

# Addressing the silver tsunami in the accounting industry

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Received 3 November 2020  
Revised 20 November 2020  
30 December 2020  
Accepted 14 January 2021

## Abstract

**Purpose** – As Baby Boomers continue to retire, organizations should have plans in place that successfully execute this transition. Some industries, such as accounting, are unique in that there is specialized knowledge required by employees, including education and work experience. This study examines what accounting organizations are doing to manage this transition. The research question posed is as follows: How are organizations in the accounting industry addressing anticipated retirements?

**Design/methodology/approach** – This is a qualitative study that is interpretive. In order to answer the research question, six managers who are involved in the hiring process at accounting organizations of varying sizes were interviewed. Semi-structured interviews were conducted and coded using the software program, Dedoose, in order to develop themes that addressed the research question.

**Findings** – By conducting semi-structured interviews that focused on efforts related to this issue, it was found that accounting organizations are focusing on three aspects related to the research question: Accounting firms are focusing on (1) culture, (2) knowledge and (3) transition as they lead their organizations through this time.

**Practical implications** – This research project provides insight into how some accounting organizations are managing issues related to increasing retirements. By knowing how other organizations are handling these issues, accounting organizations can use this knowledge to prepare, themselves, for anticipated retirements. This knowledge is also valuable in other fields that provide professional services (e.g., medical and legal).

**Originality/value** – This topic has not been fully explored in the accounting industry. The findings of this study are useful to accounting firms, world-wide, as well as to organizations in other professional services fields, world-wide. This research could be further explored in other professional services organizations, such as the health and legal fields.

**Keywords** Accounting, Silver tsunami, Retirements, Aging workforce, Professional services, Human capital  
**Paper type** Research paper

## Introduction

The accounting industry is ever-changing. Regulations are continually being modified, and technology continues to evolve. Through all of this, though, the industry relies heavily on practitioner-based knowledge. There are approximately 70,000 students who graduate with degrees in accounting every year that join the accounting industry with book knowledge and minimal experience ([Association of International Certified Professional Accountants, 2019](#)). It often takes years to build the skills of these new accountants for them to be successful contributors ([Montano et al., 2001](#)). Since accounting relies significantly on experience in the field, the industry, as a whole, could see a decline in its knowledge base when many experienced practitioners retire within a short period of time due to Baby Boomer retirements. This issue has been referred to as “The Silver Tsunami” in the business world ([Cruce and Hillman, 2012](#)). As experienced accounting professionals retire, organizations should have plans in place to help lead them through this transition. This study examines what accounting organizations are doing as they navigate through this transition.



### *Background*

In the business world, there has been much concern stemming from the US Chamber of Commerce around what to do when members of the Baby Boomer generation exit the workforce (Boveda and Metz, 2016, p. 154). This dilemma is present world-wide. Dumay and Rooney (2011) stated, "Like many other public sectors in the developed world, the Australian public sector is fast beginning to feel the impacts of an aging workforce" (p. 174).

Fortunately, there is still time to plan for this, but the need to act in relation to this inevitable issue is growing, especially in fields that require specialized knowledge. The Society for Human Resource Management (SHRM) projected that 26% of the labor force will be over 55 in 2022, and human resource professionals are not fully prepared for this which could cause catastrophe (Schramm, 2014). It is unfortunate that there are human resource professionals who have not yet prepared for this and should have. Therefore, it is to the benefit of many human resource professionals to see what others are doing as they prepare for this transition.

The Baby Boomer generation was the largest generation in the workforce for many years. According to the US Bureau of Labor Statistics, in 2019, 23.6% of the workforce was over the age of 55. This does not mimic the projection published by the Society for Human Resource Management in 2014, but it is close. In addition, 20.3% of the workforce is right behind at 45–54 year of age (U.S. Bureau of Labor Statistics, 2020). As Baby Boomers continue to retire and Generation Xers approach retirement eligibility, organizations will face many issues if they do not put efforts into combatting this issue.

To add to this problem, there are industries that require specialized knowledge. One such industry is accounting. Experienced accounting professionals are exiting their organizations to retire, and there will be a need to replace them. Their technical experience and internal knowledge of their organizations will be exiting with them. In addition, there will need to be plans in place to recruit, select and onboard their replacements. Without plans in place to effectively offboard the exiting accounting professionals and onboard their replacements, there is a potential for negative consequences to individual organizations, as well as the industry, as a whole.

### *Research question*

In order to better understand this situation and gain important perspectives on how this issue is being addressed, we asked the following research question: *How are organizations in the accounting industry addressing anticipated retirements?* We interviewed six professionals in the accounting industry who are involved with the staffing processes in their organizations to help answer this research question. This is a pilot study that is a precursor to a larger study. In the future, we will be interviewing more members of our population to increase our sample size to gain more data that will assist us in answering this research question. The domain of this study is human capital in the accounting industry. There is a void in this domain that addresses the issue at hand; this study will fill that void, and it will add knowledge to the domain.

## **Literature review**

### *Theoretical framework*

Human capital is an underlying theory of this study. In essence, human capital is the wealth that is derived from employees' labor, skills and knowledge (Tan, 2014, p. 412). In more detail, knowledge of employees contributes to the successful functioning of an organization. Marginson (2019) contributed, "In the foundational narrative of human capital theory, education drives the marginal productivity of labour and marginal productivity drives

earnings” (p. 287). When employees are established in their roles, through the use of training and other means of increasing their skills, they are viewed as capital to their organizations (Nafukho *et al.*, 2004). In relation to this research project and human capital theory, accounting organizations should be preparing to fill upcoming voids of knowledge due to experienced professionals leaving their organizations in order to maintain successful operations.

Another relevant theory related to this study is talent management. Talent management consists of activities and processes used to identify key positions, potential incumbents and developmental opportunities that will give the organization a sustainable and competitive advantage (Collings and Mellahi, 2009). Talent management practices must have a strategic focus that is led by companies’ leadership. When this is implemented correctly, culture is strengthened and the company is more likely to succeed (Joyce and Slocum, 2012). Best practices related to talent management include alignment with strategy, internal consistency, cultural embeddedness, management involvement, a balance of global and local needs and employer branding through differentiation (Al Ariss *et al.*, 2014). In relation to this study and talent management theory, accounting organizations should be developing strategies in relation to their key positions and upcoming vacancies in order to sustain a competitive advantage.

#### *Retirements in the accounting industry*

The accounting industry is unique; it takes specialized knowledge for someone to be successful in it. Yang *et al.* (2013) asserted, “[T]he public accounting profession requires auditors to have formal academic education in auditing and accounting, adequate work experience and professional training” (p. 3697). Although students are graduating with accounting degrees continually, they are often unable to enter an accounting firm successfully because their programs are not preparing them for real-world experience (Tan and Laswad, 2018). It is hard even for executives in this field to retire. Robert Half surveyed 1,400 CFOs in the United States and found that 38% are concerned about retiring (Hagel, 2013). If they do leave, they are fearful that issues will arise in their organizations due to a lack of preparation.

As retirements increase, the need to find talented employees to replace those leaving grows. Ossolinski (2014) presented survey results from 300 human resource managers, and 49% of the respondents said that they are seeing an increase in retirements (p. 26). The topic of increased retirements has been a focus for many years. In fact, decades ago, in 1985, Ford and Fottler brought up this issue. They said in regard to increased retirements and labor shortages in specialized fields, “Faced with all of these considerations, both management practitioners and academics need to search for better strategies for managing the retirement process and policy for their older employees” (p. 148). Ford and Fottler reasoned that alternative work options for older workers and examining policies related to older workers could help with the issue at hand (p. 156).

There is a reason why this issue is present in today’s world of work. Cruse and Hillman (2012) said, “Over the next 10 years, Baby Boomers will be reaching retirement age in large numbers and the US will be undergoing one of the most significant demographic shifts in our nation’s history” (p. 593). This shift is what has been referred to as “The Silver Tsunami.” Cruse and Hillman (2012) stated, “According to the US Census Bureau, the population age 55 or older is projected to increase by 28%, whereas the population under age 55 is projected to increase by only 10%” (p. 593). Like a tsunami, being under-prepared can cause great damage.

In a perfect world, retiring employees would not be an issue. There would be strategic plans in place that are centered around knowledge transfer, recruitment, training and culture.

Hagel (2013) wrote, “It takes more than a succession plan. [...] You have to provide development opportunities, not just training programs, but meaningful assignments. You have to create an internal culture that values development, and you have to have people willing to take on assignments, further their capabilities, so you get the best person from within.” (p. 23). There needs to be a heavy look internally at what can be done to ease the transition. Most organizations spend money on enhancing their human capital, and there should be some allocation of those funds towards this transition. Approximately \$1.5 trillion is spent in the United States annually on human capital and skills development (Carnevale and Smith, 2013).

Another aspect that has been given attention in the literature related to this topic is exiting strategies of those retiring. Having flexible retirement policies are a benefit to those retiring and to the organization (Agarwal and DeGroot, 1998). Those anticipating retirement have valuable knowledge, and they can assist in helping with the transition in various ways, including partaking in bridge employment. Boveda and Metz (2016) explained, “Bridge employment provides retirees with the opportunity to supplement their retirement income and benefits, stay mentally active, contribute to their preretirement line of work, or develop new skills by working in a different field” (p. 156). Organizations can capitalize on this by having retirees fill gaps and transfer their knowledge to those who will assume their work. Boveda and Metz continued, “Bridge employment has also been implicated in the mitigation of the anticipated labor shortages that may result if a larger number of baby boomers completely withdraw from the workforce” (p. 156).

In addition to utilizing retirees to combat issues related to The Silver Tsunami, organizations need to be strategic in obtaining new talent. Talent acquisition methods include marketing the organization’s brand and externally recruiting via various channels (i.e. job fairs, networking, online recruitment, etc.). Organizations need to be competitive in order to gain the best talent. Gandossy and Kao (2004) said, “When it comes to talent, complacency is rampant in too many companies. [...] As the economy rebounds and Baby Boomers continue to exit the workforce, companies need to attract and build top talent more than ever” (pp. 15–16).

Although there is literature written about the issues that encompass the Silver Tsunami, there is no literature written that is specific to the accounting industry. In addition, in the domain of human capital in the accounting industry, there is an absence of literature that addresses how employers are dealing with increased retirements. This study aims to provide insight into how accounting organizations are addressing this pressing and vital issue, which fills this gap.

## Research methodology

### *Research design*

This research study was designed to capture insight from those who know the accounting industry best: professionals who work in the accounting industry and who are involved in the staffing process for their organizations. In order to capture their insights, we conducted semi-structured interviews. We completed an empirical qualitative inquiry via interviews, from which we derived a qualitative descriptive analysis. A qualitative study is suitable when the purpose of the research is to describe and understand a phenomenon by depending on a person’s experience or perception in a certain situation (Krathwohl, 2009). The purpose of this study is to understand how accounting firms are addressing the anticipated retirements, which is why we believe a qualitative approach was the best method in which to proceed.

### *Population and sampling*

The population of interest for this study is individuals in the accounting industry who are involved in the staffing process of their organizations. To obtain data, we chose to conduct a

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convenience sampling procedure in which six professionals who are a part of our population were contacted for participation in our sample. Participants were identified through our personal connections and using social media platforms. All participants held the title of Manager or Director and directly supervised accountants. The size of the organizations in which participants work is as follows: one was in an organization with 200–249 accountants employed, one was in an organization with 150–199 accountants employed, two were in an organization with 100–149 accountants employed and two were with an organization with 1–49 accountants employed.

#### *Bracketing and bias*

Before data collection took place, the researchers performed bracketing exercises. Prior to interviews being conducted, the researchers made a list of their assumptions about the interviews and potential responses that participants may give. During that process, it was identified that the researchers held the preconceived notion that retirements and the resulting work in replacing retiring employees is generally a negative experience. In order to avoid viewing the interview results from that lens, we added additional questions that captured our interviewees' perceptions. This helped reduce our bias in assuming that this process was negative.

#### *Data collection*

In order to answer the research question, six individuals were interviewed. We interviewed each participant in this study by one of three methods: (1) face-to-face, (2) using the telephone or (3) using a software program called Zoom. Informed consents were signed and obtained from each participant. Each interview was digitally recorded and transcribed. Participants were asked fifteen questions related to their staffing practices and their concerns; probing questions were used for clarification and to further examine the participants' experiences. Interviews took between fifteen and thirty minutes to complete. After each interview, the researchers transcribed them into a word processing document and uploaded them into the data analysis software program, Dedoose.

#### *Data analysis*

Using the software program, Dedoose, we examined each transcript and created initial codes without using an *a priori* method where each phrase represented a single unit of measurement. Initial codes were defined based on what emerged from the interviews. First, broad categories were used as we looked at the main concepts of each interview. Our first analyzed interview yielded our first sets of codes.

Next, with the addition of each new interview, additional insight contributed to the codes previously determined or additional codes were added, thus a constant comparative method was used during the coding process. Coding was completed after all six interviews were analyzed.

Finally, upon completion of the initial coding process, axial codes and themes were derived from the resultant data. Axial codes were determined by categorizing initial codes into groups based on specific classifications. Finally, mutually exclusive themes were developed to identify relationships within axial codes.

#### *Reliability and validity*

To ensure reliable and valid data, proper steps were taken. First, all interviews were recorded for accuracy. Then, they were transcribed and verified with the audio recording. This prevented the researchers from omitting or adding text to the interviews. Manually coding

the interviews gave the researchers an intimate understanding of the content while illuminating the themes of the transcripts. Finally, the coding was reviewed by both researchers to help mitigate bias. To help establish credibility and reliability, the researchers established an audit trail stemming from the interview recordings to the data. Inter-rater reliability was tested using the Cohen’s Kappa methodology internal to Dedoose. Inter-rater errors were addressed by having both researchers code each interview to provide consistency in coding.

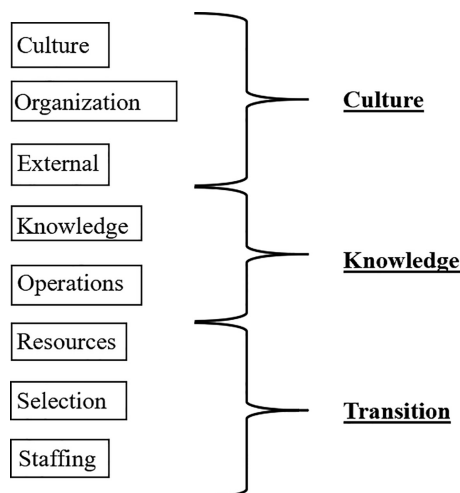
**Results**

This research resulted in three themes: culture, knowledge and transition as listed in Figure 1. The axial codes, as noted in Figure 1, that led us to these themes included the following: culture, organizational aspects, external aspects, knowledge, operations, resources, selection and staffing. The main themes of culture, knowledge and transition are explained in this section.

*Culture*

The theme of culture is derived from the following axial codes: culture, organization and external factors. Concepts in the interviews that led us to this theme included change, cultural fit, employees’ well-being and the desire to work in certain organizations or industries. Culture can be defined as follows: Overarching concepts that define the morale, the values and norms of an organization and how these factors of internal psychological and social environment affect its functioning during the loss of experienced employees.

Throughout our interviews, concepts related to culture emerged primarily through acknowledging the challenges and transition concerns related to the issue at hand. One interviewee stated, “Subordinates and managers are scared of change.” This is typical when employees with tenure leave; remaining employees are fearful of what is to come with new workers. Learning new leadership styles and ways of operating are concepts related to this. Another interviewee added, “I would say our overall strategy is to assess the organization’s culture needs from a strategic standpoint, and then align kind of what we call the three pillars:



**Figure 1.**  
Theme development

the skills fit, the culture fit, and then career motivation.” This shows that culture can be multifaceted, and attempts can be made to address it.

Our interviewees expressed that there are cultural challenges that come with retirements, but they are also attempting to incorporate this into their hiring strategies when replacing experienced retirees. Understanding culture is an important part of addressing how accounting organizations are dealing with increased retirements. Therefore, it stood out as an emerging theme in our research.

### *Knowledge*

The theme of knowledge is derived from the following axial codes: knowledge and operations. Concepts in the interviews that led us to this theme included organizational knowledge, knowledge loss, training methods and operational knowledge. Multiple respondents reported staffing planning and other options that appear to show that they value knowledge. Knowledge can be described as follows: The capabilities and understanding of the field that professionals bring to their positions, as well as knowledge of the organization, itself. In each organization, the knowledge of every employee is crucial. When employees leave, knowledge can exit with them and there is an organizational need to replace it.

In our interviews, knowledge emerged as both a challenge and as a transition concern; it also was discussed as a solution as to how organizations are addressing the issue at hand. One interviewee said, “The organization has very specific knowledge on our operations – how we do things here. We cannot afford to build depth because we have so much in-house knowledge of how things are to be done and have always been done.” In addition, another interviewee stated, “The main concerns that I have are loss of knowledge: When people leave, they take what they know with them, and things can get lost in translation.” This showed us that organizations are concerned with potential change to how things are done and that when someone with knowledge of operations leaves, the organization can be negatively affected.

To combat the issue of knowledge loss, another interviewee asserted, “Cross-training, job shadowing, documentation, and teaching the basics of accounting and finance can help us.” Each interviewee provided insight into how their organization is using the theme of knowledge to understand and address the issue.

It is evident that our interviewees see knowledge as a key theme in helping deal with increased retirements in their organizations. They view this theme in two dimensions: (1) an issue and (2) a solution. They informed us that they acknowledge the loss of knowledge can be a major issue as experienced employees retire. They also stated that they understand the importance of taking action regarding how knowledge is preserved because that will help make the transitions with the loss of experienced employees easier.

### *Transition*

The theme of transition is derived from the following axial codes: resources, selection, and staffing. Statements in the interviews that led us to this theme included being flexible with those retiring, the channels in which to find potential talent and building a pool of qualified candidates to backfill those exiting. Transition can be defined as follows: Planning and executing successful plans as experienced employees exit the organization and new employees enter; these plans include offering options to those exiting and creating strategic hiring plans to backfill them. As accounting organizations are losing experienced employees due to retirements and bringing in new employees, they need to be planful of the transition. In our interviews, we saw interviewees respond to the theme of transition as both a risk and a benefit.

As experienced employees retire in the accounting field, our interviewees noted that it is important to be mindful of the transition and to create plans related to it. Successful transition

plans include being strategic as retiring employees exit as well as putting solid plans together that relate to recruitment and selection. When this occurs, it helps address the issue at hand.

A common concern that arose was similar to what one interviewee stated: "The labor pool [is a concern]; trying to replace in a rural area and finding qualified people [ . . . ] has been a challenge." Finding qualified employees to backfill those exiting is something that needs to be considered. This showed us that recruitment can be a challenge relating to transition.

One interviewee noted, "I think that part of our strategy is also that we have identified specific skills needed." This showed us that organizations are putting thought into what they are looking for when recruiting new talent. In addition, another interviewee added, "Also, having the person leaving help select the new person coming in can be helpful." In this example, this showed us that organizations are also being strategic in selecting new employees, as well as using the knowledge of the departing employee so that the transition can be eased.

### Conclusion

Experienced employees in the accounting industry are leaving organizations due to an increased number of retirements. These organizations still need to maintain operations, and they will need to hire new employees to do so. This research provided insight into the following research question: *How are organizations in the accounting industry addressing anticipated retirements?* Our interviews yielded three themes: Accounting organizations are addressing anticipated retirements by focusing on culture, knowledge and transition. By understanding these themes, accounting firms are better able to manage the issue of replacing experienced employees.

The practical implications of this research are related to the emerging themes of culture, knowledge and transition. A firm's culture plays a role in sustaining the work environment for remaining employees as well as in the hiring and training processes. Examining the cultural aspects of a company can lead to an easier transition for incoming employees and help ease the change for remaining employees. The change will be made easier if the new employee fits into the company's culture since that cannot be trained, unlike certain skill sets required for an accounting position. The knowledge theme encompasses organizational knowledge, knowledge loss, training methods and operational knowledge. Knowledge is something that, fortunately, can be transferred from one employee to another or trained to a new employee for a position. This study highlighted the importance of transferring operational knowledge because organizations are concerned the operational knowledge may leave with retirees and can negatively impact the organization, as a whole. Transition, the final theme from the research, surfaced as both a risk and a benefit to an organization. Strategic planning regarding retiring employees' exits, as well as being deliberate in the recruitment and selection processes, can create a smooth transition that will not negatively impact accounting organizations.

Continuing this research has value. The research relating to Baby Boomers exiting the workforce during this time can contribute knowledge to future generations exiting. In addition, there is value to furthering this research into other professional service organizations, such as the medical and legal fields, as it is likely they are experiencing similar issues as the accounting industry.

### Summary

As can be seen in this research, answering the following research question has value: *How are organizations in the accounting industry addressing anticipated retirements?* Prior to conducting our study, there has been little research available on how these organizations are addressing this issue. With the Silver Tsunami approaching and more experienced



employees departing from accounting organizations, this research should be continued. From the knowledge already gained, we see that accounting organizations are focusing on culture, knowledge and transition as they lead through the Silver Tsunami.

Our pilot study can be taken further by interviewing more members of our population and increasing our sample size. The data gathered at this point, however, has provided knowledge to the domain. From the data that we have gathered, thus far, we see that accounting firms are addressing culture, knowledge and transition as experienced employees leave and their replacements join the organizations. As experienced employees in the accounting industry continue to retire, organizations will hopefully be successful in continuing their operations.

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## Appendix A

### Statement of informed consent

This research is being conducted to see how accounting organizations are replacing experienced employees due to increased retirements. You are invited to take part in this research study to better understand how organizations are reacting to this issue. Interviews will be conducted for this research. You were selected to participate in this research because of your knowledge of staffing in the accounting industry and because you assist with hiring for your organization. Before you begin, please read this form and ask any questions that come to mind.

### Procedures

If you consent to taking part in this research, I ask that you do the following: Participate in an interview that is approximately 15–30 min in length. First, please read through this consent form and ask any questions that you may have. If you choose to proceed, please check the appropriate box at the end of the form. Then, I ask that you meet with me to take part in a recorded interview lasting between 15–30 min.

### Voluntary nature of the study

Participation in this study is completely voluntary. Your decision of whether or not to participate will not have an impact on your current or future relations with me, xxx, or xxx therein. If you choose to participate, you are free to not answer any question or to quit or withdraw from the research at any time.

### **Risk and Benefits of the Study**

The risks involved in participating in this study are minimal. The benefits of participating include taking part in research that has the potential for improving knowledge of staffing in accounting organizations and in the human resource management field.

### **Confidentiality**

This research is confidential. All recordings will be transcribed with pseudonyms replacing any identifying information, including your name, the name of your employer, and the names of any co-workers, employees, or others that you may mention during the course of the interview; recordings will, then, be erased. All electronic copies of the transcript will be kept in a password protected computer; all hard copies will be kept in a locked cabinet in my office. After analysis is complete, all copies of the transcript will be destroyed.

### **Questions and Contacts:**

Please ask any questions that you have now. Additionally, if you have any questions at a later time, I encourage you to contact us, xxx or xxx, at xxx@xxx or xxx@xxx. If you have questions or concerns and would like to contact someone other than the researchers, you may feel free to contact xxx at xxx@xxx or by phone at xxx-xxx-xxxx

- (1) I consent to taking part in this research.

## **Appendix B**

### **Interview protocol**

Hello. My name is xxx / xxx. I am xxx, and I am currently conducting research on how accounting organizations are responding to their staffing needs as expected retirements are approaching.

Before we begin, I ask that you read through the Informed Consent form. If you agree to taking part in this interview, can you please acknowledge this by agreeing verbally? After you agree to take part, we will begin the interview.

To help keep an accurate record of today's interview, we will be recording it with your consent. Only the researchers involved will have access to the recording. Once a transcript is made of the recording, your recording will be deleted. Pseudonyms will be used in the transcription to protect your confidentiality. We will use pseudonyms for both your name and for the name of your organization or employer.

This interview will not take longer than 30 min.

During this time, I will be asking you questions about how accounting firms are replacing experienced employees that are planning to retire or have retired recently.

- (1) How large is your firm?
- (2) How many experienced employees do you have who are approaching retirement eligibility or are currently eligible to retire?
- (3) What positions do they hold in the company?
- (4) What are the educational levels / licensures of these employees?
- (5) In general, how much of a notice do employees give before their retirement date?
- (6) How do you perceive the retirement of experienced employees?
- (7) What are the challenges in replacing retiring experienced employees?
- (8) What is your overall strategy for replacing experienced employees when they retire?
- (9) Which options, if any, have you given experienced employees who are retiring to help with the transition in staffing due to retirements?

- (10) Which recruitment methods do you think will help in replacing employees lost due to retirements?
- (11) What concerns do you have about the transition?
- (12) What age range do you see experienced employees retire?
- (13) Do you see more experienced employees retiring now as opposed to previous times?
- (14) Is it more difficult to replace these employees now as opposed previously? If so, how?
- (15) Tell us about the people retiring now as opposed to previous times.

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