# Count Them In

## Where and Why Women Leave Public Accounting ... and How to Reverse the Trend

2010 Accounting MOVE Project Executive Report
April 2010

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## Where and Why Women Leave Public Accounting …
## and How to Reverse the Trend

Accounting cannot afford to continue losing women.

Firms lose money when they lose women. Traditionally, this financial drain has been calculated through retention and replacement rates. However, in the 2007-’09 recession, firms have struggled to maintain revenues and clients.

Women’s strengths offer new strategies for gaining and retaining clients — and that is just one of the compelling factors for revamping the profession’s talent pipeline outlined in the 2010 Accounting MOVE Project executive report. Firms that underestimate the different but powerful aptitude of women to attract and keep clients will find themselves losing work, revenue and market share.

Prior studies have documented the depth of talent that women bring into the profession — talent that subsequently is lost when their aspirations for advancement are blocked.

The 2010 Accounting MOVE Project documents the point at which women leave the profession: Women account for 51.4% of all firm employees, but 40% of senior managers and only 17.4% of partners.

The Accounting MOVE Project creates common ground for the profession’s leaders and women. Through the project and its sponsoring associations, the American Society of Women Accountants and the American Woman’s Society of Certified Public Accountants, the profession can measure consistently the status of women and collaborate on proven and promising practices that advance and retain women.

This inaugural 2010 report of the Accounting MOVE Project is made possible by launch partners BDO Seidman, LLP, and Moss Adams LLP.

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# 2010 Accounting MOVE Project

## Key findings:

- “Senior manager” is the level at which women abandon public accounting firms.
- Metrics are weak-to-nonexistent for women’s initiatives.
- Women are an overlooked resource for gaining and retaining clients.
- Flexibility is one solution, not the solution.
- Career path and success strategies are opaque to women staff and managers.

## Key recommendations:

- Recast women’s initiatives to capture new business immediately and to build the pipeline of female talent.
- Adopt common metrics to measure the status of women and the results of programs.
- Report those metrics publicly and regularly.
- Start retention efforts and career-path planning at the point of hire.
- Concentrate coaching and training on key career transitions, especially the senior manager level.
- Communicate openly and often about career paths, successes, detours and challenges.

## Statistical Summary

Women are equitably hired into accounting and retained as staff and into the first rungs of management. Women comprise:

- 51.4% of all firm employees.
- 47.9% of associates.
- 49.4% of all managers.

The ceiling is at the senior manager level and deteriorates from there. Women comprise:

- 40% of senior managers.
- 34.3% of directors.
- 17.4% of partners.
- 27.3% of principals.
- 16.2% of management committee members.

“Every program I know of has a different idea about metrics. There needs to be accountability for ensuring that the programs do what they say, especially for flex workers.”

*— Partner, local firm*

The annals of accounting are littered with snapshots of the status of women. Yet, as accountants are the first to agree, the key metric is not a single statistic frozen in time, but the rate of change.

The 2010 Accounting MOVE Project benchmarks the status of women and women of color in key positions at public accounting firms. The Accounting MOVE Project positions the profession to measure the actual results of its programs from now on and, just as importantly, link those results to effective programs.

Universally, women managers and partners surveyed for the 2010 Accounting MOVE Project reported frustration and dismay at the lack of follow-through and measurement of programs intended to advance women.

Few firms publicly release statistics about women in their talent pipeline. Those that do, do so selectively and inconsistently — for example, combining management categories so that the actual proportion of women in each is obscured.

Further, women accountants report that the progress of women rarely is compiled or tracked internally. Even women at firms with nationally vaunted advancement and alternative career-track programs report that the results typically are framed in terms of participation. If the firms track the direct effect of their programs on advancing women, those data are not deployed to build the authority of the programs with their own managers and staff. *

Not surprisingly, women accountants have little patience for fudging the numbers. Many of those interviewed believe that the lack of transparency undermines all efforts to advance women. Without consistent measurement, it is easy for programs to become marginalized and politicized.

This explains why the profession appears to be stuck: Because there is no common standard for success, individual firms struggle to gain traction with women’s initiatives and flex-work programs. Observing this, women doubt the commitment of partners — 82.6% of whom are male — to champion them over the final advancement threshold: to partnership.

* *The disconnect between intention and effort is not unique to the accounting profession. A multi-industry study released in 2010 by Bain & Company found that most employees believe that gender parity at all levels propels business results. However, only 20% of those surveyed believed that their own employers put “meaningful resources” behind initiatives designed to advance women. The actual results of such programs were effectively tracked at fewer than 20% of the employers.*

### *Best Practice Profile: Moss Adams and Forum_W*

Women represent 20% of partners at Moss Adams LLP – a shade above the average for the Big Four and a respectable showing for a large regional firm.

However, the firm’s executive leadership looked down the barrel of its pipeline and decided that “respectable” was not good enough.

Tammy Young, managing director of human resources, says the firm designed Forum_W to address the underlying reasons why women defect from public accounting.

“After a few years in the profession, many women start to emotionally unplug from their public accounting career path and their ambition wanes,” she says. “They aren’t as driven to continue their careers in the profession. It’s not necessarily because they are starting a family or facing other significant work-life challenges ... but they seem to worry about how all the pieces of their work and personal lives will fit together in the future.”

The loss of personal drive is often a reversal of a keen focus on mastering the technical skills required in their roles. Moss Adams has observed that early in their careers, women typically immerse in the complexity of accounting, eager to stake their reputations on polished work. By taking this conservative approach to success, however, many women overlook opportunities to build relationships in the firm and in the business community. Later in their careers, when it’s time to shift gears and focus on gaining clients, it’s often men at the same level who are poised to smoothly shift gears from doing the work to leveraging their networks to sell work more easily.

Ironically, it’s at that point that women realize they have underestimated their own innate strengths: the relationship skills that, culturally, they are assumed to possess. “Many women struggle to display their leadership potential. But how do you get a grip on a dynamic that is so amorphous?” Young asks. “How do you address an expectation that is not even fully recognized or articulated?”

Moss Adams addressed this dynamic with a long-term investment. In early 2008, the company framed its launch plan for Forum_W, a multifaceted approach led by an advisory board of client-service partners and “champions” in each of the 21 Moss Adams offices.

The Moss Adams plan intuitively included many of the major points subsequently outlined in the 2010 Accounting MOVE Project.

From the start, the Forum_W Advisory Board worked with firm leadership to weave measurement and metrics into the program. First, Young and her team benchmarked the status of its women and identified the metrics it would use to track results. The team decided to measure activity, the number of Forum_W events and participants, as an early indicator of change — and plans to segue after two years into a predetermined collection of metrics focused on retention and advancement.

This measurement approach was outlined to the firm to illustrate that activity would show early traction for the firm’s efforts, but only quantifiable results would prove long-term success.

Moss Adams set a precedent for transparency as it rolled out Forum_W to three pilot offices in January 2009 and to all offices that summer. In the spirit of transparency, the first Forum_W annual report outlined the firm’s population of women as:

- 48% of staff.
- 55% of seniors.
- 55% of managers.
- 47% of senior managers.
- 20% of partners.

While the firm’s staff, senior and manager numbers may indicate a great pipeline of female talent, the picture is more complex. According to Young, these numbers have remained stable for many years, with women departing the firm more rapidly than their male counterparts. Experienced female hires often fill the vacated slots, masking the fact that women are not progressing through the pipeline and to the partner level at the rate the firm would like to see.

The Forum_W Advisory Board is currently focused on making progress towards the results-analytics they will use to measure success beginning next year, including:

- Retention of women.
- Percentage of women in the “partner pipeline.”
- And, through the firm’s annual employee surveys, “women’s engagement and intent to stay.”

This transparency is rare in the accounting profession and with most employers. For example, national accounting firms occasionally release metrics intended to prove the effectiveness of their programs, but often mix and match titles and categories, making it impossible to track long-term advancement trends.

The Moss Adams approach anticipated one of the major recommendations of the Accounting MOVE Project: that firms adopt an open-book policy to consistently and publicly report the status of women and the results of their efforts to advance women.

The firm's leadership built a business case as the primary context for Forum _W, both to draw on lessons learned by other firms' initiatives and to integrate the program's intended results with the firm's overall growth goals.

"We are starting to see the intersection of Forum_W with other things we're working on, like leadership development and a new competency model that uses consistent criteria and benchmarks," Young says.

Together, the new talent-management tools enable Moss Adams leaders to see trends across gender, level, tenure, department and office.

"We are already seeing that in the early stages of their careers, women are more highly rated than men. Then, at a certain level, it flips — and men are rated level with women," she says.

Forum_W Office Champions, both men and women, were chosen because of their own growth potential. Taking responsibility for the initiative is a developmental assignment in itself. The first round of Forum_W events at Moss Adams offices pivot around the dynamics of networking and business development — another of the "hot buttons" identified in the 2010 Accounting MOVE Project.

Events are instructive in both their structure and content. For example, senior women consciously model winning networking techniques in the course of the events with the aim of showing junior women how it's done. Speaker and panel topics are wide-ranging, but always tie the topic at hand back to the firm's business and growth goals. Interaction between senior professionals and junior women inevitably leads to more mentoring, increased line of sight on career expectations and more clarity regarding what "leadership potential" looks like.

One underlying theme is a risk-reward calculus: What do women lose by aggressively focusing on technical excellence early in their careers, especially when men plunge into their work and networking with an apparently boundless tolerance for failure?

Presentations and discussions tackle the dynamics of professional risk: that the technical competence is a critical building block but the willingness to take risks is often read by firm leaders as an aptitude for success. In other words, risk aversion can sideline women into a cul-de-sac of technical accomplishment and career stagnation.

Tasha Repp, an assurance partner in the Bellingham, Wash., office, already has seen a culture shift catalyzed by Forum_W.

She and the office's other partners realized it was all too easy to grant leadership responsibilities to associates to whom self-promotion came naturally — and to overlook those whose confidence was more quiet.

"It has sparked conversations about how we assign work," she says. "We're much more conscientious now about building broader teams and looking at leadership roles — that includes people at younger levels."

Moss Adams already is using Forum_W results to reshape talent-pipeline discussions among its partners. The goal: to clarify performance and advancement expectations and to reorient the firm's culture to recognize a wider spectrum of success indicators for rising leaders of both genders.

## The MOVE Factors

The Accounting MOVE report pivots on the four factors proven to advance women in business:

**M** *Money: Practices that ensure that women are paid equitably.*

**O** *Opportunity: Advancement, leadership development and the pipeline.*

**V** *Vital supports for work-life: Including flexible work arrangements, telecommuting, wellness, and other programs and amenities that offset caregiving and other responsibilities typically unique to women.*

**E** *Entrepreneurship: For the accounting profession, this translates to gaining and retaining clients.*

The Accounting MOVE Project surveyed and interviewed firms about the use and effectiveness of their MOVE programs, practices and cultures.

### Money: Practices that ensure that women are paid equitably.

Key findings:

- Pay equity is assumed but far from assured.
- Few firms self-audit to ensure that women are paid equitably.
- Pay, performance and potential often are not tied together.

Key recommendations:

- Adopt a pay-band system for easier analysis by tenure and technical qualification.
- Set aside an "equity fund" to be used only to correct pay inequities.
- Coach pay decision makers in how to connect pay and performance.
- Expand accountability for equitable pay beyond the management committee and partners.

### Pay equity is a looming issue

The accounting profession should be its own best poster child for equitable pay practices. After all, one of its core functions is auditing and validating business results.

Pay equity has been headline news, thanks to the Lilly Ledbetter Fair Pay Act (the first signed by President Barack Obama), and the additional funds channeled through the 2009 stimulus bill to the Office of Federal Contract Compliance Programs. This section of the U.S. Department of Labor is commissioned to audit federal contractors and subcontractors to ensure that they are paying employees equitably. In the last decade, the OFCCP has focused mainly on hiring statistics, as those numbers are not hard to track or analyze. With new, activist leadership appointed by President Obama and over 213 new staff hired in 2009, the OFCCP is poised to conduct regression analysis to ensure that longtime employees are paid equitably, when factors like tenure, technical skills and performance are factored in.

Meanwhile, the Paycheck Fairness Act has passed the House and is pending in the Senate. Should it pass, employers will be faced with a new set of pay-equity criteria and, potentially, more transparent reporting requirements, such as those adopted recently in the U.K.

With these changes in the wind, the accounting profession still has some lead time to position itself as a pay-equity innovator. The profession can get ahead of the inevitable scrutiny of employer pay-equity practices and demonstrate how it has applied its own expertise to correct pay inequities and adopt progressive pay practices. Any firm that receives federal funds, either directly or as a subcontractor, must be prepared to defend its pay-equity practices and to prove that it pays fairly. The potential for irony is vast, were the OFCCP to discover that accounting firms were not applying their own auditing techniques and analytical prowess to their own pay structures.

## Firms assume they pay equitably

The MOVE Project asks about pay-equity policies and practices. It is not a salary survey and does not ask about compensation levels. It does ask how firms ensure that all employees are paid equitably, based on performance, regardless of gender.

The MOVE Project found that few accounting firms actually analyze pay patterns. All claim, as do all employers, to pay for performance. However, very few actually could back up that claim. The 2010 Accounting MOVE Project found that:

- 36% of firms analyze pay by gender and/or race.
- 29% of firms analyze patterns of base pay only.
- 57% of firms analyze patterns of base and performance compensation.

At 71% of firms, pay decisions are reviewed by a compensation or partner committee, but only 36% of firms work with direct supervisors to help them understand the nuances of equitable pay decisions. Communication is thin:

- 29% of firms have partners lead the firm-wide discussion about pay parameters.
- 14% of firms train midlevel managers to analyze their pay recommendations and decisions for equity.
- 43% of firms communicate directly to employees about pay practices and standards.

Without consistent, clear communications, training and auditing for gender-pay equity, the profession cannot claim that its pay practices are bias-free.

“The onus is on firms to pay attention to this,” says Susan Conway, director of human resources for The Bonadio Group. “Pay inequities are hard to keep track of if you aren’t cognizant of them in the normal course of business. If you don’t, they can be painful when you have to address them. You can’t just put your head in the sand and think, ‘It won’t affect us.’ It’s better to be proactive.”

## *Best Practice Profile: Rothstein Kass and Pay-for-Performance Analysis*

Accounting firms like to tout their non-monetary rewards, ranging from summer hours to flex-work to busy season snacks.

And you can’t put a price tag on those benefits ... right?

Wrong. You can and you should, believes Nicole Saulnier, senior human resources manager at Rothstein, Kass & Company, P.C.

As part of its year-round, multifaceted review of pay practices, the firm analyzes the value to employees of every type of compensation. The compensation team consists of the human resources committee and the executive committee. Together, they analyze monetary pay levels by tenure, performance, gender — and even by office — with the goal of identifying how managers correlate rewards with results.

The team also monitors the pay of employees on flex arrangements to ensure that they are not penalized for taking advantage of what is, after all, a benefit intended to retain them.

“We’ve had to adjust our policies when we have run in to situations we haven’t predicted, but that’s what the two committees are charged with: to be sure everyone is treated equitably,” says Saulnier.

Her advice: “Don’t turn your back to red flags. Sometimes you can think, ‘That situation just worked out that way.’ But you have to dig deeper. Being an accounting firm, we can overanalyze things, but in the end, it helps us look at things more closely and avoid inequities.”

## Opportunity: Advancement, leadership development and the pipeline.

### Key findings:

- Senior manager" is the level at which women abandon public accounting firms.
- Metrics are weak-to-nonexistent for women's initiatives.
- Career path and success strategies are opaque to women staff and managers.
- Women erroneously believe their work will "speak for itself."

### Key recommendations:

- Adopt common metrics to measure the status of women and the results of programs.
- Report those metrics publicly and regularly.
- Start retention efforts and career-path planning at the point of hire.
- Concentrate coaching and training on key career transitions, especially senior managers.
- Communicate openly and often about career paths, successes, detours and challenges.

### Mismatch of expectations and reality

For over two decades, the accounting profession has been circling the complex dynamic of advancing women. Results have been inconsistent, at best. Women at firms of all sizes, from the biggest national firms to small local firms, observe firsthand that women's initiatives often seem to generate more publicity than results.

After an early burst of progress, it appears that the proportion of women partners seems to have stalled, according to publicly released statistics of women partners at the Big Four and at Illinois firms (as detailed in the Historic Data appendix).

Women enter accounting with high hopes. In a world in which men seem to intuitively glide from one opportunity to the next, women take comfort in degrees and certifications. They believe, in vain, that third-party validation of their skills will speak for itself so that they will not have to aggressively promote themselves, their work or their potential. Accounting credentials appear to provide a sturdy structure for professional credibility that, women often assume, will pave the way for advancement.

Essential steps for gaining entrance into the profession all pivot on credentials, from the college degree to passing the CPA exam. For most new hires, the first several years in a firm are an immersion in applying those skills to solve client problems. They are expected to absorb the nuances of firm culture and client service, largely by osmosis.

Lost in this process is early cultivation of the "soft skills" of gaining and retaining clients and cultivating deep client relationships. Women absorb the message of the moment: that their technical skills will define their upward mobility. Few firms openly cultivate business-development skills for new and junior staffers, never mind provide training in gender communications that can help women and men recognize the strategic strengths of their respective communications styles.

By the time women advance to the manager level and then to the senior manager level, their confidence in their technical skills often eclipses whatever confidence they may have had in their innate business-development skills.

At that point, the cultural advantage enjoyed by men ratchets up, thanks to the gravitational pull of the male-dominated upper ranks. Men tend to be drawn into formal and informal development opportunities, including committees, special assignments and relationships with partners — who are, still, primarily male.

Women have yet to achieve critical mass at regional and national firms. There is evidence that when they do, firms are likely to experience a burst of growth and innovation. Research firm Development Dimensions International Inc. (DDI) reported in 2008 that when leadership teams fully incorporate women's "more democratic and transformational leadership style," workplaces that already are innovative become more so.

Still, because so few top-level women are in accounting, midlevel women wonder what it takes to beat the odds — and if they have what it takes.

Career paths are murky. Widespread adoption of flex-work muddies career paths even more. Many firms lack communication channels that illustrate how top leaders navigated career-and-life transitions and still got promoted. Well-intended women's initiatives often limit the impact of important career-pathing messages. When women are the only ones who hear how practices and individual choices combined to propel women to the top, men can claim ignorance of how this happens in theory and practice.

The 2010 Accounting MOVE Project detected a disconnect between firms' claims to equitably identify and promote women, and their focused efforts to do so.

- 79% have or are starting women's initiatives.
- 57% report that they formally identify high-potential employees.
- 21% measure, in any way, the progress of women and/or people of color.

## *Best Practice Profile: Berry Dunn McNeil & Parker and Team Flexwork*

Advancement and flexible work arrangements are the yin and yang of mid-career transition for women at public accounting firms.

Many firms offer flexible work options — though typically with very little structure or support for women or for the managers and partners who supervise them. Little context is provided for the career implications of choosing flexible work. Women figure out on their own that taking the "scenic route" will either slow or stop their progression to partner.

Some decide to leave altogether, to join a client company, a smaller firm — or to become a consultant or solo practitioner.

At most firms, the decision and consequences are up to the individual.

At Berry Dunn McNeil & Parker, it's a group dynamic. The firm organically has aligned its mid-career flexible work arrangements with the client and productivity goals of its teams. This provides career direction for mid-career women using alternative career schedules because they can plot incremental advances within the team.

This team approach to flexible work is used by only 36% of the firms surveyed in the 2010 Accounting MOVE Project.

Even more important, explains recruiting director Sarah Olson, the team approach ensures shared success for both client satisfaction and the flexible work arrangement.

When principals and partners collaborate with mid-career women on an alternative plan, it integrates the immediate schedule, ongoing career development and her likely next steps. The whole team is in the discussion about who will handle which responsibilities, when and how. That avoids, says Olson, the too-common scenario of "everyone agreeing in theory, but then somebody being upset that an employee isn't there for a particular client project, even though everyone has agreed to it."

## *Partner Profile: Kristen M. Clark of The Bonadio Group*

"Don't assume that because someone is working a reduced schedule that they don't want to advance," says Kristen M. Clark, a partner with The Bonadio Group.

She cleared her own alternative career path — and in the process, transformed the firm's previously tradition-bound precepts of performance and advancement. Right out of school, in 1986, Clark thought that the only way up was through a mountain of work. So she started climbing. It wasn't until early 2005 that she decided to try a lateral move.

Already a partner, Clark did not want to scale back. She wanted to drive growth in a nontraditional way. Detecting that the firm's rapid growth was straining its traditional models of quality control, she framed a top-level quality position to oversee peer reviews, technical reviews — and, in essence, protect the firm's reputation and client relationships, especially through its many acquisitions.

"Because my partners are so entrepreneurial, I didn't want them to get bogged down in technical matters," she says. "It was attractive to have someone be the filter for everything like that."

When Clark intuitively welcomed flex-working colleagues to the team, she found a new work model emerging. Now, two of the three managers she oversees are on part-time schedules. The team treats flex work as a group responsibility, covering for one another to ensure that, as a whole, they meet their productivity targets.

“As the firm grows, I don’t see a limit to their ability to make partner just because they are working reduced schedules,” she says.

### *Best Practice Profile: Jones & Roth and Universal Career Coaching*

At first, Tricia Duncan’s career path was traditional. She joined Jones & Roth P.C. 16 years ago as a staff accountant, then rotated into its business advisory group, blending consulting with a flexible schedule. That was when she had her epiphany: If her coaching delivered results for her clients, what would happen if she applied the same skills to Jones & Roth’s talent pipeline?

She’d been piecing together bits of traditional wisdom about how to retain and advance women in accounting, gleaned from the Forum for Women in Accounting — a national summit on best practices — and discussions with women in other firms.

“Mentoring and assigned advisor programs were not conveying the consistency of the message,” she says. “We needed a dedicated person for in-depth career coaching, and that melded with what I do best.”

In 2007, she became the firm’s full-time career coach. Working with the firm’s managing partner and its training and development director, she tracks the success of each of the firm’s 100 employees, from intern to partner.

The effort already is improving turnover and productivity. “It has really forced us to look at our competencies at each level. We’re more confident that we are advancing the right people,” says Duncan.

One early win: formulating consistent communications and top-line measurement standards, and gaining buy-ins from all partners.

Every professional has a development plan, and those of high potential are reviewed monthly. With each high potential’s manager and, sometimes, partner, Duncan reviews the employee’s advancement with soft and technical skills, current and next assignments, and peer relationships. Short- and medium-term performance goals are adjusted accordingly.

The ongoing reviews are complemented by an ever-expanding array of training and business-development programs open to all employees. Topics range from basic networking and client skills to joining a community board.

Mentoring was put on hold while Jones & Roth ramped up the coaching program, explains partner Doug Griesel.

“Straight mentoring has not worked consistently, because people have responsibilities to their clients to get their work done. What ends up at the bottom of the heap is that mentoring relationship. If it doesn’t get done for three months, well, that’s the way it goes,” he says, echoing the observation of other firms’ partners and managers about mentoring programs.

Dedicated coaching, though, “ensures that everyone gets tools and training, and that they are held accountable for their goals,” he says.

In early 2010, the firm re-launched its mentoring program as a complement to the ongoing coaching. The coaching structure also has equipped staff, managers and partners with common language and expectations for career advancement.

When a woman manager found herself uncomfortable in her first forays into business development, it was easy for her and her partner to redirect her career plan to complex audits, and to reorient her business development aspirations accordingly, Duncan says. Popular work-life concepts, like flexible schedules, are tools that employees use to achieve their next career steps, not goals in and of themselves.

“We’re teaching them the skill of assessing their flex situation so they can identify ongoing solutions,” Duncan says. “We coach self-awareness and self-accountability, and how to look at the deeper drivers.”

**V**ital supports for work-life: Including flexible work arrangements, telecommuting, wellness, and other programs and amenities that offset caregiving and other responsibilities typically unique to women.

Women also are attracted to accounting because they perceive that it offers numerous career options: at firms, at corporations of all sizes — as consultants, and for solo practice or small-firm ownership.

Key findings:

- Flexibility is believed to be the “silver bullet.”
- Program effectiveness is not measured.
- Programs are skewed to childrearing.

Key recommendations:

- “Toolbox” of options instead of “silver bullet.”
- Show how career paths blend advancement and work-life options.
- Partners lead by open example.
- Have discrete affinity groups for working moms and working parents, distinct from women’s initiatives.

## What women want

Women often assume their work will speak for itself. They are surprised and disappointed when they find that to advance, they must advocate for themselves.

Firms make the same flawed assumptions about their work-life programs. They believe that the menu of benefits they offer, especially during the busy season, ought to automatically win kudos. They are surprised and disappointed to learn that programs quickly are taken for granted by employees, potential recruits and the public. Just as women must strategically self-promote, so firms must communicate the effectiveness of their programs.

To do that, they must have the facts: Exactly how do work-life programs help firms achieve their goals of greater advancement and retention of women, higher productivity and firm growth?

The 2010 Accounting MOVE Project found that flexible work is more assumed than achieved.

Only 34% of the firms surveyed had a formal flex-work structure. The remaining two-thirds ceded flex-work and telecommuting to the realm of “case by case” and “at the discretion of the manager.” This practically guarantees an inconsistent, almost random, availability of flexible work options. Inevitably, managers gravitate to the model that they personally prefer. The result: a patchwork of flex-work and telecommuting arrangements at the same workplace, with unequal — and often unfair — daily working protocols for employees.

## Firming up flexibility

Fortunately, the profession already is making progress towards adopting consistent flex-work and telecommuting practices. The 2010 Accounting MOVE Project found that:

- 43% coached managers in methods of supporting flex-working and telecommuting employees.
- 64% train managers to evaluate productivity in lieu of “face time.”

Few firms measure the effect of their work-life programs towards achieving mission-critical goals. As do most employers, firms tend to communicate the easy messages: the programs’ existence, and the number of participating employees.

Firms need to communicate the business drivers of work-life programs:

- How parents, especially mothers, have specifically used the programs to stay the course during stretches of work-life conflict, thus enabling them to meet deadlines.
- How firm partners, both men and women, have mixed and matched work-life and career-pathing programs to navigate difficult career and family transitions.
- How work-life programs benefit teams and clients by enabling staff to achieve their goals.
- How women's initiatives are distinct from work-life programs.

Many firms have better stories than they realize.

In its most recent survey of women in the profession in its state, the Illinois CPA Society detected a mismatch in the perception and actual usefulness of several popular work-life programs. In particular, firm leaders overrated flexible work and underrated family leave and paid time off programs.

The 2010 Accounting MOVE Project found that a majority of firms offer programs that women agree drive productivity:

- 71% offer a paid time off bank.
- 71% enhance and expand work-life benefits for the busy season.
- 64% offer a phased return for new parents.

## *Manager Profile: Nicole Nelson of BDO*

Nicole Nelson needed time off to kick up her heels.

Competitive ballroom dancing — she's perennially top-ranked in national competitions — isn't the usual rationale for requesting a flexible schedule. But Nelson — an assurance manager in the Orange County, Calif., office of BDO Seidman, LLP — feels that her high-energy hobby offsets her highly demanding job.

She got no argument from her bosses, winning promotions even as her avocation accelerated. Even when she has to travel to a competition during busy season, Nelson still makes her deadlines.

Taking advantage of the firm's Flex+Work program is, she believes, a mutual responsibility to ensure success all the way around. "I have the flexibility to serve our large public clients," she says. "And I was going to dance, whether they let me or not.

## Entitlement or earned?

Generally, flexible work arrangements are to be "earned" by those who have immersed in firm life and have worked for several years immediately post-graduation. Flexibility is seen as a reward and retention tool, not as an entry-level recruiting tool.

Some in the profession believe the opposite: that firms need to offer flexible-work arrangements from the beginning.

Many women students at Brigham Young University expect to start their families shortly after graduating and marrying. These students need flexible-work arrangements from the beginning, says Cassy Budd, an associate teaching professor at the BYU School of Accountancy.

"And so for these students, it's not reasonable for them to plan to work for five years in order to establish their track record. It's an immediate thing," says Budd. "They have to find someone who will work with them right out of the gate. They don't find many."

Shortly after she graduated, she both started working as an auditor at a Big Four firm and began a family. In her case, her employer expected Budd to work on site and full time. After eight years, she negotiated a telecommuting arrangement that better supported her family needs.

Employers increasingly are exploring immediate flexible-work arrangements. A number of women graduates of the BYU School of Accountancy are finding such arrangements at some local and regional firms.

The demand is growing so much that the School of Accountancy has created a database for the program's alumna that helps them discuss work-life strategies, career advice — and to highlight firms that offer reliable and flexible routes to advancement.

Today's students value firms that extend flexibility from the start — for any reason, family or lifestyle. That accounting offers so many career paths has become one of the biggest selling points as Budd and her peers recruit freshman students.

It's time, Budd believes, for firms of all sizes to question their own conventional wisdom about flexible work.

"Many of the large firms are unwilling to take a risk on an entry-level staff person. They want to know if this person is worth the risk," she says. "They want to know: 'Does this person perform?' 'Is this individual an asset to our organization?' When firms are satisfied with the answer to these questions, only then are flex arrangements offered. The key is that it generally takes several years for that person to qualify."

The "telescoped" timeline for these BYU women accounting grads is a harbinger of the emerging expectations for all millennials, Budd believes. Until firms see alternative career paths and flex work as a viable tool for recruiting and advancing women at every career stage, they won't truly be mining the best talent.

## *Best Practice Profile: Rothstein Kass and LIFE*

Work-life balance? Work-life blend?

Let the experts debate the terminology. Rothstein, Kass & Company, P.C., has adopted an integrated customized work arrangement for every eligible team member who needs one, with the aim of blending personal and professional growth factors.

Employees taking advantage of customized work arrangements are mentored by principals to help them keep on track with their professional goals. Each customized plan is developed with the assigned partner and human resources. Nothing goes on automatic pilot: Every plan is reviewed every six months to ensure that the arrangement continues to deliver business goals for the employee and firm, and personal goals for the employees.

Separate but related, the firm-wide women's initiative — LIFE: Leadership, Inspiration, Family Empowerment — ties alternative work schedules with ambitious but achievable professional goals. While LIFE is geared to all employees, senior human resources manager Nicole Saulnier observes that LIFE is especially a great resource for women on the brink of starting their families. LIFE and other firm initiatives acclimate them to potential arrangements so they can anticipate conflicts and start to frame solutions in advance.

LIFE innovations include seminars, coaching, business development, networking, and a Working Mothers forum, which provides a place for working moms to swap career, family and life-management strategies.

## *Best Practice Profile: BDO and Work+Life Fit*

Firms are finding that they must provide 360-degree career development from the moment of hire. This counterbalances women's tendency to immerse in technical accomplishment and fosters holistic growth in all skills key to advancement.

BDO Seidman, LLP, for example, found in a recent study that interns and new hires of both genders had similar expectations for flextime and career advancement. That motivated firm leaders to redouble their emphasis on leadership and sales training for junior staffers.

In 2005, BDO discovered through an internal survey that work-life conflicts plagued employees at all ages and in most life stages. It overhauled its flexibility practices in partnership with the Work+Life Fit program. Its goal was to move the perception and use of BDO Flex from a concession to employee expectations to a tool that managers could use to assemble the right team for the right task at the right time. Broadening the context from the traditional "working mom" would, the firm hoped, encourage all employees to adopt BDO Flex as a business and productivity tool.

By 2009, BDO had proof that its training, coaching and flex-practice guidelines were paying off: 72% of employees reported that they understood how flexibility benefited the business and 62% reported their flex-work arrangements equipped them to work "smarter and better."

Just as important, two-thirds or more of employees reported that they could see how BDO Flex was improving the firm's productivity, client service and ability to pull together the right resources for each task.

Quantifying the business results of BDO Flex gave the firm the proof it needed to take the next step: leverage its BDO Flex success to distinguish its brand with clients — who, after all, were facing the same challenges. BDO has analyzed how its flexible arrangements have driven client responsiveness and helped it meet deadlines.

By quantifying some of the benefits of flexibility (90% of the CFOs surveyed reported that flexibility increased employee retention, for instance) BDO now is framing the discussion among chief financial officers about how they, too, can deploy Work+Life tactics to help their organizations achieve productivity goals and trim overhead expenses.

## *Partner Profile: Robin Matthews of Jones & Roth*

To date, workplace flexibility has been an earned privilege at most accounting firms. Young professionals typically are expected to immerse in their work, put in backbreaking hours, and, if they can't stand the heat, quickly exit the kitchen.

Women survive the first grueling years as well as men, according to the 2010 Accounting MOVE Project.

Women partners and managers, however, say that the dramatic drop in women senior managers is partially a delayed reaction to the pressure cooker of the early years. Women fear that making partner will be more of the same.

None of this applied to Robin Matthews, and all of this explains why her career path at Jones & Roth P.C. might be an emerging model for women in accounting.

Matthews needed flexibility from the start: She started her first accounting job already pregnant. No flex work for her: She put in 50-hour weeks nearly to the point of delivery.

Just a few years later, her family relocated to Oregon. She was looking for a new job — and was pregnant again. Jones & Roth didn't flinch. She cultivated a team that leveraged flexible schedules for all members, not just those officially on an alternative track. For eight years, Matthews worked full time during tax season and flexed when the workload was lighter.

"Some people think flex is only on their terms," she says. "Flex has to work for both parties, and it's important to know what your team goals are."

She also honed in on her career goal of making partner. Recognizing that her alternative schedule might add a couple years to that milestone, Matthews nevertheless assembled the skills essential for qualifying. Her overriding goal was to build a book of corporate clients, and she adjusted her schedule to align with that.

"If I needed to work full time for a few weeks to build those relationships, I did it," she says. Her mentor helped her break down her big goals into intermediate steps, again taking into account her alternative schedule.

By the time Matthews was promoted to senior manager, she was 35 and her youngest child was in kindergarten. At that point, many of her female colleagues — at Jones & Roth and elsewhere — were running into the classic career-family roadblock: pause at this critical career juncture and risk losing momentum that would carry them to the partner level, or compromise their family aspirations.

Matthews realized then that her early career family commitments actually proved to be strategic timing.

"It seems easier to front-load the career," she says. "It's harder to step off. When people try flex work later in their careers, they don't like it."

Poised for her last big push, Matthews rallied support from her mentor and other senior partners. Two years later, she entered the Partner-in-Training Program. That expanded her business-development skills. When the firm expanded into financial services, she headed the project. In 2004, she made partner.

**E**ntrepreneurship: For the accounting profession, this translates to gaining and retaining clients.

### Key findings:

- Firms lose money and clients when they fail to leverage women's unique abilities in networking and recruiting clients.
- Firms do not leverage widely recognized differences in women's sales and communication skills.

### Key recommendations:

- Recast women's initiatives as a tool for immediate business development and longterm strategic talent development.
- Concentrate business-development training at the rising manager and senior management levels, with the goals of growing the client base, retaining women and cultivating talent.

## Making and missing opportunities

The 2007-2009 recession, unlike prior downturns, hit accounting firms hard. They lost clients due to business closures, mergers, and a drop in new-business formation. Client retention was the top worry for firm leaders, according to the AICPA's 2009 Firm Top Issues Survey.

Firms cannot afford to overlook any avenue for gaining and retaining clients. The current pressure to restart growth may prove a silver-lining moment for fully drawing women into business development.

Even at the most enlightened firms, women report that they find themselves hearing after the fact about casual networking events — especially those that happen at the spur of the moment. Men tend to self-promote more effectively than women. Some male managers more actively pursue opportunities to attend events, meetings and after-hour gatherings with male partners, thus joining the male partner network.

Meanwhile, women tend to wait to be invited to events, both formal and spontaneous. By the time they hear about new relationships that crystallized at formal and informal networking events, it is too late. Women asked to join committees often are unsure how this commitment of time and effort will pay off for their careers, especially if they have significant family responsibilities.

The 2010 Accounting MOVE Project found that most firms believe that they are evenhanded when exposing women to client-building opportunities. However, they tend to assume that this will happen by osmosis.

- 100% offer client-relationship training.
- 29% specifically rotate emerging women leaders into client-facing roles.

Few firms successfully leverage women's widely acknowledged strengths for gaining clients. Those that do frankly acknowledge that they must deliberately cultivate women's aptitudes for business development. Women, male partners and consultants agree that it is disingenuous for firms to claim to be gender-neutral when offering opportunities for networking and business-development events.

Without coaching and training that negates cultural norms that undermine successful networking, women inevitably will be underrepresented in both networking attempts and results.

Women are at a cultural disadvantage, says Gale Crosley, a longtime consultant on practice growth and cofounder of the Forum for Women in Accounting.

"Women have natural rainmaking skills," Crosley says. "It's just that they are not developed."

Sales training that focuses on reflecting the prospect's communication style is a technique easily adapted to bridge gender-communication styles, as well, says Crosley. Executives are familiar with sales training and how to apply it.

Women's initiatives leaders also say that gender communications training helps, especially when it is framed in terms of business development and client relationships.

## Cloudy forecast for rainmakers

Women partners who are successful at bringing in new business report that women tend to sell the capabilities of their entire teams. When a posse of women collaborates to bring in a new client, they share credit for the win as well as responsibility for the relationship. If these wins are not recognized and rewarded by firm leadership, rainmaking women realize that they can do just as well on their own. They leave, forming their own firms, and often taking clients with them.

Women know that a book of business is an essential platform for attaining partnership. Ironically, as many women start drawing in their first clients, they realize that doing so positions them to go independent, too.

Female senior managers often wonder how long it will take for their client base to achieve sufficient mass to boost them to partnership. In the absence of a transparent promotion process, they start to calculate the advantages and disadvantages of starting their own firms. After all, they already have established a revenue stream and have proven their prowess at gaining clients.

This is the pivot point where loyalty weakens: If firm leaders do not communicate the timetable and additional steps for attaining partnership, women are on their own — and if they are on their own, why not reap the full financial reward of having their own clients?

One mid-career accountant now runs her own small firm. She rose through the ranks at a local firm, then, blocked from partnership, made a lateral move to a regional firm. There, she built a book of clients by meeting women business owners and women executives through regional and metropolitan women's groups. When the regional firm was acquired by a national consortium, and she was again blocked from partnership, she left.

> "Men make themselves the single-most-invaluable contact to the client, and women tend to be team-oriented. We had a speaker on gender communications, and she said that women are circular, team-oriented — and men are hierarchical. Yes, that opens our eyes to how we interact, but it does not open the male eyes. That is the normal way of operating, and that has forced me to rebuild my book of clients once I became partner. It took three years."
>
> *— Partner, major regional firm*

Building a book of business did not come easy for her. She found her niche with small businesses, many of them woman-owned. "I stayed with them as they grew, and I took them with me when I left," she says.

When she went independent, her former firm lost twice. It lost the clients she already had, and it lost the clients she had subsequently gained.

Programs for training in business development and gender communications can deliver immediate results, even as they start to transform a firm's culture.

Rothstein, Kass & Company, P.C., aims for immediate return on its intensive business-development training program for senior women, the "Rainmakers Roundtable." The intention is to equip each participant with her own “personal business case” for business development, with concrete tactics for expanding their networks, and fresh, genuine leads and referrals they can continue to cultivate.

The Rainmakers Roundtable alternates between three skills-oriented workshops in business development and three networking events. For the culminating event, the firm’s marketing department identifies law firms whose clients and practices complement those of the Rothstein Kass participants. Then, representatives from both firms, and potential clients, meet at a joint development event.

By the time the program closes, RK women are armed with both high-potential prospects and new clients.

Traditional training in presentation skills and the like lay a solid groundwork for young associates, but typically overlook gender strengths, says Jennifer Dizon, a partner with Hood & Strong, LLP.

Women often want to operate from a “center of influence,” says Dizon, which draws from community, business and personal connections. She coaches rising women managers at Hood & Strong to get involved with alumni networks so “their business grows as their former classmates get promoted.”

From there, managers are encouraged to take advantage of the four hours per month allotted for paid volunteering. Committee assignments should lead to board positions, and positions on boards of smaller nonprofits should open the door to involvement with higher-profile nonprofits, says Dizon, whose firm includes nonprofits among its specialties.

Managers are expected to shape a personal marketing plan from their escalating career and volunteer accomplishments.

## *Senior Manager Profile: Star Fischer of Moss Adams*

Sales: that’s scary.

> “If firms were truly thinking, they’d be pushing and mentoring seniors and managers to get out there and touch base with firm alums, and they’d be sending women out to meet women-owned businesses.”
>
> — *Partner, local firm*

Helping clients: that’s what she already does.

When Star Fischer realized that sales was just another name for telling potential clients that she could help them with their business and accounting needs, everything changed.

Right after graduating, Fischer was one of the first to join a new specialty group focusing on research and development tax credits at the Moss Adams LLP office in Everett, Wash., so she got to see business development from the start of her career. That didn’t make it much easier, though, when she realized that her own advancement depended on her ability to draw in new clients.

It was a frightening prospect — so much so that it nearly derailed her career.

“I thought that I’d stay in public accounting until it was time to sell services, and then I’d leave,” she says. “I was concerned that I’d never have that confidence.”

Fear of business development commonly is held, but rarely spoken, among women managers and senior managers that Fischer has spoken with. It’s even more complicated for those with young families.

“There are so many women who are naturally good at building relationships, but who are afraid of selling,” she says. “I know that if they tried it, they would be great.”

Bolstered by coaching from firm partners, Fischer faced her assumption that it was better to jump to a corporate position than to master business development.

“Then I realized that it wasn’t really ‘sales’; it was seeing if the client has a need for you,” she relates. “And getting comfortable with the fact that the worst somebody can say is ‘no’ ... and that often just means ‘no right now.’”

Having navigated a tricky transition that derails many women senior managers, Fischer now enjoys this aspect of her career — and hopes to help other women with the same transition. Moss Adams’s Forum_W is starting to accomplish that: Fischer detects a growing realization that women need to learn business-development skills from several role models — male and female.

### *Best Practice Profile: Wiss & Company and the Women’s Leadership Seminar*

Breakfast is good. Breakfast and business development is better.

When Wiss & Company started its Women’s Leadership Seminar more than two years ago, it put business development on the menu. Every six months, the firm hosts a seminar for its women leaders and rising leaders, and asks them to invite women clients and potential clients.

The agenda always pivots on issues relevant to women in business. One recent panel featured an attorney, a financial planner and a self-employed woman CPA — who each shared their path to success.

Wiss audit manager Diana Miller moderates the panels, achieving one of her personal development goals in the process, and helps set the agendas. Every breakfast allots a half-hour for getting acquainted. The forum has catalyzed nascent business-development skills by providing a safe environment to practice new skills.

“If it wasn’t for the Forum, they wouldn’t know where to reach out,” says Miller.

“Firms need to recognize that as more clients have women decision makers, having women on those teams is a good idea. All-guy teams will go out to clients that are majority women. It can hurt the client relationship, because women develop different types of relationships with other women than they do with men. Seeing other women on the team shows the potential client that the firm isn’t an old boys’ club.

“Who is your target audience? Bring a team of the appropriate people to your target audience, instead of a team of whoever you pulled together from whoever you last had lunch with, or golfed with.”

*– Senior manager, Top Ten firm*

## The Business Case for Advancing Women

### Greater Profits and Productivity

A high proportion of women executives correlates with better-than-median:

- Profits as a percentage of revenue.
- Profits as a percentage of assets.
- Profits as a percentage of equity.

*— Miller-McCune Inc. analysis of Fortune 500 companies*

Higher female participation in senior management correlates with greater return on assets and on equity.
*— Analysis of 1,500 firms, Dezso & Ross, University of Maryland and Columbia University*

Companies with three or more female directors correlate with higher-than-average financial performance.
*—Catalyst Inc.*

Fifty-eight percent of companies with diversity programs report higher productivity.
Sixty-two percent of those companies report that the programs help attract and retain highly talented people.

*— McKinsey & Company*

Companies that rank highest on strategic-leadership attributes:

- Have higher operating margins.
- Have three or more women on their senior management teams.

*— McKinsey & Company*

Seventy-nine percent of women consumers would be more likely to purchase from a woman-owned company.
Eighty-one percent of women consumers reported that awareness of a company's mission to buy from woman-owned businesses would affect their brand loyalty.

*— Calvert Group Ltd.*

The Business Week Top 20 Best Companies for Leadership are almost twice as likely as the other 1,000-plus companies surveyed to have a high proportion of women in senior leadership positions.

## Style *Is* Substance

Women CEOs correlate with firms pursuing "innovation-intensive" strategies, which emphasize collaboration and creativity. "Given these results, the fact that not all firms have women in senior positions also suggests that an ability to identify, attract, and develop female managerial talent may be a source of competitive advantage."

*— Dezso & Ross, University of Maryland and Columbia University*

Women are more adept at transformational leadership, which emphasizes long-term strategy, teamwork, empowerment and communication — and is the emerging global leadership paradigm, replacing traditional high risk/high reward transactional leadership.

*—"Tearing Up the Rule Book: A New Generation of Leaders for 2010," Aspire Coaching & Training Ltd.*

Gen X and Gen Y prefer workplace cultures characterized by the "transformation" mode of leadership. Cultures that adapt to this mode are more likely to attract and retain them.

*—PriceWaterhouseCoopers LLP*

Women outrank men in leadership — as rated by their superiors, peers and direct reports — on key executive competencies, including:

- Adaptability.
- High-impact delivery.
- Attracting and developing talent.
- Influencing and negotiating.
- Building organization relationships.
- Inspiring trust.
- Drive for stakeholder success.
- Leading improvement.
- Driving execution.
- Entrepreneurial risk-taking.
- Shaping strategy.
- Visionary thinking.

Metrics catalyze advancement: Fewer than 20% of surveyed employers effectively track gender-parity metrics, and 21% of corporate managers believe that their organizations have committed significant resources to gender parity at their workplace.

*— Bain & Company*

Organizations that track women and minority high-potentials have higher proportions of senior-level women and minority executives.

*—Industrial Relations Counselors Inc.*

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## 2010 Accounting MOVE Methodology

Twenty accounting firms completed an in-depth survey between November 2009 and early February 2010. Of the 20 participating firms, 5 are in the top 15 and 12 are in the Top 100 of the Inside Public Accounting 2009 Top 100 Firms List, published in August 2009 by The Platt Consulting Group, LLC.

Firms provided supplemental data and materials explaining that their programs intended to advance women. Interviews were conducted with firm partners, human resources directors, women managers, accounting academics, consultants, and women at all stages of their careers in public accounting. All quotes cited to anonymous women represent the views of at least two interviewees.

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## Historic Data Comparison

| Women as % of employees | 2010 Accounting MOVE Project | Catalyst 2009 | KPMG | Deloitte | Ernst & Young | PWC | Inside Public Accounting Report 2008 | Illinois CPA Society 2008 | Illinois CPA Society 2005 | Tax Professionals 2009 | Corporate tax staff 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| All employees | 51.40% | | 47.80% | 45.10% | 49.10% | 51.50% | | | | 31.00% | 35.00% |
| All accountants and auditors | | 61.00% | | | | | | | | | |
| Supervisors/senior staff | 50.80% | | | | | | | | | | |
| Managers | 49.40% | | | | | | | | | | |
| Senior managers | 40.00% | | | | | | | | | | |
| Senior managers/managers | | | | | | | | 48.30% | 49.10% | 37.00% | 39.00% |
| Directors | 34.30% | | | | | | | | | | |
| Partners | 17.37% | 19.00% | 18.60% | 18.10% | 17.00% | 16.90% | 15.80% | 17.20% | 16.50% | 13.00% | 18.00% |
| Principals | 27.27% | | | | | | | | | | |
| Management committee | 16.18% | | | | | | | | | | |

**Historic Data comparison chart sources**

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