

# Flexibility Fuels Success for Firms with Majority of Women Partners

BY: CHRIS CAMARA

Although women make up about half of all firm employees throughout the profession, the number who become partners is not close to half.

However, the statistics have been looking a bit more promising over the years. According to the 2023 IPA Practice Management Survey, 6.5% of firms above \$5 million reported that half or more of the partner groups were made up of women. This compares to a mere 2.7% in 2013.

Similarly, studies show that in 2010, only 17% of women were admitted to the partner group. Today, 39% reach that milestone, according to **Cindy Stanley**, executive director of the **Accounting and Financial Women's**

**Alliance (AFWA)**, citing research by the **Accounting MOVE** project, which was founded in 2010 to measure the status of women in accounting and collect best practices to retain and promote women.

"We've come a long way but there's still a long way to go," Stanley said, adding that she's heard "countless stories" of women who have been discriminated against and held back from promotions.



Cindy Stanley

Here is a different story of two firms – both recognized by the Accounting MOVE project as 2023 Best CPA Firms for Equity Leadership – where women make up more than half the partner group. Women refer to the list when choosing a firm they'd like to work for, said Stanley, who leads 85-year-old AFWA, which offers training, leadership development, scholarships, awards and networking through 57 chapters around the country.

## CLARK NUBER: PAINT YOUR OWN PICTURE

Chief Human Resources Officer **Sarah Petrone** acknowledges that it took her firm a while to get where it is today. In 2012, of 18 shareholders, and only one was a woman at **Clark Nuber** of Bellevue, Wash. (FY22 net revenue of \$56.4 million). Now, 14 shareholders among 27 are women, and the leadership team of shareholders, principals and directors is comprised of 68% women.



Sarah Petrone

The progress was not made by mandate or directive but in part through a flexible time off policy that respects every season of family life for all 320 staff. "We create space to allow people to be caregivers to their young children, or be caregivers to their parents, or help with transitions to college." Flexibility in where and when staff work has become

table stakes at all firms since the pandemic. Accounting MOVE's 2023 report says 92% of firms have formally codified flexwork and 68% train managers on how to manage remote teams.

A parenting group, open to all, allows employees to discuss their issues and solutions as parents and share stories about advancement and challenges in career advancement.

Clark Nuber has five talent advisors on staff to help all

employees, from associates to principals, develop their own career path through varied work experiences and mentoring. The result of the "paint your own picture" program is professionals can take on different roles than expected early in their career. "It's set up at the beginning so you're not pigeonholed," Petrone says.

**CJClose**, a Gen Z communications specialist, says female managers are dispersed throughout the organization, and representation of Clark Nuber's culture on social media reflects how important diversity is to the firm, which helps recruitment.

Men are allies at Clark Nuber, Petrone said. Male shareholders make sure that clients know if women are in charge, because often the clients would look to the men for advice.

## ABBOTT STRINGHAM & LYNCH (ASL): INCLUSIVENESS CAME NATURALLY

At **ASL** of Campbell, Calif. (FY22 net revenue of \$29.6 million), 11 of 18 partners are women, including MP **Deepa Bhat**, who is the third woman in the role. The number of women in leadership positions grew organically from a culture of flexibility, inclusiveness and kindness, she said.

Add to that a generous time off policy of five to six weeks plus 10 to 15 holidays, about six months off for maternity leave, and flexible work arrangements the rest of the time, so the environment is welcoming for all staff regardless of gender. Women sometimes leave the workforce, or feel guilty, after a child joins the family but that hasn't been the case at ASL, Bhat said. "We judge ourselves so harshly as women. It doesn't help if others do it too."

Another benefit for women, and all staff, is a one-on-one coach to help develop goals to meet personalized career paths. Coaches offer feedback continuously and employee performance reviews are conducted formally

twice a year. High-level professionals can also access external coaches to develop leadership skills, and staff are encouraged to join professional organizations in the industries they serve, state CPA societies and community organizations.

Inclusion means everyone. It's important not only for staff to see people who look like them advancing up the ladder but to show clients the firm is representative of the business community, Bhat said.



Deepa Bhat

She has a personal interest in promoting inclusivity at ASL. She was born in Mumbai and moved to the U.S. in 2002. Many firm clients are immigrants as well. "I can personally connect with a lot of them because that has been my journey also. I have a heightened sensitivity to people who haven't grown up here," she said. Bhat adds, "I think having a diverse workplace really helps because you learn so much from each other. It expands your horizons and makes you think differently."

Bhat said she never felt she wasn't heard during her formative years at the firm. "I always remember how I was treated and that's how I want to treat others in the firm. Kindness pays you back in spades."

### **SUCCESS = DIVERSITY OF THOUGHT**

As these firms have shown, a clear leadership path, mentorship, leadership programs, flexible work arrangements and a strong commitment to a wide range of contributions are keys to help women achieve their full professional potential.

In fact, Stanley says firms that embrace diversity are more successful overall. "And those are the ones that don't just say they're involved in DEI, they actually have proven strategic, measurable goals." She adds that leaders should be held accountable for tracking progress and achieving those goals.

"Women's experiences and challenges vary based on factors such as race, ethnicity, sexual orientation or socioeconomic status, so they need to take an intersectional approach to diversity and inclusion." ■

# ADVICE for MPs

**LOOKING TO BRING MORE WOMEN  
TO THEIR LEADERSHIP TEAMS**

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## **BE FLEXIBLE**

Be understanding of the pressure women face in life.”

**DEEPA BHAT**

Don't be afraid to take a hard look at the firm and address any cultural issues you see.

## **“MAKE SURE YOU DON'T HAVE BLINDERS ON.”**

**CINDY STANLEY**

Make your commitments to diversity clear.

## **“PEOPLE JOIN PEOPLE, they don't join organizations.”**

**SARAH PETRONE**