



# DEI Survey of Accounting Professionals

ClearlyRated | AAM | bbr companies

Summarized Results | June 2022

# Study Background



- This 2022 DEI Survey of Accounting Marketers & Business Developers research project is a shared initiative between the [Association for Accounting Marketing \(AAM\)](#), a national trade association and a one-of-a-kind network of marketing, business development and growth strategists, and [ClearlyRated](#), a leading accounting industry research firm. This project includes co-branding, promotion, and guidance from [bbr companies](#), a strategic comprehensive marketing strategy and DEI consulting firm.
- This research aims to further position the partner organizations as accounting industry thought leaders and knowledgeable resources for accounting firms, specifically on the fundamental and ever-evolving topics of Diversity, Equity, and Inclusion (DEI). This research will provide the partner organizations actionable and impactful knowledge entirely unique to the accounting industry.



# Study Methodology

- Survey instrument designed jointly by ClearlyRated, bbr companies, and the Association for Accounting Marketing (AAM)
- Online survey hosted by ClearlyRated
- Survey fielding period from March 8<sup>th</sup> to March 25<sup>th</sup>, 2022
- **145** survey respondents, representing more than **100 accounting firms** participated in the study
- **Sample Note:**
  - As this study was designed primarily for marketing & business development respondents in mind, our sample is over-represented (83% of sample) by these functional areas. While many of this study's findings reflect perceptions and behaviors at the firm level and can be used to apply to the Accounting industry as a whole, it is important to keep in mind that our sample is not an accurate representation of the accounting industry in terms of job function.

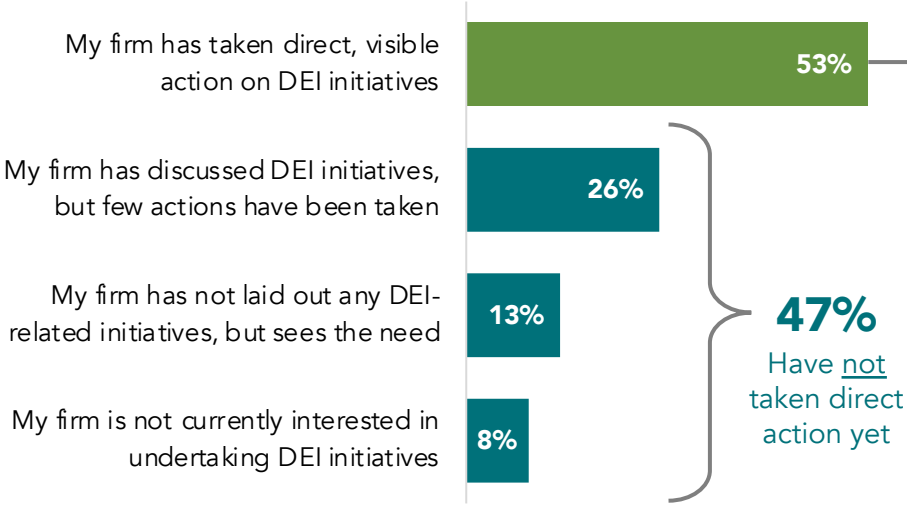


# The State of Diversity, Equity, & Inclusion among Accounting Firms

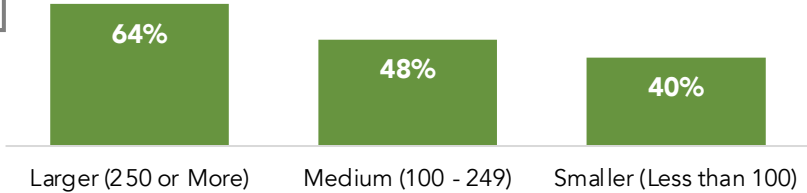
2022 DEI Survey of Accounting Professionals

# Only half of accounting firms surveyed are acting on Diversity, Equity, & Inclusion initiatives

## Current Firm Attitude on Diversity, Equity, & Inclusion (DEI)



## Have Taken Direct, Visible Action on DEI Initiatives - by Firm Size (Employees)



Just over half (53%) of respondents indicated that their firms have taken direct action on DEI initiatives, meaning that the remaining 47% have not yet started on this process. Among those that are acting today, larger firms are more likely to be doing so, as nearly 2 in 3 (64%) larger firms (250+ employees) are taking visible action.

# Most firms feel on par with or behind others when it comes to DEI initiatives, and only half have a formal DEI strategy

Few (18%) feel their firm is ahead of others when it comes to implementing DEI initiatives, highlighting the room to grow in the industry. Additionally, only half (50%) of firms report a formalized DEI strategy, and those that do not are more likely to feel they are falling behind. Larger firms are again leading the way in formalizing their DEI plans.

My firm is \_\_\_\_\_ when it comes to implementing diversity, equity, and inclusion (DEI) initiatives.



■ Ahead of others   ■ On par with others   ■ Behind others

**50%**  
Have a formalized DEI strategy in place at their firm

**29%**  
Of those at smaller firms have a formalized DEI strategy in place, vs. **57%** of larger firms

**69%**  
Of those without a formalized strategy feel behind others

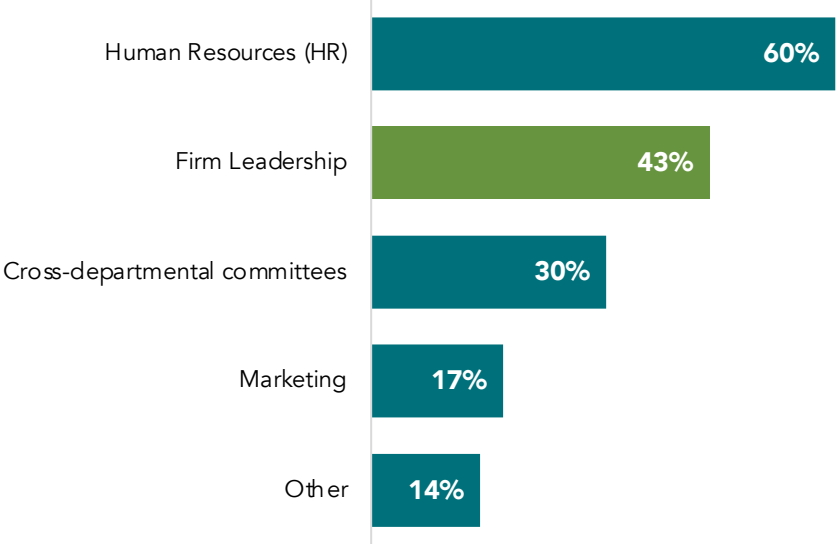
**72%**  
Of those with a formalized strategy have started acting on DEI initiatives within the past 3 years



Does your firm have a formalized Diversity, Equity, & Inclusion (DEI) strategy in place? (n=145)  
 In my opinion, my firm is \_\_\_\_\_ when it comes to implementing diversity, equity, and inclusion (DEI) initiatives. (n=136)  
 [If have formalized strategy] How long ago did your firm begin to take action on DEI initiatives? (n=61)

# HR is the most common owner of DEI initiatives, but ownership from firm leadership impacts feelings of DEI progress

Primary Owner of DEI Initiatives



**74%**  
Of those that feel their firm is behind on DEI initiatives say that HR primarily owns those initiatives

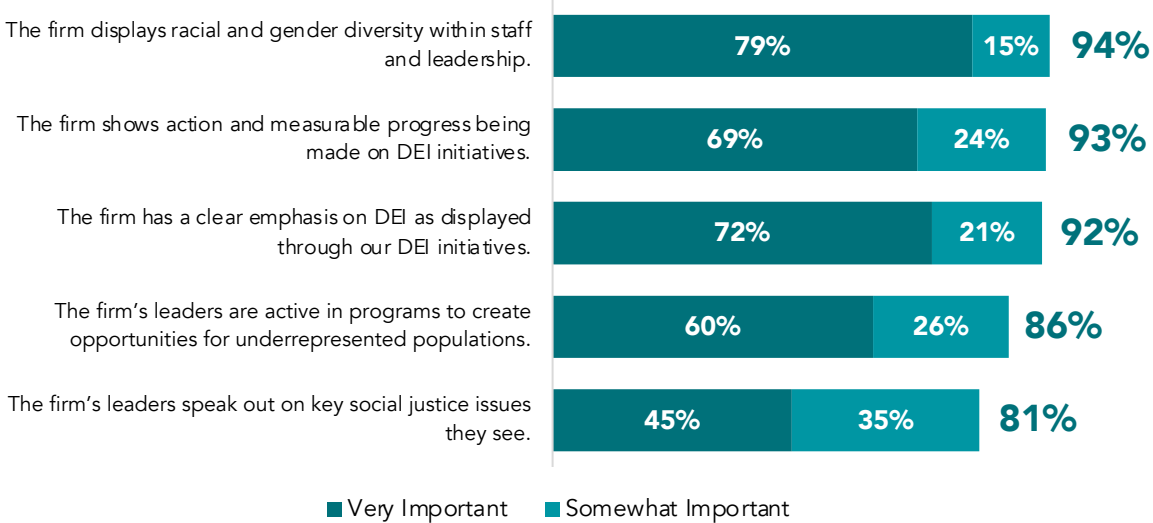
**63%**  
Of those that feel their firm is ahead on DEI initiatives say that firm leadership primarily owns those initiatives

**27%**  
Of firms have signed the CEO Pledge

At most firms (60%), the HR department is the primary owner of existing DEI initiatives. However, among those that feel their firm is ahead of others on DEI, 63% say firm leadership drives these initiatives. This is a strong indicator of the influence that leadership involvement has on feelings of DEI progress – getting leaders involved (rather than just HR) is key to drive this change.

# Respondents nearly universally agree on the importance of diversity and progress on DEI initiatives, and many think clients value as well

## Importance (to respondents) that their firm exhibit the following traits



% who think it's important to clients/prospects:

80%

78%

73%

49%

Respondents often agree that displaying racial and gender diversity (94% important) and showing action and progress on DEI initiatives (93% important) are key for their firm. Additionally, many think these same traits are important to clients and prospects, so failure to do so impacts both internal and external perceptions of the firm.

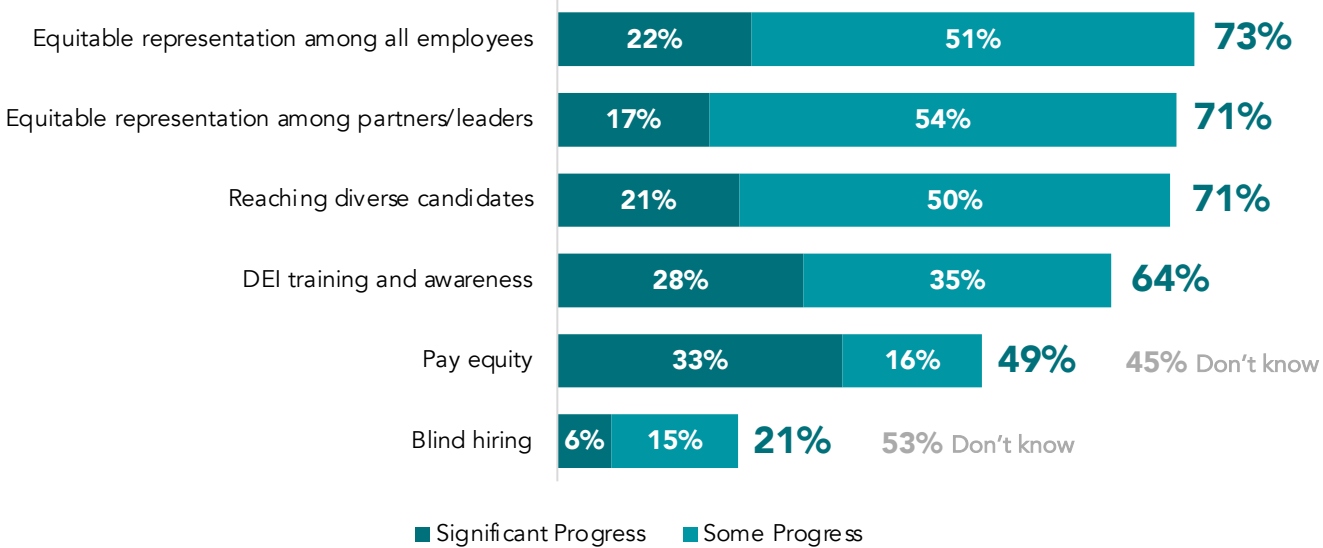


How important is it to you that your firm exhibits the following traits? (n=145)  
 How important do you think it is to clients and prospects that your firm exhibits the following traits? (n=145)



# Firms have made some progress in equitable representation among employees and leaders, less progress in blind hiring and pay equity

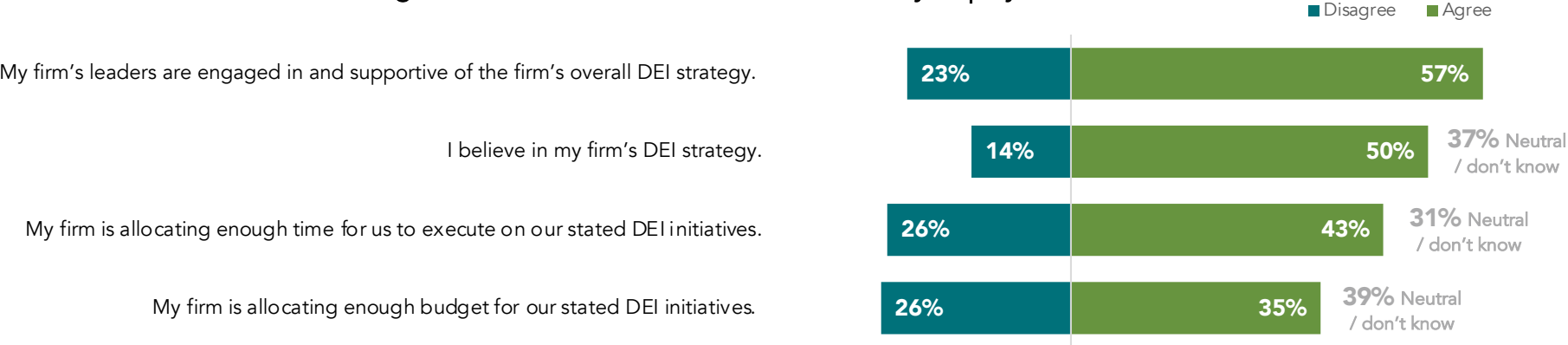
Progress made at their firm for the following areas



Most respondents believe their firm has made at least some progress in equitable representation for all employees (73%), and among partners and leaders (71%). Two in three (64%) also believe they have made some progress in DEI training and awareness. On the opposite end, few (21%) believe that progress has been made at their firm in blind hiring.

# Less than half of respondents agree their firms allocate enough time or budget for DEI initiatives

## Agreement with statements on firm Diversity, Equity, and Inclusion



Most respondents either disagree that they have enough time or budget going towards their DEI initiatives, or they are not informed enough to have an opinion, representing an area for increased focus for accounting firms. Dedicating time and budget also have a real impact on employee engagement: those that agree their firms are allocating enough budget (84% NPS) and time (83% NPS) are significantly more satisfied with their firms. Additionally, only half (50%) of respondents agree that they believe in their firm's DEI strategy, yet this number increases to 79% among those at firms with an established DEI strategy in place.



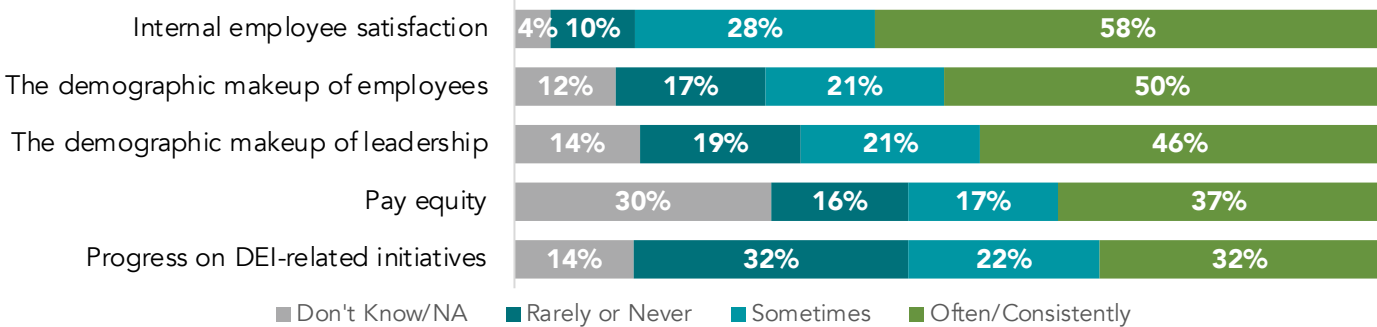
# Current Practices in Diversity, Equity, & Inclusion

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# Most accounting firms are tracking employee satisfaction regularly, but DEI progress is rarely tracked consistently

While most accounting firms are regularly tracking employee satisfaction (86% sometimes or often), only one in three firms is currently tracking DEI progress often, and other measures like pay equity are not far ahead (37% often). Many employees are also unaware if things like pay equity are tracked, indicating a chance for increased transparency on these actions.

Regularity with which the following are formally measured at respondent firms



**43%**  
Of those at larger firms say progress on DEI initiatives is often or consistently tracked, vs. **20%** among smaller firms

**74%**  
Of those with a formal DEI strategy in place are consistently measuring demographic makeup of employees

**51%**  
Of those with a formal DEI strategy in place are consistently measuring pay equity at their firms

# Respondents' firms tend to create a good environment for female employees to advance their careers, not as much so for LGBTQIA+

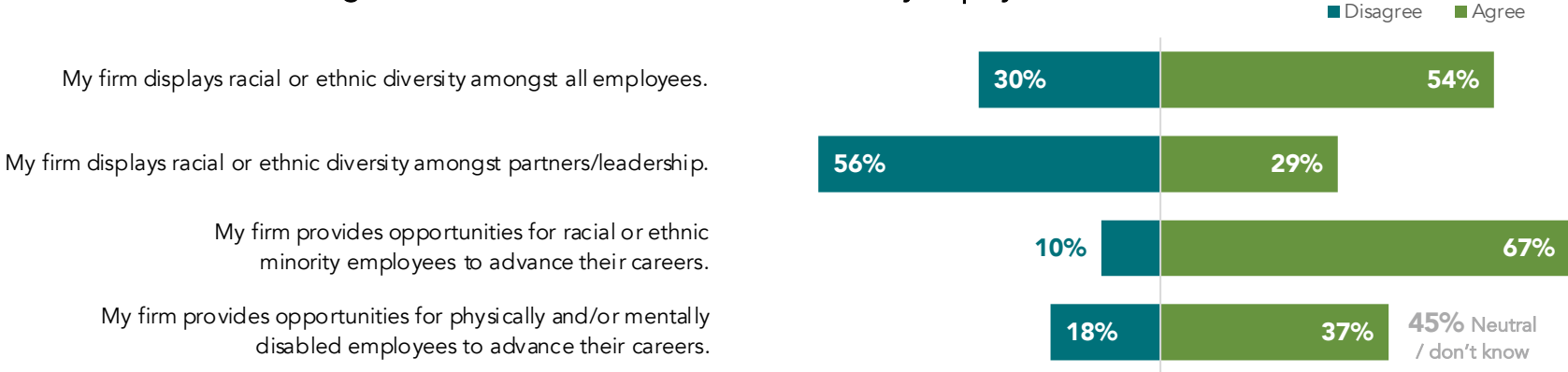
## Agreement with statements on firm Diversity, Equity, and Inclusion



Respondents generally agree that their firm displays gender diversity for all employees and that career advancement for female employees is supported (90% agree). However, significantly fewer agree this same support for career advancement is available for LGBTQIA+ employees (58% agree), though 32% of respondents do not know or have an opinion on this area, indicating that increased communication on progress might be helpful. Additionally, nearly 1 in 4 respondents (23%) disagree that there is gender diversity among partners, indicating some discrepancy in gender diversity at the leadership level.

# Most respondents disagree that there is racial or ethnic diversity among their firm leadership

## Agreement with statements on firm Diversity, Equity, and Inclusion

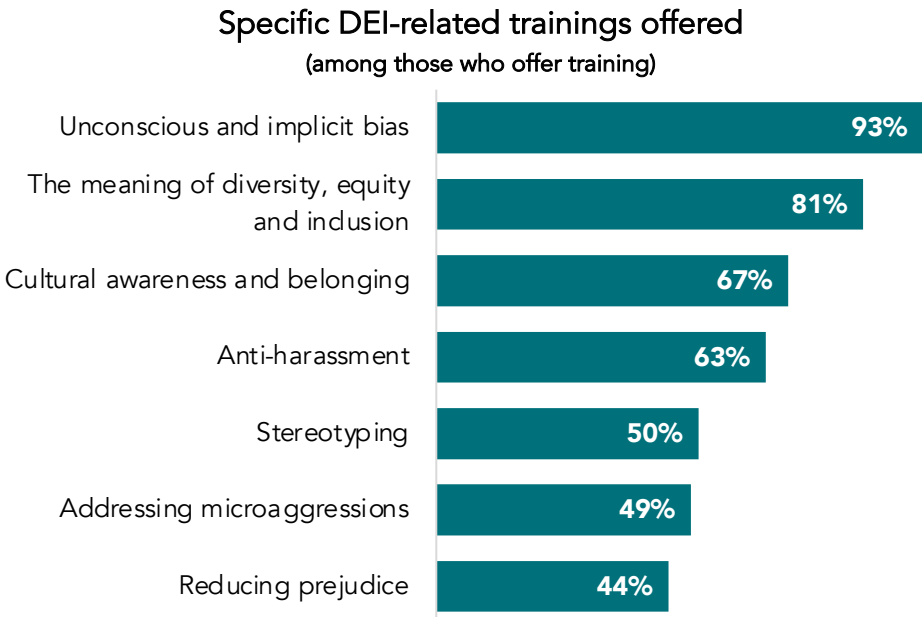


Even though 2 in 3 respondents agree that their firm provides opportunities for racial or ethnic minorities to advance their careers, most respondents do not think there is racial or ethnic diversity amongst partners or leadership (56% disagree). This highlights an opportunity for firms to expand their support for people of color to grow into higher positions. Further, almost half of respondents (45%) do not know or are neutral on how their firm provides career advancement opportunities for physically and/or mentally disabled employees, indicating another area where increased education would be beneficial.

# Only half of firms are currently offering DEI trainings, and among those, most are training their employees semi-annually or less

**52%**  
 Of accounting firms are currently offering DEI-specific trainings to employees, and **45%** of those that do make it mandatory for employees

Frequency of DEI trainings (among those who offer training)	
Monthly or More	20%
Quarterly	25%
Semi-Annually	17%
Annually or Less	38%



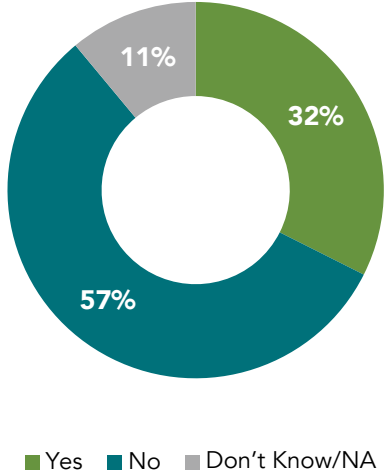
Respondents at larger firms (250+ employees) are more likely to report their firm offers DEI trainings (76% yes vs. 19% yes of those at firms with less than 100 employees). Training on DEI topics also impacts firm perceptions, as 44% of those who feel ahead of others on DEI progress are at firms that offer trainings monthly or more.

Does your firm currently offer DEI-specific training to its employees? (n=136)  
 [If training offered] What types of DEI topics has your firm addressed with training? (n=70)  
 [If training offered] How often does your firm conduct DEI-related trainings? (n=71)

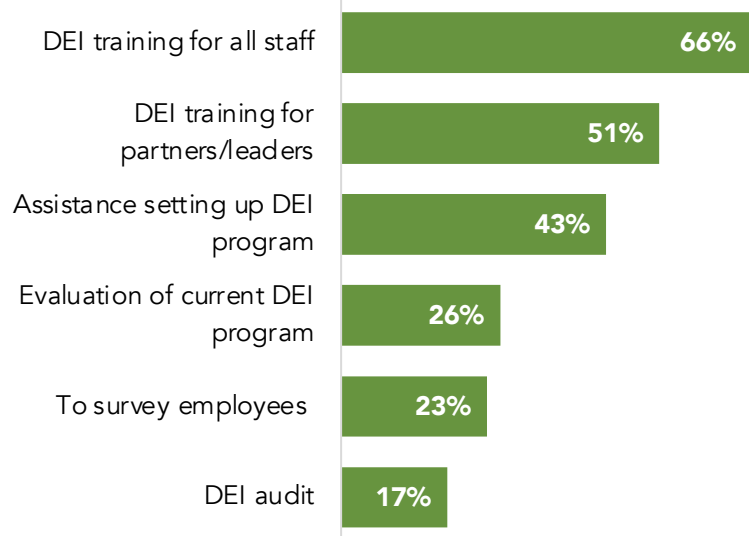
# Accounting firms that hire outside consultants to aid in DEI initiatives primarily have them train staff and set up their DEI programs

Only 32% of accounting firms have hired an outside consultant for DEI purposes, and those that don't are more likely to feel behind others in making progress on DEI initiatives: almost half (48%) feel behind others in their DEI initiatives. Outside consultants are primarily hired for DEI training for all staff, including partners or leaders.

Use of outside consultant for DEI initiatives or strategy



Services from outside DEI consultant



Has your firm hired an outside consultant specifically to aid in your DEI initiatives or strategy? (n=145)  
 [If hired an outside consultant] For what services have you hired an outside consultant? (n=47)





# Diversity, Equity, & Inclusion in Marketing

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# DEI initiatives are frequently utilized in accounting firm marketing efforts, often through company websites and social media

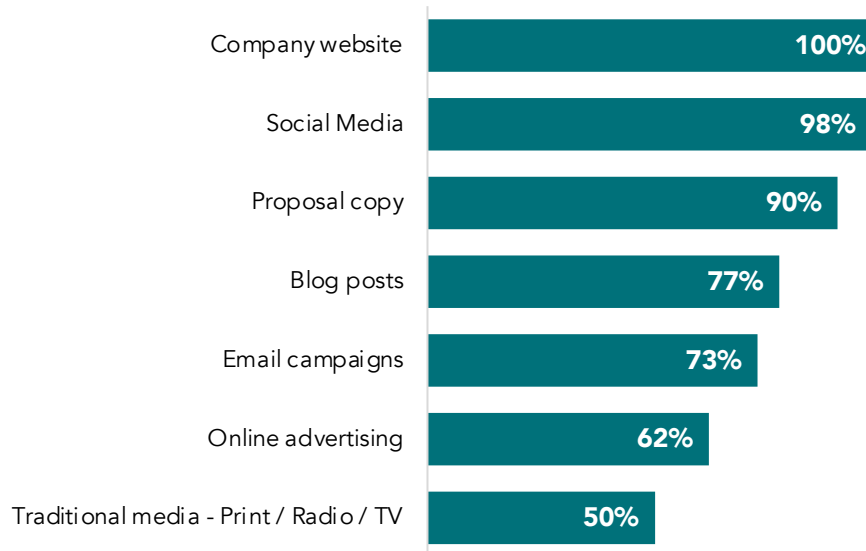
**64%**

Of accounting firms are utilizing their DEI initiatives in their marketing efforts.

**69%**

Of larger accounting firms (250+ employees) are utilizing their DEI initiatives in their marketing efforts, vs. 48% of smaller firms (<100 employees)

## Mediums used in marketing DEI efforts



Nearly 2 in 3 firms (64%) are utilizing their DEI initiatives in marketing efforts for the firm, and this number is higher for larger firms. Company websites and social media are the most used mediums used to market DEI efforts. Proposal copy is the 3<sup>rd</sup> most used medium (90%) but is considered the most effective among those that use it (94% effective).

# Proposal copies are the most effective when it comes to marketing DEI efforts while traditional media is the most ineffective.

% Utilized in marketing efforts

Effectiveness of mediums in marketing DEI efforts

90%

Proposal copy



98%

Social Media



100%

Company website



38%

Online advertising



77%

Blog posts



73%

Email campaigns



38%

Traditional media - Print / Radio / TV



■ Effective ■ Ineffective

Proposal copies and social media are two of the most effective mediums in marketing DEI efforts (94% and 91% effective). Following this, online advertising (83%) is almost as effective as company websites (84%) despite being the second to least used medium, highlighting potential for online advertising to be used more often with DEI initiatives.



[If utilizing marketing efforts] Please rate the following mediums based on effectiveness in marketing your firm's DEI efforts. (n=86)

Note: Calculations exclude those that answered "We do not use" or "Don't Know/NA"



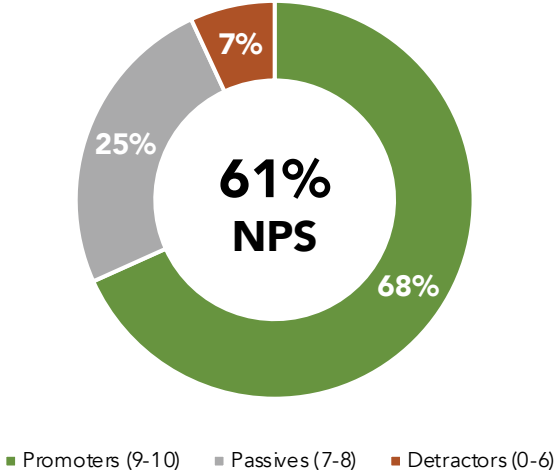
# Impact of DEI on Accounting Firm Satisfaction

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# Respondent satisfaction with their accounting firm is quite high, but differences exist in functional areas and firm size

Overall accounting firm NPS among all respondents is 61, with significant differences by functional area and firm size. Smaller firm employees are generally most satisfied (71% NPS), while those in the marketing functional area are typically the least satisfied (55%). Only 7% of respondents are currently detractors of their firm.

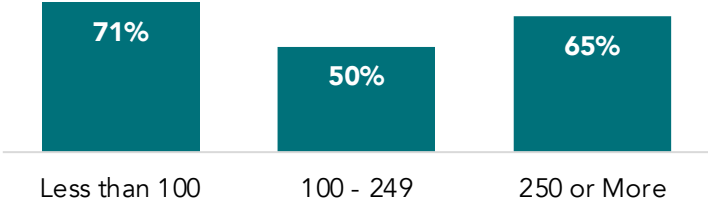
Firm NPS: If asked, how likely would you be to recommend your firm as a good place to work to a friend or family member?



NPS by Functional Area



NPS by Firm Size (employees)



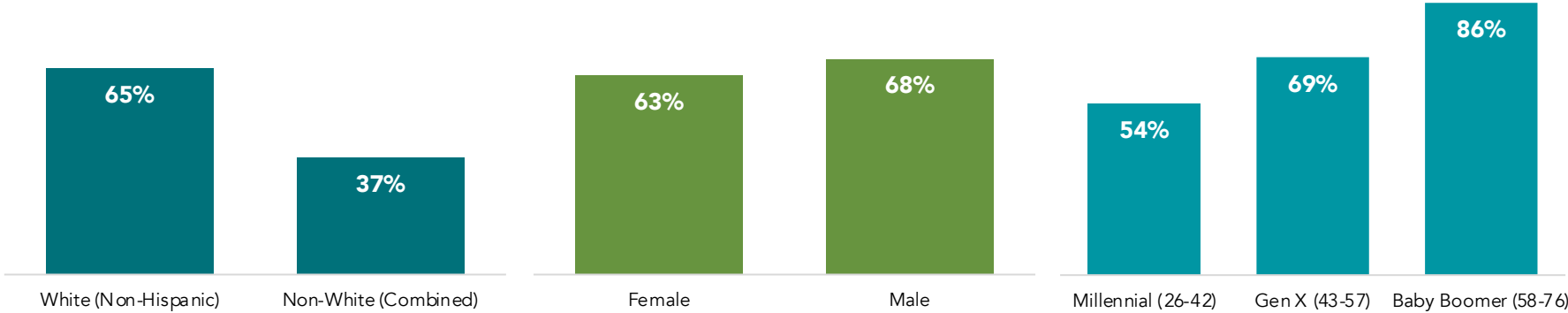
If asked, how likely would you be to recommend your firm as a good place to work to a friend or family member? (n=145)

# Older respondents are generally much more satisfied with their firm, as are white respondents

NPS: White vs. Non-White

NPS by Gender

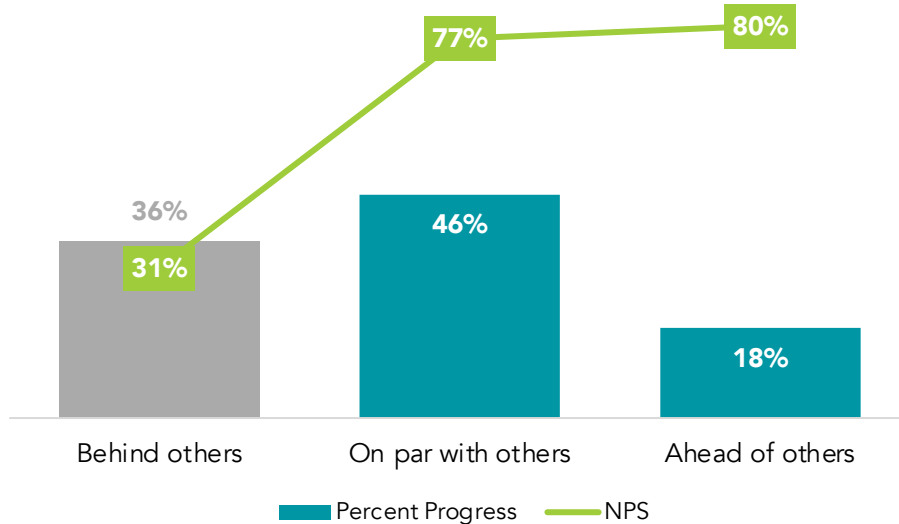
NPS by Generation



Respondent likelihood to recommend their firm (NPS) varies greatly depending on a variety of factors, including age, gender, and ethnicity. White respondents (65% NPS) are significantly more satisfied with their firm than non-white or persons of color (37% NPS), representing a significant question to the industry: how do we increase satisfaction amongst non-white members of our firms? An additional question of how to keep younger generations fully engaged forms when looking at current NPS by respondent generation.

# Keeping up in DEI implementation and having a DEI strategy in place plays a key role in employee satisfaction

Firm NPS vs. Progress on DEI Initiatives



DEI Strategy in Place?	NPS
Yes	66%
No	54%

Having a DEI strategy in place and keeping up with others in implementing DEI initiatives have a significant impact on employee satisfaction. Those that feel their firm is on par or ahead of others in implementing DEI initiatives have a combined 78% NPS, while those that feel behind others have a 31% NPS. Further, having a DEI strategy in place results in a 12-point higher NPS among employees.

*If asked, how likely would you be to recommend your firm as a good place to work to a friend or family member? (n=145)*

*Does your firm have a formalized Diversity, Equity, & Inclusion (DEI) strategy in place? (n=136)*  
*In my opinion, my firm is \_\_\_\_\_ when it comes to implementing diversity, equity, and inclusion (DEI) initiatives (n=136)*

# Optimism about the next year and opportunities for advancement are the most impactful on a respondent's satisfaction at their firm

Most respondents (94%) are optimistic about the next year at their firm, but those that aren't are quite dissatisfied (-25% NPS). Compensation fairness and advancement opportunities are also generally agreed upon, resulting in higher NPS among respondents. Additionally, few report having witnessed (19%) or experienced (12%) discrimination at their firm.

Statements about Current firm - % Yes



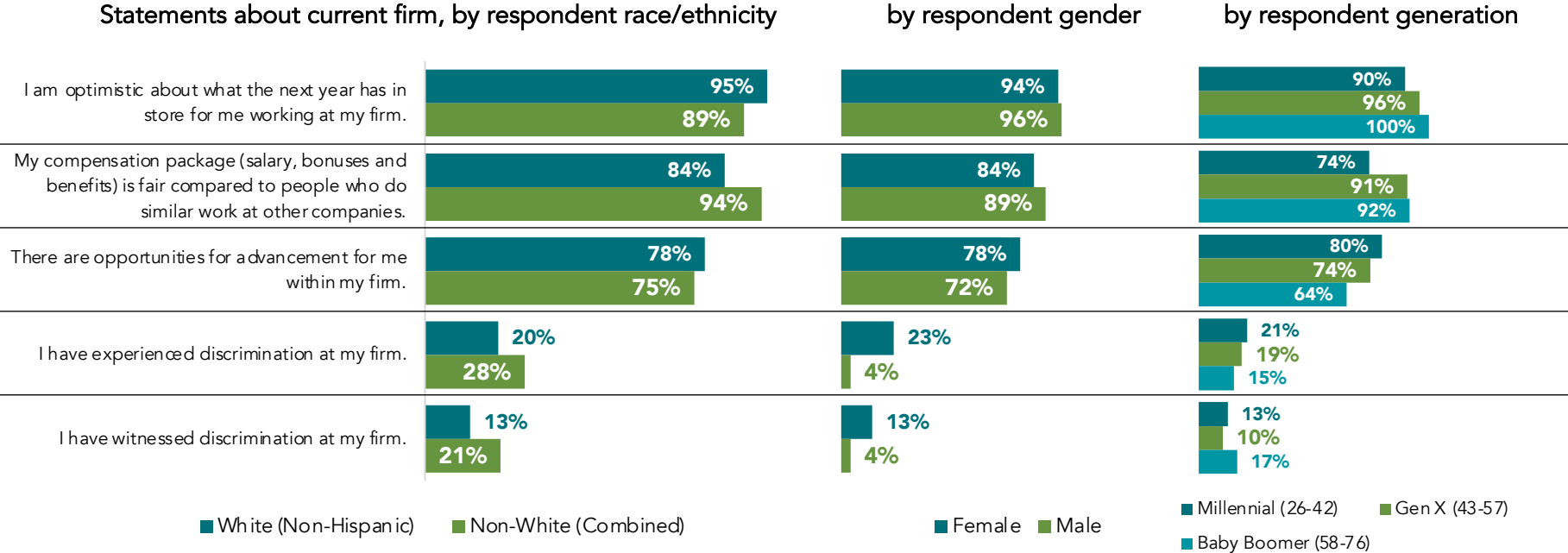
	NPS if Yes	NPS if No
I am optimistic about what the next year has in store for me working at my firm.	72%	-25%
My compensation package (salary, bonuses and benefits) is fair compared to people who do similar work at other companies.	68%	44%
There are opportunities for advancement for me within my firm.	70%	42%
I have witnessed discrimination at my firm.	37%	66%
I have experienced discrimination at my firm.	41%	63%



If asked, how likely would you be to recommend your firm as a good place to work to a friend or family member? (n=145)  
 Please indicate your agreement with the following statements about working at your firm. (n=145)



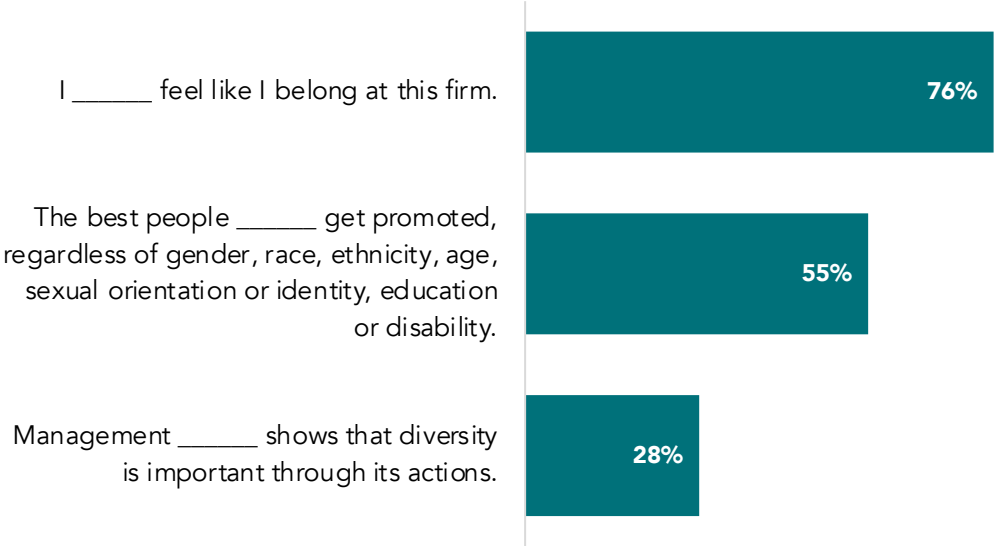
# Experiences with discrimination are more likely to be reported by non-white and female respondents



# Employee sense of belonging at their firm results in the largest swings in satisfaction

When respondents feel like they belong at their firm, NPS is quite high (81% NPS), while those that disagree with this statement are quite dissatisfied (3% NPS). Additionally, while only 28% of respondents say their firm always shows diversity is important through actions, those that agree with this statement have the highest NPS of all (85% NPS).

Statements about Current firm - % Always



	NPS if Always	NPS if not Always
I _____ feel like I belong at this firm.	81%	3%
The best people _____ get promoted, regardless of gender, race, ethnicity, age, sexual orientation or identity, education or disability.	81%	39%
Management _____ shows that diversity is important through its actions.	85%	52%



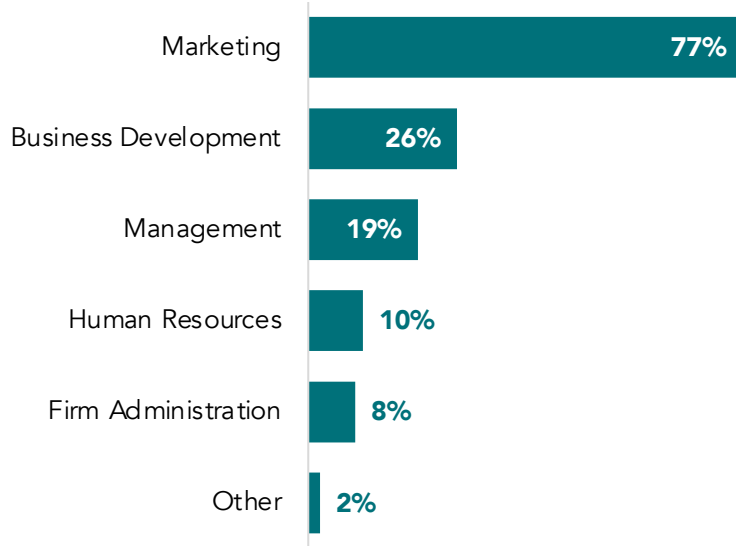
# Sample Characteristics

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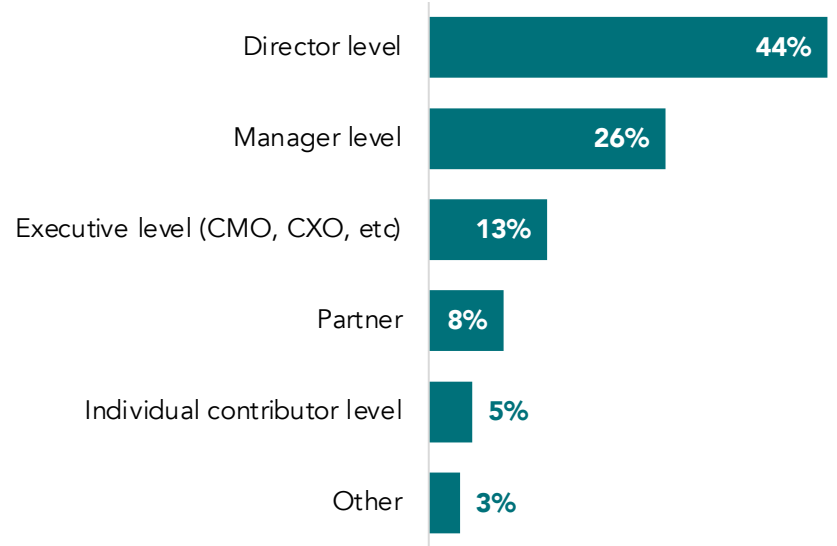
# Sample Characteristics

## Functional Area and Job Title

### Functional Area - All Respondents



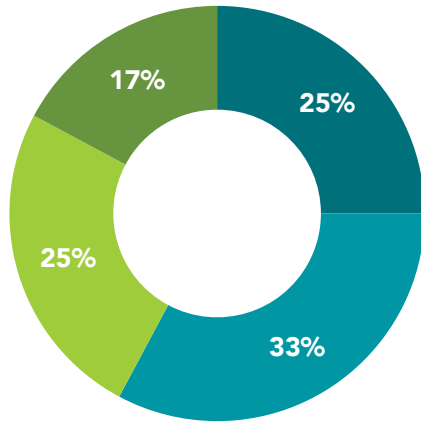
### Job Title - All Respondents



# Sample Characteristics

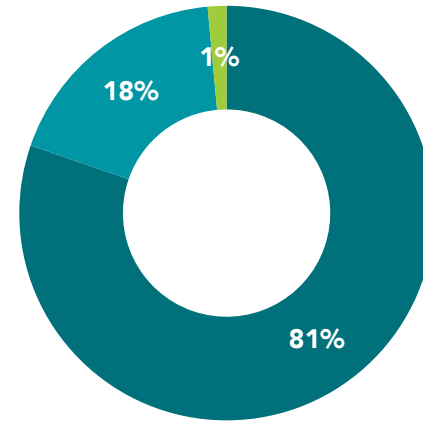
## Age and Gender

Age - All Respondents



■ 26-34 ■ 35-44 ■ 44-45 ■ 55+

Gender - All Respondents

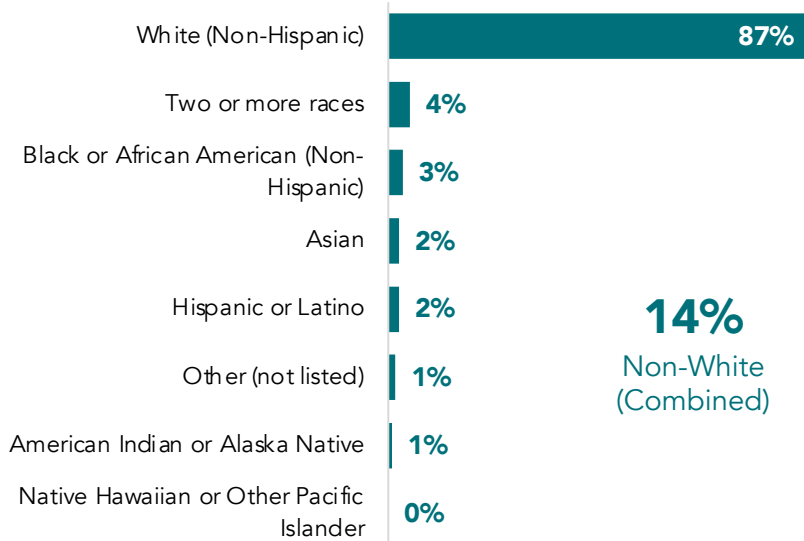


■ Female ■ Male ■ Other, Non-binary, or gender non-conforming

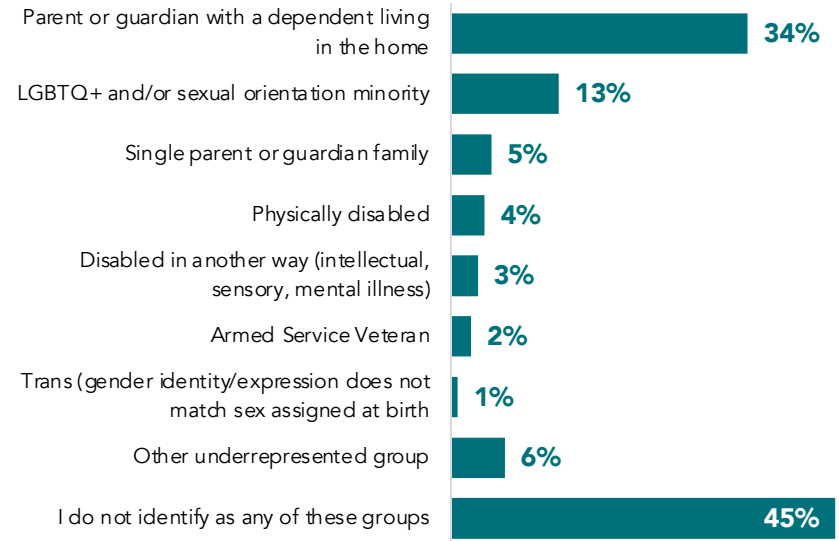
# Sample Characteristics

## Race/Ethnicity and Other Identities

### Race or Ethnicity - All Respondents



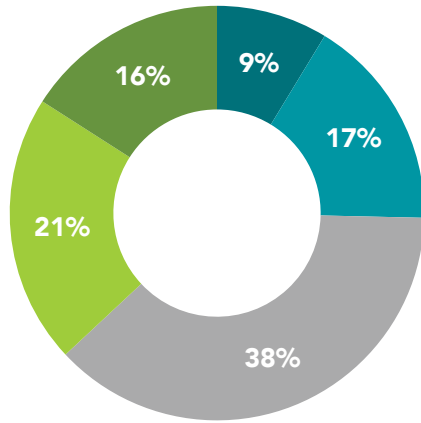
### Other Identities - All Respondents



# Sample Characteristics

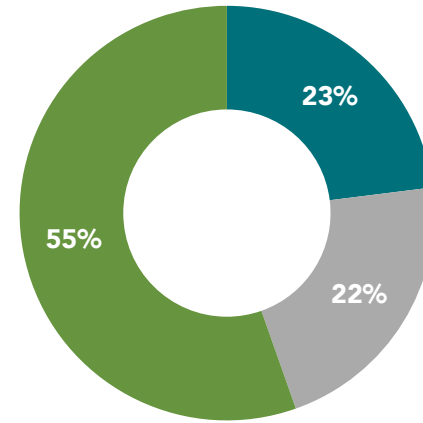
## Firm Size (Employees) and Tenure in Position

Firm Size (# of Employees) - All Respondents



■ Less than 50 ■ 50 - 99 ■ 100 - 249 ■ 250 - 499 ■ 500 or More

Tenure in Position - All Respondents



■ Less than 5 Years ■ Between 5 and 10 Years ■ More than 10 Years



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