



CTCPA President-elect Susan Martinelli (left) speaks with Executive Director Bonnie Stewart following a CTCPA Board of Directors meeting. Sue takes office as CTCPA president this spring.

Women in CPA Firm Leadership

Where they've been, where they're headed, and advice for the next generation

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

In 1896, Christine Ross took New York's inaugural CPA Exam. Following an 18-month delay in receiving her scores due to her gender, Ross became the first female CPA in the United States in 1899. Over the past 120+ years, many other notable women have impacted the accounting profession in profound, unmistakable ways.

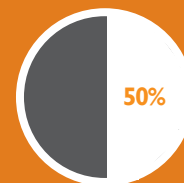
Today, women represent more than 50 percent of accounting graduates and female leaders in public accounting are much more prevalent than 20 years ago, but women still only represent approximately 20 percent of partners in the nation, and progress has been slower in attaining managing partner and executive committee positions.

There has been much debate and commentary as to the reasons for the slow progress. The most recent AICPA *Trends in the Supply of Accounting*

Graduates and the Demand for Public Accounting Recruits report found that the gap between male and female partners in CPA firms had narrowed, but only slightly. Another recent AICPA firm gender survey noted that, "Despite years of dedicated efforts to promote women's advancement within accounting firms, the number of women at leadership levels still comes up short."

It's interesting to note that the AICPA survey found that women have made the greatest inroads in attaining partnerships within the CPA profession at firms with 20 accounting professionals or less. In fact, women make up 26 percent of sole practitioners and 43 percent of partners at firms with 2-10 professionals. That may indicate that women who don't advance in larger firms may establish their own firms or move to small firms as an alternative.

Female Accounting Graduates



Female Accounting Firm Partners



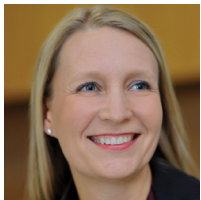
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[Editor's Note: This article is part one of two. Look for more from Joe and Nancy in Connecticut CPA this spring.]

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

What are some of the challenges and barriers that women in the profession face – and can they be overcome?

Certainly, the number of hours that need to be dedicated to client service and demands, especially during critical deadlines and work compression periods, are at the top of the list.



Heather Ziegler, managing partner of Deloitte's Stamford office: "One of the biggest barriers for professional services is the hours, especially during deadlines. How do you balance your schedule so you can still be proactive and responsible to your clients without having to be 24/7? How do you balance those hours when you're working 55, 60, or more hours during a deadline? It may mean shifting schedules. For example, if six people are on an engagement, we arrange a schedule where three work late Monday, Wednesday, and Friday, and the others get to go home earlier so they can fit in that yoga class or children's play, even in the middle of busy season. Then the next day shifts and they are covering for the others."



Lisa Wills, partner at Whittlesey in Hartford: "Public accounting is a demanding industry, but when I joined Whittlesey, I realized that they provide the flexibility and the ability to spend time with your family and do things outside of work. We have a number of individuals, especially in the management group, who work something other than the traditional full-time work schedule. I feel that's a great message to send, particularly to younger women who are trying to figure out how to do it all. I admire the young women who want to try to make a career out of public accounting and want to make it work and who aspire to do it. We have some really talented young women in our firm and I'm excited about them progressing; I would love for them to be partners side-by-side with me."



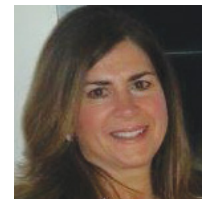
Susan Martinelli, partner at RSM US in New Haven and CTCPA president-elect: "The issues that face women don't just apply to women anymore. I think it's more about the issues facing families. The issues apply to the families because now you may have evolving family roles, both at home and in the workplace. In my particular situation, I have a very supportive husband. My career and volunteer commitments are important in our family, and I couldn't commit the time I do without his support. We always viewed this as a partnership, looked at it as a family, and did not look at it as a gender issue. Wherever we had the most opportunity as a family, that's the direction we would go. The best direction for our family happened to be my career, so we focused and put more time into my career."



Jennifer Bull, partner at DHL+S in Shelton: "As more women take on leadership positions, they see the barriers that are placed in front of them, and they'll figure out how to get around those barriers. Public accounting is a challenging profession, and depending on where you're working in the profession, having a family can be challenging and it can also be a barrier. It all depends on your outlook and your priorities. It is important for me to show my children that you can be a good mom and have a career, and you can be a strong woman. This is what makes me happy – I like going to work every day and I like being a mom, so I make it work."

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Amelia Caporale, managing partner of EY's Hartford office: "You can only be successful if you have leadership and people behind you and, most importantly, you need family support. There's no way I could have done it without a network. I had a large 'cascading net' of people around me in my family life: my husband, mom, mother-in-law, and nanny. I had backups to the backups."



Marcia Marien, partner at PKF O'Connor Davies in Wethersfield and 2010-2011 past president of the CTCPA: "From my perspective, I wanted to have children and I wanted to be a great mom, which requires a lot of time and attention to do well. For me and possibly other women with the same goal, I decided to slow down my career aspirations for several years when raising my children, which was my most important responsibility. There is plenty of time for both – all of the state and national boards and positions I held were after my children were older." ▶

(continued)

How important are mentors and role models to women leaders in the accounting profession?

To the Connecticut female leaders we interviewed, mentoring is extremely important, and many provided examples of how their mentoring relationships enhanced their development in the early, middle, and later career years.

Ziegler: “From a professional mentoring perspective, one of my favorite mentors was a senior partner in the Stamford office. He gave me the constructive feedback that I needed. It was constructive and timely ‘straight talk,’ without any fluff around the edges. At first it was very uncomfortable because throughout my career, I had received positive feedback and wasn’t used to getting constructive feedback. I learned that’s what I really needed, though, and after that I sought out additional mentors who would give constructive and timely straight talk.”

Wills: “It’s great to not only have mentors within our firm, but also to have mentors and role models at our clients – women you can look up to because they portray such a positive image. I have two large nonprofit clients whose CEOs are vibrant, ‘go-getter’ women who have gone far and will continue to go far. They are perfect role models for our female staff and managers, and I encourage my staff to interact with them directly. This is an excellent opportunity for our future women leaders to learn from successful women. Throughout my career, partners and managers mentored me, recognizing the value I could provide and my desire to pursue a public accounting career. These mentors were very instrumental to my career.”

Martinelli: “A key factor in my success has been to surround myself with good people. I’ve always been successful because I’ve had people that have helped me along the way – mentors, champions, and ‘personal promoters.’ People who have advised, looked out for, and guided me, and I think that’s

critical to anyone’s career. Over the years, there have been coworkers and clients who have given me advice related to my career and children, what made them successful, and how they integrate a career and family.”

Caporale: “I think the best advice is, in addition to having mentors, it is extremely important for women to have sponsors who are highly respected in the organization – professionals who truly look out for opportunities for them, so that they can showcase their skills and abilities. Having many mentors is beneficial, but it was instrumental to have a sponsor who was at the table waving a flag for me, finding opportunities for me, allowing me to grow and ‘do what I do.’ I always tell younger women in the accounting profession, ‘You need to look for sponsors – for people who are going to support you, ‘pound the table’ for you, and who will always have your best interests in mind.”

How is female leadership in action at the CTCPA?



Bonnie Stewart, executive director of the CTCPA: “It’s an exciting time to be a female CPA. We’re thrilled that the incoming generation

has so many strong female role models serving in the CTCPA leadership ranks on our Board, Advisory Council, and interest groups. In recent years our presidents have included several women who have been trailblazers in their fields – from leadership at their own organizations to public service on regulatory bodies like the Connecticut State Board of Accountancy. They have acted as ambassadors of the profession, providing testimony before the Connecticut General Assembly and educating the public and business community on everything from personal finance to the Connecticut budget and economy. President-elect Sue Martinelli takes office as president this spring, continuing this legacy.”

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Amelia Caporale, EY



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.



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