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# ICYMI | Improving the Advancement and Retention of Women CPAs

## Fostering Gender Equality at One Accounting Firm



By George Qin, CPA, CMA (<https://www.cpajournal.com/author/george-qin/>) and Steven Vertucci, CPA (<https://www.cpajournal.com/author/steven-vertucci/>)

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According to the 2017 CPA Firm Gender Study performed by the AICPA's Women's Initiatives Executive Committee (WIEC), women make up only 22% of partners in accounting firms nationwide (<http://bit.ly/2DRmj7F> (<https://bit.ly/2DRmj7F>)). Furthermore, studies indicate that the number of women studying accounting and entering the accounting field is on the rise. Flexibility and public accounting don't always go hand in hand, but joining the two in a thoughtful, constructive, and

effective way is advantageous to women. Balancing demanding work schedules with the desire to raise a family gives rise to a common challenge in the accounting world: the retention of women.

Consider the following:

- Companies tend to lose 17% of women employees by mid-career (Amanda Schnieders, "Why Companies Lose 17 Percent of Women Employees Mid-Career," *Entrepreneur*, Oct. 12 2017, <http://bit.ly/2DM0g1S> (<https://bit.ly/2DM0g1S>))
- Women represent over 50% of new accounting graduates entering the profession (*The Most Important Issues for Women in the Accounting Profession*, AICPA, 2017)
- Programs like flexible schedules, working from home, and mentoring can assist in retaining women (*2017 CPA Firm Gender Survey*, AICPA, 2017, <http://bit.ly/2DRmj7F> (<https://bit.ly/2DRmj7F>))

Improving the advancement and enabling the retention of women is of critical importance to MaloneBailey, LLP, the authors' Houston-based accounting firm. Founded in 1982, today women account for nearly 33% of the firm's partners, nearly 45% of the firm's management team, and 63% of the firm as a whole. In addition to its gender diversity, 56% of the firm's Houston headquarters staff is nonwhite, including African-American, Asian, Hispanic, and Middle Eastern staffers. These numbers can be attributed to a variety of deliberate efforts that begin with recruitment and extend well into retention. A well-balanced cultural mix is beneficial to a firm's culture, and diverse talent is needed to effectively address growing complexity in business. Diversity and inclusion are hot topics for every organization today, and we believe MaloneBailey represents a model other small and medium-sized CPA firms can follow.

MaloneBailey has rolled out robust and constantly evolving work-life balance initiatives to ensure that staff experience a genuine balance between work and life year-round, and especially during busy season. These initiatives, some of which are formalized in the firm's employee handbook and some of which are defined on a case-by-case/as-needed basis, have landed MaloneBailey on Houston's "Best and Brightest Companies to Work For" list for the last five years. Its efforts are described in further detail below.



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## Work-Life Balance Initiatives That Stand Out

Through a variety of initiatives, staff at MaloneBailey experience a tangible and meaningful approach to "work-life balance." Modified work arrangements, flexible hours, and the ability to work remotely are key ingredients that have offered the right mix for women at MaloneBailey. According to Leah Gonzales, an audit partner at the firm, "at MaloneBailey, we perform planning and wrap up work from our Houston headquarters to reduce our travel time. As a mom, this is ideal for me. I get to do the public accounting work I love and still have the option to be home more with my family."

MaloneBailey offers a variety of outlets for its staff to effect change. We believe this is something that differentiates us from other CPA firms. Staff are empowered through participation in various firm committees and robust mentorship and training programs, among many other things, to voice their opinions, raise their concerns, and construct creative solutions that can improve the firm. This constant conversation has been instrumental in creating a meaningful and fulfilling work environment and is paramount to successful outcomes in retention. The firm retained over 70% of female employees in 2017 and, as of this writing, is on target to do the same in 2018.

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One such initiative is Malone Bailey's "NextGen Council," which was created in 2010 to explore and understand the issues, concerns, and recommendations of tomorrow's leaders. Because the firm's management understands and anticipates that the firm will eventually belong to the next generation, the partner group wants to know what matters most to tomorrow's leaders. The NextGen Council is responsible for implementing improvements at the firm, whether as simple as the brand of coffee machine to important and impactful policy changes affecting paid time off (PTO) or banked time.

Vacation and PTO are encouraged outside of busy season. As summer approaches, a massive bulletin board located next to the training room features a large map and personal photos that pinpoint employees' many travel memories around the globe, demonstrating the firm's celebration of travel, personal experience, and simply taking a break.

A well-balanced mix of staff starts at the point of recruitment. The firm's approach to recruiting is strategic and changes from year to year to ensure the right balance. Houston is one of the most diverse metropolitan areas in the country. Houston alone has 14 major educational institutions; the firm recruits at seven of those institutions, most heavily at the University of Houston. Naturally, firm recruiters see a diverse mix of candidates because of the local populations.

But we don't attribute all of our diversity to recruiting alone. We strive to create an image of inclusivity and acceptance in the workplace, and we pride ourselves on staying true to that ideal. Of the 33 universities from which the firm recruited or posted open positions in fall 2018, 20 were in Texas. The firm attends and hosts a variety of events at these universities—both on and off campus, formal and informal—including career fairs, networking socials, fall festivals, office visits, classroom presentations, and bowling with accounting organizations. The recruiting process is extensive, and the variety of events allows multiple platforms to promote the firm's work-life balance initiatives, mentorship and training programs, and the opportunities for career advancement at a smaller firm.

The goal is to position MaloneBailey as a firm that students can truly connect with and one where they see themselves growing and taking their career to the next level. While the firm is proud of its efforts, recruiting and retaining top talent remains a challenge and an area to which every firm must deliver constant care and attention.

## Professional Development and Career Advancement

Staff at MaloneBailey encounter the same structured approach as the larger, global firms, but enjoy swifter career mobility against a backdrop of ongoing training and professional development programs, an extensive orientation process, the ability to participate on the training committee, and established mentoring and buddy programs. These programs are designed to engage staff and keep them plugged in to various facets of the firm.

The path to partner can take anywhere from 10 to 12 years. The mid-career phase can be particularly challenging for women, especially those who have plans to start a family. The firm offers accommodations to women to help them over the hurdle of midcareer challenges and everything that goes into balancing the demands of work with the desire for motherhood. These accommodations include modified work arrangements, flexible schedules, and the option of working from home when needed. Also, the firm supports employees who choose to breastfeed their infants by providing time, space, and other support to maintain breastfeeding after returning to work. Managers also focus on providing career planning and organizational flexibility to address the staff's career needs as they change over time.

Mentorship at the firm is a structured, ever-evolving program and is constantly reviewed for updates and improvements. All employees are assigned a mentor on their first day of employment; each employee's mentor is at least two levels above their own (i.e., a skip-level approach). Wherever possible, mentees are paired up with mentors they do not usually work with on their engagement teams. This helps mentees learn to work with people who aren't their supervisors. Mentors meet with their mentees on a quarterly basis to review their progress and update goals. A biannual performance review process is complemented by on-demand feedback, meaning that staff are in constant communication about what they do well and what they can improve upon. These performance reviews are reviewed by each employee and their mentor, allowing them to discuss feedback in an open, unbiased manner.

The firm also implements an informal mentoring system, or "buddy system," wherein entry-level staff are asked to pick a buddy when they start. This buddy is someone who should be one level ahead of them whom they can ask more informal questions, such as "Where can I find this on the shared drive?" or "How do I access the company intranet?" The system is designed to help new staff get involved in the firm and begin to feel like part of the team. Most buddies maintain their relationship throughout their time at the firm, and the relationships tend to evolve into friendships. Both the formal and informal mentorship programs help to instill a culture that encourages open communication and engagement, leading to higher employee motivation and satisfaction. Employees feel they have the necessary resources available and are more comfortable asking questions and talking through problems with colleagues.

MaloneBailey's training committee is made up of representatives from all levels of the firm. The firm offers approximately 120 hours of training in the first year of employment and approximately 80 hours for each year thereafter. The training committee's purpose is to develop a curriculum on a year-by-year basis to ensure employees at all levels receive training on the appropriate topics, both technical and nontechnical. This robust training program plays into the professional development of future partners and leaders. In addition, managers and senior managers can participate in the manager marketing initiative (MMI), a six-part training course designed to aid managers in the development of their ability to market, promote, and represent the firm, as well as to help hone their relationship-building skills in a business context. It offers a foundation and roadmap for messaging and prepares managers for involvement in the marketing and business development efforts that they will engage in at the partner level.

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The firm hosts an annual team building day called Dunkapalooza, named for the most anticipated part of the program: the dunking booth for partners. Dunkapalooza is held at an offsite location, and the firm is split into different teams. All activities are designed to be highly interactive and focused on team building, communication, problem solving, and strategy. Events include paint-ball; a grand relay consisting of scooter races, tug-of-war, and Pictionary; a game of kickball; a scavenger hunt; and of course the partner dunking booth. The grand prize for the team with the most points is extra PTO. Competition is fierce, with weeks of planning and strategy meetings, but it culminates in a fun-filled day outdoors that is highly anticipated by all members of the firm.

## Keeping Pace

MaloneBailey remains committed to the advancement of women to positions of leadership at the firm. While the partners believe they have successfully enabled female team members to reach their career goals, this area is ever-evolving and in need of constant review and improvement. The successful integration of personal and professional lives is key to successful retention outcomes for women.

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