



Featuring

**Felicia M.  
Malter**

CPA, CGMA

## “WOMEN IN THE ACCOUNTING PROFESSION & AUDITING”

*In honor of Women's History Month, we recently talked with Felicia M. Malter, Partner-In-Charge, Assurance Services Group, RubinBrown LLP, about her experiences and success as a CPA, and as the first woman to serve as Chairman of the AICPA's Professional and Personal Liability Insurance Program (PLIP) Committee. Below is a synopsis of our conversation.*



To hear the full interview in its entirety, please listen to our podcast, season 1, episode 2 on “CPA Risk Chat”.

**Q: When did you first know you wanted to be a CPA and why do you think you gravitated toward this profession?**

**A:** I knew in high school — maybe even earlier — that I wanted to be a CPA. I'm one of those who never changed paths. Numbers always made sense to me. I grew up watching my Dad, a CPA, work on his ten-key. After we got our first PC, I helped him by inputting data

into spreadsheets. At this point, he was a CFO of a small department store chain. I took my first accounting class in high school and went to college knowing I was going to get an accounting degree. What I didn't know was that I would have a career in public accounting.

I did my internship at a public company in Columbus, Indiana, and worked with some great people. All of them encouraged me to “do my two years” in public accounting before going back to industry. At the time, you couldn't really go “back to public accounting” or even start at a regional or small firm, then join one of the Big 4. So, while I had applied to RubinBrown, I didn't even get an interview. I joined a Big 4 firm and my career is much different than I ever would have imagined. I didn't even really know what auditing was, even as I was interviewing, but I obviously love so much about it and here I am!

**Q: What would you consider as your biggest success?**

**A:** I think my biggest personal success was being nominated and voted by my fellow partners to the RubinBrown Board. I'm the first woman in more than sixty years to sit on our Board. I have had lots of firsts: Heading up the PLIP committee (which I didn't realize), chairing volunteer boards, leading our Assurance Practice. But something about sitting around that Board table really struck me.

**Q: How about your toughest challenge? Biggest failure? And what did you learn from them?**

**A:** My biggest challenge has been trying to use gentle (and sometimes not so gentle) persuasion with men in various areas of my life to understand that sometimes women just look at things differently. We process and analyze differently – and both views need to be taken into consideration.

I've stepped up to the plate and failed numerous times. Luckily, I don't have one big failure I can point to that shaped my life! But "small failures" each teach you something so that next time, you can approach the situation differently. As a woman in this profession, or probably any profession, in some ways we are still blazing new paths.

I'm a strong, independent, outspoken woman. At times that has served me well, and at others,

I needed to adjust when the situation warranted it. In those times, I realized I would have been more successful if I had adapted.

**Q: You were the first woman to serve as Chairman of the AICPA's PLIP Committee. What was that experience like back then?**

**A:** It's funny; I didn't really know I was the first. I'm a woman working in a male-dominated industry. I'm used to working with a lot of men and I think I do it well. I sometimes think I surprise them, and that's ok, if done respectfully. The PLIP Committee has been a fabulous learning experience for me – both on insurance and risk. But more importantly, I love learning from my fellow CPAs who serve on the Committee with me.

**Q: How does that compare to your experience now?**

**A:** I don't often go into situations thinking "I'm a woman." I go into them thinking about the composition of the whole group. Men, women, Caucasian, minorities – we all have different views. As a Jewish woman, I've often had situations where that has come into play – in scheduling meetings, and in just being respectful. When done the right way, you can educate people who didn't even realize they were unintentionally being insensitive to others.

**Q: Women represent 50% of all full-time staff at CPA firms, but make up just 27% of partners and principals. What are your thoughts on those numbers?**

**A:** I think it's extremely unfortunate, but I'll be excited to see the numbers ten years from now. Overall, we need to move the needle. Many women don't feel they can balance being Moms with being partners. Firms need to work with high performers to figure out a way they can.

A mix of formal and informal programs and personal sponsors can help increase the percentage. And while it's great for women to be focused on making it to the top, you also need to be thinking about who you will bring along with you.

**Q: The number of women on management committees has grown from 19% in 2014 to 33% in 2019. What do you think should be done to take these numbers higher?**

**A:** I think this number will continue to move because of awareness. Everyone needs to look inward and ask 'Is my committee representative of the group we are representing?' 'What can we do to bring in new ideas and thoughts?' Often this is done by bringing in individuals with different backgrounds and life experiences. Like the number of women partners, this will continue to grow. There are so many amazing women out there who can fill these roles.

# WORK- LIFE BALANCE



**Q: In a 2018 study, nearly 80% of women and 67% of men said work-life balance was important. Do you have any tips or advice for CPAs who are struggling with finding balance?**

**A:** I'm surprised the numbers are that low. Work-life balance is everything! We work at our best when we have balance in all areas of our lives. And I'm a big supporter that work-life balance doesn't just mean people with kids. It can be anything that's important to you. There are lots of keys to finding balance and that differs with your situation. Having a supportive spouse or significant other makes all the difference. Embracing flexibility; meaning you're going to have to ramp-up at times and at other you can throttle back. Sometimes they're planned and at other times you'll need to adjust on the fly. Know that everything isn't going to go perfectly and that's ok; you learn and adjust for next time. You need to set reasonable boundaries and be true to whatever it is that drives you. All of these things can help you achieve balance and be better at work.

**Q: In honor of Women's History Month, do you have any advice for females entering the profession?**

**A:** BE YOU! Be strong. Don't be afraid to walk into a room full of men. You belong there. It's a great time to be a woman in the accounting profession. Organizations are looking for women to join their boards and women are breaking barriers every day. Be an agent of change. Take every opportunity given. Even if you don't feel ready, someone feels you are. Men will take chances more often than women. Don't be afraid to ask questions, take calculated risks, or take on leadership in areas that are interesting and important. Be flexible and step outside your comfort zone.

**Q: Are there any professional groups you'd recommend women join or events to attend? How about any tips for success?**

**A:** There are a number of women-led affinity groups that are great to join. You can learn what's

worked for others with similar paths in their careers and home life, and share tips. Attend any event you're invited to and put yourself out there. Nothing should be off limits. Know that there will come a time when you are the only woman at the table or in the room, or one of a few. Be proud and make it your mission to help get another woman at that table or in that room with you.

**Q: What do you think will be the biggest challenge for the generation of women behind you?**

**A:** I worry that this pandemic is going to create challenges for women (and men) because we've spent a year not developing relationships like we used to. I think the generation behind me is in a better position – not just because of the trailblazers before them, but because the next generation is looking at work-life balance differently. I expect this will put women on a more even playing field and that is a win.



*Felicia M. Malter, CPA, CGMA, is the Partner-In-Charge of RubinBrown's Assurance Services Group. She provides comprehensive audit and business consulting services to clients in the life sciences, technology, professional services, and manufacturing and distribution industries. Felicia also serves as the Partner on a large number of employee benefit plans, including defined benefit, defined contribution and health and welfare plans. In 2008, Felicia was named one of the St. Louis Business Journal's 40 Under 40 and the MSCPA's Women to Watch, Experienced Leader.*

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