjects were randomly selected from the accessible Big 6 alumni lists in the following six cities: Atlanta, Boston, Chicago, Houston, Los Angeles and Salt Lake City.² Alumni were then contacted by letter and were requested to return a postcard listing their current telephone number(s) and convenient times to be reached if they were willing to participate. Participants were informed, in advance, that the telephone interviews were expected to last approximately forty-five minutes. Table 1 shows a breakdown, by firm and city, of the number of Big 6 alumni who were contacted and interviewed in each location. Table 2 provides demographic data on the 121 subjects interviewed.

During the interviews, the subjects were allowed to freely respond to each question. No attempt was made to limit their answers, or to lead them to a particular answer. After the interviews were completed, subject responses were then categorized by the author and an additional rater.

The actual time taken to complete the interviews ranged from 25 to 126 minutes, with an average of 56 minutes and a standard deviation of 19 minutes.

THE BIG 6 JOB—FROM CONCEPTION TO TERMINATION Before Starting With the Firm

The "Big 6 Experience" could be said to begin on the college campus, where students form perceptions about their accounting careers and the job market from their peers, their professors, visitors from industry and recruiters. This section of the paper describes alumni memories of the time in their lives prior to starting with a firm.

Figure 1 summarizes the alumni responses to the question, "What was your objective in going to work for the firm?" Almost half the alumni mentioned that gaining experience was an objective. In fact, the top five response categories reflected objectives that were achievable in a relatively short term. Only seventeen (14 percent) alumni mentioned a career in public accounting and only fourteen (12 percent) mentioned partnership

² These cities were chosen because of their wide geographic distribution around the U.S. and because they were expected to have large alumni lists from which to select subjects. Because of the significant time commitment required from each subject—approximately one hour—a fairly low rate of participation was anticipated. Therefore, the plan was to randomly select 20 subjects from each firm's alumni list at each of the six locations. This would have potentially allowed 720 alumni ($20 \times 6 \times 6$) to be contacted. However, because not all offices of all of the firms would participate, and fewer letters needed to be sent out locally, 530 letters were mailed to alumni selected from the alumni lists. Of these, 33 were returned undeliverable, seven alumni responded but declined to be interviewed, six agreed to be interviewed but turned out to be unreachable after repeated attempts and 363 did not respond. This allowed 121 interviews to be completed. Although the net interview rate of 23 percent is lower than the response rates from many survey studies, it does not seem unreasonable considering the acknowledged inaccuracy of some alumni lists and the time commitment required from each subject. As in any study of this type, the potential responses of those who chose not to be interviewed are unknown. We can only speculate as to whether those responses would have been more positive or more negative toward the Big 6 Experience than those collected.

TABLE 1
Subjects Interviewed
Location by Firm

	<u>AA</u>	<u>C&L</u>	<u>D&T</u>	<u>E&Y</u>	<u>KPMGPM</u>	<u>PW</u>	<u>Totals</u>
Atlanta	6	3	2	0	4	7	22
Boston	1	0	7	7	5	0	20
Chicago	4	5	4	3	5	6	27
Houston	4	0	5	4	2	0	15
Los Angeles	4	0	3	2	4	3	16
Salt Lake City	4	2	2	7	4	2	21
Totals	<u>23</u>	<u>10</u>	<u>23</u>	<u>23</u>	<u>24</u>	<u>18</u>	<u>121</u>

Note: A "0" in any cell indicates that the alumni list for that office was not made available by the firm.

in the firm as an objective.³ From these responses we can conclude that the vast majority of alumni viewed the Big 6 experience as an interim step in a career path, rather than as an ultimate career goal.⁴

The alumni were then asked, "Prior to being hired by [your firm], did you have some expectations of what working for a Big [6] ac-

counting firm would be like? [If so] what were these expectations?" Almost half the respon-

³ Each figure represents feedback from 121 subjects. Because some gave multiple responses, the accumulated percentage of responses to any particular question usually exceeds 100 percent.

⁴ Because all of the subjects had by now left Big 6 accounting, the recall of their original intentions may have been affected by hindsight bias.

TABLE 2
Subject Demographics

	<u>Yes</u>	<u>%</u>	<u>No</u>	<u>%</u>	<u>Total</u>
Acctg/Bkkpg experience before Big 6?	64	53	57	47	121
Done internship?	17	14	104	86	121
CPA?	101	83	20	17	121
Hold masters degree?	47	39	74	61	121
Have accounting degree?	84	69	37	31	121
Served in military?	23	19	98	81	121
Married?	102	84	19	16	121
Children?	84	69	37	31	121
			<u>Male</u>	<u>Female</u>	<u>Total</u>
Sex			92	29	121
			<u>Public</u>	<u>Private</u>	<u>Total</u>
High school			94	27	121
		<u>Small</u>			<u>Total</u>
	<u>Rural</u>	<u>Town</u>	<u>Suburban</u>	<u>Urban</u>	<u>Total</u>
Background	9	35	48	29	121
	<u>Audit</u>	<u>Tax</u>	<u>Small</u>	<u>Other</u>	<u>Total</u>
			<u>Business</u>		
Division began in	88	21	11	0	121
Division left from	70	29	15	5	121

dents said that they had no expectation (although some went on to enumerate expectations). A variety of experiences and "hard" or "demanding" work were also popular choices. Overall, the expectations were quite positive, as shown in figure 2. If we consider having "no expectations" and the acknowledgment of "hard work" to be neutral comments, then only the "bureaucracy" category might be seen as negative to any significant extent.

Figure 3 summarizes the alumni responses to the question, "What were the sources of these expectations?" While Big 6 recruiters are one of the most dominant presences on many campuses, they were not the most-mentioned source of expectations—friends and relatives (31 percent) were. A variety of other college-related associations also influenced the alumni.

To summarize, the responses to these three questions suggest that these alumni usually joined Big 6 firms hoping to gain a variety of experiences and boost their credentials. They generally had positive expectations, gleaned from a variety of sources and expected to work hard.

With the Firm

To assess whether a "reality shock" (Purvis and Panich 1986) was experienced by the new recruits, alumni were asked, "What was your initial reaction to the Big [6] environment?" Although reactions were varied, positive reactions again dominated the responses. A considerable number felt intimidated, however, and negative reactions did exceed the number of negative expectations. The results are shown in figure 4.

Subjects were then asked how their perceptions of working for their firms changed from the time of being hired until the time they left. As may be expected from ex-employees, negative impressions dominated here, with politics and job demands proving to be more than the subjects expected. Some (17 percent) had improved impressions (figure 5).

The critical factors which were responsible for the alumni leaving the firms are shown in figure 6. Most were frustrated by either their career opportunities within the Big 6 or by

the job demands. Only 11 out of the 121 (9 percent) subjects reported that they were asked to leave.

We can summarize this section by saying that: (1) subjects expected positive experiences in the Big 6; (2) they were disappointed with the working conditions and the opportunities they found; and (3) the Big 6 experience provided them with the opportunity to advance to new jobs which they anticipated would be more rewarding.

After the Firm

Figure 7 itemizes the jobs that the alumni took after leaving the Big 6. Most became controllers (25 percent) or staff accountants (18 percent), while seven percent began their own practices. Only two respondents were currently unemployed. The results are consistent with the general perception that accountants are well placed when they leave public accounting.

Consistent with the frustrations expressed above (which led to their Big 6 exits), the subjects reported that their alternative job opportunity was most often perceived to be less demanding or higher paying than their Big 6 job. Other popular perceptions were that the alternative job provided more opportunity, rewards and prestige. These results, which agree closely with those found by Dillard and Ferris (1979), are shown in figure 8.

RETROSPECTIVE ANALYSIS OF THE BIG 6 EXPERIENCE

By Level in the Firm

Alumni were asked what they *liked* about their Big 6 jobs at the levels of staff, senior, manager and partner. For the 113 subjects who experienced the staff level, "learning/training" was mentioned most frequently (56 percent), followed by "variety" (44 percent), "belonging to a group" (30 percent), "challenge" (29 percent) and "prestige" (27 percent). For the 108 subjects who experienced the senior level, "supervision/responsibility" (45 percent) was most popular, followed by "achievement" (38 percent), "higher level work" (36 percent) and "client contact" (27 percent). At the manager level, the same four characteristics were

FIGURE 1

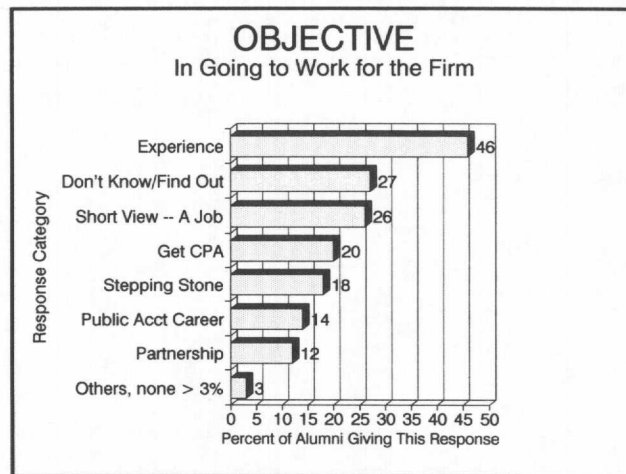


FIGURE 2

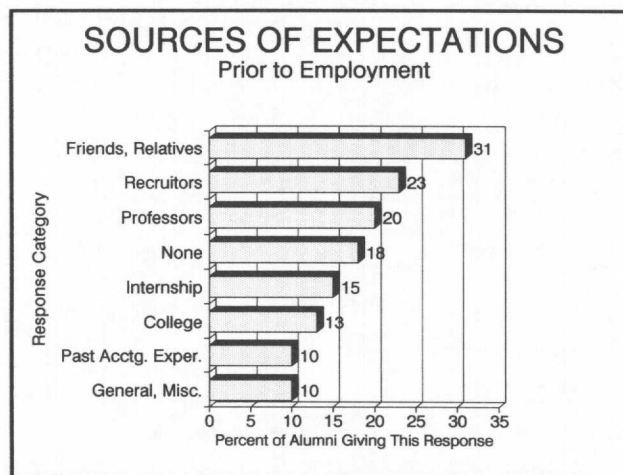


FIGURE 3

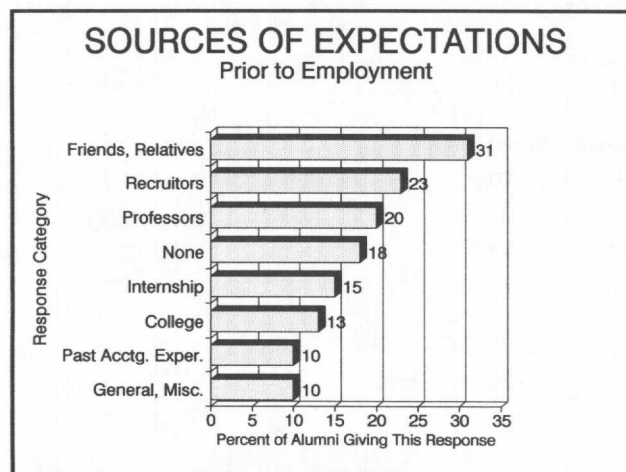


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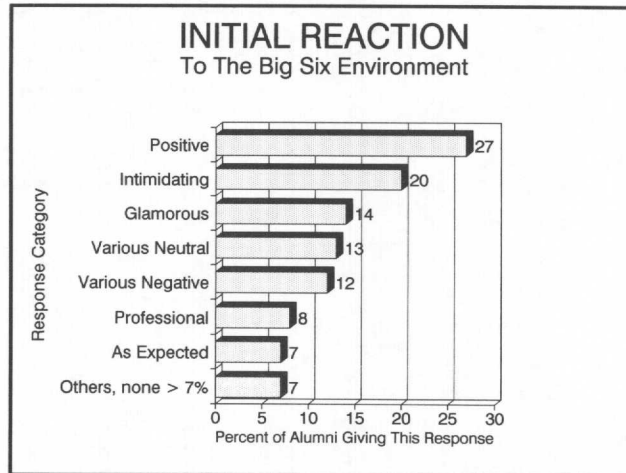


FIGURE 5



FIGURE 6

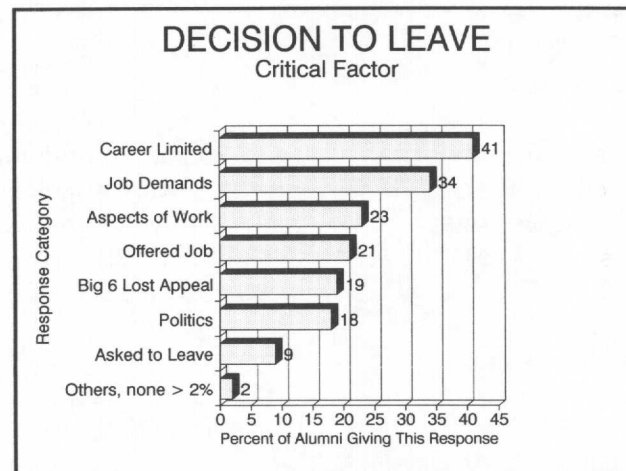


FIGURE 7

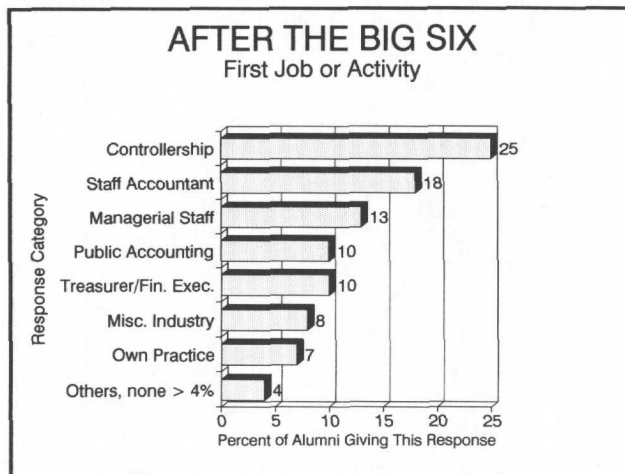
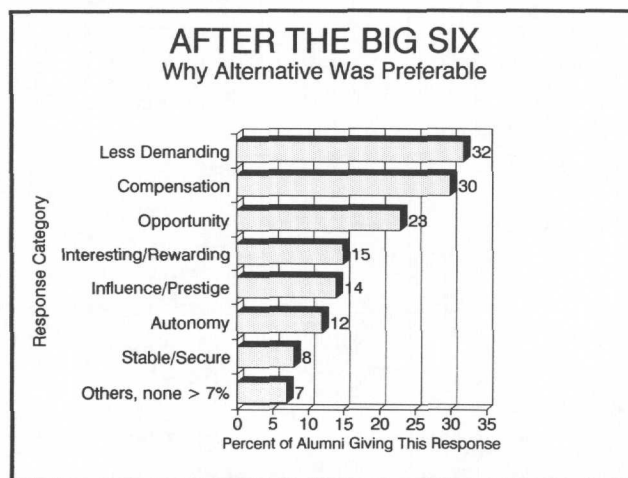


FIGURE 8



most often liked by the 40 respondents, although the order of the top three positions changed. Managers most liked the “higher level work” (55 percent), followed by “achievement” (48 percent), “supervision/responsibility” (35 percent) and “client contact” (35 percent).⁵

When alumni were asked what they *disliked* about their Big 6 jobs, “job content,” “job demands” and the “caste system” were almost equally disliked at the staff level, by 34 percent, 32 percent and 31 percent of the subjects, respectively. No other individual aspect was disliked by more than 15 percent of the subjects. For the 108 subjects who reached the senior level, the “job demands” clearly became the most intolerable aspect, disliked by 38

percent of the respondents. Other aspects disliked by a significant portion of seniors were “job content” (22 percent), “time pressure” (20 percent), “caste system” (18 percent) and “politics/evaluations” (17 percent). Those who reached the management level primarily disliked “politics or lack of progress” (35 percent), followed by “job demands” (28 percent), “client contact” (25 percent), “job content” (20 percent) and “partners” (18 percent).

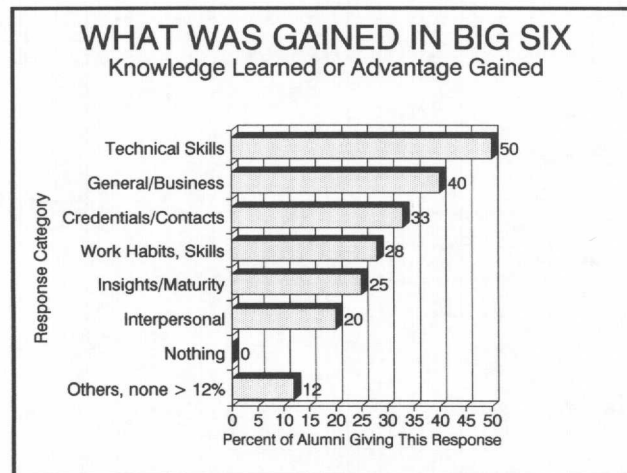
Overall

To provide an overall assessment of the Big 6 experience, the subjects were asked what

⁵ Only four of the subjects had experience at the partner level, so their likes and dislikes are not reported here.



FIGURE 9



they had gained and lost during their Big 6 tenure. As shown in figure 9, all respondents reported some gains, including the entire gamut of possible positives: technical skills, general business skills, credentials, contacts, good work habits, personal insights or maturity and interpersonal skills.

The alumni had much less to report when asked what was *lost* in the Big 6. Sixty percent said they had lost "nothing," while 23 percent reported they had lost "personal time," 12 percent had lost "compensation" and 10 percent had lost "good traits or skills."⁶ When compared to what the alumni reported as what they had *gained* while employed in the Big 6, it is clear that the alumni generally considered their experience to have been a positive one overall.

As an additional test of the usefulness of their Big 6 experience, the subjects were asked whether, if they could do it over, they would go into the Big 6 again. The overwhelming majority would, as reported in figure 10. Most subjects also considered their objectives for going into the Big 6 to have been met, as shown in figure 11. Thus, these results can generally be seen as an endorsement from a group whose members had all left the Big 6 environment.

At the time of the interviews, more than half of the alumni had a positive relationship with their former firms (figure 12). When

asked what they would do differently if they could redo their Big 6 experience, a fairly large number (27 percent) stated that they would do "nothing" to change it. Others would have changed the type or mix of work (22 percent), been more aggressive (17 percent) or changed their attitudes (17 percent). Only 12 (10 percent) would have chosen another firm or office, for the majority of these alumni tended to consider the Big 6 firms as primarily the same, or thought their firm was the best (see figures 13 and 14).

OTHER RESULTS AND RELATIONSHIP TO OTHER STUDIES

Pearson pairwise product-moment correlations statistics were calculated for all variable pairs which could have had meaningful relationships. Although these data are not intended to be conclusive, a few of the interesting relationships that were found are listed below. The significance of the correlation coefficient is also listed where applicable.

Consistent with the findings of Gaertner et al. (1987), females were more apt than males to cite "excessive job demands" as the critical factor in leaving their firm (.01).

⁶ Only 15 other loss responses of any kind were received. Nine of these were categorized as a loss of "innocence" or naiveté, which could actually be considered a *gain*, rather than a loss.

FIGURE 10

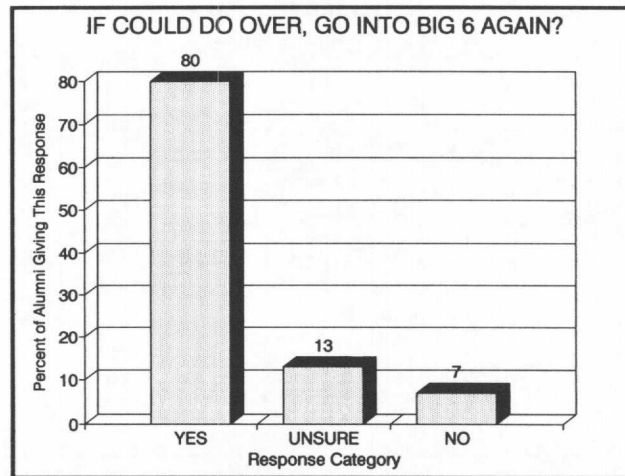
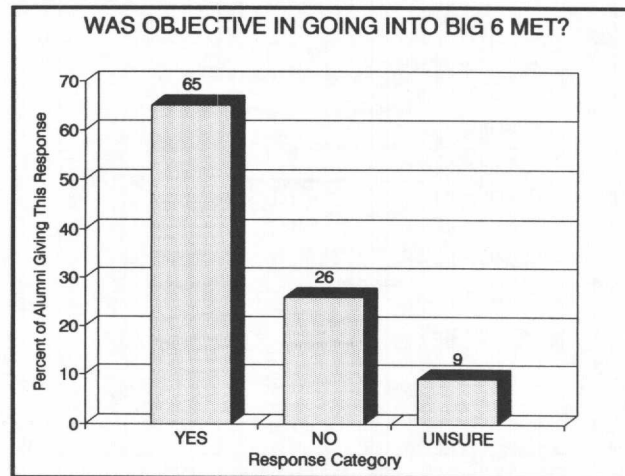


FIGURE 11



Contrary to the findings of Purvis and Panich (1986), but consistent with those of Barkman et al. (1992), persons hired into tax departments departed earlier, on average, than those hired into auditing departments. Auditors stayed ten months longer.

Other findings of interest included:

- 1) Alumni whose objective was a “public accounting career” were most apt to cite “professors” as the source of their expectations (.01) and to report that their objective was not met (.001).
- 2) Alumni who cited “friends and relatives”

as the source of their expectations were most apt to report that their impressions “changed little” during their time at the firms (.01).

- 3) Alumni who cited “recruiters” as the source of their expectations were apt to report that their Big 6 experience was “more boring” than expected (.001) and less apt to report that it “changed little” over time (.01).
- 4) Men expected to reach higher levels in the firm than did women (.01) and were more apt to report that their objectives in going into the Big 6 had been met (.01).

FIGURE 12

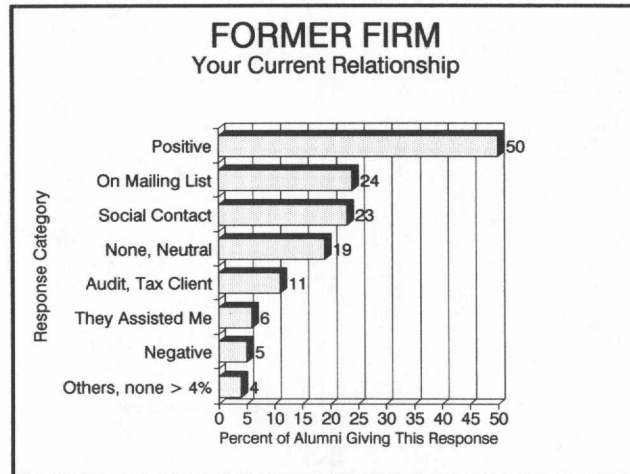


FIGURE 13

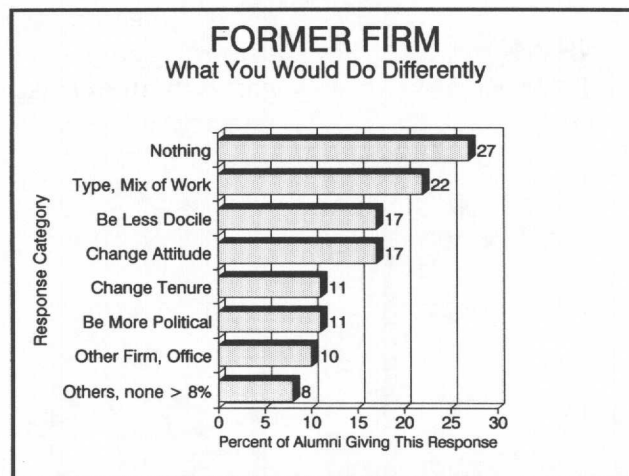


FIGURE 14



- 5) The larger the high school attended by the alumnus, the less apt the alumnus was to hold positive feelings about his/her old firm (.01).
- 6) Alumni with masters' degrees showed less firm loyalty and were more apt to conclude that "all firms are the same" (.001).
- 7) Alumni who stated that the critical factor in leaving their firm was a "job offer" cited "controllorship" as the job offered (.01).
- 8) Alumni who said that their alternative job was preferable because it was less demanding were apt to cite "staff accountant" as the alternative job (.01).
- 9) Alumni who disliked "job demands" as staff accountants were also apt to report that they disliked "job demands" as seniors (.001).

CONCLUSIONS AND RECOMMENDATIONS TO STAKEHOLDERS

This study attempted to arrive at a comprehensive summary and to assess the professional value of the Big 6 experience. To avoid the perfunctory attention subjects often give to written questionnaires, and to obtain the highest possible fidelity in the data, each subject was personally interviewed by telephone.

It was found that most of those who enter the Big 6 do so for practical reasons—to get a job, become a CPA, use the experience as a stepping stone, or just find out what the Big 6 is about. Only relatively few who entered (and left) the Big 6 initially intended to remain. Given the fact that attrition in public accounting firms has traditionally reached 95 percent by the sixth year (Barkman et al. 1992), this seems an appropriate orientation.

New recruits generally entered their Big 6 firm with positive expectations, but, over time, these expectations were either not met, or had been met and little more was seen to be gained by staying with the firm. The employees perceived their careers within the Big 6 as limited, and that incremental additions to their career stepping stone by staying with their firm did not outweigh the increasing frustrations. The glamour which the employee

may have associated with the Big 6 had also lost its luster.

At this point the employee was then motivated to seek alternative employment, or alternative employment may have been suggested by the firm. When an opportunity arose which the employee saw as embodying the antithesis of the negative aspects of his or her Big 6 job, the employee decided to leave. A few left without alternative jobs.

As time passed after leaving the Big 6, some alumni found that, although their first alternative job was a relief from the negative aspects of the Big 6 environment, it also was not ideal. A movement to other jobs then naturally ensued for many employees. At the time of the interviews, 76 were no longer in their first alternative jobs, while 45 had remained.⁸

Irrespective of their current situations, alumni generally reported that they had gained valuable knowledge, skills, contacts and attitudes while in the Big 6 and had lost very little by the experience. The great majority of alumni would go into the Big 6 again, given a chance to redo the decisions made at the time of their original employment. Most reported that their objectives had been met.

Keeping in mind the fact that personnel policies are in transition at the Big 6 firms, as mentioned previously, the following recommendations to the major stakeholders could be made as a result of this research:

- 1) For accounting students, a career path through the Big 6 can still be recommended. As is likely the case for most graduates, it is wise to hold a healthy skepticism concerning the possibility of reaching partnership in a Big 6 firm, or even of achieving a career in public accounting. Those entering the Big 6 should expect a rigorous environment where none will be coddled. The wealth of the experience, however, as a stepping stone to other positions in private industry, academics, pub-

⁸ Those who were no longer in their first alternative job had been out of the Big 6 for an average of 11.7 years; those who were still in their first alternative job had been in it for an average of 4.8 years. The average time that all subjects had spent in the Big 6 was 5.0 years.

lic accounting or entrepreneurial activity, is likely unequaled elsewhere.

- 2) For accounting educators, it appears as if a bit more realism in informing students about the relatively slim chance of achieving a career in the Big 6 could be employed.⁹ Although this may not change the ultimate outcome of the Big 6 experience, alumni may be more prepared for it and, consequently, less dissatisfied if their objectives are not met.
- 3) For the firms, continuing pressures to improve employee efficiency and performance make it unlikely that the demanding, competitive atmosphere within the Big 6—at least within the more traditional accounting functions—can be relaxed anytime soon. This research demonstrates, however, that the learning and stepping-stone factors of the Big 6 experience make it de-

sirable even for those who are not willing or able to make it a career.

How the firms will adapt to the changing needs of a dynamic personnel market remains to be seen. However, effecting their desire to retain more competent, experienced employees—or to hire them out of industry—will likely require significant modifications to established personnel practices. As to the difficulty of implementing these changes, Herbert Morse, managing partner of KPMG Peat Marwick's Metropolitan New York offices recently admitted, "Internally, we are rolling around on the floor on this one" (Craig 1994, 19). Big 6 personnel watchers—and researchers—should stay tuned.

⁹ This could perhaps be communicated in the context of the fact that turnover is frequent in all industries today.

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