

Executive Sponsorship for Women CPAs: A True Measure of Success

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Executive sponsorship may be the “silver bullet” for women who aspire to top leadership roles at CPA firms.

It is “a single strategy, already in play at most firms, that addresses many of the factors that shape women’s determination to stay or depart,” according to the [2016 Accounting MOVE Project report](http://www.afwa.org/wp-content/uploads/2016/06/2016AccountingMOVE_web.pdf) (http://www.afwa.org/wp-content/uploads/2016/06/2016AccountingMOVE_web.pdf), which surveys leading financial and accounting firms to determine the state of women in the industry.

But it is also the most “overlooked tool” for firms trying to increase the number of women at partner and principal level, said Joanne Cleaver, president of Wilson-Taylor Associates Inc., the content and communications firm that manages the [Accounting MOVE Project](http://wilson-taylorassoc.com/move/accounting) (<http://wilson-taylorassoc.com/move/accounting>).

Most firms already have a strong culture and formal programs for executive sponsorship, an arrangement in which firm leaders champion top talent at the senior management level. Opening the doors to that will pave the way

to partnership.

But for women, significant gaps can undermine the power of sponsorship and mentoring (<http://www.accountingweb.com/practice/team/how-to-find-a-mentor-who-matches-your-career-goals>), derailing firm leaders' expectations for a robust leadership pipeline, Cleaver said. Last year, the Accounting MOVE Project found that while 78 percent of participating firms offer leadership training programs (which typically include a sponsorship element), only 28 percent specifically address training for alternative tracks to partnership, and only 38 percent purposefully rotate rising women through operational roles – a typical goal of executive sponsorship.

“Executive sponsorship for women is a real blind spot for senior leadership because most firms believe they have a culture of sponsorship, but they’re not calling it that or they are sending women mixed messages about how to find a sponsor,” Cleaver said. “If firms want to increase the number of women at partner and principal level, they have to be clear and deliberate about how they use executive sponsorship programs for women.”

Firms also need to go beyond amorphously saying they are “for executive sponsorship for women” by clearly defining that program, setting up clear paths for participation, and assiduously measuring and tracking sponsorship to ensure all parties see a return on their investment, she added.

Sponsorship and Success

The case for executive sponsorship for women is clear, both for women and the CPA profession, which cannot continue to lose valuable midcareer talent from its leadership pipeline.

Executive sponsorship is a proven dynamic in helping women navigate the last few steps to partnership. The 2016 Accounting MOVE report, for example, found “among the myriad factors that weaken or strengthen women’s commitment to continue at public accounting firms, one stands out: executive sponsorship.”

“It’s essential for women to understand how sponsorship works, especially at midcareer, when they are sorting through so many options,” said Jen Wyne, director of human resources for Seattle-based Moss Adams LLP.

Cleaver concurs: “Until women know that an executive sponsor is actively advocating for them in high-level meetings, that someone is saying ‘hang in there, your name is in the pool,’ they will continue to drop out at the partner level at the current rate, which is a staggering 50 percent.”

Despite the high stakes, many firms fail to address “the gap” in sponsorship for women. That gap, accounting firm leaders say, exists for many reasons: the tendency to “clone” sponsees who mirror existing leadership, an unconscious bias to advocate for men on the basis of potential and women on the basis of performance, and the assumption that women on flex schedules have opted out of the race, just to name a few.

But the main reason the gap perpetuates, Cleaver said, is because many firms fail to clearly define executive sponsorship for women and challenge the success of those programs through formal measurement and tracking.

Firms can begin to remedy those shortcomings by eliminating the “mixed messages” they unintentionally send women about sponsorship.

A mini-survey of 84 women at midcareer level, for example, found that while many (especially younger women) are aware of the idea of executive sponsorship (they hear a lot of chatter about it, or have asked their bosses or peers about it), they overwhelmingly feel they don't have anywhere to go with the idea.

Establishing and advertising a clear path to executive sponsorship, and the expectations that accompany it, from day one can eradicate this initial “cycle of confusion” for candidates who aspire to partnership.

“Firms cannot overcommunicate about this. They may think they have this dynamic in place, but no matter how clearly you think you are communicating, I can guarantee there are women who are not hearing every word,” Cleaver said.

The best approach is to provide information about executive sponsorship with context for individual action. For instance, Cleaver said, if sponsorship is mentioned at a firm-wide meeting, leaders need to also tell staff how to find out more, or if there's time, briefly sketch the firm's expectations (i.e., what levels do sponsorships emerge, who initiates them, etc.).

Other best practices include:

- Making sure managers know how to handle inquiries about sponsorship.
- Providing information via the firm's intranet.
- Hosting lunch-and-learn sessions for junior staff about how sponsorship works at your firm.
- Providing case studies of sponsor/candidate relationships.

Doing it Right

The firms that do executive sponsorship well, those that routinely end up on the Accounting MOVE Project's [Best Public Accounting Firms for Women list](http://www.accountingweb.com/practice/practice-excellence/top-public-accounting-firms-for-women-in-2016) (<http://www.accountingweb.com/practice/practice-excellence/top-public-accounting-firms-for-women-in-2016>), do so by giving women an action plan to go with their interest – an explicit point-by-point guide on how to prepare themselves to be a good candidate and participate in sponsorship.

Then they take it a step further, Cleaver said, by challenging the efficacy of their own sponsorship programs and tracking all aspects of those programs (including which candidates are invited, how effective individual sponsors are, and which techniques work best to retain and cultivate candidates) to ensure they truly grow the number of women in the pipeline.

Cleaver said the following accounting firms offer diverse examples of how to do executive sponsorship for women deliberately – and do it effectively:

Clark Nuber PS. Clark Nuber provides candidates with qualifications for each career level and career advisors so candidates can self-diagnose their readiness for sponsorship and promotion. This rolling diagnostic for advancement spelled out at every level helps candidates see for themselves whether they meet expectations.

Kositzka, Wicks and Co. Kositzka offers a structured matching system that ensures that every candidate is assigned an executive sponsor. This approach supports meticulous tracking.

MCM CPAs & Advisors. Even at a firm with a high proportion of women leaders, MCM's internal women's initiative provides a crucial context where women can "ask anything" about sponsorship.

Moss Adams. The firm's Forum W women's initiative provides each office managing partner with a thumbnail assessment of how women progress in that office. Forum W staff collaborates with managing partners to translate overall Forum W goals as growth drivers for each office and offers assistance to make sure every office meets its goals.

Postlethwaite & Netterville. Women partners deliberately cultivate and replicate the sponsorship relationships pivotal to their own rise to partnership.

Plante Moran. The firm offers a "personal board of directors" model that requires rising talent to contribute to others' careers while also pursuing targeted relationships with others further along in their careers.

We Treasure What We Measure

If firm leaders want to see what best-in-class measurement looks like, they need to look no further than the executive sponsorship program of New York-based CohnReznick LLP, where measuring the executive sponsorship of women is directly linked to firm goals.

"It's important to us to make sure our goals for women are aligned with business development and overall objectives for the firm," said Risa Lavine, chief of staff at CohnReznick, which is a sponsor of the Accounting MOVE Project. "At CohnReznick, executive sponsorship should result in a robust pipeline, so measurement is key to making adjustments along the way to

make sure that we're succeeding. We collect information about outcomes and use those measurements to tell us what is working, who is having an impact, and where we need to reinforce or correct.”

Specifically, CohnReznick tracks:

Retention. Especially turnover and progression, to tap into how women move through career trajectory and at what pace. For a more global view, the firm assesses the pipeline at all career levels to see where promotions speed up or slow down, or where women drop out.

Business development, as it relates to executive sponsorship. It is not just “new sales,” Lavine said, but all of the ways people leverage the network of CohnReznick, including making introductions, generating new leads, and taking part in networking opportunities, such as the firm’s Executive Women’s Program.

Leadership roles. CohnReznick measures the number of women in leadership roles, not just in the firm’s partnership or on the partner track, but also in its industry practices, departments, and other areas of the firm.

Effective sponsorship. The firm tracks the success of individual sponsors to ensure they are truly cultivating their sponsees, to replicate their success, and to make sure the sponsors themselves get credit for their initiative.

Individual tracking. Members of the firm’s Partner Candidate Development program each have a personal development plan, so as they track their own progress, there is increased accountability.

CohnReznick's numbers would seem to suggest its approach is working. In recent years, the number of women partners has gone up 4 percent, sitting solidly at 19 percent, exactly on par for the industry, said Michelle Lifschitz, manager of WomenCAN: A Collaborative Advocacy Network for Women at CohnReznick.

The number of female directors has also increased 6 percent over the past three years. The firm has reduced offboarding at the manager level and now has a robust pipeline at all levels, with women comprising at least 43 percent of the population through and including senior manager, and the retention level of women to men is nearly equal three years running, Lifschitz added.

Just as important as producing those numbers is how firms use those measurements. At CohnReznick, Lavine said, that information is used to make intelligent, fact-based decisions designed to close the gap in women's executive sponsorship.

And in a world where that "gap" is still significant – men are 47 percent more likely to have executive sponsors than women, according to the Center for Work-Life Policy – holding ourselves responsible to change is still incredibly important, Lavine said.

"The pitfall with any effort is that you may rationalize your efforts. To really know how successful you are, you have to do the measurement that puts the program into context," she added. "You have to have the courage to ask are the numbers going up or down? Are we really as good as we think?"

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