

Long Island Business News

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Newsmakers of the year: Finance & Accounting

By: [Bernadette Starzee](#) December 27, 2019

Leading the change

It was an active year for mergers and acquisitions, changes in leadership and arrivals of new players in the local finance and accounting industries.

Here is a look back at some of the news as well as some of the leaders who are minding Long Island's money.

<Excerpt>

Women lead the Long Island offices of four major CPA firms

Two of the Big Four accounting firms' Long Island offices are led by women. Maureen Evers-Wilcox and Cathy Verrelli began their posts as Long Island office managing partners with KPMG and Ernst & Young, respectively, in July 2018. At least two other prominent firms – **Marcum** and Baker Tilly Virchow Krause – have women managing partners leading their Long Island offices.

But women managing partners are relatively rare in public accounting. Though about 50 percent of the professionals entering public accounting out of college are women, only 22 percent of CPA firm partners are women, according to the American Institute of Certified Public Accountants. The share of executive leadership positions held by women is smaller still.

LIBN talked to the Long Island managing partners at KPMG, EY, Marcum and Baker Tilly about their path to the top, as well as the challenges the profession faces in retaining top women and developing them into future firm leaders.

Carolyn Mazzenga, Marcum



When Carolyn Mazzenga joined Marcum in Melville in 1992, the firm had 20 people. Now, it has about 1,800, including 250 in the Melville office, where Mazzenga has served as office managing partner for the past decade or so.

Mazzenga came to Marcum with Big Four experience, as well as experience running her own firm. The office managing partner role was not something that she had thought about or aspired to, so when Marcum CEO Jeff Weiner asked her to step into that role, "It actually surprised me," she said. But the more she thought about it, the more it made sense.

"In the office managing partner role, you want someone who is known in the community, who is a good ambassador for the firm and who is involved in organizations within the community, and I was already doing all that," she said. "The role also involves working with other partners to help them achieve their goals, and I was already doing that, too."

Marcum has always been innovative with flexible work arrangements, Mazzenga said.

"I started as a part-timer, and we have part-timers who are partners," she said. "That's less unusual today, but this was true going back to the mid-1990s." This flexibility helped the firm retain high-performing women professionals, she said.

"I feel that our firm has always been forward-thinking and ahead of the curve as far as employment policies are concerned," Mazzenga said.

Mazzenga was instrumental in launching the Marcum Women's Leadership Development Program to help nourish the careers of the firm's female managers and partners.

Early on, Marcum partnered with Long Island law firm Farrell Fritz on an initiative to create networking opportunities for the two firms' women professionals. Today, the firm offers a wide range of programs, ranging from lunch-and-learn seminars for new mothers at the firm on "how to do it all without feeling so overwhelmed" to training to help women develop their networking and presentation skills.

"There was a great article in The New York Times last week about how female students do really well in high school," she said. "But, according to the article and I see it here, sometimes they think if they put their head down and do their work really well, that's going to get them to the next level. It works to a point. But sometimes you need to lift your head up and look around and make sure you're networking so that people internally and outside the firm know who you are and what you're doing."

It's important for CPA firms to have women at the leadership table "because we bring a different perspective to how to do things," Mazzenga said. "You always need diversity. If everyone brings a different perspective to a problem you're more likely to get the best answer by drawing upon all of those experiences."