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# Changing the conversation

The proven link between gender diversity and financial results

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## Supporting women in the accounting profession

Although women have represented about 50%<sup>1</sup> of new CPAs in the accounting profession since the late 1980s, today they account for only 24%<sup>2</sup> of partners in CPA firms nationwide.

To forward the progress of women in the industry, the AICPA holds an annual Women's Global Leadership Summit. Designed to help build skills in business development, mentoring, networking and client service, the event gives attendees the opportunity to exchange ideas with established senior women executives and other talented female professionals.

Audit, tax and consulting firm RSM US LLP (RSM) demonstrated its commitment to diversity and inclusion as a C-Level Summit Supporter again this year and by hosting the session, "Leadership & Dexterity: Women's Advantage for Workplace Success."

As a follow-up, we engaged Dara Castle, managing partner of the Washington metro market, and Tracey Walker, CCD-AP, national senior director of government affairs and culture diversity and inclusion, in this Q&A to learn more about how they are working to elevate the role of women in accounting – to the benefit of women, the firm, clients and the bottom line.

### Why is it critical to focus on diversity and inclusion, especially now?

**Dara:** The conversation about gender diversity and women in business is evolving. Years ago, it was more around providing a work-life balance to keep women from leaving the workforce. While that's still a focus, research shows us that organizations are more profitable and more successful when they have the benefit of gender diversity in their leadership teams and on their boards of directors.

So, the conversation has been elevated to: How do we accomplish this goal of more women at the table to produce these great results? It's become more of a business issue than a gender issue.

### Gender diversity linked to financial performance

Companies in the top-quartile for gender diversity on executive teams were 21% more likely to outperform on profitability.<sup>3</sup>

**Tracey:** Specifically, we know the demographics outside of our firm are changing. If we want to remain relevant, we must reflect what's happening in the marketplace within our firms, so we can attract and retain clients and continue to grow revenue.

So many companies are now owned, led and run by women. We want these women to find us relevant and to become our clients. If they look at our boards and our organizations and see that we don't support women in the right ways, they're not going to hire us.

Also, everyone talks about the importance of innovation in differentiating their organizations. The profession is at risk of losing women, many of whom – because of their nontraditional career paths – are some of the most creative and innovative people in our field. Firms need to step up and say, "We're going to mentor you: Here are the tools and flexible working options you need. Other women with families have made it to partner and you can, too."

**Dara:** Beyond financial benefits, other research highlights the value of female perspectives and the psychological safety that provides. When you have that in an organization, your people embrace the power of diversity and capitalize on it. They feel like it is safe to take risks and to be strategic.

### What is your overall approach to diversity and inclusion at RSM?

**Dara:** We've spent a lot of time and energy on the concept of sponsorship. While mentorship is critical to navigating your career, it's not enough. A mentor talks to you, but you need help beyond a conversation between two people. A sponsor promotes you with others, and advocates on your behalf to help you achieve the next level. At RSM, we call them

"first believers," the first person in your career who helped you see what you can accomplish – often before you realize it yourself.

**Tracey:** My mentor and sponsor here at RSM is Rich Caturano. He is the past chair of the AICPA and a founding member of the AICPA's National Commission on Diversity and Inclusion. Rich tells a story about how water boils at 212 degrees, but at 211 degrees, you just have hot water. It's that next degree that changes hot water into boiling. A mentor or sponsor can add that next degree for a woman who's just on the verge of being all she has the great potential to be.

### About RSM

RSM US LLP (RSM) is an audit, tax and consulting firm focused on the middle market in the United States. With nearly 10,000 employees, RSM International is a global accounting network with more than 43,000 people in 120 countries worldwide.

Founded in 1926 and headquartered in Chicago, RSM is the fifth-largest accounting firm in the country according to *Accounting Today*.

RSM devotes a full-time team exclusively to its culture, diversity and inclusion efforts. Learn more at [rsmus.com/diversity](https://rsmus.com/diversity).

I had Rich in my corner, and I've made it an intentional plan to make sure other women have that opportunity, because there's no question about the huge impact a mentor and sponsor can make in a woman's career.

### How does this AICPA Women's Global Leadership Summit help you achieve your diversity and inclusion goals?

**Tracey:** Women need to know how to acquire both mentors and sponsors, and women's conferences like this AICPA event are good catalysts for starting those conversations.

The AICPA women's conference allows firms to lean into the topic and provides a forum to share their thinking, while giving women

participants a new perspective on what's possible in their careers and in their firms. It's a great on-ramp to diversity and inclusion and what your company aspires to do about it in the future. You can incubate and pilot it at the AICPA women's conference.

When Rich Caturano came to our firm, we had a huge champion of gender inclusion, and inclusion across-the-board. He connected us to Kim Drumgo at the AICPA, and we really got the AICPA's fingerprints on our initiatives. Through Kim and that relationship, we created a culture of diversity and inclusion at RSM, and we've been a supporter of the Women's Global Leadership Summit since 2017.





The conference is critical for our firm's women. We're all talking about inclusion in new ways and have a greater appreciation of diversity and gender inclusion and how to make the profession better. As far as RSM is concerned, our sponsorship is a tremendous partnership that's really valuable to us, our people and ultimately our clients.

### How will your approach to diversity and inclusion change in the future?

**Tracey:** It's sad that we have to have a separate discussion to get us to a place of equity and inclusion, but we still need to be intentional about filling the gaps. The next generation of professionals, both male and female, will need to be fluent in the inclusion conversation. We're committed to doing anything we can do as a firm to make these conversations better so, eventually, they won't be needed at all.

But change comes in stages. Our profession may be in an unconscious bias stage now, where stereotypes about women happen without our awareness, but conferences like this make us conscious about our thinking.

From conscious bias you go to conscious inclusion, then unconscious inclusion. At that stage, it's automatic that your team is diverse and that you've got women on your board and leading challenging lines of business.

Inclusion isn't unconscious yet. It's becoming more conscious to everyone, but we want to eliminate the unconscious barriers to progress, and I think that's the work that we're doing right now.

### What career advice do you have for other women?

**Tracey:** Women are challenged by ways to earn credibility, trust and respect in the workplace. This is done through a combination of performance, image and exposure. Your performance must be top-notch, but to get your exposure and image where you need them to be, you need sponsors. So, we train and encourage women across the profession to make those one-on-one connections.

We also encourage them to get comfortable with talking about themselves – their strengths, accomplishments, competencies and capabilities as professionals – to advocate for themselves, demonstrate their leadership and influence their perceptions in the firm.

Lastly, the best advice I've ever received was about authenticity. As women, we've been raised and trained to conform, to suppress who we really are so people will like us. But there is a great relief in being your authentic self, to bringing your ideas, your voice, your whole perspective to the office and to the profession.



## What advice would you give to others starting a women's initiative program within their firm?

**Tracey:** It all starts with leadership buy-in, because it's much easier to move forward if you're properly funded. You'll need an executive sponsor, as tone-at-the-top matters. You must be ready to have some courageous conversations to connect with leaders and gain their endorsements for what you're attempting to do.

At our firm and across the profession, these bold conversations are happening. If your firm wants to change the demographic for women in the accounting profession and attract new generations of accountants, do the bold thing and make space for diversity and inclusion. Add a chair to the boardroom table and let a woman sit in it. Take that step and there is absolute bottom-line ROI that will come from it.

1. 2017 Trends in Supply and Demand, AICPA, 2017.
2. 2017 CPA Firm Gender Survey, AICPA.
3. Delivering Through Diversity, McKinsey & Company, January 2018.

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## For more information

Interested in starting a sponsorship program within your firm? Start with our sponsorship success toolkit at [bit.ly/sponsorshiptoolkit](https://bit.ly/sponsorshiptoolkit).

The AICPA and its Women's Initiatives Executive Committee (WIEC) promote and support the success of women to advance the profession. For further information, visit [aicpa.org/womenlead](https://aicpa.org/womenlead). Join the conversation on Twitter using #AICPAWomenLead.

Join RSM and make a stand for women as a supporter of the AICPA Women's Global Leadership Summit Nov. 6–8, 2019, in San Diego. Becoming a supporter allows your organization to send multiple registrants and show your support for diversity and inclusion within the profession. Visit [bit.ly/becomeasupporter](https://bit.ly/becomeasupporter) for more information.

In addition to the women's summit, the AICPA offers over 60 conferences and workshops every year. Each event helps you and your team stay ahead of emerging trends, earn valuable CPE and network with peers and leaders across the profession.



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