Overview

Today, at PwC, we have taken another important step in our diversity and inclusion (D&I) journey, we are publicly releasing our diversity strategy and data. We have committed to sharing our data annually to reinforce our commitment to transparency and accountability. The work we have done, for more than two decades, has led to a firm that embraces D&I as an essential aspect of our purpose, culture and values of: care, make a difference, act with integrity, work together and reimagine the possible. While we have made progress, we are not yet where we aspire to be, and will continue to support equity and parity of experience for all of our people.

Throughout our journey, we’ve made progress in recruiting talent in new ways, reached pay equity within our US firm, and welcomed the most diverse partner class in the firm’s history with 47% being women and/or racially/ethnically diverse. This is combined with our current US Leadership Team also being the most diverse in our firm’s history, with 50% women and/or racially/ethnically diverse individuals.

Yet, as we move forward, we acknowledge that we need to accelerate progress in the representation of women and racial/ethnic diversity across all employee levels. We must do more to retain our diverse teammates as they advance in their careers at our firm. And we must proactively place more women and racially/ethnically diverse partners in charge of leading large client engagements.
Our strategy

We approach our diversity and inclusion strategy the same way we approach any business problem and opportunity—we analyze the data; identify root causes; define our approach and apply our values; test and measure the rate of change; and hold ourselves accountable. Our analysis is clear: we know where we want to go, and we are determined to achieve accelerated progress.

With a culture of belonging at the core, our strategy for sustainable change within the firm is rooted in supporting our peoples’ career journey at the onset, from recruiting talent in new ways, evolving our people’s experience in the first two years, helping them develop inclusive leadership skills and shifting the makeup of our partnership. We also focus on being a changemaker within the business community and in society.

In order to help everyone reach their full potential, leadership will continue to drive this forward as part of our broader firm strategy, and we will more actively engage our people who represent the white majority—as they play a key role helping develop a sense of belonging for all, raising self-awareness and inspiring action and allyship. We believe that our commitment to D&I makes us more relevant, more competitive and more successful. And that it enables more people at the table—we are anchored in the notion of abundance.

Talent attraction
Changing the trajectory of representation in the firm requires concerted change at entry- and experienced-level recruiting, rethinking both where and how we source talent.

Culture of belonging
Establishing and maintaining a culture of belonging requires a shift from awareness to empathy, and actively demonstrating inclusive leadership behaviors that cultivate a greater sense of trust among our people and with our clients.

Two-year experience
The first 24 months for our diverse employees are predictive of their success and contingent on equity in experience and establishing a sense of belonging.

Pathway to partnership
Fostering a diverse and inclusive partnership requires deliberate cultivation of our pipeline and intentionality in progression.

Our role to influence
We have a responsibility to help drive change outside our four walls, including through who we do business with, how we use our voice externally and the ways we make an impact in society.
Our data

We are disclosing 14 data points that are relevant to our business, rather than limiting our data to only show representation of our total workforce and leadership. At PwC, workforce implies employees and does not include our partners or principals. These data points will hold us accountable for accelerating progress against our D&I strategy, our aspirations and during key moments of our peoples’ career journeys. This level of transparency is rare, especially for a private firm, but it is an important part of sharing our journey to date and vision for the future, while showing leadership among our profession and within the business community.

While our strategy is inclusive of all diverse groups, our data in this report is focused on gender and racially/ethnically diverse employees in the US. We have not had a robust self-identification campaign in the recent past, so the figures for veterans, LGBTQ+, and individuals with disabilities and religious differences are likely not fully representative of our employee workforce.
In the past year, we made progress in the representation of female and/or racially/ethnically diverse individuals both in entry-level (65%) and experienced new hires (69%).

In addition, we are pleased this year’s partner class is 47% woman and/or racially/ethnically diverse leaders. Additionally, in the last three years, we increased our racially/ethnically diverse new partners by 8%.
US employee workforce

As we look at our US employee workforce, which excludes partners, principals and non-US employees, we have work to do. Female representation remains just below 50%, while representation within our racially/ethnically diverse groups has held steady year over year. It is worth noting that we receive a higher number of applicants from Asian candidates than any other racially/ethnically diverse group, thus as such have higher Asian representation numbers.

Holding leadership roles on our Fortune 500 accounts is an important indicator on advancement within the firm. The Global Engagement Partners (GEPs) leading those accounts are in high-profile positions and address business issues for our most visible, complex and global accounts. In FY20, we served 468 of the Fortune 500 companies: 19% (88) of those accounts were led by females or racially/ethnically diverse partners, and 25% of our 20 largest audit accounts, by account revenue, were led by women or racially/ethnically diverse partners.
Looking ahead

Our D&I imperative is that our systems, programs and processes are designed to support all of our people so that every person has the same opportunities to grow to their full capacity. As we focus on accelerating progress, our aspiration is to:

1. Build a workforce in the US that better reflects the diverse makeup of higher education enrollment.

2. Align our recruiting efforts to the expected college enrollment for Black and Latinx individuals—specifically we aspire to see 35% Black and Latinx representation among our experienced hires, entry-level hires and interns. This is significantly higher than our current composition which is 19% for entry-level, 18% experienced hires, and 22% for interns.

3. Have 50% of our partnership be made up of women and racially/ethnically diverse individuals—we are currently at 34%.

Beyond accelerating progress within our firm, we have a responsibility to help drive change in society and within the business community. We will continue to do this through pro bono work, offering our employees one week of paid time each year to volunteer with organizations focused on social and racial injustice, working with students in underserved communities, advancing D&I in the business community and workplace through CEO Action for Diversity and Inclusion™ and by focusing on who we do business with, our suppliers.
Closing statement

We are on a long-term and critically important journey to fulfill our purpose and live our values. We have set intentional aspirations that can only be achieved through our everyday interactions.

We understand the value this will bring to our stakeholders and we are committed to evolving what our firm looks and feels like—we are humbled by where we are and we have a strong ambition to do more by making sure our firm is representative of our future population and by continuing to build on our culture of belonging and trust.
End notes

1. Previously disclosed data indicators.

2. Data is measured in calendar year (not fiscal year).

3. Excludes non-US employees. Some totals may not add up to 100%, as they are rounded to the nearest whole percent. Data points without a label are <2%.

4. Excludes non-US partners and principals. Some totals may not add up to 100%, as they are rounded to the nearest whole percent. Data points without a label are <2%.

5. Asian—A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian Subcontinent, including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam—US Equal Opportunity Employment Commission.

6. US employee workforce excludes partners, principals and non-US employees. Some totals may not add up to 100%, as they are rounded to the nearest whole percent. Data points without a label are <2%.