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**Unveiling the Divide: New Report Exposes Perception Gap Fueling Talent Shortage in Accounting Industry**

*MassCPAs Report Unveils DEIB as Key Factor in Accounting Talent Drain, Offers Solutions*

**BOSTON, MA — March 26, 2024** — As the accounting industry grapples with a significant talent shortage, a comprehensive report from the Massachusetts Society of CPAs (MassCPAs) sheds light on the critical issue of diversity, equity, inclusion and belonging (DEIB) challenges and opportunities within the profession. The report, titled "*Workplace Inclusion: An Imperative for Change in the Accounting Profession*," highlights the urgent need for more inclusive workplace cultures to stem the tide of professionals leaving the field.

Despite concerted efforts to prioritize DEIB initiatives, the accounting profession lags behind other industries in recruiting and retaining diverse talent. One contributor is a persistent perception gap between accounting leaders and employees regarding inclusivity in the workplace. While leaders may believe their organizations are fostering empowering environments, many employees feel otherwise, leading to potential attrition from the profession. Notably, research reveals that one in 10 accounting professionals has left the field due to insufficient inclusion and equity measures, highlighting the urgency for leaders to prioritize DEIB efforts.

Key findings from the report include:

- **Diversity Disparities:** Approximately 80% of senior leaders are white and 60% male, while non-white and LGBTQ+ representation remains minimal. Despite 40% of accounting graduates identifying as non-white, only 23% of professional staff and 18% of partners are non-white, reflecting significant diversity gaps within the accounting profession.
- **Perception Gap:** While 68% of leaders believe they foster empowering environments, only 36% of employees agree. Furthermore, 97% of HR leaders believe their organization has improved DEIB, contrasting sharply with the experiences of many employees who feel their needs are unmet.
- **Gender Inequities:** Women in accounting still face barriers to advancement, including unfair treatment in recruitment, inequitable access to sponsors and mentors, and gender bias from

leaders. Over 60% of women in accounting report experiencing inequities such as unfair compensation and promotion practices.

- **High Burnout Rates:** Burnout rates among accountants are alarmingly high, contributing to significant attrition from the profession. Long hours and stress during busy periods are cited as primary reasons for departure.

The report emphasizes the need for accounting organizations to prioritize DEIB efforts and implement strategic recommendations to bridge the perception gap. Recommendations include establishing strategic imperatives, fostering inclusive cultures, and revitalizing mentorship programs and Employee Resource Groups (ERGs).

"While primarily focused on the United States, our report also considers global trends in our industry and in others, highlighting discrepancies between intentions and realities regarding DEIB," said Zach Donah, president and CEO of MassCPAs. "By prioritizing DEIB and implementing these recommendations, organizations can attract and retain diverse talent, enhance performance, and achieve better business outcomes, ultimately driving meaningful change within the accounting profession."

For more information and to access the full report, visit [masscpas.org/DEIBreport](https://masscpas.org/DEIBreport)

**About the Massachusetts Society of CPAs:**

The Massachusetts Society of Certified Public Accountants, Inc. is the state professional association of certified public accountants, representing over 11,500 members in public accounting practice, industry and business, government and education. The Society works to develop and maintain high professional standards and offers a wide array of legislative, technical and referral services to its members.

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