Y Works: Average Hours Worked and Average Salaries

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I can't understand why people are frightened by new ideas.

I'm frightened of old ones. – John Cage

Look well into thyself; there is a source of strength which will always spring up if thou wilt always look there. – Marcus Aurelius Antoninus

Dedication

I dedicate this thesis to my wife, Marisa. Without your undying love or unwavering support and faith in me and my abilities, this piece of work would not exist. I thank you from the bottom of my heart and I love you more than I could ever express.

Abstract

Generation Y is entering the workforce in large numbers and, because this generation holds different values than previous generations, accounting firms are having difficulty managing these new hires. It is important to determine whether Generation Y is associated with meaningful, long-term trends or if they will adapt to the given situation. Gen Y's association with average hours worked per person and average salaries in the Canadian Accounting, Marketing, and Legal professions is examined. I find that an increasing percentage of Generation Y employees in the workforce is associated with significant decreases in average hours worked, but is not associated with any significant trend in average salary. It is concluded that Generation Y is associated with changing trends in the workplace. These trends are contrary to what might be expected under traditional definitions of success, therefore it is postulated that Gen Y may view workplace success differently than previous generations.

Preface

This thesis is interdisciplinary in nature and, as such, has been influenced by many different sources. Some of the reasoning and potential explanations provided have been heavily influenced by research in other disciplines. Other reasoning and explanations are possible and perhaps likely. Determining the true reasons for the observed effects is beyond the scope of this study. Moreover, had the necessity of accounting for other disciplines not existed, alternative reasoning may have been presented. Thus, the provided reasoning and potential explanations should not be interpreted to reflect the attitudes or opinions of the researcher.

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Introduction

Generation Y (Gen Y) is the cohort of individuals born between 1980 and 2000 (Eisner, 2005; Lowe, Levitt, & Wilson, 2008). Gen Y is largely the offspring of the Baby Boomers and, as Boomers are set to begin retiring in large numbers (Stendardi, 2005), Gen Y will fill the job openings. As Gen Y enters the workforce in large numbers with significantly different values than previous generations (Twenge, Campbell, Hoffman, & Lance, 2010), managers, including partners in accounting firms, are often finding it difficult to supervise, motivate, and interact with members of this new generation (Streeter, 2004). This growing problem in practice has led to increasing interest by academics to understand Gen Y to help companies and accounting firms respond to this group of employees or potential employees. Although researchers have taken increased notice of Gen Y (Cennamo & Gardner, 2008; Milliron, 2008; Twenge, 2008), there are only a few completed studies to date. Moreover, these completed studies have produced conflicting results, which has only increased the confusion firms have regarding Gen Y (Deal, Altman, & Rogelberg, 2010). These conflicting views and the overall lack of understanding may have led to a negative stereotyping of Gen Y. Due to the lack of academic research regarding Gen Y, the accounting firm Deloitte has recently appointed a partner whose charge is to gather and disseminate information about the new generation and how to best meet the challenges they represent. Additionally, KPMG now offers five weeks vacation after one year of employment (100 Best, 2008) and it has been suggested that the move by KPMG is the result of adapting to work values of Gen Y (Twenge et al., 2010). The interest of Deloitte and KPMG in studying and perhaps even adapting the work environment to Gen Y's values demonstrates the importance of academic research,

particularly for accounting firms, in studying the values and potential impact of Gen Y in the workplace.

This exploratory study evaluates the potential impact of two generally agreed upon values associated with Gen Y. The first value that is investigated is Gen Y's desire for work-life balance. Although there are many different components to work-life balance, such as flextime, working from home, and telecommuting, to name a few, such programs are often used by individuals seeking a work-family balance (Twenge et al., 2010). To Gen Y, work-life balance often means limiting the number of hours spent at work in favour of being able to spend more time with family and friends and pursuing personal avocations because the value placed on leisure is significantly higher for Gen Y than either Baby Boomers or Generation X (Twenge et al., 2010). According to David Craig, vice-president and managing consultant of Drake Beam Morin, an international outplacement and career transition firm based in New York, "Young workers don't want to make the same mistakes their parents made, working long hours, neglecting family, friends and personal pursuits" (as cited in Allen, 2004, p.52). Members of older generations in the workplace have misunderstood this value and made negative assumptions about Gen Y's work ethic and have thus labeled Gen Y as "lazy". The second value explored is Gen Y's perceived sense of entitlement as it pertains to a higher salary. Since birth, Gen Y has been told that they are special and can do anything they want with their lives (Twenge, 2006). Moreover, Gen Y is facing increasing costs of basic necessities and record high student loan amounts (Twenge, 2006). The two aforementioned situations may have created a circumstance where Gen Y requires a high salary and believes they deserve it because they are special. Whether these values appear

to have impacted the workplace is assessed by examining the associations between the percentage of Gen Y in the generational composition of the employed workforce and average hours worked per person and the percentage of Gen Y and average salary.

Data were obtained on the average hours worked and the average salaries in each of the Accounting, Marketing, and Legal professions in Canada. Regression analyses were performed to determine whether or not Gen Y's entrance into the workforce is associated with a decrease in average hours worked and/or an increase in average salaries. Although the primary interest in this study is the Accounting profession, the Marketing and Legal professions were included in the analyses as comparator professions in order to control for industry specific variables and to get a broader perspective of the trends associated with Gen Y as they enter professional organizations.

In the next section, I review the relevant literature. The third section consists of the development of the hypotheses. The fourth section specifies the data as well as outlines the methodology used in the study. The fifth section contains the results of my analyses, which is followed by a section describing post hoc analyses. Finally, the concluding section contains a discussion of my findings, limitations of my study, and implications for future research.

Literature Review

Generations

Generational cohorts are defined as a group of individuals being born around the same time period that experience distinctive historical and social events during periods of critical development (Twenge et al., 2010). Additionally, there are many broad forces (e.g. parents, media, economic events, etc.) that create common value systems among a

generation and the development of these value systems is strongest during childhood and adolescence (Twenge et al., 2010). Wilhelm Pinder views generations as "non-contemporaneity of the contemporaneous" (as cited in Mannheim, 1964). This means, "Different generations live at the same time. But since experienced time is the only real time, they must all in fact be living in qualitatively quite different subjective eras" (Mannheim, 1964, p. 283). More recently, Lyons, Duxbury, and Higgins (2005) suggested that Mannheim, in his 1928 essay *The Problem of Generations*, was the first to introduce the concept of generations being important social categories. Thus, generations are important and distinct from one another. This is important for professions as management and recruiting practices that were effective for young workers 20 years ago may not be effective now (Twenge et al., 2010). A brief description of Boomers and Gen X follows. A larger emphasis, however, is given to Gen Y as the empirical research is lacking for this generation more than any other (Twenge et al., 2010) and they are the focus of this research.

Baby Boomers. Baby Boomers, or Boomers for short, is the term used to describe individuals born during the post-World War II baby boom. There is no agreed upon date range for the Boomers, but generally Boomers are said to have been born in the mid-1940s, the 1950s, and even into the mid 1960s (Jurkiewicz & Brown, 1998; Mitchell, 2000; O'Bannon, 2001; Strauss & Howe, 1991; Yang & Guy, 2006). This generation has had defining moments in history such as the Civil Rights and Women's movements; the Vietnam War; the Cuban Missile Crisis; the assassinations of John F. Kennedy, Martin Luther King, and Robert F. Kennedy; and Woodstock, to name a few (Zemke, Raines, &

Filipczak, 2000). Boomers are commonly viewed as workaholics that place a high value on their careers (Kiechel, 1989; Smola & Sutton, 2002; Zemke et al., 2000).

Generation X. Generation X (Gen X) is commonly used to describe individuals born during the 1960s and 1970s. As with the Boomers, the date range defining Gen X is not consistent, but is generally within the aforementioned range (Mitchell, 2000; Tulgan, 2000; Tulgan, 2004). However, the range sometimes encompasses the very beginning of the 1980s (Stauss & Howe, 1991). Defining moments for this generation include the mass suicide in Jonestown, sixty-six American hostages being held in Iran, the Challenger explosion, and the fall of the Berlin Wall (Zemke et al., 2000). It has been said that, in the workplace, Gen X is independent, values intellectual development, and places importance on the social aspect of work (Bernard, Cosgrave, & Welsh, 1998; Lancaster & Stillman, 2002; Losyk, 1997; Tulgan, 1997).

Generation Y. Gen Y is a common term used to describe the generation that is currently entering the workforce. This generation is also referred to as Millennials, Echo Boom, Net Gen, Nexters, Nexus Generation, and Generation Me. There is little consensus on the exact birth years of Gen Y, however most research defines Gen Y as those individuals born around or after 1980 (Eisner, 2005; Lowe et al., 2008). Twenge (2006) has, however, included individuals born as far back as 1970 in her definition of "Generation Me". In keeping with the majority of Gen Y literature, for the purposes of this study, Gen Y is defined as individuals being born between 1980 and 2000. This is also consistent with the standard length of a generation, which is approximately 20 – 22 years (Strauss & Howe, 1991).

Largely due to their young age and the minor impact they have exerted until recently, academic research on Gen Y is limited. Existing literature on generational differences in work values has been largely anecdotal (Karp & Sirias, 2001). This trend is rapidly changing due to demands from the private sector for information to help understand and better work with an increasing number of Gen Y in the workplace.

Size of Gen Y. Eisner (2005) estimated that Gen Y currently comprises 15 percent of the workforce in the U.S. However, as much of Gen Y has not reached the workforce, the true impact of Gen Y has yet to be realized. The oldest members of Gen Y are twenty-nine years old and it is commonly believed, due to their purported size advantage, Gen Y is poised to quickly "dominate" the workforce (Baldonado & Spangenburg, 2009; Herbison & Boseman, 2009; Williams, 2009a). However, the literature on generational sizes is in conflict. The common belief is that Gen Y is significantly larger than Gen X and close to, although smaller than, the Baby Boomers in size. This is supported by research estimating Gen Y to be anywhere between two to three times larger than Gen X (Neuborne & Kerwin, 1999; Zemke et al., 2000). Conversely, Yang and Guy (2006) use U.S. Census Bureau data from 2004 that indicates an entirely different situation. The Census data indicates that there are about 87 million Gen Xers, which is larger than either the Baby Boomers or Gen Y. Strauss and Howe (1991) indicate an even larger number for Gen X, which also supports the notion that Gen X outnumbers both the Baby Boomers and Gen Y. The resolution to this conflict is beyond the scope of this research, however, it is necessary to point out this discrepancy when making assumptions about size differences between generations.

Regardless of which generation is largest, the Baby Boomers are set to retire in record numbers, which will create a spike in demand for qualified replacements. The oldest Baby Boomers will turn 65 in 2011 and, according to Stendardi (2005), the replacement ratio of worker to retiree is projected to decline to 2:1 (Stendardi, 2005). This ratio is significantly lower than the 30:1 ratio in 1950. Similarly, according to Thomas (1999), the worst case scenario projections by the trustees of the Social Security trust fund in the U.S. suggests that by the year 2030, there could be 76 retirees for every 100 workers. Given that Gen Y is a slightly smaller generation than the Boomers, demand for workers will likely be larger than supply. This mismatch between supply and demand will likely give the prospective Gen Y employees greater bargaining power and therefore the ability to impact the working environment sooner than would otherwise be the case.

Workplace values of Gen Y. The lack of academic research on Gen Y has led practitioners, career finding websites, and even accounting firms to begin to gather information about Gen Y characteristics (Brent, 2008; Lindquist, 2008; Martin, 2008; Polimeni, Burke, & Benyaminy, 2009). However, different and sometimes conflicting descriptions of Gen Y have been generated in this manner. This problem is best illustrated using some examples. First, in his book, *Not Everyone Gets A Trophy: How To Manage Generation Y (2009)*, Bruce Tulgan dispels fourteen common myths about Gen Y. These myths exist because there is no solid research and much speculation about the characteristics of Gen Y. Second, Zemke et al. (2000) argue that Gen Y is willing to work long and hard, at the expense of their personal lives, because they are so highly achievement-oriented. In direct contrast, Orecklin, Steptoe, and Sturmon (2004) indicate

that seventy-two percent of men, including single men, in their early twenties to early forties stated that they would be willing to sacrifice advancements at work to spend more time at home. Although this study is not comprised entirely of Gen Y males, it indicates a trend exhibited by men that have come of age during the post-feminist era. Given Gen Y's strong feelings against inequality (Twenge, 2006), it is reasonable to assume that this trend will continue into the foreseeable future. As a final example, Lyons et al. (2005) found that Gen Y placed less emphasis on intrinsic work-related values compared to each of the other generations in the workplace, whereas Yang and Guy (2006) state that Gen Y seeks intrinsic rather than extrinsic rewards.

Work-life balance and Gen Y. One area in which academic and non-academic work appears to be reaching a consensus is that Gen Y seeks to balance their personal life with their career (Gerdes, 2009; Smola & Sutton, 2002; Twenge et al., 2010). Gen Y is seeing the struggles that their Baby Boomer parents are currently experiencing and does not want to make the same "mistakes" (Allen, 2004). Gen Y may see Boomers as workaholics (Eisner, 2005; Kiechel, 1989) or believe that Boomers focused on their careers only to find themselves laid-off or underemployed due to downsizing, restructuring, and increasing reliance on foreign labor (Macky, Gardner, & Forsyth, 2008). As a result, many Boomers who dedicated their lives to a career are finding themselves financially unprepared for retirement (Graham, 1997). This is happening right at the time Gen Y is beginning to enter the workforce in large numbers. The impact on Gen Y is significant. Gen Y is already viewed by some as the most cynical generation in history and lacking in loyalty to employers (Twenge, 2006). Seeing their parents get laid off after years of loyalty to a company may further solidify the cynicism of Gen Y and

cause them to question the relative weights that should be placed on career and other pursuits.

Although Gen Y is extremely cynical, they have also had to face their mortality at a very young age (Armour, 2005; Twenge, 2006). The terrorist attacks of September 11, 2001 on the World Trade Center, the resulting War on Terror, and the Columbine High School shooting have been among defining events for Gen Y (NASA, n.d.; Yan, 2006). These events, along with media coverage of "negative" stories (disasters, violence, murder, scandals), may have helped to feed and shape the view of many members of Gen Y about the world (Sujanski, 2004). The first members of Gen Y were only 21 years old at the time of the attacks on the World Trade Center. Almost half of Gen Y was less than ten years old when they were thrust into a time of fear. Constantly living with the belief that you could die or be seriously injured at any point in time has caused Gen Y to re-evaluate what is important in life (Armour, 2005). This generation appears to have decided that being happy and gaining fulfillment from all aspects of life is more important than dedicating oneself to a company that expects loyalty of its employees, but is not, at least in Gen Y's perception, loyal to its employees (Watson, 2008; Yan, 2006).

Entitlement and Gen Y. Generation Y is arguably the most self-focused generation in history and this has led to labels of narcissism and charges of an overdeveloped sense of entitlement (Fraser, 2007). According to data on the Narcissistic Personality Inventory, the narcissistic label appears to be well deserved (Twenge, Konrath, Foster, Campbell, & Bushman, 2008). It is speculated that this is largely the result of how Gen Y was raised. Since birth, Gen Y has been told that they are important, they are special, and they should be happy above all else (Rushowy, 2007). Twenge

(2006) speculates that the self-esteem curriculum taught in schools probably engendered narcissism instead of self-esteem and that these characteristics are largely the result of values and attitudes instilled in Gen Y by parents, school curriculums, and the media. This is not to absolve Gen Y of responsibility for their own outcomes, however, Gen Y is largely a product of their culture (Twenge, 2006). This culture was in place before Gen Y was born, and has taught them the predominance of the self in all aspects of life. Twenge (2006) stated, "Asking young people today to adopt the personality and attitudes of a previous time is like asking an adult American to instantly become Chinese" (p. 8).

Often, different views expressed by a new generation are seen as wrong and met with hostility or conflict rather than being recognized as different and evaluated on their own merit. A popular speaker on generations, Morris Massey (1979), stated:

> The gut-level value systems are, in fact, dramatically different between the generations...The focus should not be so much on how to change other people to conform to our standards, our values. Rather, we must learn how to accept and understand other people in their own right, acknowledging the validity of the values, their behavior. (p. 21)

Along with being told they were special and important, Gen Y was also told that they can do anything and to never give up on their dreams (Twenge, 2006). The value that Gen Y places on being able to do anything they want may create a sense of urgency in reaching a high-level position within the firm. These views of the self could be disastrous from an employer-employee relationship perspective. As an example, many firms have structured career paths and promotion policies that are based on items such as performance appraisals and seniority (Babiak & Hare, 2007). Gen Y's values and urgency may come

in conflict with the established practices of the firm and create tension between the employer and the employee. The firm would likely view this situation from an established procedure point of view, and older members may expect those just starting out to pay their dues, but Gen Y may view this as lack of respect for their efforts and contributions and may leave the firm in search of other job prospects where the respect will be obtained more quickly. The issue with meeting different views with hostility or conflict is that research has indicated that once our value systems are created during childhood, they do not change significantly thereafter (Massey, 1979). Gen Y's view of the self and perspective on job prospects may have been compounded by the fact that Gen Y has, until recently, been raised in a period of economic prosperity. This may have led to Gen Y having very high expectations of their job prospects.

Stereotypes and Gen Y. Although many of the characteristics associated with Gen Y have been viewed as being negative, this may have led to what might be best described as a tainted view of this generation. However, there are many positive aspects to Gen Y that must be noted. Gen Y has been raised in such a way that their input in decision making at home has always been important (Twenge, 2006). This trait appears to have carried over into the workplace and may be perpetuated by Gen Y's desire to make a difference in the world (Trunk, 2007; Twenge, 2006) through having their opinions heard. This may be regarded by some as another aspect of the entitlement to which Gen Y has been subject. The more open and relaxed workplace that Gen Y desires may create an environment where employees of all levels work together to solve problems facing the firm, which may offer the atmosphere necessary for Gen Y to express their opinions. Firms that support such a situation may provide Gen Y employees with a sense that

management is authentic and respects its employees. This may generate positive feelings of worth and go a long way to developing loyalty from Gen Y members. The mechanism by which the positive feelings and loyalty may be derived can be understood within the context of the procedural justice literature, particularly the models presented by Thibaut and Walker (1975) and Lind and Tyler (1988). Thibaut and Walker (1975) established that people care about procedural justice (Tyler, 1989) and proposed a control model of procedural justice that distinguished between process control and decision control. Process control refers to participants' presentation of the evidence or having a "voice" in the process and decision control refers to having control over the actual decisions made (Tyler, 1989). Subsequent research using Thibaut and Walker's (1975) control model has suggested that process control is usually more important than decision control, process control is important even if it is not linked to decision control, and that process control increases perceived procedural fairness, regardless of decision control (Lind, Lissak, & Conlon, 1983; Tyler, 1987; Tyler, Rasinski, & Spodick, 1985).

Lind and Tyler (1988) proposed a different model, known as the Group-Value Model (GVM). The GVM assumes that people are concerned with long-term relationships with authorities or institutions, which leads them to be concerned about non-control issues (Tyler, 1989). The three non-control issues in the GVM are: Neutrality, trust, and standing (Lind & Tyler, 1988). Neutrality means the authority has created a level playing field and is unbiased (Tyler, 1989). Trust involves the belief that the intentions of third parties are benevolent (Tyler, 1989). Finally, standing refers to the fact that, "interpersonal treatment during social interactions gives people information about their status within the group" (Tyler, 1989, p. 831). The importance of procedural

justice and the GVM is that: 1) procedural justice leads to individuals being more accepting of a decision, even if it is unfavourable (Lind, Lissak, & Conlon, 1983; Tyler, 1987; Tyler, Rasinski, & Spodick, 1985; Simons & Roberson, 2003), 2) if people believe that authorities are trying to be fair and equitable, then they develop a long-term commitment to the group or institution (Tyler, 1989), and 3) people care about their standing in a group or organization and polite and respectful treatment conveys that the authorities regard them as having high status in the group (Tyler, 1989). By giving Gen Y the opportunity to have a "voice" in the various procedures of the firm, regardless of whether the suggestions are implemented, management stands to gain the respect of Gen Y employees as well as new insights into problems and potential solutions due to Gen Y's different perspective. Moreover, the higher levels of employee satisfaction due to increased perceptions of procedural justice should lead to lower levels of turnover (Simons & Roberson, 2003). The lower turnover rate is especially beneficial to firms as Gen Y is often branded as being disloyal (Preston, 2007; Twenge, 2006).

Education and Gen Y. Different solutions offered by Gen Y could be the results of post-secondary education becoming almost the norm. Gen Y is becoming, thus far, the most educated generation in history (Wesner & Miller, 2008). A study on "twenty-somethings in training" performed by Rossi (2006) found that 88 percent of individuals sampled had bachelor's degrees and 35 percent had a master's degree. The push towards higher education is expected to continue. A study performed with high school students found that more than half predicted they would obtain graduate or professional degrees (Reynolds, Stewart, MacDonald, & Sischo, 2006). Furthermore, a 2007 survey conducted by Robert Half International found that 73 percent of Gen Y aged workers believed they

were likely to go back and obtain further academic degrees or certifications (Wesner & Miller, 2008). Seeking out greater education can be viewed as indicative of a generation that is willing to work hard and put in the time and effort (Reynolds et al., 2006) to become better prepared for the future ahead. It may also be related to the general expectations among Gen Y that they can achieve anything. Additionally, actively seeking further knowledge may ensure that Gen Y is always up-to-date with the most pertinent information and skill sets to become more productive employees.

A by-product of the increased educational opportunities pursued by Gen Y is their increased global outlook (Twenge, 2006). Institutes of higher education are becoming increasingly multicultural (Greenwood, 1994) and this creates an excellent arena for Gen Y to interact with people from other cultures. This has helped Gen Y develop increased sensitivity for, and understanding of, different cultures as well as the ability to adapt to new situations and different people on an on-going basis. This skill is invaluable to employers in an uncertain and ever changing global society.

Technology and Gen Y. Gen Y has been raised with technology and use of it appears to be almost second nature (Polimeni et al., 2009). The speed and ease with which Gen Y adapts to new technology will ensure that these employees are on the cutting edge when it comes to products that are aimed at increasing efficiency. The increasing prevalence of Smartphones and mobile internet has the potential to increase efficiency and change the "traditional" office structure. These devices have allowed employees to remain connected to their work without being tethered to a physical location (Lin & Brown, 2007). More frequently, users are taking these devices with them on vacations (Loriggio, 2009). As a result of this, work may not accrue in the office while

the employee is away and a minimal interruption of duties may be realized. Employees could benefit from this as the resulting stress that often surrounds vacations, due to "getting ahead" before the vacation and/or "catching up" after the vacation, may be minimized by the ability to stay connected. Moreover, employers may also benefit from this situation as the interruptions of work that would be caused by a typical employee vacation could be minimized.

Another benefit of an upbringing filled with electronics and competing stimuli vying for attention is the comfort that Gen Y has with multitasking (Eisner, 2005; Herbison & Boseman, 2009). Multitasking is often necessary for employees that have multiple projects or assignments at the same time and Gen Y may make this transition with ease. The comfort level that Gen Y has with multitasking is an essential skill that is required in a fast-paced work environment.

Workplace Demands and Work-life Conflict

Work-life conflict has been defined as having three key subcomponents: role overload, family-work interference, and work-family interference (Higgins, Duxbury, & Lee, 1994). As much of Gen Y has not yet reached traditional child rearing years, the family-work interference and work-family interference subcomponents are of less interest in the current study. However, these definitions of work-life conflict do exist and are likely to become increasingly important and testable as more of Gen Y begins starting their own families. Role overload is often defined as, "exist[ing] when the total demands on time and energy associated with the prescribed activities of multiple roles are too great to perform the roles adequately or comfortably" (Duxbury & Higgins, 2001, p. 2). Role overload is a strain-based component of work-life conflict and can be associated with

feeling exhausted and overwhelmed (Duxbury & Higgins, 2001). Extant literature has established the connection between strain and work-life conflict (Barnett and Gareis, 2006; Kahn, Wolfe, Quinn, Snoek, & Rosenthal, 1964; Thomas & Ganster, 1995; Thompson, Beauvais, & Allen, 2006). Also, numerous studies have been conducted that have concluded that working longer hours is positively associated with role overload (Frone, Yardley, & Markel, 1997; Fu & Shaffer, 2001; Galambos & Walters, 1992; Parasuraman, Purohit, Godshalk, & Beutell, 1996; Smith Major, Klein, & Ehrhart, 2002; Voydanoff, 2004; Wallace, 1997). In a study of work-life balance in the new millennium, Duxbury and Higgins (2001) found that work-life conflict has increased over the past decade, the decade in which Gen Y entered the workforce, and the most significant increase is in role overload. Duxbury and Higgins (2001) suggest, "...much of this increase in role overload can be linked to new information and communication technologies (i.e., laptops, e-mail, cell phones) and organizational norms that still reward long hours at the office rather than performance" (p. 14). They further indicate that the results of their study suggest that, "...the observed increase in role overload can be attributed to increased demands at work rather than increased time in family role activities" (Duxbury & Higgins, 2001, p.15). Duxbury and Higgins (2001) also state that, "...time spent at work offers an important and concrete measure of one dimension of employment that affects individuals and their families" (p. 18). Finally, they specify that "[t]ime at work is also an important factor with respect to an employee's ability to balance home and work demands...[and that]...total hours spent at work each week is the most reliable predictor of role overload, family strain, and work-life conflict" (Duxbury

& Higgins, 2001, p.18). As such, the literature would suggest that there is a consistent positive relationship between hours worked and work-life conflict.

Hypothesis Development

Research about Gen Y, especially with regards to employment issues, is still in the development stage. This, taken with the sometimes conflicting results that have been attained so far, means that any hypotheses proposed with respect to the impact of Gen Y on the workplace will, of necessity, be somewhat exploratory. A potential explanation for the conflicting results with respect to the workplace values cited above (desires for intrinsic versus extrinsic rewards as well as personal-work balance issues) is that Gen Y expects to "have it all". One of the main messages of Gen Y's upbringing is that they should be happy above all else (Watson, 2008; Yan, 2006). This may have resulted in a generation that expects to garner both intrinsic and extrinsic rewards at work. At the same time, they want to have the time, energy, and money required to enjoy a full personal and family life.

There can be no doubt that employers are quickly discovering that traditional jobs and working conditions do not fit well with Gen Y's motivations and desires (Martin, 2008; Polimeni et al., 2009). Gen Y is looking for fulfillment in both the professional and the personal spheres and seems willing to demand a balance between their work and home lives. Many employers are not receptive to this expectation and this has led to a high turnover ratio as well as other signs of conflict between members of Gen Y and their employers (Busch, Venkitachalam, & Richards, 2008; Price Waterhouse Coopers, 2009; Williams, 2009b). The different generational views associated with "paying your dues"

are not acceptable to a generation that was taught to question everything and everyone (Fields, 2008; Flander, 2008; Twenge, 2006).

Traditional working arrangements are based on some variation of a "9 to 5" workday. Gen Y has strongly questioned the need to conform to this standard. Rather, Gen Y feels as though results or output should be the evaluation criteria. From Gen Y's perspective, as long as necessary tasks are completed on time and in a satisfactory manner, it should not matter when or where these tasks are completed (Twenge, 2006). Continuing this line of thinking, Gen Y will have a negative view towards a situation where the workload is increased due to speedy completion of tasks. If no additional compensation is given, then Gen Y may view this scenario as inequitable and will lose faith in the trustworthiness of the employer as a perceived psychological contract has been broken (Twenge & Campbell, 2008). Given Gen Y's desire for work-life balance, it can be reasonably expected that Gen Y will push for a variety of accommodations including working from home, telecommuting, and working fewer hours. Of these items, the fewer work hours can be most accurately measured, with data available in national and even international databases.

Twenge et al. (2010) find that Gen Y places a significantly greater emphasis on leisure than either Boomers or Gen X and that:

> today's youngest workers are more interested in making their jobs accommodate their family and personal lives. According to popular thought, they want jobs with flexibility, telecommuting options, and the ability to go part-time or leave the workforce temporarily to have children (or travel or spend time with friends). (pg. 7)

According to Twenge et al. (2010), the largest work values change between the generations is the increase in value placed on leisure, that leisure is a particularly salient characteristic for Gen Y, and this value "mirrors what has often been described as [Gen X] and [Gen Y] members' desire for work-life balance" (pg. 17). The results from Twenge et al. (2010) are also consistent with Smola and Sutton (2002) who found decreases in work centrality and work ethic between 1974 and 1999, which is consistent with a rise in leisure values over the generations. Furthermore, nearly half of Gen Y members indicated that they wanted a job that "[left] a lot of time for other things in [their] life" (Twenge et al., 2010, pg. 16). Most of the existing interventions to enhance employee leisure time do not reduce the number of hours worked; rather leisure time is reorganized around work (Lee, McCann, & Messenger, 2007). These alternative work schedules have a positive impact on employee motivation, satisfaction, and commitment (Angle & Perry, 1983; Ng, Sorensen, & Eby, 2006; Thomas & Ganster, 1995), however, these are often used by employees with families looking to achieve better work-family balance (Twenge et al., 2010). The results of Twenge et al. (2010) indicate that:

> the desire for leisure and a better work-life balance starts long before young workers have families, so policies should go beyond those aimed at parents needing time to share child care duties and Boomers looking to gradually enter retirement; these policies should extend to younger people who want leisure time to travel or spend with friends. In addition, managers might consider incorporating increased leisure time (e.g., vacation time or days off) into reward systems in order to motivate [Gen Y] workers. (pg. 19-20)

That Gen Y's desire for greater work-life balance has some chance of being realized is supported by the size and assertiveness of Gen Y. As Baby Boomers retire and there is a strong need for talented employees, Gen Y's size and education will become a large source of negotiating power (Allen, 2004). However, negotiating power alone is not sufficient to create change. Power does not exist unless those that hold it are willing to use it. Gen Y's assertiveness may create situations where prospective employees have no qualms about letting employers know what they expect. As Gen Y is only beginning to enter the workforce, the full extent of their impact cannot be fully realized at this point. However, any agenda initiated by the forerunners of Gen Y is only likely to become more significant in the future.

Thus, I take the strong desire on the part of Gen Y to achieve work-life balance through leisure as a given. Based on that assumption, and the relative size and assertiveness of Gen Y, I propose that Gen Y will strive to reduce the hours they dedicate to work. This proposition was investigated through the first hypothesis:

> H1: Is the entrance of Gen Y into the employed workforce associated with a downward trend in average hours worked per person?

In addition to decreased hours at work, Gen Y also expects to live at least as well as their parents did. Unfortunately, even when compared to hours worked, the academic literature on Gen Y and average salary is lacking. This limitation has necessitated a shorter literature review and has resulted in more speculation in the formation of RQ2. Some authors have already labeled Gen Y as "The Next Great Generation" (Howe & Strauss, 2000) and since birth, Gen Y has been told that they can be/do anything that they

want and that they should never give up on their dreams. This has created very high expectations of and for Gen Y and has placed a tremendous amount of pressure on Gen Y to meet these expectations (Twenge, 2006). Having been raised primarily in a time of economic prosperity, Gen Y has an expected starting salary that may seem unrealistic to many employers (Twenge, 2006).

One reason for the push for high salaries is that Gen Y is clearly factoring in the increased costs that are associated with economic prosperity. Even the costs of basic necessities such as housing and food have been at record high levels such that it now often takes two middle-class incomes to achieve the standard of living that was enjoyed by previous generations on one income (Twenge, 2006). It is especially necessary to consider Gen Y's higher level of education. Undergraduate education costs more than ever before and many Gen Y members are also pursuing graduate degrees (Rossi, 2006). The push towards higher education, the associated higher debt-load (Scherschel & Behmyer, 1997), and the recognition of the need for dual-income households may cause Gen Y to place emphasis on a high starting salary (Twenge et al., 2010). Thus, I will investigate a second hypothesis:

H2: Is the entrance of Gen Y into the employed workforce associated with an increasing trend in average salary?

Methodology

Data Specification

The data used to test the hypotheses were collected from the Labor Force Survey from Canada. The average hours data were obtained through a custom data order directly from Statistics Canada and is based on "Table 2820022 – Labour force survey estimates

(LFS), by actual hours worked, class of worker, North American Industry Classification System (NAICS) and sex, annually (Persons)". The data provided by this request represented the average actual hours worked per person per week within each profession and across all generations.

The average salaries data were obtained from the CANSIM II database, which was accessed through CANSIM @ CHASS. The data were retrieved from "Table 2810027 – Average weekly earnings (SEPH), unadjusted for seasonal variation, by type of employee for selected industries classified using the North American Industry Classification System (NAICS), annually (Dollars)". Each salary data point represents the average salary earned per person per week within each profession and across all generations.

The independent variable is the employed percentage of Gen Y across all industries. This information was obtained from "Table 2820002 - Labour force survey estimates (LFS), by sex and detailed age group, annually (Persons unless specified)" through the CANSIM II database. The percentage of Gen Y was calculated as the number of employed individuals falling within Gen Y's age group, divided by the total number of employed individuals. Due to data limitations, the percentage of Gen Y employed in each of the three industries was not directly available. As a result, total percentage of employed Gen Y is used to proxy for the values that would be seen in the Accounting, Marketing, and Legal professions.

The first control variable is the percentage of part-time Gen Y workers. This data was also obtained from Table 2820002 through the CANSIM II database. The percentage of part-time Gen Y members was calculated as the total number of part-time Gen Y

members divided by the total number of employed individuals. As with the percentage of Gen Y, data limitations did not allow for the value to be specific to the Accounting, Marketing, and Legal professions.

The custom data request from Statistics Canada included additional information that was used to generate additional control variables. The total number of individuals in each profession could be accessed in a number of ways. Data was available for all individuals within the industry, as well as separately for self-employed individuals and those serving as employees. In addition, data was available for all people, as well as separately for males and females. Thus, it was possible to include a variable to control for type of employment (self-employed or not). The percentage of self-employed control variable is defined as being the number of self-employed individuals in a given profession divided by the total number of individuals active in that profession. Similarly, the percentage of females is the total number of females employed in a given profession divided by the total number of employed individuals in that profession. Data constraints did not allow for these control variables to be specific to Gen Y, but they are defined in a manner consistent with the dependent variables.

In order to analyze the different professions separately, industry dummy variables were included. There are three ways to analyze dummy variable regressions in order to avoid the "dummy variable trap", which is a problem due to perfect multicollinearity that ultimately results in the regression not being solvable (Park, 2002). The first method includes all three dummy variables and excludes the intercept, the second method excludes one dummy variable but includes the intercept, and the third method includes all three dummy variables and the intercept, but includes a restriction such that the sum of

parameters of all dummy variables is zero (Park, 2002). The first two methods are more common than the third due to availability in statistical analysis software packages (Park, 2002). The first method of analysis allows for easily interpreted coefficients, however incorrectly reports the Model Sum of Squares (SSM), the Mean Square Model (MSM), the F statistic, and R^2 (Park, 2002). The second method of analysis reports correct statistical information however requires a more complicated interpretation of the dummy variables (Park, 2002). A scan of the literature confirms that the second method appears to be more common. In keeping with generally accepted practices, two industry dummy variables have been included, with the Accounting profession being used as the base case.

A one-year time lagged dependent variable has been included in each regression to control for autocorrelation across years. Using a one-year time lagged dependent variable makes for a conservative test and helps to control for unobserved heterogeneity (Wooldridge, 2002). Holburn and Zelner (in press) use a lagged dependent variable to address the possibility of serial correlation as a robustness check. Additionally, given the limited number of observations available for this study (see below), adding year fixed effects is not feasible.

Finally, the Consumer Price Index (CPI) was included in the average salaries regression as a control variable. The CPI is an indicator of changes in consumer prices and is widely used as an indicator of the rate of inflation. The purchasing power of money is affected by changes in prices and consumers can compare changes in CPI with changes in their personal income to monitor and evaluate their personal financial situation (Statistics Canada, 2010).

For all data points, the years sampled were 1996 – 2008 as this provides a base when Gen Y is not yet in the workforce, as well as the ability to capture the potential impact associated with Gen Y as they begin to enter the workforce. Since a lagged dependent variable is used as a control variable, the number of observations is 36 instead of 39 (three industries and 12 full years of data). See Table 1 for descriptive statistics and bivariate correlations.

Table 1: Descriptive Statistics and Bivariate Correlations

	Variable	Mean	SD	1	2	3	4	5	6
1	HW	34.49	1.66	1.00					
2	Salary	792.95	103.76	-.14	1.00				
3	% Gen Y	13.15	0.07	-.31	.80***	1.00			
4	% Part-time	18.46	0.00	.12	-.47***	-.35**	1.00		
5	% Female	59.73	0.05	.45***	.08	.13	-.13	1.00	
6	% Self-Employed	35.14	0.06	-.51***	-.50***	-.15	.10	-.01	1.00
7	CPI	101.42	7.82	-.33**	.84***	.94***	-.54***	.17	-.17

N = 36

*** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$

Table 2 contains the mean and standard deviations for the dependent and independent variables, broken down by profession. This table shows the differences in average hours worked and average salaries between the three professions. Additionally, differences can be seen in the percentage of females and the percentage of self-employed individual in each respective profession. However, differences are not seen in the percentage of Gen Y and the percentage of part-time Gen Y workers as, due to data limitations, these values represent the workforce as a whole. Finally, differences are not observed in the CPI variable as this variable is not industry specific.

Table 2: Industry Specific Descriptive Statistics

		Accounting		Marketing		Legal	
	Variable	Mean	SD	Mean	SD	Mean	SD
1	HW	33.23	0.93	33.81	0.75	36.43	1.01
2	Salary	732.21	88.87	822.35	69.95	824.28	127.71
3	% Gen Y	13.15	0.08	13.15	0.08	13.15	0.08
4	% Part-time	18.46	0.00	18.46	0.00	18.46	0.00
5	% Female	60.28	0.03	54.47	0.02	64.43	0.02
6	% Self-Employed	42.60	0.02	31.63	0.03	31.19	0.01
7	CPI	101.42	8.05	101.42	8.05	101.42	8.05

N = 12

Analytical Procedures

The first hypothesis was tested using a hierarchical regression analysis. The equation used was:

$$HW_{it} = \beta_0 + \beta_1 Marketing_i + \beta_2 Legal_i + \beta_3 PartTimep_t + \beta_4 SelfEmployedp_{it} + \beta_5 Femalep_{it} + \beta_6 LagHW_{it} + \beta_7 GenYp_t + \varepsilon_{it}$$

The dependent variable was average hours worked and the control variables were dummy variables for industry, the percentage of part-time workers, the percentage of self-employed workers, the percentage of females, and a one-year time lagged dependent variable. The preceding variables were used to create the base model, Model 1. The variable of interest was the percentage among those employed that are Gen Y, which was added to create Model 2. The predicted sign for the coefficient of the Gen Y variable was negative, which would imply that an increase in Gen Y members entering the workforce is associated with a decrease in average hours worked per person.

The second hypothesis was also tested using a hierarchical regression analysis. The equation used was:

$$SAL_{it} = \beta_0 + \beta_1 Marketing_i + \beta_2 Legal_i + \beta_3 PartTimep_t + \beta_4 SelfEmployedp_{it} + \beta_5 Femalep_{it} + \beta_6 LagSAL_{it} + \beta_7 CPI_t + \beta_8 GenYp_t + \varepsilon_{it}$$

The dependent variable was average salary and the control variables were dummy variables for industry, the percentage of part-time workers, the percentage of self-employed workers, the percentage of females, a one-year time lagged dependent variable, and the CPI. These variables made up the base model for average salary, Model 1. The percentage of Gen Y, which was added to create Model 2, was expected to have a coefficient with a positive sign. If an association is found, this would imply that an increase in Gen Y members entering the workforce is associated with an increase in average salaries. An alternative analysis, based on traditional accounting statistical methods is contained in the Appendices.

Results

The results of the regression analyses testing the hypothesis that Gen Y is associated with a downward trend in hours worked are presented in Table 3. Model 1 is a base case and does not include the independent variable of interest. The percentage of Gen Y is added to Model 2. This method allows for an evaluation of the impact of adding additional variables to the model and determines whether or not the addition of an independent variable significantly improves the explanatory power of the model. Model 1 offers good explanatory power ($R^2 = 0.805$) with the Legal profession being significantly different than the Accounting profession ($p < 0.06$) and the Lagged Hours Worked variable being highly significant ($p < 0.02$). Additionally, the percentage of females was moderately significant ($p < 0.10$). Model 2 also offers good explanatory power ($R^2 = 0.863$). Both Marketing and Legal are significantly different from Accounting ($p < 0.05$ and $p < 0.02$, respectively), the percentage of females and the percentage of self-employed are all highly significant ($p < 0.02$ and $p < 0.03$, respectively). The Lagged

Hours Worked variable is no longer significant and the coefficient on the percentage of Gen Y is negative and highly significant ($p < 0.003$). This result indicates that a significant negative trend in average hours worked per person is associated with the entrance of Gen Y into the employed workforce. Additionally, the increase in R^2 from Model 1 to Model 2 is highly significant ($p < 0.003$). This indicates that the addition of the percentage of Gen Y provides Model 2 with significantly more explanatory power and is the favoured model, even though Model 1 is more parsimonious. Together, these results offer support for the first hypothesis.

Table 3: Hierarchical Regression of Average Hours Worked

	Model 1		Model 2	
Variable	B	SE	B	SE
Intercept	19.788**	8.016	30.332***	7.505
Marketing	-.695	.876	-1.714**	.805
Legal	1.863*	.936	2.099**	.802
% Part Time	2.164	42.517	14.336	36.485
% Female	-11.254*	6.446	-13.868**	5.558
% Self-Employed	-4.557	6.066	-13.479**	5.798
Lagged Hours Worked	.403**	.158	.043	.171
% Gen Y			-7.495***	2.186
N = 36	$R^2 = 0.805$		$R^2 = 0.863$	
	R^2 Change = 0.058***			
	Adjusted $R^2 = 0.765$		Adjusted $R^2 = 0.828$	

***$p < 0.01$; **$p < 0.05$; *$p < 0.10$

The results of the regression analyses testing the hypothesis that Gen Y will be associated with an upward trend in salary are presented in Table 4. Once again, Model 1 offers a base case that does not include the independent variable of interest, whereas the percentage of Gen Y is added to Model 2. Model 1 offers good explanatory power ($R^2 = 0.964$) with the only significant variables being the Lagged Salary variable and the CPI ($p < 0.001$ and $p < 0.05$, respectively). Model 2 also offers good explanatory power ($R^2 =$

0.967), however the only variable of significance in this model is the Lagged Salary variable ($p < 0.001$). The percentage of Gen Y is positive, but not significant. This result indicates that a significant positive trend in average salary is not associated with the entrance of Gen Y into the employed workforce. Additionally, the increase in R^2 from Model 1 to Model 2 is not significant. This indicates that the addition of the percentage of Gen Y to Model 2 does not result in significantly more explanatory power and Model 1, which is more parsimonious, is preferred over Model 2. Together, these results do not offer support for the second hypothesis.

Table 4: Hierarchical Regression of Average Salary

	Model 1		Model 2	
Variable	B	SE	B	SE
Intercept	-51.615	248.738	514.914	458.645
Marketing	3.299	29.890	11.621	29.856
Legal	-.773	27.583	-3.634	27.115
% Part Time	-469.280	1193.511	-2051.001	1595.443
% Female	193.266	173.194	302.454	185.580
% Self-Employed	-140.532	184.357	-139.812	180.755
Lagged Salary	.839***	.119	.820***	.117
CPI	2.815**	1.327	.206	2.212
% Gen Y			278.497	190.947
N = 36	$R^2 = 0.964$		$R^2 = 0.967$	
	R^2 Change = 0.003			
	Adjusted $R^2 = 0.956$		Adjusted $R^2 = 0.957$	

***$p < 0.01$; **$p < 0.05$; *$p < 0.10$

Post-Hoc Analyses

To complement the aforementioned results, post-hoc analyses were undertaken to test possible interaction effects between Gen Y and two variables of interest: the percentage of females in the workforce and the percentage of self-employed in the workforce. I use a moderated hierarchical regression, with a mean-centering procedure

for the independent and moderating variables to minimize multicollinearity (Aiken & West, 1991; Yi, 1989) to test the post hoc research questions.

The first post hoc exploratory research question (phRQ) that was investigated was the impact of the interaction between Gen Y and the percentage of females in the workforce on the average number of hours worked. Numerous feminist theories exist and there is much conflict in the feminist literature (hooks, 2004). The resolution to this conflict, or even analyzing different feminist theories, is well beyond the scope of this research, so the following arguments relating to the percentage of women in the workforce are but one potential view. The rationale for investigating this interaction comes largely from views on traditional gender roles. Many societies have developed cultural norms that label some behaviours as being more suitable to females or more suitable to males (Hofstede, 2001). Research on gender differences in values has been popularized by Tannen (1992), who showed, for example, that men tend to be more focused on "report talk" and women tend to be more focused on "rapport talk". Typical trends among societies, both traditional and modern, is that, "men must be more concerned with economic and other achievements, while women must be more concerned with taking care of people in general and children in particular" (Hofstede, 2001, p.280). The socialization of gender roles starts in the family and is reinforced by peer groups, schools, and through the media (Hofstede, 2001). Furthermore, significant gender differences were found among work goals. Advancement, earnings, training, and up-to-dateness were more important to men, whereas a friendly atmosphere, position security, physical conditions, manager, and cooperation were more important to women (Hofstede, 2001). Finally, a study performed in the UK using a sample from the Big 6 accounting

firms found that women were more reluctant than men to work more than 50 hours per week (Gammie & Gammie, 1997). There were no significant differences between women with children versus women without children and there were also no significant differences based on marital status (Gammie & Gammie, 1997). Thus, the first post-hoc exploratory research question investigated is:

> phRQ1: Is the negative association between Gen Y and hours worked stronger to the extent that a higher proportion of the workforce is female?

The second post-hoc research question investigated the impact of the interaction between Gen Y and the percentage of self-employed workers on the average number of hours worked. Many who are self-employed are intrinsically motivated and it can be expected that, if intrinsically motivated, self-employed individuals will work longer hours (Verheul, Carree, & Thurik, 2009). Due to Gen Y's age, any self-employed Gen Y members would likely be in the early stages of the venture, where self-employment itself or survival of the venture may be the overriding goals (Naffziger, Hornsby, & Kuratko, 1994). When survival is of importance, it can be reasonably expected that the self-employed individual would be willing to work longer and would be less focused on extrinsic rewards (Naffziger et al., 1994). Therefore, since many self-employed individuals, especially those in the early stages of the venture, are expected to work longer hours and the age of self-employed workers is expected to be negatively related to the preference for work time (Verheul et al., 2009), the second post-hoc exploratory research question investigated is:

phRQ2: Is the negative association between Gen Y and hours worked weaker to the extent that a higher proportion of the workforce is self-employed?

The third post hoc research question investigated the impact of the interaction between Gen Y and the percentage of females in the workforce on average salary. Once again, it is noted that the following arguments are but one potential viewpoint amongst numerous conflicting theories (hooks, 2004). Similar to phRQ1, much of the rationale for this interaction is taken from traditional gender roles. According to Hofstede (2001), advancement and earnings are significantly more important to males than females. This view is also supported by one feminist theory, which, according to Cron, Bruton, and Slocum Jr. (2006), indicates that a key difference between men and women is that women are more compassionate and less driven by financial success than men. Finally, O'Malley, Bird, and McCraw (2003) find that being female is a significant negative predictor of salary among accountants. Although Gen Y tends to be assertive, perhaps the socialization of typical gender roles will lead to female Gen Y members that are less motivated by salary than their male Gen Y counterparts. Thus, the third post-hoc exploratory research question is:

phRQ3: Is the positive association between Gen Y and average salary weaker to the extent that a higher proportion of the workforce is female?

The fourth and final post hoc research question investigated the impact of the interaction between Gen Y and the percentage of self-employed workers on average salary. Aside from the standard extrinsic motivation, there are many intrinsic motivations for self-employment, such as "being your own boss" and "the challenge" (Verheul et al.,

2009). Hamilton (2000) has suggested that these intrinsic benefits can be substantial and should not be ignored. Independence has been identified as a key determinant of utility derived from a job and has been stressed as important for job satisfaction of self-employed individuals (Douglas & Shepherd, 2002; Hyytinen & Ruuskanen, 2007). Although Gen Y tends to be less intrinsically motivated than extrinsically motivated (Lyons et al., 2005), it could conceivably be expected that self-employed Gen Y places a higher value on intrinsic rewards, in keeping with self-employed characteristics. Thus, the fourth post-hoc exploratory research question is:

> phRQ4: Is the positive association between Gen Y and average salary weaker to the extent that a higher proportion of the workforce is self-employed?

Before the results of the post-hoc research questions are presented, an important assumption used in generating the questions needs to be stated. From the data, the percentage of females and the percentage of self-employed for the Accounting, Marketing, and Legal professions are irrespective of generation. This was a necessary assumption due to data availability. However, this assumption does indicate the need for caution in interpreting the post-hoc results.

Post-Hoc Results

The post-hoc exploratory research questions were tested using the same regression analyses used to test the main research questions, with the addition of the appropriate interaction term. The results of the regression analyses testing interaction effects for average hours worked are presented in Table 5. Model 2 has been copied from Table 2 for reference and to determine if either regression model including an interaction term offers significantly greater explanatory power. Model 3 is a test of phRQ1 through

the addition of an interaction effect between Gen Y and the percentage of women in the workforce. Model 3 offers very good explanatory power ($R^2 = 0.877$). Marketing and Legal are significantly different than Accounting ($p < 0.07$ and $p < 0.01$, respectively) the percentage of females ($p < 0.05$), and the percentage of self-employed ($p < 0.03$) are all significant. The percentage of Gen Y remains highly significant ($p < 0.002$) and the coefficient on the interaction between Gen Y and females is significant and negative ($p < 0.09$). Additionally, the increase in R^2 from Model 2 to Model 3 is significant ($p < 0.09$), which indicates that Model 3 has significantly more explanatory power and is preferred over the more parsimonious Model 2. This result indicates that the negative association between Gen Y and hours worked is stronger to the extent that a higher proportion of the employed workforce is female and supports phRQ1. See Figure 1 for a graphical representation of the significant interaction between Gen Y and the percentage of females.

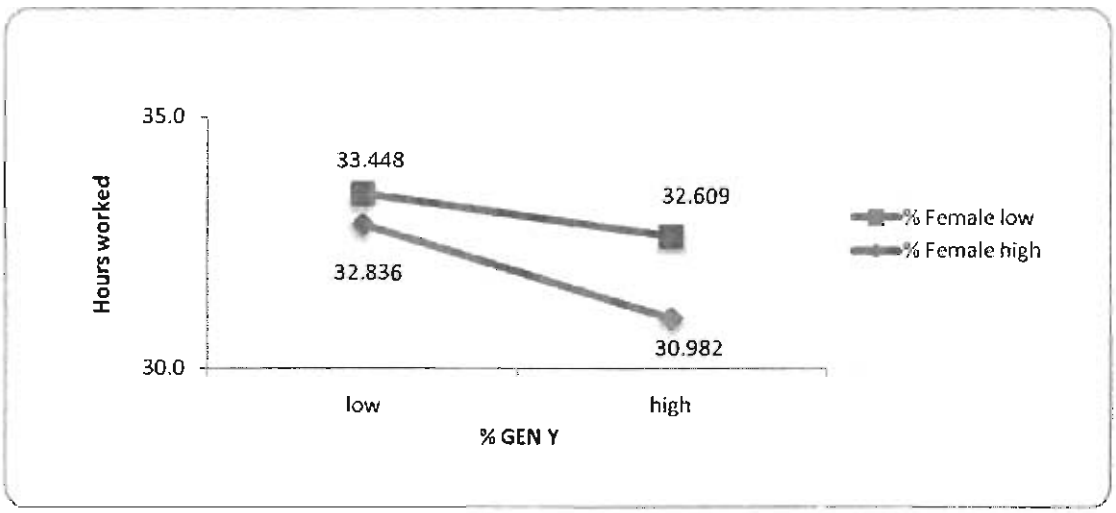

Figure 1. Hours Worked Interaction Plot. This figure illustrates the significant interaction between Gen Y and the percentage of females on average hours worked.

Model 4 is testing phRQ2 through the addition of an interaction term for Gen Y and the percentage of self-employed. Model 4 also offers good explanatory power (R^2 = 0.863). Similar to Model 2, Marketing and Legal are significantly different than Accounting ($p < 0.05$ and $p < 0.02$, respectively), the percentage of females ($p < 0.03$), and the percentage of self-employed ($p < 0.04$) are all significant. Gen Y remains highly significant ($p < 0.003$), however the interaction between Gen Y and percentage of self-employed workers is not significant. Moreover, there is no increase in R^2 from Model 2 to Model 4. Thus Model 2, which is more parsimonious, is preferred over Model 4. This result does not support phRQ2.

Table 5: Hierarchical Regression of Average Hours Worked – Post-Hoc

	Model 2		Model 3		Model 4	
Variable	B	SE	B	SE	B	SE
Intercept	30.332***	7.505	32.244***	7.300	30.912***	7.869
Marketing	-1.714**	.805	-1.510**	.783	-1.704**	.819
Legal	2.099**	.802	2.547***	.811	2.169**	.849
% Part Time	14.336	36.485	27.182	35.829	13.202	37.284
% Female	-13.868**	5.558	-11.368**	5.526	-14.059**	5.686
% Self-Employed	-13.479**	5.798	-12.908**	5.588	-13.121**	6.013
Lagged Hours Worked	.043	.171	-.087	.180	.032	.178
% Gen Y	-7.495***	2.186	-8.535***	2.181	-7.548***	2.229
% Gen Y * % Female			-65.323*	36.313		
% Gen Y * % Self-Employed					-8.785	29.208
N = 36	R^2 = 0.863		R^2 = 0.877		R^2 = 0.863	
Model 2 – 3			R^2 Change = 0.015*			
Model 2 – 4			R^2 Change = 0.000			
	Adjusted R^2 = 0.828		Adjusted R^2 = 0.841		Adjusted R^2 = 0.823	

***p < 0.01; **p < 0.05; *p < 0.10

The results of the regression analyses testing interaction effects for average salary are presented in Table 6. Model 2 has been copied from Table 3 for reference and to determine if either regression model including an interaction term offers significantly

greater explanatory power. In all models, the coefficient for Gen Y is positive, but not significant. Model 3 is a test of phRQ3 through the addition of an interaction term for Gen Y and the percentage of women in the workforce. Model 3 offers very good explanatory power ($R^2 = 0.967$). However, just like Model 2, the only variable of significance is the lagged salary variable ($p < 0.002$). The interaction term is not significant and there is no increase in R^2 from Model 2 to Model 3. Thus Model 2, which is more parsimonious, is preferred over Model 3. This result does not support phRQ3.

Table 6: Hierarchical Regression of Average Salary – Post-Hoc

	Model 2		Model 3		Model 4	
Variable	B	SE	B	SE	B	SE
Intercept	514.914	458.645	558.256	470.433	546.854	442.089
Marketing	11.621	29.856	18.940	32.779	25.265	29.777
Legal	-3.634	27.115	5.285	31.500	12.814	27.731
% Part Time	-2051.001	1595.443	-2322.743	1682.602	-2401.602	1549.374
% Female	302.454	185.580	253.687	206.007	280.431	179.167
% Self-Employed	-139.812	180.755	-132.234	183.497	-25.760	185.713
Lagged Salary	.820***	.117	.732***	.193	.756***	.119
CPI	.206	2.212	.882	2.527	.901	2.167
% Gen Y	278.497	190.947	298.869	196.538	280.662	183.904
% Gen Y * % Female			1020.783	1767.142		
% Gen Y * % Self-Employed					-1557.823*	883.515
N = 36	$R^2 = 0.967$		$R^2 = 0.967$		$R^2 = 0.971$	
Model 2 – 3			R^2 Change = 0.000			
Model 2 – 4			R^2 Change = 0.004*			
	Adjusted $R^2 = 0.957$		Adjusted $R^2 = 0.956$		Adjusted $R^2 = 0.960$	

***p < 0.01; **p < 0.05; *p < 0.10

Model 4 is a test of phRQ4 through the addition of an interaction between Gen Y and the percentage of self-employed and also offers good explanatory power ($R^2 = 0.971$). Similar to Model 2, the lagged salary variable is significant ($p < 0.001$). However, the interaction between Gen Y and the percentage of self-employed workers is negative and significant ($p < 0.10$) in Model 4. Moreover, the increase in R^2 from Model 2 to Model 4 is significant ($p < 0.10$). This indicates that Model 4 is preferred over Model 2,

even though it is less parsimonious. This result indicates that the potential positive association between Gen Y and average salary may have been attenuated by the inclusion of self-employed in the sample. The association between Gen Y and average salary is weaker to the extent that a higher percentage of the employed workforce is self-employed, which offers support for phRQ4. See Figure 2 for a graphical representation of the significant interaction between Gen Y and self-employed workers.

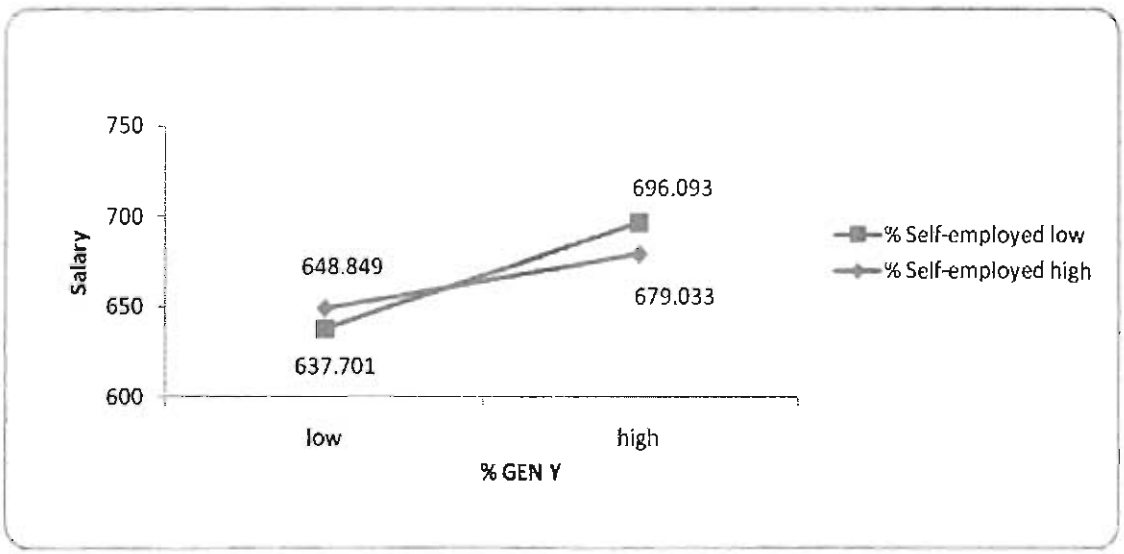

Figure 2. Salary Interaction Plot. This figure illustrates the significant interaction between Gen Y and the percentage of self-employed workers on average salary.

Discussion

The result for average hours worked was as expected. An increase in the percentage of Gen Y that makes up the employed workforce is associated with a significant decrease in average hours worked in the Accounting, Marketing, and Legal industries. This result strengthens the argument that Gen Y has specific desires when it comes to working hours and seeks to increase their leisure time through a decrease in hours worked.

The result for the interaction between Gen Y and the percentage of females in the employed workforce on average hours worked was as expected. The negative relationship between Gen Y and hours worked is stronger to the extent that a higher proportion of the employed workforce is female. This result makes intuitive sense within the literature on the socialization of gender roles, however, typical values associated with Gen Y, namely assertiveness and the desire for equality, suggest that this result would not be found. Taking into account the more extensive literature on gender roles, this result is as expected.

The result for the interaction between Gen Y and the percentage of self-employed members of the employed workforce on average hours worked was not as expected. The negative association between Gen Y and hours worked is not weaker to the extent that a higher proportion of the employed workforce is self-employed. There are two potential reasons that no significant result is found for the interaction between Gen Y and the percentage of self-employed workers. The first possible explanation is that Gen Y, because of their age, are not yet self-employed. The second possible explanation is rooted in Gen Y placing a higher value on extrinsic rewards than intrinsic rewards (Lyons et al., 2005) and extrinsically motivated self-employed individuals being expected to work less than intrinsically motivated self-employed individuals (Verheul et al., 2009). It is possible that self-employed Gen Y members are more extrinsically focused than the more common view of intrinsically motivated self-employed individuals. It could be that self-employed Gen Y are more similar to some of the self-employed individuals where the focus is on rapid growth, cashing out, and moving on (Naffziger et al., 1994), which

could explain why the interaction between Gen Y and the percentage of self-employed workers on average hours worked was not significant.

The result for average salary was not as expected. The only variable of significance in determining the salary in this sample is the one-year lagged dependent variable. That is, the prior year's salary level is the only determining factor that is significant in predicting the current year. The associated increase in salaries would be expected to be a necessity to cover the increased debt load associated with student loans that Gen Y faces. However, recent literature on the work values of Gen Y stresses the importance that this generation places on leisure rewards (Twenge et al., 2010). A possible reason for not finding a significant positive association between Gen Y and average salary is because individuals in the selected professions are not typically paid by the hour, rather, their salary is fixed. Another possible explanation is that Gen Y places a greater value on leisure rewards over extrinsic rewards than prior generations. Gen Y may have effectively, if only temporarily, mitigated additional costs this generation faces, over and above the increased costs of basic necessities controlled for by CPI because Gen Y has the ability to live with their parents longer or the ability to move back in with their parents. The ability to temporarily mitigate additional costs may have allowed Gen Y to place a higher value on leisure than salary.

The result for the interaction between Gen Y and the percentage of females in the employed workforce on average salary was not as expected. The positive association between Gen Y and salary is not weaker to the extent that a higher proportion of the employed workforce is female. One potential reason for this is that the gender wage gap in Canada is decreasing over the years and it has been shown that the gender wage gap is

substantially smaller for younger workers than for the workforce as a whole (Shannon & Kidd, 2001). A smaller gender wage gap for Gen Y females and the importance Gen Y places on equality could explain why the interaction between Gen Y and the percentage of females on average salary was not significant.

The result for the interaction between Gen Y and the percentage of self-employed members of the employed workforce on average salary was as expected. The potential association between Gen Y and salary is weaker to the extent that a higher proportion of the employed workforce is self-employed. This result makes intuitive sense as income is often not the main reason that individuals become self-employed (Verheul et al., 2009). Many new ventures take a number of years before turning a profit and, given the age of Gen Y members in the employed workforce, it is reasonable to assume that self-employed Gen Y individuals would likely be within the first years of their venture. Thus, taking into account the early stage of Gen Y run new ventures, this result is not surprising.

Conclusion

As with any study, there are some limitations to this study. Since secondary data sources are the basis for the results, this study is limited by the extent to which the data are accurate. Also, the research design is cross-sectional, the dependent variables, independent variables, and control variables are all measured in the same year. Therefore, strong claims about cause-effect relationships cannot be given. As such, any interpretations are based on statistical associations. To the extent that there are unaccounted for variables influencing the results, trends may be misstated. Data availability created another limitation. The percentage of Gen Y in the employed

workforce for the specific industries was not available, which necessitated the assumption that the percentage of Gen Y in the employed workforce as a whole was a suitable proxy for the percentage of Gen Y employed in the Accounting, Marketing, and Legal professions, respectively. More research is needed to test the validity of this assumption. Similarly, the percentage of females and the percentage of self-employed was available for each profession, but not specifically for Gen Y, which necessitated the assumption that these values are consistent across generation. The age of Gen Y created a limitation on the number of data points available to sample. As such, the number of data points required to effectively run panel data regressions could not be achieved. Given the limitation on data points, every effort was made to effectively control for industry and time. However, to the extent that the statistical methods do not effectively control for industry and/or time, the results will be misstated. The definition of the generational cohort is another limitation. There are no agreed upon birth years for Gen Y and, as a result, to the extent that the birth years used in this study differ from the birth years of each generation as alternatively defined, the results could be misinterpreted. The data sources provided only contained information for five-year age ranges. As a result, there is some overlap in the generation when it did not fit perfectly into the provided ranges. Additional research with singular ages, rather than five-year ranges, would be valuable to determine if the slight overlap influenced the results of this study. As it has been stated that Gen Y does not want to work long hours or neglect family and friends (Allen, 2004) and places a higher value on leisure than previous generations (Twenge et al., 2010), a decrease in hours worked has been the expected outcome of Gen Y's desire for work-life balance. There are many ways to define work-life balance, such as working from home,

telecommuting, or using personal days, to name a few. To the extent that decreasing average hours worked does not completely capture work-life balance, or to the extent that other measures of work-life balance are being utilized, the term may be misleading. Finally, being an exploratory study, there are many different possible explanations and avenues that could have been taken to investigate and answer the hypotheses and research questions. The explanations offered and methods used are but one way to look at the issue of the entrance of Gen Y into the workforce.

The results from this study indicate that Gen Y is associated with a decreasing trend in average hours worked, which coincides with the high value this generation places on leisure (Twenge et al., 2010). However, Gen Y is not associated with an increasing trend in average salary as might be expected based on prior studies looking at Gen Y and the value they place on extrinsic rewards (Lyons et al., 2005). I am not aware of any literature that ranks the relative importance of work values to the generations that explicitly includes the leisure value, but it is possible that, given Gen Y's ability to temporarily mitigate increased costs of independence, Gen Y might place a higher value on leisure rewards than extrinsic rewards. Alternatively, as indicated by the results of this sample, it may be that the only variable of significance in predicting future salary is prior salary.

This study suggests a warning to Accounting firms that change is associated with Gen Y and the traditional view of the workplace may need to be altered. Managers will need to be adaptable to this change as it has already begun. Although causality cannot be inferred, I believe it is fair to say that employees carry their work values into the workplace and, considering that less than half of Gen Y is currently in the workforce, it is

not unreasonable to expect that, as their numbers continue to grow and Gen Y moves into higher positions within a firm, more change is forthcoming. This result is important to the Accounting industry as public accountants in one sample reported an average of 49 hours worked per week, with an increase in workload to an average of 63 hours worked per week during busy season (Sweeney & Summers, 2002). The Accounting profession is a high stress profession and the additional workload burden introduced by busy season has caused burnout for public accountants to rise to levels rarely reported in research literature (Sweeney & Summers, 2002). The preceding research findings about public accountants appear to be significantly at odds with the value that Gen Y places on leisure. This situation may result in a shortage of quality workers in the Accounting industry. Alternatively, if Gen Y workplace desires differ cross culturally, the Accounting profession may become dominated by Gen Y aged individuals that come from a culture that has not so strongly inculcated the traditional Gen Y traits as found in North America.

An excellent area for future research is in trying to determine whether Gen Y is a North American or Global phenomenon. Significant contributions, especially to the organizational behaviour and human resources literature, could be realized through the determination of the global applicability of generational traits.

Overall, the results of this study seem to indicate that Gen Y appears to have a different definition of success than previous generations. Although no direct measure of how each generation defines success has been employed, this result is inferred from the data. An increase in hours worked is often associated with a higher salary (O'Malley et al., 2003) and one need not look further than the definition of the word "success" to understand that it is commonly used with particular reference to the attainment of wealth

(Success, n.d.). Currently, less than half of Gen Y is in the workplace and, as Gen Y's workplace presence increases, it can reasonably be expected that more changes to the traditional work arrangements are forthcoming and managers will need to adapt.

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Appendices

Appendix 1

The hypotheses and research questions in this thesis are interdisciplinary in nature. The preceding methodology is consistent with a management and organizational behaviour treatment because much of the limited prior research is from these disciplines. However, one aspect of doing interdisciplinary research is to understand that different disciplines have different generally accepted practices. In the same manner that the basic assumptions of a research paradigm are not questioned by those operating within that paradigm, research methodologies may become standardized. As an example, survey data are not easily accepted in accounting research and are subject to more scrutiny by reviewers who often require explicit recognition of the limitations associated with this kind of research. In other disciplines, use of secondary data sources (which is the standard in accounting) receives the same level of questioning. Because this thesis is in partial fulfillment of an MSc degree with a specialization in Accounting and the research is directed at the Accounting profession, demonstrating an understanding of the statistical treatments accepted within the accounting literature, in addition to those of the other disciplines integrated into the thesis, is important. For that reason, three additional analyses have been presented in the appendix. The alternative analyses are consistent with typical capital markets accounting analyses, which use firm-year observations in regression analyses without any adjustments for potential auto-correlations (Anderson, Banker, & Janakiraman, 2003; Bushee & Noe, 2000; Clarkson, Kao, & Richardson, 1994; Healy, Hutton, & Palepu, 1999; Lang & Lundholm, 1996).

The first alternative method is presented in Appendix 2 and is identical to the analyses in the body of the paper with the exception of the lagged dependent variable. The second alternative method, presented in Appendix 3, differs significantly in that the percentage of Boomers and the percentage of Gen X are included in the model and the percentage of part-time, females, and self-employed workers are excluded. Instead of a percentage of females in the workforce, the separate data for members of each sex are used, resulting in two observations per year per industry. A gender dummy variable has been included to distinguish the two types of observations in the average hours worked regression. Data limitations prevented the inclusion of such a variable in the average salary regression. The second alternative method bridges the gap between the first and third alternative method. The third alternative method, presented in Appendix 4, is similar to the second alternative. However, in order to eliminate the multicollinearity issues (that necessarily result from using percentages for each generation) of the second alternative, the number, rather than percentage, of each generation is used.

To be clear, the purpose of including different sets of results is to 1) demonstrate recognition that there are differences in accepted methodologies between disciplines and my ability to conduct and interpret both types of analyses and 2) ensure that an accepted accounting methodology is included as it is an essential component of obtaining an accounting degree and presenting a final thesis that can be positively evaluated by accounting researchers. No attempt, based on placement in the text or otherwise, is made to indicate that one method is superior to another. I recognize the importance of considering and testing for auto-correlation, however the inferences made from either set of analyses are essentially identical, with one exception, which suggests that auto-

correlation was not a significant issue in this particular data set. A secondary benefit of achieving essentially identical results from four different statistical methods is that they act as a pseudo robustness test. Although not an exceptionally strong robustness check, some measure of confidence is gained in the results as they have been confirmed by four separate methodologies.

Appendix 2

See Table 7 for the descriptive statistics associated with the first alternative method. The results of the regression analyses testing the hypothesis that Gen Y is associated with a downward trend in hours worked, using the first alternative method, are presented in Table 8. Model 1 offers good explanatory power ($R^2 = 0.757$) with the Legal profession being significantly different than the Accounting profession ($p < 0.003$). Additionally, the coefficient on the percentage of females was significant ($p < 0.04$). Model 2 also offers good explanatory power ($R^2 = 0.846$). Both Marketing and Legal are significantly different from Accounting ($p < 0.03$ and $p < 0.02$, respectively), and the coefficients on the percentage of females and the percentage of self-employed are also significant ($p < 0.07$ and $p < 0.02$, respectively). The coefficient on the percentage of Gen Y is negative and highly significant ($p < 0.001$). Consistent with the method used in the body of the paper, the first alternative method confirms the result indicating that a significant negative trend in average hours worked per person is associated with the entrance of Gen Y into the employed workforce.

Table 7: Descriptive Statistics and Bivariate Correlations – Alternative Method #1

	Variable	Mean	SD	1	2	3	4	5	6
1	HW	34.55	1.69	1.00					
2	Salary	783.75	107.01	-.14	1.00				
3	% Gen Y	12.14	0.08	-.31	.80***	1.00			
4	% Part-time	18.51	0.00	.12	-.47***	-.35**	1.00		
5	% Female	59.40	0.05	.45***	.08	.13	-.13	1.00	
6	% Self-Employed	35.18	0.06	-.51***	-.50***	-.15	.10	-.01	1.00
7	CPI	100.45	8.23	-.33**	.84***	.94***	-.54***	.17	-.17

N = 39

*** $p < 0.01$; ** $p < 0.05$

Table 8: Hierarchical Regression of Average Hours Worked – Alternative Method #1

	Model 1		Model 2	
Variable	B	SE	B	SE
Intercept	26.151***	7.579	33.653***	6.364
Marketing	-1.223	.902	-1.732**	.738
Legal	2.849***	.829	1.926**	.703
% Part Time	42.466	41.335	4.520	34.525
% Female	-13.363**	6.204	-9.779*	5.079
% Self-Employed	-7.737	6.534	-14.508**	5.506
% Gen Y			-7.268***	1.686
N = 39	$R^2 = 0.757$		$R^2 = 0.846$	
	R^2 Change = 0.089***			
	Adjusted $R^2 = 0.720$		Adjusted $R^2 = 0.817$	

***p < 0.01; **p < 0.05; *p < 0.10

The results of the regression analyses testing the hypothesis that Gen Y will be associated with an upward trend in salary, using the first alternative method, are presented in Table 9. Model 1 offers good explanatory power ($R^2 = 0.891$) with the Marketing and Legal professions differing significantly from Accounting ($p < 0.005$ and $p < 0.004$, respectively) and the CPI being highly significant ($p < 0.001$). Model 2 also offers good explanatory power ($R^2 = 0.891$), however there is no additional explanatory power gained and, although the coefficient on the percentage of Gen Y is positive, it is not significant. This result confirms the findings of the paper that a significant positive trend in average salary is not associated with the entrance of Gen Y into the employed workforce.

Table 9: Hierarchical Regression of Average Salary – Alternative Method #1

	Model 1		Model 2	
Variable	B	SE	B	SE
Intercept	-309.783	428.522	-173.043	695.211
Marketing	121.339***	39.553	121.021***	40.164
Legal	124.586***	38.435	123.051***	39.482
% Part Time	-644.165	2007.303	-968.918	2410.368
% Female	-98.702	274.679	-87.477	282.322
% Self-Employed	277.442	299.353	268.226	306.023
CPI	11.257***	.990	10.500***	3.165
% Gen Y			72.617	288.023
N = 39	$R^2 = 0.891$		$R^2 = 0.891$	
	R^2 Change = 0.000			
	Adjusted $R^2 = 0.870$		Adjusted $R^2 = 0.867$	

***p < 0.01; **p < 0.05; *p < 0.10

The results of the regression analyses testing interaction effects for average hours worked, using the first alternative method, are presented in Table 10. Model 3 offers very good explanatory power ($R^2 = 0.877$). Marketing and Legal are significantly different from Accounting ($p < 0.05$ and $p < 0.003$, respectively), and the coefficients on the percentage of females ($p < 0.06$), and the percentage of self-employed ($p < 0.02$) are both significant. The coefficient on the percentage of Gen Y remains highly significant ($p < 0.001$) and the coefficient on the interaction between Gen Y and females is significant and negative ($p < 0.01$). Consistent with the result presented in the paper, this result indicates that the negative association between Gen Y and hours worked is stronger to the extent that a higher proportion of the employed workforce is female.

Model 4 also offers good explanatory power ($R^2 = 0.848$). Similar to Model 2, Marketing and Legal are significantly different than Accounting ($p < 0.04$ and $p < 0.01$, respectively), and the coefficient on the percentage of females ($p < 0.07$), and the percentage of self-employed ($p < 0.03$) are both significant. The coefficient on Gen Y remains highly significant ($p < 0.001$), however the interaction between Gen Y and percentage of self-employed workers is not significant. Consistent with the result presented in the body of the paper, this result indicates that the negative association between Gen Y and hours worked is not weaker to the extent that a higher proportion of the employed workforce is self-employed.

Table 10: Hierarchical Regression of Average Hours Worked – Post-Hoc – Alternative Method #1

	Model 2		Model 3		Model 4	
Variable	B	SE	B	SE	B	SE
Intercept	33.653***	6.364	31.282***	5.836	34.131***	6.481
Marketing	-1.732**	.738	-1.478**	.676	-1.663**	.755
Legal	1.926**	.703	2.144***	.642	2.030***	.732
% Part Time	4.520	34.525	16.674	31.626	1.570	35.244
% Female	-9.779*	5.079	-9.083*	4.615	-9.896*	5.135
% Self-Employed	-14.508**	5.506	-12.547**	5.045	-13.544**	5.801
% Gen Y	-7.268***	1.686	-7.625***	1.535	-7.217***	1.705
% Gen Y * % Female			-72.767***	25.946		
% Gen Y * % Self-Employed					-16.256	27.691
N = 39	$R^2 = 0.846$		$R^2 = 0.877$		$R^2 = 0.848$	
Model 2 – 3	R^2 Change = 0.031***					
Model 2 – 4			R^2 Change = 0.002			
	Adjusted $R^2 = 0.817$		Adjusted $R^2 = 0.850$		Adjusted $R^2 = 0.814$	

***p < 0.01; **p < 0.05; *p < 0.10

The results of the regression analyses testing interaction effects for average salary, using the first alternative method, are presented in Table 11. Model 3 offers very good explanatory power ($R^2 = 0.954$) with the Marketing and Legal professions differing significantly from Accounting ($p < 0.002$ and $p < 0.002$, respectively), the coefficients on the percentage of part-time workers ($p < 0.05$) and the CPI being significant ($p < 0.002$). Interestingly, the coefficient on the percentage of Gen Y is positive and moderately significant ($p < 0.09$). Moreover, the interaction between Gen Y and the percentage of females is significant and positive. This result indicates that Gen Y is associated with an increasing trend in average salary, which supports RQ2 and the interaction between Gen Y and the percentage of females indicates that the positive association between Gen Y and average salary is stronger to the extent that a higher percentage of the employed workforce is female.

Model 4 also offers good explanatory power ($R^2 = 0.906$) with the Marketing and Legal professions differing significantly from Accounting ($p < 0.003$ and $p < 0.002$, respectively) and the CPI being highly significant ($p < 0.002$). The interaction between Gen Y and the percentage of self-employed is significant and negative, which indicates that the potential positive relationship between Gen Y and average salary is weaker to the extent that a higher percentage of the employed workforce is self-employed.

These results should be interpreted with extreme caution as the results using the lagged average salary variable provided a better fitting model that was more parsimonious, thus the model presented is the body of the paper, for average salary, is preferred.

Table 11: Hierarchical Regression of Average Salary – Post-Hoc – Alternative Method #1

	Model 2		Model 3		Model 4	
Variable	B	SE	B	SE	B	SE
Intercept	-173.043	695.211	586.046	475.609	-163.498	657.627
Marketing	121.021***	40.164	94.519***	26.925	134.433***	38.498
Legal	123.051***	39.482	93.731***	26.552	143.786***	38.566
% Part Time	-968.918	2410.368	-3448.037**	1643.153	-1319.421	2285.800
% Female	-87.477	282.322	-95.832	186.999	-117.670	267.420
% Self-Employed	268.226	306.023	27.673	206.173	457.191	302.456
CPI	10.500***	3.165	7.663***	2.143	10.918***	3.000
% Gen Y	72.617	288.023	350.372*	195.681	45.948	272.727
% Gen Y * % Female			6695.262***	1049.949		
% Gen Y * % Self-Employed					-3036.654**	1408.792
N = 39	$R^2 = 0.891$		$R^2 = 0.954$		$R^2 = 0.906$	
Model 2 – 3	R^2 Change = 0.063***					
Model 2 – 4			R^2 Change = 0.015**			
	Adjusted $R^2 = 0.867$		Adjusted $R^2 = 0.941$		Adjusted $R^2 = 0.881$	

***p < 0.01; **p < 0.05; *p < 0.10

Appendix 3

See Table 12 for the average hours worked descriptive statistics associated with the second alternative method. The results of the regression analyses testing the hypothesis that Gen Y is associated with a downward trend in hours worked, using the second alternative method, are presented in Table 13. The model offers good explanatory power (Adjusted $R^2 = 0.923$) with the Legal profession being significantly different than the Accounting profession ($p < 0.001$). Additionally, the gender dummy variable (1 = males, 0 = females) was highly significant ($p < 0.001$). The coefficient on the percentage of Gen Y is negative and significant ($p < 0.06$). Consistent with the method used in the body of the paper, the second alternative method confirms the result indicating that a significant negative trend in average hours worked per person is associated with the entrance of Gen Y into the employed workforce.

Table 12: Descriptive Statistics – Average Hours Worked – Alternative Method #2

Variable	N	Mean	Std. Deviation
Average Hours Worked	90	35.51	4.69
% Boomers	90	38.22	.07
% Gen X	90	46.60	.02
% Gen Y	90	11.24	.09
Valid N (listwise)	90		

Table 13: Regression of Average Hours Worked – Alternative Method #2

Variable	B	SE
Intercept	44.358***	11.853
Marketing	-.307	.336
Legal	3.670***	.336
Gender	8.109***	.275
BOOMp	-23.857	17.235
GENXp	-4.336	10.447
GENYp	-25.626*	13.002
N = 90	Adjusted $R^2 = 0.923$	

***$p < 0.01$; **$p < 0.05$; *$p < 0.10$

See Table 14 for the average hours worked descriptive statistics associated with the second alternative method. The results of the regression analyses testing the hypothesis that Gen Y will be associated with an upward trend in salary, using the second alternative method, are presented in Table 15. The model offers good explanatory power (Adjusted $R^2 = 0.877$) with the Marketing and Legal professions differing significantly from Accounting ($p < 0.001$ and $p < 0.001$, respectively) and the CPI being significant ($p < 0.02$). Moreover, the coefficient on the percentage of Gen X is negative and significant ($p < 0.08$). This result confirms the findings reported in the body of the paper that a significant positive trend in average salary is not associated with the entrance of Gen Y into the employed workforce.

Table 14: Descriptive Statistics – Average Salary – Alternative Method #2

Variable	N	Mean	Std. Deviation
Average Salary	45	765.08	114.82
% Boomers	45	38.22	.07
% Gen X	45	46.60	.02
% Gen Y	45	11.24	.09
CPI	45	98.61	9.01
Valid N (listwise)	45		

Table 15: Regression of Average Salary – Alternative Method #2

Variable	B	SE
Intercept	705.225	614.434
Marketing	111.079***	14.695
Legal	84.339***	14.695
BOOMp	-2651.946	1960.352
GENXp	-905.113*	496.176
GENYp	-2667.606	2166.719
CPI	17.543**	6.964
N = 45	Adjusted $R^2 = 0.877$	

***$p < 0.01$; **$p < 0.05$; *$p < 0.10$

Appendix 4

See Table 16 for the average hours worked descriptive statistics associated with the third alternative method. The results of the regression analyses testing the hypothesis that Gen Y is associated with a downward trend in hours worked, using the third alternative method, are presented in Table 17. The model offers good explanatory power (Adjusted $R^2 = 0.923$) with the Legal profession being significantly different than the Accounting profession ($p < 0.001$). Additionally, the gender dummy variable (1 = males, 0 = females) was highly significant ($p < 0.001$). The coefficient on the number of Gen Y in the workforce is negative and significant ($p < 0.04$). Consistent with the method used in the body of the paper, the second alternative method confirms the result indicating that a significant negative trend in average hours worked per person is associated with the entrance of Gen Y into the employed workforce.

Table 16: Descriptive Statistics – Average Hours Worked – Alternative Method #3

Variable	N	Mean	Std. Deviation
Average Hours Worked	90	35.51	4.69
# Boomers	90	6139900.00	760299.51
# Gen X	90	7583493.33	706744.52
# Gen Y	90	1927233.33	1570339.73
Valid N (listwise)	90		

Table 17: Regression of Average Hours Worked – Alternative Method #3

Variable	B	SE
Intercept	36.705***	4.486
Marketing	-.307	.336
Legal	3.670***	.336
Gender	8.109***	.275
BOOMn	-6.555E-7	.000
GENXn	-1.491E-7	.000
GENYn	-6.283E-7**	.000
N = 90	Adjusted $R^2 = 0.923$	

***$p < 0.01$; **$p < 0.05$; *$p < 0.10$

See Table 18 for the average hours worked descriptive statistics associated with the third alternative method. The results of the regression analyses testing the hypothesis that Gen Y will be associated with an upward trend in salary, using the third alternative method, are presented in Table 19. The model offers good explanatory power (Adjusted $R^2 = 0.882$) with the Marketing and Legal professions differing significantly from Accounting ($p < 0.001$ and $p < 0.001$, respectively) and the CPI being significant ($p < 0.03$). Moreover, the coefficient on the percentage of Gen X is negative and significant ($p < 0.05$). This result confirms the findings in the body of the paper that a significant positive trend in average salary is not associated with the entrance of Gen Y into the employed workforce.

Table 18: Descriptive Statistics – Average Salary – Alternative Method #3

Variable	N	Mean	Std. Deviation
Average Salary	45	765.08	114.82
# Boomers	45	6139900.00	764607.19
# Gen X	45	7583493.33	710748.77
# Gen Y	45	1927233.33	1579236.91
CPI	45	98.61	9.01
Valid N (listwise)	45		

Table 19: Regression of Average Salary – Alternative Method #3

Variable	B	SE
Intercept	-468.500	361.552
Marketing	111.079***	14.414
Legal	84.339***	14.414
BOOMn	-1.283E-4	.000
GENXn	-4.962E-5**	.000
GENYn	-1.184E-4	.000
CPI	25.967**	11.086
N = 45	Adjusted $R^2 = 0.882$	

***p < 0.01; **p < 0.05; *p < 0.10