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United States Government Accountability Office
Washington, DC 20548

November 10, 2004

The Honorable William H. Donaldson
Chairman
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Subject: *Securities and Exchange Commission Human Capital Survey*

Dear Chairman Donaldson:

This document presents the results of a recent GAO survey of human capital issues at the Securities and Exchange Commission (SEC). In March and April 2004, we conducted a follow-up to our 2001 human capital survey of SEC attorneys, accountants, and examiners to benchmark their views after the agency had implemented pay parity and work-life programs.¹ 2001 SEC survey respondents were overwhelmingly dissatisfied with pay and identified other nonpay issues as warranting SEC management's attention. The 2004 survey generally covered the same issue areas that we addressed in the 2001 survey, including (1) compensation, (2) overall job satisfaction, (3) work-life balance, (4) supervision and management, (5) performance appraisal and incentive system, (6) opportunities for advancement, (7) organizational structure and support, (8) communication within divisions and offices, and (9) training.

As shown in enclosure I, compared to the 2001 SEC survey respondents, the 2004 respondents were significantly more satisfied with their pay and their ability to use flexitime and flexiplace.² The improvement in employee satisfaction with compensation and worklife programs could be attributed to SEC's recent implementation of pay parity³ and increased focus on implementing work-life programs.⁴ In addition, overall the employees remained satisfied with their jobs and the meaningfulness of their work. While employee satisfaction has improved with respect to compensation and worklife

¹GAO, *Securities and Exchange Commission: Human Capital Challenges Require Management Attention*, GAO-01-947 (Washington, D.C.: Sept. 17, 2001).

²A flexitime work schedule allows employees to start work earlier or work later or work a compressed schedule of fewer than 10 workdays per pay period. A flexiplace arrangement allows employees to work a portion of the time at home or at another location.

³In 2002, the Investor and Capital Markets Fee Relief Act exempted SEC from general federal pay restrictions and provided the agency with pay parity—the authority necessary to bring salaries in line with those of other federal financial regulators.

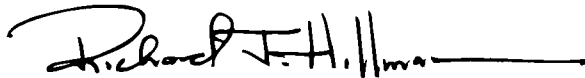
⁴Work-life programs help employees balance their work and family lives and include compressed work schedules, alternate work schedules, telecommuting, and part-time work arrangements.

programs, the levels of satisfaction have decreased in three nonpay categories. Specifically, employees were less satisfied with (1) the quality of supervision provided by their immediate supervisor and (2) the extent to which management communicates, in a timely manner, information that affects their work and the guidance they receive from management on their work priorities, and they were more dissatisfied with (3) the ability of SEC's performance appraisal system to motivate employees to perform well and the consistency with which the system is applied.⁵ These areas, which were previously mentioned in our 2001 report as warranting management attention, appear to be areas SEC should continue to address.⁶

To conduct the 2004 survey, we randomly selected a sample of 531 SEC attorneys, accountants, and examiners from the same target population positions, excluding staff hired in the last 3 years, in order to obtain more accurate comparisons between the 2001 and 2004 survey data. We implemented the survey using a self-administered electronic questionnaire that was posted on the World Wide Web. To ensure security and the integrity of our data, we provided each contact person with a password for accessing and completing the survey. From the sample of 531, we received 388 usable responses, for an overall response rate of 73 percent. Enclosure II provides a more detailed discussion of our methodology. We conducted our survey work in accordance with generally accepted government auditing standards.

If you have any questions about the survey results or our methodology, please feel free to contact me at 202-512-8678 or hillmanr@gao.gov, or Karen Tremba, Assistant Director, at 202-512-3113 or trembak@gao.gov. Other GAO staff that made key contributions to this report are Allison Abrams, Thomas Beall, William R. Chatlos, and Joe Hunter.

Sincerely yours,



Richard J. Hillman
Director
Financial Markets and
Community Investment

Enclosures – 2

⁵The 2004 survey reflects reactions based on the new performance appraisal system that was implemented by SEC in 2003.

⁶[GAO-01-947](#).

United States General Accounting Office

Survey of Securities and Exchange Commission Employees

Introduction

The U.S. General Accounting Office, an independent agency of Congress, has been asked to study improvements in SEC operations, including human capital programs, in light of its large budget increase. As a part of our study, we are sending this questionnaire to a random sample of attorneys, accountants, and examiners at the SEC to obtain their opinions about various aspects of working at the SEC.

Virtually all of the questions can be answered by checking a box. Space has been provided at the end of the questionnaire for any additional comments. Your **voluntary** participation in the questionnaire should take about 15 minutes to complete.

GAO will take steps to ensure the privacy of your responses. Responses will not be reported in any way that would allow an individual respondent to be identified.

If you have any questions, please call either Joe Hunter at (202) 512-5450 or Allison Abrams at (202) 512-2911.

While your participation is **voluntary**, we urge you to take part in this questionnaire. We cannot develop meaningful information without your frank and honest answers. Thank you very much for your time.

NOTE: THE FOLLOWING SURVEY CONTAINS PERCENTAGE ESTIMATES FROM THE 2004 SURVEY AND 2001 SURVEY. THE 2001 SURVEY DATA IS SHOWN IN PARENTHESES.

A. Your Satisfaction or Dissatisfaction with Various Aspects of Your Job

1. Currently, how satisfied or dissatisfied are you with each of the following aspects of your job with the SEC?
(Check one box in each row)

| | Very satisfied | Generally satisfied | Neither satisfied nor dissatisfied | Generally dissatisfied | Very dissatisfied | Not applicable/ No basis to judge |
|---|----------------|---------------------|------------------------------------|------------------------|-------------------|-----------------------------------|
| a. Your Compensation | | | | | | |
| Your total pay (excluding benefits) | 26 (1) | 51 (16) | 13 (19) | 8 (35) | 2 (28) | 0 (0) |
| Your total pay (excluding benefits) compared to pay for similar jobs <u>within</u> the federal government | 41 (2) | 39 (12) | 8 (14) | 4 (31) | 3 (34) | 5 (6) |
| Your total pay (excluding benefits) compared to pay for similar jobs <u>outside</u> of the federal government | 12 (1) | 33 (4) | 21 (7) | 21 (23) | 11 (64) | 2 (1) |
| Your federal employee benefits program in general | 14 (3) | 54 (35) | 21 (28) | 9 (23) | 2 (10) | 0 (0) |
| Student loan repayment program | 5 | 5 | 5 | 3 | 3 | 79 |
| b. Your Job | | | | | | |
| Your overall job | 23 (19) | 53 (57) | 11 (14) | 10 (7) | 3 (2) | 0 (0) |
| The meaningfulness of your work | 34 (33) | 47 (49) | 6 (9) | 10 (7) | 3 (2) | 0 (0) |
| The extent to which your work is made use of by the SEC | 25 (23) | 49 (50) | 11 (16) | 11 (8) | 3 (3) | 0 (0) |
| The extent to which your job makes use of your skills and abilities | 27 (21) | 45 (51) | 12 (12) | 12 (11) | 4 (5) | 0 (0) |
| c. The Balance Between Your Work and Personal Life | | | | | | |
| Your ability to balance your work and personal life | 31 (26) | 53 (57) | 6 (9) | 7 (5) | 3 (3) | 0 (0) |
| Your ability to work on a part-time basis | 4 (3) | 7 (4) | 9 (8) | 5 (6) | 4 (7) | 70 (72) |
| Your ability to work using a “flexitime” schedule (i.e., either starting early or staying late or a compressed schedule of fewer than 10 workdays per pay period) | 24 (9) | 33 (18) | 10 (12) | 6 (13) | 4 (19) | 24 (29) |
| Your ability to work using a “flexiplace” arrangement (i.e., working a portion of the time at home or at another location) | 6 (1) | 13 (2) | 14 (8) | 12 (12) | 13 (27) | 43 (50) |
| The extent to which you can take advantage of family/personal leave (e.g., maternity/paternity leave) opportunities without it being detrimental to your career | 24 (13) | 34 (37) | 12 (14) | 4 (5) | 4 (4) | 22 (27) |

1. (Continued) Currently, how satisfied or dissatisfied are you with each of the following aspects of your job with the SEC? (Check one box in each row)

| | Very satisfied | Generally satisfied | Neither satisfied nor dissatisfied | Generally dissatisfied | Very dissatisfied | Not applicable/ No basis to judge |
|--|----------------|---------------------|------------------------------------|------------------------|-------------------|-----------------------------------|
| The extent to which leave and flexible work policies are consistently applied within your division or office | 16 (11) | 35 (30) | 12 (18) | 12 (12) | 12 (14) | 11 (16) |
| Amount of annual leave you are eligible for | 29 (15) | 53 (50) | 11 (15) | 5 (13) | 2 (7) | 0 (0) |
| Amount of sick leave you are eligible for | 30 (18) | 52 (55) | 10 (17) | 5 (7) | 2 (3) | 0 (1) |
| d. Supervision and Management | | | | | | |
| The quality of supervision provided by your immediate supervisor | 30 (29) | 35 (41) | 16 (15) | 12 (8) | 8 (6) | 0 (1) |
| The extent to which your immediate supervisor encourages your career development | 25 (26) | 26 (29) | 22 (24) | 13 (9) | 11 (10) | 3 (3) |
| The extent to which upper level management is committed to making the SEC the best place it can be within the constraints of pay and benefit plans | 14 (11) | 22 (28) | 23 (21) | 18 (19) | 22 (19) | 1 (2) |
| The extent to which upper level management demonstrates through daily actions and decisions that your well-being and morale are important | 9 (9) | 21 (27) | 21 (21) | 24 (19) | 25 (23) | 1 (2) |
| e. Your Division/Office's Performance Appraisal and Incentive System | | | | | | |
| The extent to which the person who completes your performance appraisal has knowledge of your skills and abilities | 32 (29) | 44 (41) | 9 (12) | 8 (7) | 6 (5) | 0 (6) |
| The extent to which your performance appraisal is a fair and accurate reflection of your performance | 30 (28) | 39 (40) | 13 (12) | 11 (7) | 8 (5) | 0 (8) |
| The ability of your division's or office's performance appraisal system to motivate you to perform well | 11 (9) | 26 (27) | 27 (30) | 19 (15) | 18 (12) | 0 (8) |
| The consistency with which the performance appraisal system is applied within your working unit | 11 (9) | 24 (25) | 17 (19) | 14 (10) | 16 (12) | 18 (25) |
| The ability of the performance incentive system (awards and other recognition) to motivate you to perform well | 8 (3) | 24 (14) | 28 (23) | 20 (22) | 19 (25) | 1 (13) |
| The consistency with which the performance incentive system is applied within your working unit | 9 (4) | 20 (17) | 18 (20) | 14 (12) | 17 (17) | 22 (30) |

1. (Continued) Currently, how satisfied or dissatisfied are you with each of the following aspects of your job with the SEC? (Check one box in each row)

| | Very satisfied | Generally satisfied | Neither satisfied nor dissatisfied | Generally dissatisfied | Very dissatisfied | Not applicable/ No basis to judge |
|--|----------------|---------------------|------------------------------------|------------------------|-------------------|-----------------------------------|
| f. Your Opportunities for Advancement | | | | | | |
| Your opportunities for promotion within your division or office | 9 (6) | 26 (28) | 22 (23) | 19 (21) | 20 (17) | 3 (6) |
| The fairness of promotion decisions with respect to the extent they are based on performance | 12 (7) | 24 (27) | 18 (17) | 17 (15) | 17 (17) | 12 (17) |
| The fairness of promotion decisions with respect to the extent they are non-discriminatory | 22 (17) | 24 (27) | 18 (17) | 9 (8) | 12 (12) | 15 (19) |
| g. Your Division/Office's Organizational Structure and Support | | | | | | |
| The extent to which the SEC provides you with the <u>administrative resources</u> (e.g., support staff) you need to do your job well | 4 (3) | 26 (20) | 21 (18) | 27 (29) | 22 (28) | 0 (1) |
| The extent to which the SEC provides you with the <u>physical resources</u> (e.g., fax machines, computers, copiers, etc.) | 18 (9) | 44 (44) | 18 (18) | 12 (18) | 8 (11) | 0 (0) |
| h. Communication Within Your Division/ Office | | | | | | |
| The extent to which management communicates to you, in a timely manner, information that affects your work | 10 (10) | 38 (46) | 20 (20) | 21 (16) | 11 (8) | 0 (0) |
| The extent to which information on shifting priorities is communicated to you in a timely manner | 8 (8) | 38 (42) | 23 (23) | 20 (16) | 10 (9) | 0 (2) |
| The guidance you receive from management on what your work priorities should be (i.e., what you should focus on or pursue) | 10 (11) | 40 (48) | 25 (20) | 15 (14) | 10 (6) | 0 (1) |
| The effort made by your division's or office's management to get the opinions and thinking of the people who work there | 9 (9) | 26 (31) | 24 (25) | 15 (18) | 24 (15) | 1 (2) |
| The level of communication between different divisions or offices within the SEC | 4 (2) | 26 (27) | 29 (28) | 22 (22) | 17 (13) | 3 (8) |
| i. Training | | | | | | |
| The extent to which you receive the training you need to perform your job | 9 (9) | 40 (46) | 25 (21) | 16 (16) | 8 (7) | 2 (1) |
| The extent to which the training you receive meets your professional development needs | 9 (9) | 34 (43) | 28 (21) | 16 (17) | 9 (8) | 3 (2) |

2. Overall, based on the issues raised in question 1, how satisfied or dissatisfied are you with the SEC as a place to work? (Check one.)

- 1. Very satisfied.....21% (9)
- 2. Generally satisfied.....50 (53)
- 3. Neither satisfied nor dissatisfied.....13 (19)
- 4. Generally dissatisfied.....13 (15)
- 5. Very dissatisfied.....4 (4)
- 6. No basis to judge.....0 (0)

3. Overall, how would you rate the current level of morale in your division or office? (Check one.)

- 1. Very high.....3% (1)
- 2. Generally high.....29 (20)
- 3. Neither high nor low.....29 (34)
- 4. Generally low.....25 (31)
- 5. Very low.....12 (13)
- 6. No basis to judge.....2 (1)

B. Demographic/Background Information

4. In which SEC unit do you currently work? (Check one.)

- 1. Division of Corporation Finance.....13% (11)
- 2. Division of Enforcement.....37 (38)
- 3. Division of Investment Management.....12 (12)
- 4. Division of Market Regulation.....7 (6)
- 5. Executive Staff.....1 (NA)
- 6. Office of Administrative Law Judges.....0 (0)
- 7. Office of Administrative and Personnel Management.....0 (0)
- 8. Office of the Chief Accountant.....1 (1)
- 9. Office of Compliance, Inspections and Examinations.....22 (22)
- 10. Office of Economic Analysis.....0 (0)
- 11. Office of Equal Employment Opportunity.....0 (0)
- 12. Office of the Executive Director.....0 (0)
- 13. Office of the External Affairs.....0 (NA)
- 14. Office of Filings and Information Services.....0 (0)
- 15. Office of Financial Management.....0 (NA)
- 16. Office of the General Counsel.....5 (5)
- 17. Office of Information Technology.....0 (0)

Enclosure I

- 18. Office of the Inspector General.....1 (0)
- 19. Office of International Affairs.....1 (1)
- 20. Office of Investor Education and Assistance.....1 (1)
- 21. Office of Municipal Securities.....0 (0)
- 22. Office of the Secretary.....0 (0)

5. In which location do you work? (Check one.)

- 1. Washington, D.C. Metropolitan Area Offices 51% (49)
- 2. A Regional or District Office.....49 (51)

6. Which of the following describes your position? (Check one.)

- 1. Attorney.....60% (59)
- 2. Accountant.....29 (25)
- 3. Examiner.....11 (16)

7. What is your grade or level? (Check one.)

- 1. SK-7.....NA
- 2. SK-8.....NA
- 3. SK-9.....NA
- 4. SK-10.....NA
- 5. SK-11.....0%
- 6. SK-12.....3
- 7. SK-13.....9
- 8. SK-14.....49
- 9. SK-15.....13
- 10. SK-16.....10
- 11. SK-17.....13
- 12. SO.....3

8. Are you a manager or supervisor? (Check one.)

- 1. Yes.....30% (25)
- 2. No.....70 (74)

9. What is your sex? (Check one.)

- 1. Male.....64% (60)
- 2. Female.....36 (38)

10. What is your age?

- 1. under 25.....0% (5%)
- 2. 25 to less than 30.....8 (12)
- 3. 30 to less than 35.....16 (20)
- 4. 35 to less than 40.....17 (18)
- 5. 40 to less than 50.....36 (26)
- 6. 50 to less than 60.....18 (13)
- 7. 60 and over.....6 (2)

11. What is your current work schedule? (Check one.)

- 1. Full-time work schedule.....93% (96)
- 2. Part-time work schedule.....7 (4)
- 3. Other.....1 (0)

11a. If you answered "Other" in question 11 above, please enter your response below.

12. At any time during the past year have you worked using a "flexitime" schedule?

- 1. Yes.....50%
- 2. No.....50

13. At any time during the past year have you worked using a "flexiplace" arrangement?

- 1. Yes.....17%
- 2. No.....83

14. How long have you worked for the SEC?

- 1. Less than 1 year.....NA (14%)
- 2. 1 to less than 2 years.....NA (14)
- 3. 2 to less than 3 years.....NA (10)
- 4. 3 to less than 5 years.....26 (14)
- 5. 5 to less than 10 years.....31 (18)
- 6. 10 to less than 15 years.....21 (15)
- 7. 15 to less than 20 years.....10 (5)
- 8. 20 or more years.....13 (8)

15. If you have any comments regarding any previous question or comments concerning any aspect of your work at the SEC, please use the space provided below.

If you have any questions, please call either Joe Hunter at (202) 512-5450 or Allison Abrams at (202) 512-2911.

Thank you for your voluntary assistance.

Methodology for GAO's Survey of Securities and Exchange Commission Employees

The primary objective of this study was to assess the current views of employees at the Securities and Exchange Commission (SEC) on selected human capital issues related to employment at SEC and to compare these views with those of a similar cadre of employees that GAO surveyed in 2001.⁷ In the time between the two surveys, SEC had implemented pay parity and work-life programs. A follow-up survey to the 2001 survey presented a method for detecting if the perceptions of employees subsequent to these changes had also shifted. To meet this objective, we conducted a survey of a statistically representative sample of 531 SEC attorneys, accountants, and examiners employed as of September 30, 2003. The survey was conducted using a self-administered electronic questionnaire posted on the World Wide Web during March and April 2004. At the close of the survey, we had received 388 completed, usable surveys.

Sample Design

In order to maintain comparability between the responses to the two surveys, the study population for the 2004 survey was the same as that used for the 2001 survey. As with the 2001 survey, we defined our population of interest to be employees in the attorney, accountant, and examiner positions (Series 0905, 0510, and 1831). We also followed survey procedures that were analogous to the prior survey. We asked SEC to provide a list of its attorneys, accountants, and examiners from its personnel data system as of September 30, 2003. However, to further ensure that we defined the population as one that was comparable to the one surveyed in 2001, we further adjusted the population by excluding 648 recent hires into these positions over the last 3 years, that is, the period subsequent to the prior survey. The final study population was 1,653 SEC employees.

We used a stratified, systematic random sample of SEC employees from the study population. The population was divided into two strata. The first stratum was employees from any regional or district office, and the second stratum was employees from the Washington, D.C./Metro Office. Of the 1,653 employees in our study population, there were 810 in the first stratum and 843 in the second stratum. We selected a total sample of 531 employees—264 from the first stratum and 267 from the second stratum.

Survey Development

Almost all of the survey questions asked in the 2004 survey were the same as the questions asked in the 2001 survey. The 2004 questionnaire consisted of approximately 55 items, almost all of which were closed-ended—that is respondents were to choose a specific response category that reflected their level of satisfaction or dissatisfaction with various aspects of work. We used a 5-point scale with the following response categories: very satisfied, generally satisfied, neither satisfied nor dissatisfied, generally dissatisfied, very dissatisfied. There were also items that obtained demographic information about the respondents. A representation of the Survey of Securities and Exchange Commission Employees can be seen in enclosure I.

⁷GAO, *Securities and Exchange Commission: Human Capital Challenges Require Management Attention*, GAO-01-947 (Washington, D.C.: Sept. 17, 2001).

Enclosure II

Not all of the questions asked on the 2001 survey were asked on the 2004 survey. Because the objective of the 2004 survey was to assess perceived changes in the work environment, we retained most of the items from the 2001 survey asking about various aspects of work. We excluded sections from the 2001 survey that asked why employees initially decided to work at SEC and that asked about the perceived impact of factors on morale, future plans and reasons for leaving SEC. Because almost all items of the 2004 survey were pretested when used in the 2001 survey, no additional pretesting was conducted.

As with the 2001 survey, we presented the draft questionnaire to SEC officials for comments and received only minor changes. We also asked union officials representing SEC employees to review a draft version of the survey.

Survey Administration

Beginning March 4, 2004, the sampled SEC staff were sent e-mail notifications requesting their participation in the survey. We contacted SEC to correct the e-mail addresses when they were not deliverable. We conducted an electronic survey between March 10, 2004, and April 4, 2004, and sent each employee a unique password by e-mail to ensure that only these sampled employees could participate in the survey.⁸ Individuals who did not respond to the initial questionnaire were sent up to two follow-up reminders. At the close of the survey period, we had a total of 388 usable responses, for an overall response rate of 73 percent.

We took steps during the design, data collection, and analysis phases of our survey to minimize sampling, population coverage, measurement, and data-processing errors.⁹ In addition to some of the steps described above, such as working with SEC in developing the population list, using pre-tested items, resolving undeliverable e-mails, and identifying ineligible sample participants, we also conducted checks for inconsistencies in response to selected items and had a second independent analyst review all computer programs used in our analysis.

Survey Analysis

The 2004 survey results are generalizable to the SEC study population defined as attorneys, accountants, and examiners employed at SEC at the time of the 2001 administration of a similar survey. These estimates do not reflect the views of all currently employed SEC attorneys, accountants, and examiners because the population from which we drew our sample does not include persons hired in the last three years.

Estimates were formed by weighting the survey responses to account for effective sampling rates in each of the two strata for the 2004 survey, and we applied appropriate weights to the 2001 sample to address those employees who did not respond to that survey. As with most surveys, our estimation method assumes that nonrespondents would have answered like the survey respondents.

⁸During our field work, we determined that eight of the individuals in our original sample were ineligible for our survey because they were no longer in the population of interest; they had either left the agency or they were on extended leave and not currently at work. We adjusted our sample size accordingly in calculating our response rate.

⁹Population coverage errors can occur if some members of the population are excluded from the survey. Measurement errors can also arise if respondents interpret questions differently or make mistakes. Data processing errors can arise during data entry or analysis.

Enclosure II

Because we surveyed a sample of SEC employees in our 2004 survey, our results are estimates of employee perceptions and characteristics; thus, they are subject to sampling errors that are associated with samples of this size and type. Our confidence in the precision of the results from this sample is expressed in 95 percent confidence intervals. We calculated confidence intervals for our study results using methods that are appropriate for a stratified probability sample.

For the presentation of response percentages in the 2004 survey, we are 95 percent confident that the results we would have obtained had we studied the entire study population are within +/- 5 or fewer percentage points of our results, unless otherwise noted. For example, our survey estimates that 49 percent of the SEC target population was “generally dissatisfied” or “very dissatisfied” with “administrative resources (e.g., support staff) you need to do your job well.” The 95 percent confidence interval for this estimate would be no wider than +/- 5 percent, or between 44 and 54 percent. For the 2001 survey results, we also used the 95 percent confidence level, which would provide for a confidence interval of +/- 2 percentage points.

Before testing for differences between the 2004 and the 2001 survey results, we collapsed the two levels of both the satisfied and dissatisfied categories into single satisfied or dissatisfied categories; thus, reducing the number of categories for comparison from five to three. When making comparisons of percentages between the 2004 and 2001 survey results for these collapsed categories, we used a pooled variance estimate. In general, if the difference between a survey percentage from the 2001 survey and the 2004 survey is more than +/- 5 percentage points; the difference is considered to be statistically significant.

Independence

We conducted our work in Washington, D.C., between October 2003 and November 2004 in accordance with generally accepted government auditing standards.

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