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THE Accountant

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Recognising the value of female capital through a European best practices platform

As 8th March celebrates International Women's Day, **Marie-Ange Andrieux** and **Marie-Dominique Cavalli**, co-chairs of the French CPA Women on Boards Association (AFECA - Association des Femmes diplômées d'Expertise Comptable Administrateurs), reflect on the progress made in gender parity and make the case for the creation of a European platform to share best practices.

Since the introduction of International Women's Day in 1975 by the United Nations, 8th March is an opportunity to look every year at progress made in professional equality between men and women.

It is clear that the accountancy profession can be proud of its accomplishments at the European level in this arena in the recent years. But it is possible and imperative to go further in promoting professional equality through ascribing value to all components of human capital, both women and men.

This is a major challenge for this profession whose added value essentially comes from its human capital but which remains historically masculine because of the constraints linked to its practice: high working hours rate, extensive travels, time constraints linked to Continuing Professional Development requirements, all make it challenging to balance professional and personal lives.

Because of these constraints, many qualified female professionals choose to find a job in industry. In France, for example, this is the case for 71% of women compared to 36% of men. Consequently, the representation of women in the profession remains low. According to AFECA's Benchmark on Gender Diversity in the European accountancy profession, women make up 25% of the profession in France, 19% in the Netherlands, 15% in Switzerland. On the other hand, women are the majority in the Polish profession (64%), Hungarian profession (70%) and Romanian profession (77%), but those are exceptions rather than the norm.

Some might think that the growing presence of women profession in Europe, as highlighted by AFECA's benchmark report, is sufficient and that the balance will be reached naturally. Others might argue that parity in the accountancy profession is not an end in itself. However they forget that numerous studies have demonstrated that diversity, including gender diversity, is an improvement factor for business performance, competitiveness, sustainable growth and job creation.

For example, the 2015 McKinsey Report "Diversity Matters" highlights that companies in the top quartile for gender diversity are 15% more likely to outperform.

Faced with new challenges for innovation in a changing economy, why would the accounting profession continue to deprive itself of female human capital as a lever for driving value in firms? And why would it not contribute to a major evolution of the whole of society?

Our view is that professional bodies have a role to play. In many European countries, initiatives to promote the profession to women are emerging: creation of associations or dedicated commissions, flexible working hours, networking events on the topic of female human capital, gender mainstreaming in recruitment policies, and implementation of studies, to name a few.

Supported by the French Institute of Certified Public Accountants (Conseil Supérieur de l'Ordre des Experts-Comptables - CSOEC), AFECA has done its bit in this area by publishing a guide of best practices for professional equality, recognising the value of human capital in accounting firms.

This guide, followed a charter launched in October 2015, is supported by the CSOEC and signed by 316 firms. The guide compiles numerous measures identified as relevant by professionals themselves. In fact, professionals participated in the creation of this guide through a collaborative platform made up of regional working groups and an online interactive space dedicated to the all firms that signed the charter.

Flexibility of schedules, better access to parental leave, easier access to teleworking solutions, flexibility of meeting schedules, an increase in the number of women examiners on juries, and development of appropriate services such as the creation of a space to accommodate babies and children in case of childcare issues, are only a few of the many concrete solutions that can strengthen the attractiveness of the profession. These steps can also foster a more favourable environment and governance system for women's capital.

While we can rejoice in the increasing presence of women in the accounting profession across Europe, we now have the responsibility to amplify this movement through original and coordinated initiatives. With the prospect of the 2020 European strategy for smart, sustainable and inclusive growth, why not work together to build the basis of a European platform for sharing best practices, which will support this dynamic? ■

Translated from French by Vincent Huck