**Meaning at Work: Expertise, Happiness, Job-Satisfaction and Retention for Employees in the Accounting Profession**

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**ABSTRACT**

Turnover rates in the accounting profession are high and have been for a long-time. In fact, this problem is pervasive across accounting firms, even in the face of higher unemployment rates. The field has attempted to maximize work productivity and improve retention through employee work accommodations, such as providing alternative work arrangements to employees (e.g., flextime, job-sharing, working-at-home, even sabbaticals). Less, however, is known about what makes working in the accounting profession worthwhile for employees. In this paper we examine how theories of flourishing, as set forth in the literature of positive psychology, apply specifically to the accounting field. We present a model of professional well-being based on the literature of positive psychology and a quantitative and qualitative exploration of accounting employee well-being. In short, this paper adds to the accounting literature by suggesting a theoretical model of professional well-being and providing preliminary support for the importance of meaning and mastery to employee well-being, job satisfaction, and retention.

**INTRODUCTION**

In an era when the accounting profession is more important than ever, turnover rates continue to be stubbornly high. For example, in 2004, 30% at the senior and staff levels and 20% at the manager and senior manager levels left their jobs, despite economic incentives to stay in public accounting (AICPA 2004). Turnover is likely due to a combination of factors, such a desire for improved working conditions or advancement, only some of which has been explored in the literature (AICPA 2004). The emergence of positive psychology as a science and organizational scholarship as a discipline generates a new perspective on work and how to work well: it suggests that job satisfaction and retention are likely to improve by increasing employee psychological well-being (Cameron, Dutton, and Quinn 2003; Csikszentmihalyi 2003).

To maximize work productivity and to improve retention, the accounting profession has focused much of its attention on work-life balance issues by offering alternative work arrangements. These include offering flextime, job-sharing, working-at-home, and telecommuting (AICPA 2004). For example, granting sabbaticals of three to six months during off-peak seasons at 40% pay appear to improve job retention (Greenhouse 2011). PricewaterhouseCoopers reports that flextime helped to cut turnover from 24% to 15% a year (Greenhouse 2011). As one female employee expressed, “The firm’s flex policy kept me from quitting” (Greenhouse 2011). Although such flex options are important for some employees, we believe it is possible to increase retention in ways that do not require extensive time off and/or work-schedule disruption.

In this paper, we use the lens of positive psychology to address the same work-life balance issues. Positive psychology, also known as the science of happiness and human flourishing, examines subjective well-being; that is, how a person feels about the *past* (contentment and satisfaction), the *present* (flow and happiness), and the *future* (hope and optimism). At an individual level, the field examines the relation between happiness and individual traits such as love, grit, and forgiveness. At a group level, it looks at the relation between happiness and civic virtues such as altruism, work ethic, and citizenship. Positive psychology explores and explains the subject of well-being, and develops and tests interventions that can help increase it (Sin and Lyubomirsky 2009). Although improving working arrangements seem to improve job retention, positive psychology would suggest additional interventions that can improve job retention, but also increase employee well-being, which has been linked to better work performance (Lybomirsky, King, and Diener, 2005).

In this paper we first examine how theories of flourishing in the positive psychology literature apply specifically to the accounting field. Second, we suggest a model of professional well-being that centers on the importance of meaning and mastery. Third, we present a quantitative and qualitative exploration of employee well-being. Finally, we discuss our findings and their implications on work-life balance issues and future studies.

**POSITIVE PSYCHOLOGY IN THE WORKPLACE**

The Harvard Business Review (HBR) focused its January/February, 2012 issue on “The value of happiness: How employee well-being drives profits.” In this issue, HBR presented five articles about well-being in the workplace. As the editor wrote, “This is also the time for HBR to reflect on the notion of happiness. It’s a concept that has gained currency in recent years … But to what end?” (Ignatius, 2012, p. 16). We too ask a similar question : What does positive psychology have to offer to the accounting profession?

In order to frame our discussion, we will use the framework created by the father of Positive Psychology, Dr. Martin Seligman. He defines well-being as PERMA, a combination of **P**ositive emotions, **E**ngagement, **R**elationships, **M**eaning, and **A**ccomplishment (Seligman 2011). Figure 1 illustrates our conception of the PERMA elements in the context of professional well-being. In this paper, we will propose the application of the PERMA construct to an accounting employee context, in an effort to improve employee satisfaction, well-being, and turnover. Following is a discussion of Seligman’s PERMA construct in relation to the accounting workplace.

Figure 1: Seligman’s PERMA Construct

**Positive Emotions**

Positive emotions include feelings such as joy, love, and pleasure (Seligman, Ernst, Gillham, Reivich, and Linkins 2009). Individuals prefer engaging in activities when feeling positive, and avoid activities when feeling negative (Fredrickson 2002). Positive emotions have been linked to more creativity, increased resilience, improved productivity, feelings of connectedness, trust, better negotiations, healthier bodies, and improved relationships (Fredrickson 2002; Howell, Kern, and Lybomirsky 2007; Lyubomirsky et al., 2005; Pressman & Cohen 2005). Fredrickson’s broaden-and-build theory of positive emotions states that positive emotions expand cognitive abilities and are influenced by interventions such as thinking positively about one’s life (Fredrickson 2002). In addition, positive emotions are important because they are positively correlated with earning potential. In one study, researchers asked 13,000 first-year University of Illinois students to rate their level of “cheerfulness.” When surveyed 19 years later, the most cheerful students earned an average salary of $65,000 compared to $50,000 for those who were less cheerful (Diener, Lucas, Nickerson, and Sandvik 2002). In addition, in a meta-study of over 200 research articles, happiness was more strongly associated with income than education (Pinquart and Soresen 2000).

Csikszentmihalyi (2003) writes that it “seems counterintuitive to argue that happiness and business have anything to do with each other, since for most people work is at best a necessary evil, and at worst, a burden. Yet, the two are inextricably linked” (p. 21). He explains “our jobs determine to a large extent what our lives are like” (p. 3). There are two pillars of happiness for work: (1) *differentiation*, which involves realizing that we are unique individuals, responsible for our own survival and well-being, and (2) *integration* which involves realizing that even though we are unique we are enmeshed in networks of relationships with other human beings. “A person who is fully differentiated and integrated becomes a complex individual – one with the best chance at leading a happy, vital, meaningful life” (Csikszentmihalyi, 2003, p. 29).

Dan Bowling (2010), legal counsel and former head of HR at Coca Cola, supervised a workforce of 90,000 people. When he arrived at Coca Cola, the organization was inundated with legal assaults from small groups of hostile employees. His job was to examine those claims to devise foolproof systems to prevent future claims. Instead of embarking on a doom-and-gloom course, he embarked on a new course – identifying and developing skills of current employees, hiring people of optimism and hope, and focusing on strengths, not weaknesses. The plan worked; employee attitudes as well as sales improved. He had a change of focus, not on disease, but on what was right and well with the people and organization.

Although positive emotions are associated with many positive outcomes, the context in which these emotions occur and individual preference are important to keep in mind. In the workplace, professionals will experience a range of emotions, both positive and negative. Emotions affect memory capabilities, attention, and the ability to complete tasks (Talarico, Berntsen, and Rubin 2009; Derakshan and Eysneck 2010). Although research shows that worry and rumination can impair cognition (due to task-irrelevant processing), stress and anxiety can actually improve critical and analytical thinking (Derakshan and Eysenck 2010). Optimal performance often occurs when stress levels act to motivate effort and engagement without leading to over-anxiety. Accounting professionals may choose the accounting field because they like the challenge of a fast-paced environment (Friedman 1991). Fredrickson’s “broaden and build” theory, therefore, may not apply to all aspects of accounting – where focus, attention to detail, and tunnel vision may be necessary for success.

**Engagement**

Engagement refers to being “busy, occupied, or involved” with the task at hand (Miriam Webster 2010). In the workplace, it is often considered synonymous with positive engagement. Successful employees are those that assume responsibility for their survival and well-being (Csikszentmihalyi 2003). On the flip side, disengagement is can be toxic and can lead to disease and depression (Prilleltensky 2005). If a manager focuses on his employees’ strengths rather than weaknesses, the chances of workers becoming disengaged is only 1% (Prilleltensky 2005).

Loehr and Schwartz (2003) write in *The Power of Full Engagement* about Japanese workers and the ill effects that occur with stressful jobs associated with long hours, insufficient time for normal recovery or rest, and working without breaks or holidays. Sadly, U.S. workers, on average, work more than the Japanese workers do (on average). According to Gallup (2006), employees can be classified as engaged (completing work with passion), non-engaged (“checked-out” and “sleepwalking through the day,” putting time in but accomplishing little), and the actively disengaged (burned out employees who act out their unhappiness by undermining fellow workers). It is the engaged workers who improve efficiency, effectiveness, and results (Tower Perrin 2009). Unfortunately, Gallup reports that only 31% of U.S workers are fully engaged while 17% are actively disengaged and 52% are not engaged. Costs related to poor engagement are estimated to be $370 billion (Gallup 2006).

There is a type of engagement that consists of a loss of self-consciousness where a person loses track of time known as flow (Csikszentmihalyi 1990). This can occur with many different types of activities such as running a race, meditating, playing chess, or performing surgery. Importantly, flow occurs with the absence of emotions when individuals are totally absorbed in their work with no thought or feelings present – even though afterwards they will say “that was fun” (Delle Fave and Massimini 2005). When it comes to the work environment, however, flow seldom occurs, because the workplace and workspace does not allow for it (Csikszentmihalyi 2003). Flow can only be achieved when there are clear goals, immediate feedback, and the deployment of one’s highest strengths to meet challenges, thereby facilitating learning (Seligman 2002; Csikszentmihalyi 2003). The well-being of accounting professionals could potentially be developed by creating an environment that supports flow -- encouraging employees to work at a level that exceeds their skill level, with the proper support in place.

**Relationships**

Although individuals can experience happiness when alone or during a flow experience, most individuals are happiest when they are with friends and family (Csikszentmihalyi 1990). Diener and Tay (2010) reported that individuals who live in societies that support strong social relationships have higher subjective well-being. Social support is critical for coping effectively with stress, and has been consistently linked to positive health outcomes (Taylor 2007). Further, increasing evidence suggest that not only receiving support, but also helping others is important (Diener and Tay 2010; Taylor 2007). Ryan and Deci (2000) suggest that relationships with others are a basic need that people strive to fulfill.

This power of social networks cannot be ignored as part of developing professional well-being. Social networks contain elements of reach, energy, advice, information, and friendship. Reach is portrayed by how many people are in your network. This would include the people directly connected to you, but also the people they are connected to. In most social networks at work there is usually a core group, also known as a *clique*. According to Kiluff and Krackhardt (2008), the most powerful people are not those in the clique, but the information brokers or the ones with the most non-redundant information connections. In fact, Kiluff and Krackhardt (2008) suggest that the strongest individuals in a network are those who have two friends in two outside networks that are also friends with each other. They share the least redundant information, and are often the most innovative and financially successful. This idea is also supported by research conducted by the Gallup organization where positive relationships among employees and customers led to higher organizational financial performance (Harter, Schmidt, and Keyes 2003). Thus, breadth of relationships is deemed important for professional well-being.

The quality of relationships among individuals is also important in cultivating well-being. Dutton and Heaphy (2003) classified relationships on a continuum of corrosive, neutral, and high-quality connections (HQC). High-quality interactions include aspects of respectful engagement, task enabling, trusting, and playing. For firms, these aspects hold value. First, respectful engagement would include professionals engaging in supportive communication and effective listening. In the accounting profession, findings suggest that supervisors with referent power have a positive effect on employees, whereas those with coercive power have detrimental effects (Fedor and Ramsey 2007). Referent power would include the task-enabling qualities of mentoring, helping, nurturing, advocating, and accommodating. Trusting is the critical pathway for building HQC where there is a willingness to ascribe good intentions and have confidence in the words and actions of other people (Dutton and Heaphy 2003).

Finally, the effect of work on family relationships is connected to professional well-being. When work interferes with family activities, job satisfaction and retention decreases for accounting professionals, especially females (Pasewark and Viator 2006). Flexible work arrangements, however, are not correlated to turnover intentions when offered. Job satisfaction decreases, however, when flexible work arrangements not offered in the accounting profession (Pasewark and Viator 2006).

**Meaning**

Meaning consists of using strengths to belong to or serve a higher cause or purpose; something that transcends the self. “Positive emotions and engagement can be found in solipsistic pursuits, but meaning or purpose cannot” (Seligman 2002). According to Wrzesniewski (2003), meaning comes from the self (e.g., values, beliefs, motivation); others (e.g., coworkers, leaders, groups); work and its context (e.g., design of the work, organizational context); spiritual life (e.g., spirituality); and is in linear relationship to meaningfulness.

The idea of meaning is important, but often neglected in thinking about work-life balance. As Frankl (1979) wrote, “Ever more people today have the *means* to live, but no *meaning* to live for” (p. 77). In a personal interview with a University of Michigan Ph.D. student reported, he reported that when he asked accountants about “meaning in their work,” most could not answer the question. A search for meaning is also absent in accounting literature even though it is explored in the business literature. Research regarding meaning and work has found relationships between meaning and work motivation, absenteeism, work behavior, engagement, job satisfaction, empowerment, stress, career development, individual performance, and personal fulfillment (Wrzesniewski 2003). Thus, one could conclude that meaning might serve as an antecedent to professional well-being, as noted in Figure 1.

More dangerous is a sense of meaninglessness, “a state of mind that says nothing we do counts for anything lasting or worthwhile” (Nash & Murray, 2010, p. xvii). As a result, negative emotions surface such as boredom, depression, dread, and sadness. It is “the sense of meaning that sustains us during those hard, perplexing times” (p. xxi) that is too often lacking in today’s worker’s life.

People can derive different kinds of meaning from any type of work and frame their relationships in different ways. Building from the work of Robert Bellah et al. (1985), Wrzesniewski and fellow researchers (1997) confirmed that there seem to be three orientations – job, career, and calling – toward work with different underlying motivations. A job orientation is to work for financial reward so to enjoy time away from work. A worker with a career orientation will work for rewards and advancement because it leads to higher self-esteem, power, and social standing. Those that believe their work is their calling will view work as an end in itself and for the greater good making the world a better place to live.

Dominant orientations also have different levels of fulfillment. If a person views his or her work as a job, then he or she works primarily for financial reward, and there tends to be a lack of curiosity and perseverance. Those who view their work as a career, view advancement as their reward – they take their work seriously with its increasing responsibilities and might even enjoy the career-building process at times. Those who view their work as a calling cannot imagine doing anything else. They think about their work in the car, in the shower, and solve problems throughout the day. These so-called “knowledge workers” often set their own goals and their own pace. Wrzesniewski found that those with a higher calling experienced higher life and job satisfaction and missed fewer days at work (1997).

Yvon Chouinard, founder of Patagonia, sees his role as a calling. “You don’t build something like this (his company) if you’re going to go public in three years and cash out and walk away. So we really do try to act like this company is going to be here a hundred years from now… Hope in the future, stability, hope for children … (Csikszentmihalyi 2003, p. 11). Csikszentmihalyi complains that teaching MBAs that the “bottom line” is the financial goal for business is a tragic simplification. “But how many view their calling as a manager, not for the next five minutes or even a few years, but a lifetime?” (p. 11).

**Accomplishment**

If professionals experience positive emotions, engage with others and their work, maintain high-quality relationships, and have a sense of meaning or purpose, then one might hypothesize that they would also experience higher accomplishment, along with a higher sense of overall life satisfaction.

Miriam-Webster (2010) defines accomplishment as something that has been achieved successfully or a special skill acquired by practice. Thus, if individuals set and achieve goals such as improving their golf game, they will feel a sense of accomplishment. These goals also need to be measurable and hopefully attainable. The feeling of accomplishment is important for professionals, even if its link to happiness is transient. There seems to be a sense of satisfaction that comes with accomplishment, especially when it takes effort to achieve a goal. As mentioned earlier, one may not feel positive emotions when trying to accomplish something until the conclusion, and at that point, one might feel relief as well as a sense of pride. Finally, accomplishment often entails doing something more than an individual previously thought possible.

In accounting, expertise is defined as “task-specific superior performance” with three types of knowledge: general domain knowledge, subspecialty knowledge, and world knowledge (Bonner and Lewis 1990). Accountants with higher domain knowledge or subspecialty knowledge made better judgments and fewer errors (Libby and Frederick 1990, Butt 1998, Ashton, 1989). General domain knowledge is generally acquired through formal training and experience whereas subspecialty knowledge is acquired by persons trained in certain industries or areas (Bonner and Lewis 1990).

Often, there is a motivating force – perhaps flow – that precedes a sense of accomplishment. Although achieving an accomplishment might be enjoyable, those who accomplish a goal often do not stop to relish the moment, but continue to move forward through the same learning cycle again. Seligman suggests that “we are drawn by the future” – a call to “move forward to obtain the yet unseen” (Seligman 2011). There is something about a desire for accomplishment that propels certain individuals – the visionaries among us – to move forward from one accomplishment to the next. Building a sense of meaning from accomplishment may potentially be a motivating force that could improve work performance and job satisfaction.

**Summary**

In sum, Seligman (2011) identified five major components of well-being: positive emotion, engagement, relationships, meaning, and accomplishment. Each of these appears to be relevant to the work environment, affecting employee job satisfaction.

However, we suggest that an important component is missing from this framework when applied to the accounting profession. We suggest that is the interplay between an individual’s sense of meaning and mastery in their work that largely determines an employee’s sense of overall well-being and ultimately retention. Positive emotion, engagement, relationships, and accomplishment are outcomes that might arise when meaning and mastery are high.

**A MODEL OF PROFESSIONAL WELL-BEING**

**The Interplay of Meaning and Mastery**

In the workplace, given the relationships among work, emotion, and productivity we suggest that professional well-being is affected by the interplay between meaning and mastery. These two components directly relate to Seligman’s PERMA elements of meaning and accomplishment (Figure 1). We believe that having one component without the other may prevent accountants from experiencing professional well-being. We want to address the following: How does professional well-being relate to meaning and mastery? And perhaps of more interest to the profession: How does job satisfaction and retention relate to these components? What are the effects of having one without the other, having both, or having neither one?

The relationship between meaning, mastery, and well-being is presented in Figure 2. We hypothesize that accountants with neither mastery nor meaning will have low professional well-being, and that accountants with high mastery and meaning will have high professional well-being. The other two quadrants represent having mastery without meaning or meaning without mastery. The book, *Half-time – Changing your Game Plan from Success to Significance* (Buford 1997), talks about professionals who spend the first half of their adult lives busy with “getting and gaining and earning and learning,” but feeling empty inside. Buford encourages these individuals to take a time-out to regain control of their lives in order to pursue a life of meaning. These individuals would fall in the “mastery with no meaning” quadrant.

There might be others who find meaning in life, but do not master their area of expertise, thereby falling in the “meaning with no mastery” quadrant. Although these accountants may enjoy the social aspects of their jobs and find the work interesting, if they cannot pass a certification exam to demonstrate mastery, they may not be able to advance or worse yet, they might be fired.

**Figure 2:** Relations between mastery, meaning, and professional well-being

**Meaning**

**Mastery**

Meaning with No Mastery

Professional Well-Being

Mastery with No Meaning

Disengaged

Over the past five years, there have been several studies on expertise and task-specific performance (e.g., Wright 2007; Rose 2007; Moroney and Simnet 2009), but not on the relationship of expertise and job satisfaction and retention. In addition, to our knowledge, there have been no studies on meaning in the accounting profession. As an initial step to understand meaning and mastery in the accounting field, we quantitatively and qualitatively examined meaning and mastery in a sample of students and professionals in the accounting field. Based on the theory outlined above, we created an instrument designed to measure meaning and mastery in an accounting context. We draw on qualitative comments to further illuminate these constructs and to set the stage for explicit tests of the meaning and mastery hypothesis in the future.

**METHOD**

**Participants**

There were 1433 respondents to the survey with 1200 usable surveys. Initially, the researchers purchased an e-mail mailing list and sent a link to 3000 accounting professionals to 890 accountants responded. After examining the data, the researchers discovered that most of the participants were owners of a local CPA firm. In order to diversify the sample, the researchers contacted the following groups and received additional surveys: accounting chairpersons to send out the link (n = 165), local accounting firms (n = 16), the Ohio Society of CPAs (n = 13), and social media (n = 458). The link was posted to several social media sites such as forums at the CMA and the researcher’s linked in network of 2300 individuals.

**Measures**

Items were compiled from multiple well-established scales, and were modified when necessary to be appropriate for the accounting field. The full survey is given in Appendix 1. Items were drawn from the following measures.

***Satisfaction with Life Scale***

The *Satisfaction with Life Scale* (SWLS; Diener, Emmons, Larsen, and Griffin 1985) is a well-established five-item, self-reported questionnaire that measures one’s satisfaction with life, in general on a 7-point Likert-type scale (1 = strongly disagree, 7 = strongly agree). In a validation study (Diener et al., 1985), scale items exhibited high internal reliability (Cronbach’s α = .87), and stability over a two-month period (*r* = 0.82). Items were summed to create a composite SWLS score (5 items, α = 0.88).

***Mastery Questionnaire***

The *Mastery Questionnaire* (Dreyfus, S. E. and Dreyfus, H. L. 1980) is based on the *Dreyfus Five-State Model of the Mental Activities Involved in Directed Skill Acquisition*, and measures professional standards for conservation. Questions include ratings of novice, beginner, competent, proficient, and expert across five domains of knowledge (standard of work, autonomy, coping with complexity, and perception of context). The descriptions were adjusted for the accounting profession and reviewed by three professors, two from accounting and one from psychology, for face and content validity. The scores were then averaged to create a composite mastery score (5 items, α = 0.753).

***Work-Life Questionnaire***

 The original *Work-Life Questionnaire* (Wrzensiewski, McCauley, Rozin, and Schwartz 1997) consisted of three paragraphs that describe work as a calling, career, or job, and asked the participant to rate how well the paragraph described them. In our version of the survey, we selected 14 questions. Factor analysis confirmed a three-component structure similar to that of Wrzensiewski (not shown; results available upon request). Items were averaged to create three work-life scores representing the three domains (calling: 7 items, α = 0.90; career: 3 items, α = 0.66; job: 3 items, α = 0.52). The calling factor is most relevant to finding a sense of meaning and purpose in work; the career factor reflects seeing the current position as a building block for the future, and the job factor reflects working simply for financial gain to live life well outside of work.

***Need for Recovery***

The *Need for Recovery* scale (Sluiter, van der Beek, & Frings-Dresen 1999) assesses the extent to which an individual is worn out by the end of the work day, including questions such as: “I find it difficult to relax at the end of the working day” and “I cannot really show interest in other people just after I come home”. The need for recovery has been cross-validated by two additional studies (Sonnentag and Fritz 2007; Siltaloppi, Kinnene, and Feldt, 2009). Items were adopted to assess the short-term effects of a day at work (9 items, α = 0.745).

***Professional Well-Being (PWB)***

Based on Seligman’s (2011) concept of flourishing, we adapted 19 items from existing well-being measures to address the five components of PERMA (**p**ositive emotions, **e**ngagement, **r**elationships, **m**eaning, and **a**ccomplishment), with the addition of items from Ryff and Keyes’s (1995) measure of environmental control. Initial factor analyses suggested three to four factors. However, as the sample was too small to appropriately evaluate the factor structure of the items. We present descriptive statistics on the items, in light of the other measures and qualitative comments, to pave the way for future work in developing a full PWB measure.

***Job Retention***

The *Job Retention scale* (Cook, Hepworth, Wall, & Warr 1981) is a four-item, self-reported questionnaire that measures one’s intent to leave their job. Cook, et al. developed the scale from an examination 249 measures in management. The job retention has been cross-validated by two additional studies (Young 2000; Proudfoot, Corr, Guest, and Gray 2001) (5 items, α = 0.90; 6 items, α = 0.76). The scale was adopted to measure the desire to leave a job. Items were averaged to create a composite retention measure (4 items, α = 0.84).

***Job Satisfaction***

The *Job Satisfaction scale* (Macdonald and MacIntyre 1997) is a ten-item, self-reported questionnaire that measures one’s job satisfaction. The scale includes the most common measures used to measure job satisfaction by HR professionals. The scale was constructed from an initial item pool of 44 items, tested on a population of 885 working adults in a wide range of occupations (Cronbach’s α = .77) by MacDonald and MacIntyre (1997). We adopted items that most closely the PERMA construct (10 items, α = 0.82).

***Positive and Negative Affect Schedule***

The Positive and Negative Affect Schedule (PANAS; Watson et al. 1988)is a list of 20 emotions with 10 positive and 10 negative. The PANAS is commonly used in psychology to measure positive (i.e. interested, excited, proud) and negative (i.e. distressed, irritable, upset) affect. Across multiple samples (Watson et al., 1988), internal reliability ranged from α = .86 to α .90 for positive affect and .84 to .87 for negative affect, with test-retest reliability varying depending on whether the question was framed as a state (e.g., feelings over the past week) or in general (e.g., feelings in general). Individuals with a positivity ratio of at least 3-to-1 are considered to be happiest (Fredrickson 2002). Positive and negative items were summed to create positive affect and negative affect composite scales (positive affect (PA) α = 0.75; negative affect (NA) α = 0.92). A positivity ratio was also computed as the ratio of PA to NA.

***Demographics***

Information about respondent gender, children, race, marital status, income level, and number of hours worked was collected were collected for both professionals and students. Information collected pertaining only to professionals included: highest degree earned, certification, years on the job, and years in the profession.

***Qualitative reflection on meaning***

To better understand meaning by the students and professionals themselves, we included an open-ended question: “Does your work hold meaning for you? If so, please tell us how.”

**Data Analyses**

We conducted data analysis to address our questions about the interplay of mastery and meaning at work. We also delved deeper in our examination of the topic of meaning and happiness at work with a qualitative analysis.

**The importance of meaning**

As expected, meaning at work is highly correlated with happiness at work. Those with a calling orientation are highly correlated with satisfaction in life (.495) and job satisfaction (.516). Those with a calling orientation also report the highest mastery levels (.481). On the other hand, those with a career orientation (building one’s career) are negatively correlated with satisfaction with life (-.153) and the job (-.343). Employees with a job orientation have the lowest mean score on satisfaction with life as well as lowest expertise levels. All of these correlations are statistically significant.

**Who are the happiest accountants?**

The overall satisfaction with life for accountants is 5.3 (on a scale of 6.0). The expertise level is 4.11 (on a scale of 5). The positivity ratio, the ratio of positive to negative emotions, is 2.4.

 There are significant differences among accountants regarding happiness (Table 1). The happiest accountants are those at local and regional CPA firms. Accounting professors and corporate accountants come next in terms of happiness. The least happy among accountants are “Big 4” accountants and government accountants who have the lowest satisfaction with life, well-being after work, job satisfaction, professional well-being, and intent to leave. Interestingly, corporate accountants are happier than the low groups, but also have a higher intent to leave.

|  |
| --- |
| Table 1Happiness per Accounting Segment |
| Type of Accountant[[1]](#footnote-1) | N | SWL | TWB | Intent to Leave | Job Satisfaction | PWB |
| Local CPA | 582 | 5.4 | 16.6 | 6.3 | 30 | 70 |
| Regional CPA | 108 | 5.6 | 17.4 | 7.4 | 29 | 67 |
| Corporate Accountant | 76 | 5.1 | 18 | 11.5 | 26.5 | 64 |
| Accounting Professor | 165 | 5.3 | 17 | 8 | 28 | 66 |
| “Big 4” Accountant | 41 | 4.7 | 20 | 11.6 | 27 | 61 |
| Government Accountant | 23 | 4.9 | 21 | 14 | 25 | 58 |

**RESULTS**

Descriptive statistics across the different measures for the full sample are summarized in Table 2.

**Table 2**

*Descriptive statistics across measures.*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **N** | **Mean** | **SD** | **Min** | **Max** |
| **Demographic information** |  |  |  |  |  |
| Age | 47 | 29.49 | 12.48 | 19.00 | 63.00 |
| Income | 49 | 3.55 | 3.30 | 1.00 | 13.00 |
| Years in profession | 18 | 18.64 | 12.67 | 3.00 | 43.00 |
| Years at job | 50 | 5.46 | 6.91 | 0.20 | 28.00 |
| Expertise level | 50 | 3.78 | 0.74 | 2.00 | 5.00 |
| Knowledge level | 49 | 3.84 | 0.92 | 1.00 | 5.00 |
| **Well-being measures** |  |  |  |  |  |
| Satisfaction with life | 49 | 25.67 | 5.96 | 12.00 | 35.00 |
| Mastery of skills  | 50 | 4.00 | 0.68 | 2.40 | 5.00 |
| Calling orientation | 50 | 3.18 | 1.03 | 1.00 | 4.71 |
| Job orientation | 50 | 3.49 | 0.87 | 1.33 | 5.00 |
| Career orientation | 50 | 3.73 | 1.00 | 1.00 | 5.00 |
| Need for recovery | 50 | 1.92 | 0.37 | 1.22 | 2.78 |
| Positive affect | 47 | 38.04 | 8.33 | 20.00 | 57.00 |
| Negative affect | 46 | 31.76 | 13.50 | 11.00 | 63.00 |
| Affect balance | 44 | 1.45 | 0.82 | 0.81 | 4.27 |
| Job retention | 49 | 3.20 | 1.16 | 1.00 | 5.00 |
| Job satisfaction  | 49 | 3.47 | 0.77 | 1.75 | 4.67 |

For the professionals, 67% were male and 33% were female, and on average were 53 years old (range 22-74). The majority was married (66.7%) and had children (56%). The sample was predominately white (94%) with the majority having a masters or doctorate level degree (50% masters, 6% doctorate). The median income was $110,000 - $120,000 with the following distribution: $30-40,000 (12%), $40-60,000 (24%) $60-80,000 (24%); $80-$120,000 (24%), over $200,000 (18%). Most worked more than 40 hours a week: 30-39 hours (6%), 40-49 hours (50%); 50-59 hours (33%); and 60-69 hours (11%).

Table 3 summarizes correlations amongst the composite variables for the student and professional subgroups. For both students and professionals, a calling orientation (representing finding meaning in one’s work) related to higher satisfaction with life, greater positive affect, less plans to leave the job, and greater job satisfaction. For professionals, mastery of skills related to greater life satisfaction, greater meaning, greater positive affect, less plans to leave the job, and greater job satisfaction. Conversely, for students, mastery was unrelated to the other study variables.

**Table 3**

*Inter-scale correlations for student and professional subgroups*

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 Satisfaction with life |  | .216\*\* | -.219\*\* | -.152\*\* | 0.495\*\* | -.360\*\* | .394\*\* | -.354\*\* | -0.516\*\* |
| 2 Mastery of skills  | .216\*\* |  | -.267\*\* | -.255\*\* | .315\*\* | -.185\*\* | 0.334\* | -.258\*\* | 0.307\*\* |
| 3 Job orientation | -.219\*\* | -.267\*\* |  | .244\*\* | .441\*\* | .287\*\* | -372\*\* | .332\*\* | -.315\*\* |
| 4 Career orientation | -.152\*\* | -.255\*\* | -.244\*\* |  | -.252\*\* | .161\*\* | -.215\*\* | -.575\*\* | -.343\*\* |
| 5 Calling orientation | .495\* | .315\*\* | -.441\*\* | -.252\*\* |  | -.338\*\* | .498\*\* | -.481\*\* | .556 |
| 6 Need for recovery | -.360\*\* | -.185\*\* | .287\*\* | .161\*\* | -.338\*\* |  | -.555\*\* | .384\*\* | -.377 |
| 7 Positivity Ratio | .394\*\* | .344\*\* | -.372\*\* | -.215\*\* | .498\*\* | -.555\*\* |  | -.429\*\* | .518 |
| 8 Intent to Leave | -.354\*\* | -.258\*\* | -.332\*\* | .575\*\* | -481\*\* | .384\*\* | -.429\*\* |  | -.627\*\* |
| 9 Job Satisfaction | .516\*\* | .307\*\* | -.315\*\* | -.343\*\* | .556 | -.377\*\* | .518\*\* | -.627\* |  |

*Note.* Student correlations are above the diagonal; professional correlations are below the diagonal.

\* *p* < 0.05; \*\* *p* < 0.01

**Professional Well-Being**

 We next examined the professional well-being items in more detail[[2]](#footnote-2). Correlations between the 19 items and the well-being items and mastery, meaning, job retention, job satisfaction, and life satisfaction outcomes for professionals and students are summarized in Table 4. For professionals, most of the items were correlated with the outcomes. Notably, for professionals, most items were positively related to meaning, mastery, and life and job satisfaction, and negatively related to plans to leave the job, suggesting that the items are capturing important aspects of professional well-being. Job retention and satisfaction were particularly related to items reflecting positive energy and optimism, engagement, good supervisor relationships and a sense of trust in the workplace, finding meaning in work, and feeling a sense of mastery or competence, providing support for the PERMA model.

Conversely, items were less related to the satisfaction and retention outcomes for students, especially for skill mastery. For students, job retention and satisfaction were related to finding a sense of meaning, control over one's destiny, and feeling respected at work, possibly reflecting struggles to establish an identity at early stages in the profession. Together, these preliminary correlations suggest that there are differences at different levels along the accounting profession in regards to professional well-being that should be further explored in the future.

**Table 4**

*Professional well-being and mastery, meaning, and job outcomes*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Mastery | Calling | Retention | Job Sat | SWLS |
| I am optimistic about my future at work | **.53\*** | **.87\*\*** | **-.71\*\*** | **.62\*\*** | **.54\*** |
| .40\* | .50\*\* | -0.34 | .53\*\* | .39\* |
| I feel respected at work | **.49\*** | **.54\*** | **-.67\*\*** | **.65\*\*** | **.60\*\*** |
| 0.09 | .60\*\* | -.47\* | .51\*\* | 0.18 |
| Feel positive energy at my job | **.54\*** | **.76\*\*** | **-.79\*\*** | **.82\*\*** | **.62\*\*** |
| 0.19 | .62\*\* | -.43\* | .49\*\* | .50\*\* |
| Everyday my job gets a little worse | **-.59\*** | **-.59\*** | **0.37** | **-.57\*** | **-0.45** |
| 0.03 | -.40\* | .63\*\* | -.49\*\* | -0.14 |
| I am motivated to work hard at my job | **.74\*\*** | **.84\*\*** | **-.68\*\*** | **.66\*\*** | **.69\*\*** |
| -0.04 | .50\*\* | -0.30 | .60\*\* | 0.15 |
| I actively contribute to the culture at work | **.60\*\*** | **.49\*** | **-.62\*\*** | **.57\*** | **.48\*** |
| 0.16 | .70\*\* | -0.29 | .43\* | .58\*\* |
| I am engaged and interested in my daily work activities | **.69\*\*** | **.85\*\*** | **-.72\*\*** | **.68\*\*** | **.59\*** |
| 0.24 | .80\*\* | -.47\*\* | .58\*\* | .47\*\* |
| My relationships with my fellow workers are supportive and rewarding | **0.22** | **0.24** | **-0.45** | **0.36** | **0.22** |
| .40\* | .52\*\* | -0.24 | .53\*\* | .40\* |
| My relationships with others in the profession are supportive and rewarding | **0.38** | **0.39** | **-0.44** | **.49\*** | **.60\*\*** |
| -- | -- | -- | -- | -- |
| My relationship with my supervisor is supporting and rewarding | **0.53** | **.69\*\*** | **-.73\*\*** | **.71\*\*** | **.66\*** |
| -0.29 | .44\* | -0.29 | .57\*\* | 0.00 |
| My relationships with customers or clients are supportive and rewarding | **.51\*** | **.64\*\*** | **-.58\*** | **.52\*** | **0.34** |
| 0.22 | 0.25 | -0.10 | .36\* | 0.35 |
| I actively contribute to the happiness and well-being of others at work. | **0.25** | **0.31** | **-0.24** | **0.29** | **0.26** |
| 0.32 | .48\*\* | -0.12 | 0.02 | 0.29 |
| There is a high level of trust at my work environment. | **.60\*\*** | **.55\*** | **-.84\*\*** | **.72\*\*** | **0.41** |
| 0.02 | .57\*\* | -0.32 | .36\* | 0.29 |
| My work contributes to a purposeful and meaningful life for me. | **.67\*\*** | **.80\*\*** | **-.59\*** | **.54\*** | **0.46** |
| 0.17 | .89\*\* | -.63\*\* | .52\*\* | .64\*\* |
| My work holds meaning for me. | **.71\*\*** | **.91\*\*** | **-.66\*\*** | **.64\*\*** | **.62\*\*** |
| 0.04 | .88\*\* | -.62\*\* | .61\*\* | .45\* |
| I feel a sense of accomplishment at my work. | **.53\*** | **.54\*** | **-.67\*\*** | **.70\*\*** | **.51\*** |
| 0.16 | .79\*\* | -.48\*\* | .57\*\* | 0.28 |
| I believe that the harder I work, the more I will be rewarded with increases in pay. | **0.37** | **.60\*** | **-.76\*\*** | **.65\*\*** | **.68\*\*** |
| -0.06 | .59\*\* | -.51\*\* | .73\*\* | 0.25 |
| I feel that I control my own destiny at my job. | **.63\*\*** | **.63\*\*** | **-.70\*\*** | **.62\*\*** | **.53\*** |
| 0.12 | .78\*\* | -.62\*\* | .57\*\* | .38\* |
| I am competent and capable in my work activities. | **.79\*\*** | **.53\*** | **-.67\*\*** | **.50\*** | **.48\*** |
| 0.29 | 0.08 | 0.18 | -0.08 | 0.05 |

*Note.* Professional correlations are **bolded**. Professional *n* = 18; student *n* = 32. Mastery = mastery of skills; calling = calling orientation (indicator of meaning in work); retention = plans to leave the job; job sat = job satisfaction; SWLS = satisfaction with life.

\* *p* <0 .05; \*\* *p* < 0.01

**Qualitative Consideration of Meaning – The Meaning Spectrum**

We examined the participants’ perspective on meaning at work using a PERMA perspective with over 400 participants responding to this question. We found a meaning spectrum with the majority of accountants finding meaning in their work, and a minority finding little or no meaning.

Figure 3:

The Meaning Spectrum

Themes of meaning were focused on helping others (e.g. clients, students, and the organization), liking the work itself (e.g. problem solving, controlling costs, increasing profitability), helping society (e.g.the profession, non-profits), and enjoying co-workers (e.g. mentoring, teamwork). More specifically, the themes are integrated within the PERMA paradigm as follows:

Positive Emotions and Engagement

Many accountants find meaning inherent in the job itself, describing accounting work as challenging, interesting, fulfilling, fun, and enjoy problem-solving and improving lives. Many practitioners believe their services are “important” for clients, adding value, reducing costs, and saving taxes. “We are helping our clients become successful.”

Accountants with a calling orientation saw work as “an extension of one’s self.” “What I do has a positive impact on individuals and their businesses.” Others feel respect from their clients and in the community.

Negative Emotions and Dissatisfaction

On the other hand, there some accountants that have the “job-oriented” view of their work. They try to make the best of their job situation by stating “my work does not define me” or “making a living for my family.” and find satisfaction outside of work. The key to negativity was feeling a lack of respect, appreciation, and frustration at work or from clients or being under challenged. One accountant summed this sentiment up ty writing, “Finance seems to be considered just admin support for a company, not a business partner. No one cares what we do or how deadline driven accounting work is, and no one in our company finds our work meaningful. I would rather be doing something else where I can make a difference. “

Relationships

One key to meaning at work are relationships. Nearly every educator finds meaning making a difference in the lives of students. “I know some of my students are very successful and happy with their jobs… This is meaningful to me and makes me happy.”

Many practitioners describe their clients as “friends” forming long-term trusting relationships. The trust, confidence, and friendship that we share is great. “ Accountants also like their co-workers. In fact, one accountant mentioned he/she came to work to escape issues at home. “I find meaning and value in my workmates and client interaction … It provides me with good cultural respect and occasional interesting challenges and satisfying results.”

Meaning

When it comes to meaning, “making a difference in the world” undergirded the responses. Accountants feel they make a “difference in the world” either through the work they do and/or through their relationships with people. “I have a purpose to get up each day knowing I have things to do interacting with staff and clients. Helping tax exempt entities gives me a sense of accomplishment for the greater good.” Another accountant writes, ” I have an opportunity to work with great people and clients helping them achieve unbelievable outcomes, we truly make a difference. Others feel their reach goes beyond clients, “I like what I do and know that I make a contribution, not only to my clients, but also to the profession. Finally accounting allowed some to serve the better good, “My position allows me to be on numerous boards, giving great service to the non-profit sector … giving back.”

 Some accountants, however, feel they made no in the world. Some feel underutilized on the job, “If a full participant, I could make a difference in the organization and the people we serve.” Others found work meaningful, but not in an altruistic sense, “Helping run a business is meaningful, but not meaningful in the world.” And a few are even more cynical, “I’m an accountant, I’m not saving lives or impacting society in anyway. I help my company make and keep profits. How rewarding can that be?”

Accomplishment

Accountants also mentioned feeling a sense of accomplishment from their work. Many mentioned feeling “personal gratification from building a business/practice from scratch.” Improving the well-being and success of others, give some accountants and educators a sense of accomplishment. Some accountants feel accounting work itself is rewarding such as “helping clients build a solid financial base.”

Table 4 presents representative statements from the qualitative responses.

**Table 4**

*Meaning at work, in the participants’ words.*

|  |
| --- |
| **Professionals** |
| Teaching others is the part of my job I love the most - even when I was fairly new in the profession in the 1990s. Showing others how to accomplish a task made me the happiest. Just the everyday work of CPA is boring - if that is all I did, I would be very unhappy. Seeing understanding in co-workers and students who are confused at first is awesome. |
| Research on topics of interest hold meaning for me if they make the world a better place to live in. Changing the lives of students hold great meeting for me - I think that makes the job worth it. To help a student see a future that they could not comprehend as possible, and to see them walk into that future also holds great meaning for me.  |
| I enjoy seeing my clients grow and how implementing our advice has helped.  |
| It feels good to help people meet their goals or even better when you create more wealth for them to do charitable work. |
| Yes, I enjoy the people I work with and immensely enjoy the long-term relationships with clients. The ability to help people - financial literacy. |
| Yes, I enjoy working with clients in a variety of industries and working to make their businesses better in a variety of aspects. |
| Yes, I provide a service to the company and to the employees. My work affords me the opportunity to work in the community and with the students at my university, and charities of my choice. |
| I believe I make a difference in financial reporting. |
| It allows me to make an impact on the lives of people.I feel like I impact business directly. I enjoy my work and I feel I am helping my company and people as a whole … My work makes a difference with our customers, my employees, and society in general. Work is an important part of my life – maybe too important. I would have a hard time finding things to do if I didn’t work. |

**Creating a Happier Workforce from Employees**

Participants were asked “What would make them happier on your current job?” Approximately 550 professional responded to this question. The top request is improved communications at work. This includes horizontal communications among partners and managers, and vertical communications between superiors and subordinates. Respondents want clearer directions, better support, mentoring, improved leadership, and more transparency. Employees need “more career path direction for higher level employees.” Another writes, “More communication regarding job expectations, job assignments, priorities, and feedback on performance.” More timely feedback is needed, “This is a breakdown in communications and rarely do you receive feedback until months after an audit is over.”

The second highest request is higher pay. This includes raises, promotions, fair pay, and merit pay. “Pay me more and recognize my contributions more, show less favoritism towards other employees who do not contribute as much. Level the playing field and have a fairer promotion/compensation system.”

The third top request is increased recognition for good work. One accountant writes, “More respect and appreciation from superiors. A greater understanding by superiors of the work and volume of work.” Praise and improved socialization at work is important. One accountant writes, “more ‘perks,’ i.e. small things to brighten up the day, such as treats, get togethers” are needed at work.

Finally, some accountants want more challenging work and autonomy. A few mentioned better work-life balance. “I wish I could get out of work every day by 5:30-6:00 so I could be free to do yoga class or social activities.” Partners wanted more clients, better clients, and to get rid of difficult clients.

. **DISCUSSION**

In this paper, we explored professional well-being and its potential application in an accounting context. We found that mastery and meaning are particularly important for building employee well-being, job satisfaction, and ultimately job retention. Because little is known about the interplay of meaning and mastery, we surveyed 1200+ accounting professionals. We explored items and scales relevant to well-being, and further explored meaning qualitatively from the accountant’s viewpoint.

As expected, seeing work as a calling, which reflects a sense of meaning in work was related to life satisfaction, job satisfaction, and less desire to leave the job in accounting professionals. Mastery was important for professionals. Examining professional well-being items based on the PERMA model, feeling engaged in work, good relationships with coworkers, clients, and supervisors, and feeling a sense of competence and control were related to greater job satisfaction, less desire to leave the job, and greater life satisfaction for both professionals and students. Qualitative comments suggest that professionals find meaning through their work, relationships with others, and making a difference in the world, suggesting different routes to meaning, but with similar positive outcomes.

As noted in Figure 2, we hypothesized that accountants with neither mastery nor meaning would experience lower satisfaction and greater desire to leave their job, whereas accountants with high mastery and meaning would experience higher well-being. It appears that those with higher meaning (calling) are also those with higher mastery.

Altogether, the findings suggest that employees who have meaning and mastery will most likely be the happier employees. Those with higher mastery and meaning will have higher job satisfaction and job retention, both pressing issues in accounting. For accountants that have a job orientation, they will be more likely to be dissatisfied with their jobs and to quit in the near future.

To date, the remedies – flex time, sabbaticals, job sharing, and telecommuting – offered by the profession meet the needs of those with a job orientation who want more time to enjoy their life outside of work (AICPA 2004). Thus, are these flexible work arrangements more a temporary fix rather than a long-term one? Our findings would indicate such. We recommend that the accounting profession concentrate on improving communication channels between management and employees. In addition, the profession should consider offering benefits that support the career and calling orientated professionals such as mentoring and advancement opportunities. In fact, the very individuals that the firm should try to keep may be the ones that might be leaving due to a mismatch of benefits, support, and/or opportunities.

 Although we suggested initial items to measure professional well-being, we were able to evaluate the factor structure. MORE HERE. The results demonstrate the importance of finding a calling in life and to develop mastery in the profession.

Limitations in this study include the lack of a random and small representations in some groups of accountants. Many questions remain. How does one grow into a calling orientation? Can mentoring programs help in this regard? Although more than half of accounting firms offer mentoring programs, virtually no one participates in them (AICPA 2004). Could such programs help employees build both their careers and discover their callings? Future studies might examine questions such as do accountants actually start with a job orientation, move on to a career orientation, and then eventually find their calling? What is the timing related to the progression along the job-career-path continuum? And what interventions that can help those with career and calling orientations grow? Lastly, will these findings hold for a larger sample as well as for different groups of accountant – CPAs, management, governmental, and accounting educators?

Our findings provide initial support for importance of the interplay of mastery and meaning in the profession. Professionals with higher mastery and meaning are also those with the highest PWB, job satisfaction, and job retention. Thus, it would behoove the profession to take notice and help more accountants develop their calling orientations.

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**Appendix A: PWB Survey for Accountant**

Available upon request.

1. N=number of surveys, SWL = Satisfaction with Life (higher is better), TWB = Temporary Well-Being (lower is better), Intent to Leave (lower is better), Job Satisfaction (higher is better), PWB = professional well-being (higher is better). [↑](#footnote-ref-1)
2. Sample size is insufficient for examining the factor structure of the items. We present the full information to highlight elements of professional well-being and pave the road for future scale-development efforts. [↑](#footnote-ref-2)