



## Embracing Ambition: Women in Accounting Leadership

The "Fearless Girl" statue in New York City. Photo by Anthony Quintano.

Last fall we brought you the *Connecticut CPA* feature, "Women in CPA Firm Leadership: Where They've Been, Where They're Headed, and Advice for the Next Generation." In this second half, we'll take a deeper dive into some of the profession's "fearless leaders" and the programs and initiatives they're helping take shape.

Read part one of the article at [www.ctcpas.org/femaleleaders](http://www.ctcpas.org/femaleleaders).

By Joseph A. Tarasco, Chief Executive Officer and Nancy A. Damato, President, Accountants Advisory Group, LLC

In 1994, **Stacey Cunningham** started as a summer intern on the trading floor of the New York Stock Exchange (NYSE); in 1996 she began her career there as a floor clerk; and on May 25, 2018, she became the first female president of the NYSE in its 226-year history. This appointment took place more than a half century after **Muriel Siebert** became the first woman to own a seat on the NYSE. Cunningham, who represents a new generation of leadership for the NYSE Group, has said that "... Muriel paved the way. I think it's just really important to recognize that any time a woman pushes the boundaries and redefines the boundaries, she's redefining them for everyone else that follows her."

During a *Today Show* interview with Savannah Guthrie, Cunningham said, "I do look forward to the day when a woman taking a job isn't newsworthy, but we aren't quite there yet." When Guthrie asked, "What is your message to young women who look at you and see some possibilities for themselves that they might not have seen before?"

Cunningham replied, "Embrace it – embrace ambition."

"I have been very fortunate to have had mentors who have pushed me," Cunningham added.

As she embraces her new role, Wall Street's "Fearless Girl" statue, a symbol of female empowerment, now stands proudly at the entrance to the NYSE. Cunningham said, "There are so many 'fearless girls' in all of us and examples all around us. Finding that spirit where you're willing to go out and take on the world is really important, and we all have to do that."

### Moving Up The Ranks



**Susan Martinelli** was named RSM's New Haven office managing partner and was elected president of the CTCPA.

When asked about her priorities as CTCPA president, Susan said she is "continuing to focus on engaging current membership, attracting new membership and talent to the profession, and building the pipeline through outreach efforts, which are all currently in process."

She added, "Over the next year, I will also work with the society to continue strategic planning efforts to help better position the organization for the future. The profession will experience significant change over the next few years. For example, succession planning is a major focus area for all firms. If women represent approximately half of the talent pipeline of future leaders, we all need to evaluate how we are leveraging talent in the profession. At the CTCPA, several successful female leaders have had influential roles in the society, including past presidents. There can be different challenges for women at various stages of their careers and having a network of resources is key. We might want to consider a coaching network through the CTCPA to of-

fer support and perspective for women navigating those stages.”

In her role as RSM’s New Haven office managing partner, Susan discussed the firm’s employee networking groups, one of which focuses on exercising and promoting “Stewardship and Teamwork resulting in the Advancement and Retention” (STAR) of RSM’s women. STAR promotes advocacy, mentorship, and provides professional development to employees, including networking, business development, and growth opportunities, and recruiting on campus and for experienced hires.

STAR also participates in conferences throughout the U.S. that focus on women, such as the AICPA Women’s Global Leadership Summit. Sue has participated in STAR panels designed for RSM employees, and she said that “overall, my goal is to provide equal opportunity for advancement to all of our New Haven-area employees, and to ensure we fully engage our professionals to have a talent pipeline to fill our needs.”

### Providing Support Through Organized Groups and Policies



**Renata Howard** is a partner in the Citrin Cooperman Norwalk office and a member of the firm’s Women’s Initiative Committee. Started

approximately three years ago, this firmwide committee comprises more than 20 women, and a few men, from partner through staff level.

Subcommittees address various initiatives, such as developing and implementing a parental leave policy where new mothers receive up to 12 weeks of paid time off, depending on their years of service. Another group created a “Mentoring Mom Program,” where more experienced moms within the firm are available to provide guidance and insight to new moms. An adoption assistance program was established to provide benefits for child adoption and to explore creating specialized training initiatives within the firm.

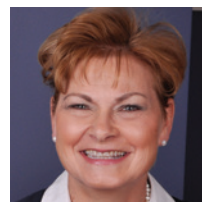
Renata is part of a subcommittee that focuses on internal training to support

women’s networking skills. The group also hosts events with Connecticut law firms that have similar women’s initiative programs.

There are many benefits of this committee, including recruitment of talented female candidates and retention of valuable employees. Renata explained that “the firm really stands behind this initiative and more women will stay and be in leadership roles at the firm. It is really nice to work at a firm where there is great support from the top.”

She adds that “although this committee has only been in existence for a few years, we have made a lot of progress and done great things. The next stage will be further development and fine tuning. I am glad to be here and part of this initiative and look forward to seeing where we go next.”

### Female Leadership In Action at the CTCPA



**Bonnie Stewart**, herself the first female executive director of the CTCPA, is proud of the society’s strong group of female leaders.

She explained, “We have many women in leadership here at the CTCPA to serve as role models for our younger

“I surround myself with good people who have helped me along the way; mentors, coaches, and others who have guided me – I think that’s critical to anyone’s career.”

**Susan Martinelli, RSM US**

members. These new and aspiring CPAs can be inspired by leaders like our newly installed President Susan Martinelli, who was just named the office managing partner of a national firm, and our Treasurer **Marie Benedetto**, a business owner who is helping lead our new strategic planning initiative to ensure we remain at the forefront of emerging opportunities in today’s rapidly changing landscape.”

Bonnie continued, “We are also seeing many young women moving up in a progression through our leadership ranks, such as **Katherine Patnaude** of PKF O’Connor Davies, who served as a member of the Advisory Council, then became chair of our New and Young Professionals Cabinet, and subsequently became chair of the Accounting Scholarship Foundation. I know we have more great things to come in the future from Katherine and many young women like her.” ▶

CTCPA President and RSM New Haven office managing partner Susan Martinelli (center) participates in a recent CTCPA Advisory Council meeting.



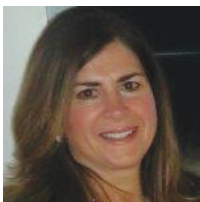
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We spoke with female leaders from across the state to hear some of their experiences, challenges, and advice to the next generation:

## What were some of the key factors to your success?



**Heather Ziegler**, managing partner of Deloitte's Stamford office: "My key success factors involve three actions: focusing on personal well-being, seeking and cultivating mentoring relationships, and not shying away from a challenge."



**Amelia Caporale**, managing partner of EY's Hartford office: "You need opportunities to learn, leadership who believes in you, and supportive people around you – both in leadership and family."



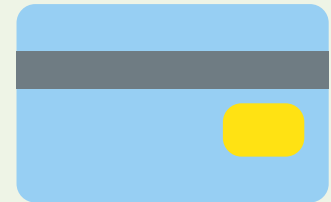
**Susan Martinelli**, managing partner of RSM's New Haven office: "I seek constructive feedback, new perspectives, and opportunities to enhance my self-awareness and skills to further develop and improve as a professional. I also surround myself with good people who have helped me along the way; mentors, coaches, and others who have guided me – I think that's critical to anyone's career."

## Who do you admire in the accounting profession today?

**Heather** said that she greatly admires **Cathy Engelbert**, CEO of Deloitte, who became the first female CEO of a big four organization. "Cathy is a highly technical accountant who also has amazing leadership skills. She is a leader who can navigate through complex matters like derivatives and then turn around and make powerful connections with people regarding their careers and well-being. I am greatly inspired by her success and how she interacts with Deloitte's partners, principals, directors, and professionals, in addition to the external marketplace."

**Amelia** said that there are many female leaders she admires. She is particularly impressed by women in the profession who are trying to balance their work/family life, especially those in leadership positions. "As I'm sure most can attest, it requires a great deal of work, energy, and persistence. There's no doubt it is extremely hard to manage it all."

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## What is the best advice you have for women in the profession who have leadership aspirations?

**Heather:** “Some of my best experiences were assisting clients that needed the most help, that had the most daunting challenges to solve. Looking back, those are the most defining experiences of my career, and I’m glad that I jumped in, persevered, and embraced the challenging assignments.”

**Amelia:** Amelia suggests that, in addition to having mentors, women need to have sponsors who are highly respected in the organization, who will look for opportunities to showcase your skills and abilities. “You can have a million mentors, but you need to seek out sponsors who will support you, wave a flag at the table for you, find opportunities for you, and encourage you to grow – that makes a huge difference.”

**Susan:** “Surround yourself with supportive people, and they’ll look out for you. Mentors and coaches are critical to your success and in your career. It’s important to find people who you admire and will be your advocates – male or female. If you aspire to be a partner, make sure your values are aligned with your firms’ values. Believe in yourself, do your best, and do what is right for you and your family. If there is something holding you back in a particular area, try to improve. Be open to constructive feedback. Care about the people around you, because they’ll help support you, too.”



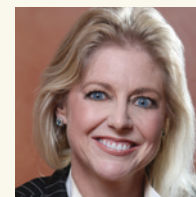
CTCPA New and Young Professionals Cabinet Chair Katherine Donovan (left) of Whittlesey and Treasurer Marie Benedetto of Marie L. Benedetto, CPA, MST; Innovative Business Solutions work with fellow members at a recent leadership brainstorming session.

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**Heather Ziegler, Deloitte**



*Joe Tarasco co-founded the Accountants Advisory Group, LLC to assist the leaders of today’s public accounting firms in structuring and managing their practices to increase profitability, maximize value, and achieve long-term success by consulting in all areas of firm practice management, including succession and strategic planning, firm governance, mergers and acquisitions, partner compensation structure, practice development, facilitating partner retreats, and leadership consulting. Joe was selected as a “Top 10 Most Recommended Consultants” by INSIDE Public Accounting in 2017. He can be reached at 845-265-9046 or [joe@accountantsadvisory.com](mailto:joe@accountantsadvisory.com).*



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