

INSIGHT

Illinois CPA Society

Reflecting on the Glass Ceiling

Organizational support and personal drive are key to reaching the upper levels of leadership as a woman in accounting and finance.

By CLARE FITZGERALD | Fall 2018

How do you rise through the ranks as a woman in accounting and finance? The Illinois CPA Society's Women to Watch, and other accomplished businesswomen, cite organizational support and personal drive as keys to reaching the upper levels of leadership.

For the first time, women hold the top U.S. posts at three of the Big Four accounting firms. Lynne Doughtie, U.S. chairman and CEO of KPMG; Cathy Engelbert, CEO at Deloitte; and Kelly Grier, U.S. chairman and Americas managing partner at EY, prove that women finally are ascending to the uppermost levels of leadership in the accounting and finance profession. And yet — despite encouraging progress — gender equality in the executive ranks is still frustratingly stagnant for the accounting and finance industry as a whole.

Women represent just 22 percent of partners in CPA firms, according to the AICPA Women's initiatives executive Committee's 2017 CPA Firm gender Survey. Corporate numbers are similarly discouraging. With Indra Nooyi's recent departure from PepsiCo, the number of female CEOs in the S&P 500 has dropped to a mere 23. Only two of those companies — GM and Hershey's — have both a female CEO and CFO. Not exactly glass-shattering numbers. But women who have ascended into the partner and C-suite ranks, and those who are steadily climbing and aspiring to reach those levels, are optimistic about their ability to continue breaking barriers.

Today, there are simply more women in the pipeline. More women are graduating from college with accounting and finance degrees, and a growing percentage of women are serving as directors and non-equity partners, according to the AICPA. There's rarely just one woman in the room anymore. "We're definitely seeing more regional and national female leaders," says Roxanne Chow, CPA, a senior manager at EY in Chicago, adding that she sees women in higher-level roles among her clients too. Conscious and unconscious biases that have previously reinforced the glass ceiling also seem to be diminishing — just not at the hoped-for pace. "In everyday interactions, you still notice a little bit of bias," says Chow, a recipient of the Illinois CPA Society's 2018 Women to Watch Emerging Leader Award. "Women still have to prove themselves a little bit more, but there's definitely more awareness about biases today, and companies are working harder to engage women."

Encouraging more women to stay in the profession and make that last push when the incline is steepest — as families often grow and work responsibilities multiply — remains a major challenge for the industry. But the women who have reached the summit want up-and-comers to know that the climb doesn't have to be the Mt. Everest-like expedition they imagine. Organizational and institutional support, a bold mindset, and a willingness to push through barriers can get you there. and according to the accomplished women quoted in this article, the view from the top is worth the effort.

IT'S IN THE CULTURE

Although the accounting and finance industry has come a long way in terms of women's initiatives, more communication about gender equality and workplace roadblocks is still needed, according to Kristen Fitzpatrick, CPA, managing principal at Deerfield, Ill.-based Miller Cooper & Co. "Gender should never dictate or change anyone's aspirations, so it's critical that we continue to talk about solutions and find ways for women to advance," she says, noting that any forum where women can gather to share experiences is helpful.

Illinois CPA Society Women's Leadership Forum keynote speaker Kristi Ross, co-CEO and president of Chicago-based online trading and financial news network tastytrade, adds that men must also be included in those conversations. "If men are not participating, the initiatives are only half as effective," she cautions. "Gender equality is a two-way street."

"Some organizations still have a boys' club mentality despite the diversity initiatives. If leaders at the top aren't truly invested, then women's acceleration is hindered," adds Rebekuh Eley, tax managing director at BKD CPAs & Advisors in Oak Brook, Ill. She stresses that "a commitment to promoting women and offering equal opportunities has to be ingrained in the culture."

MENTORS MAKE IT

Both informal and formal advancement and mentoring programs also are important in helping women develop skills and encourage their career aspirations. For Fitzpatrick, mentors and role models were key to her success — a role she now tries to fulfill for her junior employees. "Assumptions and perceptions are often different than reality, which is why we need to be transparent," she says. "When we talk and share experiences, we learn how other people climbed the mountain."

Eley also points out that women need to make a conscious effort to help other women who are working their way up. "Women in upper-level ranks need to be doing more to help the young superstars," she says, adding that sometimes women must set aside jealousies or other feelings that prevent them from building up younger women.

On the same note, Jackie Rosenfeldt, CPA, partner at Grant Thornton in Chicago and recipient of the Illinois CPA Society's 2018 Women to Watch Experienced Leader Award, says, "You have to be willing to open up and share to forge bonds and build the relationships that will provide the support you need."

"Building relationships with the right people will open doors you didn't know were there," Ross adds. "Be curious and show interest, ask a lot of genuine questions, display a positive attitude, and be appreciative of the time someone gives you to share what they know."

TIME IS TIME

Although household duties are increasingly being shared, women still shoulder much of the home and child responsibilities. Meaning, flexible work arrangements are a critical benefit for attracting and retaining many women in the workplace. The good news is 89 percent of the firms surveyed in the AICPA's gender survey had one or more types of modified work arrangements. The bad news is flextime still carries a stigma.

"We still hear about cases in the industry where C-level executives associate flextime with being less committed or driven," says Amanda Pictor, CPA, accounting services senior manager at Marcum LLP in Deerfield. "It is important women seek out companies whose management doesn't share this mindset."

While companies need to address those biases, women shouldn't skip out on opportunities to be creative with their schedules. Part of the solution is having leaders speak with their staff about flexibility. When Fitzpatrick

talks with new parents, for example, she counsels them on how to integrate flexibility options into their lives. “People don’t always know how to plug into flexibility. We ask them to be creative and to tell us what their ideal situation would be. Then we see how we can get as close to that as possible,” she explains. “We want people to stay with our firm for a long time. We know that people leave if the sacrifice is too great. So, we take a long-term perspective, because we know that if you’re only looking at billable hours or short-term metrics, then you can make bad decisions or create a culture that doesn’t lend itself to retention.”

That said, Eley notes that women need to have realistic expectations about work-life balance. “If you aren’t working as many hours as your male counterpart, then your value is different, and your career isn’t going to advance at the same rate,” she says. “But there are ways to make it work and move up the executive ranks.” She suggests making those around you aware of your schedule, so they understand why a late-night or early-morning meeting, for example, won’t work.

Women also need to assess whether a company’s culture fits with their goals and values. “If the bosses want to see you at your desk from 8 a.m. to 10 p.m. every day, then the environment might not work for you,” Rosenfeldt says. “But more organizations are operating under the idea that if the client is happy, it doesn’t matter where, when, or how you get your work done. You can find more flexibility in that type of culture, but opportunities also exist to be a trailblazer and initiate change in a more traditional culture. It might be harder, and you need to be ready to fight for it, but if you think you can do it, you probably can. Companies don’t want to lose good people. Benefits and policies can be adjusted to people’s needs.”

STAKING YOUR CLAIM

Taking advantage of organizational support to advance in your career is one thing, having the personal drive and willingness to push through external and internal barriers is another. Facebook COO Sheryl Sandberg might have called it leaning in; others call it resilience, persistence, and boldness.

“I was blessed to work with an individual who taught me how to be resilient,” Rosenfeldt says. “Women tend to dwell on things. I learned not to try to interpret or assume anything about what other people say or do. When you’re in a doom loop in your head, figure out who on your team can help. Deconstruct what’s going on when the job gets tough and find ways to work through it.”

Fitzpatrick’s sense of determination also played a large role in her success. “What you focus on becomes reality,” she says. “Rather than focus on the barriers, I always focused on the progress I was making. It takes determination and drive to continue moving up.”

In other words, don’t let doubt drive you off course or prevent you from pursuing new opportunities. There’s an often-quoted statistic that men will apply for a job when they meet only 60 percent of the qualifications, but women apply only if they meet 100 percent of them. “We can be our own worst enemies when we think we can’t do something,” Rosenfeldt says. “Women are usually more qualified than they think they are.”

“Opportunity doesn’t drop in your lap. The initiative and drive need to come from you. You have to want it,” Ross emphasizes. “Be the one to raise your hand, to volunteer to take on the tough job. Challenge yourself to learn something with every choice you make.”

“Be known for something. Take risks instead of staying comfortable. Every step forward, even if it’s not what you planned for, is a building block and a stepping stone,” Eley adds. She also warns women not to fall into the trap of trying to play “nicey-nice” all the time: “Don’t use your shy voice. Have the mindset that says, ‘I’m at this table; I’m here for a reason, and I’m going to speak at this table.’ You can be the driver of the conversation and can command just as much presence as the men.”

It’s not only you that benefits from speaking up, speaking out, and staking your claim at the business table. Younger women are watching and taking cues. Pictor, for example, says she gained courage from seeing other

strong women express their views. Today, she credits her outspoken nature with helping to advance her to the manager level. “Firms have to be willing to hear female voices, and women have to own their responsibility to speak up,” she says.

OVERCOMING THE OBSTACLES

Juggling personal and professional lives isn’t easy, but women in executive roles want other women to know that it is possible to be happy at work and at home.

“I knew that if i wanted to be partner, it wasn’t going to be a 9-to-5 job. It wouldn’t have worked for me to keep my work and family lives totally separate. I had to incorporate the job into my life. It’s a juggling act, but when you start doing it, you can get really good at it,” Rosenfeldt says, adding that she challenges women on her team not to leave until they’ve tried different options for balancing their work and home lives.

“Some people give up before they even know what’s involved,” Fitzpatrick says, recounting her own doubts about being able to “do it all” when she had her first child as a new manager. “I was a new mom, I had a new role at work, and I wanted to be super involved in both places,” she recounts. “Even with a great support system, it took a while to feel like I was doing a great job at home and at work.” Fitzpatrick took the advice of her parents, who told her not to make a rash decision about leaving her job. She offers the same words of wisdom to her employees today.

Pictor and her peers know they are lucky to see how the generation ahead of them made it to the senior ranks. And Pictor, for one, is hopeful that with more women in the pipeline, the number of male and female partners will begin to balance out in the years ahead.

“It’s definitely a changing landscape,” Chow says. It seems to her that more women are coming into the profession wanting to move up and make partner. And even when women have kids, firms are trying harder to retain them and keep them on the partner track. On a closing note, Chow says, “at the end of the day, if you work hard, stretch yourself, and make it known you’re interested in getting promoted, the firm will help you get there.”

Dive deeper into the accounting and finance profession’s culture challenges in the 2018 INSIGHT Special Feature, “[The Culture Conflicts](#).”