



# BDO USA DEI Transparency Report

POWERED BY PURPOSE TO  
DRIVE MEANINGFUL CHANGE

INAUGURAL REPORT / APRIL 2022



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## OUR DATA AND METHODOLOGY

Our Diversity, Equity and Inclusion Transparency Report includes partner and employee data from our 2020 and 2021 fiscal years. Fiscal year 2020 data reflects the time period of May 1, 2019 – April 30, 2020 and fiscal year 2021 data reflects May 1, 2020 – April 30, 2021.

The data in this report is collected confidentially through our internal Human Resources systems. Race and/or ethnicity data is self-reported by individual partners and employees who are encouraged to voluntarily disclose such information. In fiscal years 2020 and 2021, 84% of partners and employees self-reported their race and/or ethnicity. Each subset of data contains a "declined to disclose" field that includes individuals within the 84% who self-reported that they declined to disclose their race and/or ethnicity.

While better understanding the firm's demographics ultimately helps to ensure the right programs, policies and initiatives are in place to support our people, we respect the privacy and personal decision-making factors that our people consider when self-reporting.

Note: Some data categories may not add up to 100% due to rounding to the nearest whole percent.

## ABOUT OUR DESIGN

Diversity, equity and inclusion is a journey that looks and feels different to each individual, breaks boundaries and preconceived notions, and prioritizes understanding, empathy, and connection. The shapes, patterns and handmade textures throughout our report are each unique yet contribute to a larger pattern and idea. Like these elements, our individual journeys are also unique, but when all 10,000 of our professionals feel empowered to be their authentic selves, we have a firm that can operate without limits.

# A Critical Step in Our DEI Journey

**A MESSAGE FROM OUR  
LEADERSHIP TEAM**

On behalf of BDO USA's leadership team, we are honored to introduce the firm's first diversity, equity and inclusion (DEI) transparency report. This report is a critical part of our journey toward fulfilling our core purpose of helping people thrive every day—a journey we take for our professionals, for our clients, and for the communities where we live and work.

By providing transparency into our workforce demographics, DEI policies and programs, recruiting and retention efforts, and external engagement activities, we are holding ourselves accountable to continue taking the essential steps that we know will strengthen our culture, empower our people and drive positive change.

The past two years have been a profound wake-up call for leaders across institutions, with the spring of 2020 marking a pivotal moment as systemic racial injustices and related impacts came into sharp focus. Through this period we've realized that it is not enough to be committed to change. We must be transparent about the change we are committing to and open to discussion about our path forward.

We knew that to truly make a difference, we had to reexamine our DEI efforts from a place of empathy, humility and hope. This all starts with listening. Through listening sessions, we engaged in open, honest conversations with people at all levels of the firm to better understand their experiences and challenges. This was essential, and from our perspective, among the most meaningful work we've done to invest into the culture of our firm and ensure a sustainable business.

What stood out to us during these conversations was that we all need to be seen and heard. This is not only something we are committed to, but it is embedded in our core purpose—if you are not seen, listened to, recognized and respected, you are not thriving.

Connecting with our core purpose through a renewed lens has inspired our path forward.

Connecting with our core purpose through a renewed lens has inspired our path forward. We have invested in new strategies for recruiting and retaining employees from all backgrounds. We have established many new programs and development opportunities based on the needs and interests of our professionals. Most importantly, however, we have set a vision for a future of continued improvement and progress.

At BDO, we know that organizations equipped with a range of voices and perspectives leads to better business; faster innovation, smarter risk-taking, deeper resilience, increased ability to transform challenges into opportunities and more. We've witnessed firsthand the deep benefits of advancing DEI through our work to date and are working diligently to continue prioritizing advancement across all levels of the firm.

Throughout this report, you'll learn about the firm's history of fostering an inclusive culture, new actions we've taken and programs we've implemented to further our foundational DEI work, and what the next phase of our journey looks like. We know that we have much more work to do, and it's work that we are committed to doing together.



**WAYNE BERSON**  
Chief Executive Officer



**CATHY MOY**  
Chief People Officer

# WHAT DOES DIVERSITY, EQUITY AND INCLUSION MEAN TO BDO?

Our business prospers when our industry and the middle market prospers and when the broad spectrum of people who build our culture benefit from it.

As advisors to the middle market with nearly 10,000 professionals, serving clients with a variety of needs across industries, diversity is at the foundation of everything we do. We know and appreciate that each day of work is different, that each of our clients has different goals and aspirations, and that each of our professionals brings a range of skills, perspectives and experiences to benefit our clients, our people, our communities and the world at large.

Our collective success is also deeply dependent on equity and inclusion. To us, creating an equitable and inclusive culture requires meeting people where they are and embracing that we all may need something different to thrive. This requires **intentional connection** — taking the time to understand where someone is on their journey and discovering ways to help each individual continue growing, evolving and finding opportunity and fulfillment. Intentional connection is how we build a sustainably inclusive organization that helps all our stakeholders.

# Caring: The Foundation of a Sustainably Inclusive Culture

A STATEMENT FROM BERNADETTE PIETERS,  
CHIEF DIVERSITY, EQUITY AND INCLUSION OFFICER

In May 2021, BDO USA's leadership team appointed **Bernadette Pieters** as BDO's first Chief Diversity, Equity and Inclusion Officer (CDEIO).

In this new role, Bernadette, a leader in the firm since 1999, oversees and drives forward the firm's DEI strategy, spearheading key programs to create impact, foster change and continue to build a sustainably inclusive culture for our people.

An adage I often repeat to myself and share with my colleagues at BDO is: People don't care how much you know until they know how much you care. I believe one of the best uses, and primary purposes, of my platform is to show our people, clients and communities that I care, that BDO cares, and that we are striving every day to maintain a culture where our people can demonstrate their care.

My appointment as the firm's first CDEIO comes at a time when true expressions of care—ones that are expressed openly and genuinely—are more essential than ever.

We've all been through so much since early 2020. The COVID-19 pandemic and the ongoing fight for racial equality have challenged us in unimaginable ways. Some in our communities have suffered so much more than others, not only these past months, but long before. We will not be able to fix the root causes of this hurt overnight, but I do believe that we have a chance to heal and create a better society, and better firm, by listening to and learning from one another. In order to heal, we must hear—and we must learn.

Listening and learning form the basis of our forward action at BDO. The firm has long been on a journey to become a more diverse, equitable and inclusive organization, and we are actively investing our time and resources to move this journey forward—one conversation and one individual at a time. From those conversations, we've realized how much more we can be doing to support diversity and weave inclusion into the fabric of our culture so that we can adapt, grow and advance our understanding of DEI over time. This work isn't about getting to a destination—it's about always progressing, always learning and always caring for others. Our understanding will change as we deepen our relationships and commitments to one another.

My passion for BDO's DEI journey stems from the incredible relationships I have formed with people throughout the firm over more than two decades. I continue to be amazed by the collective talent and commitment of my colleagues, especially when it comes to lifting one another up and paving the way for a broad spectrum of talented professionals to enter this field.

As you read this report, I hope you will recognize stories of the many ways we are making progress on our DEI journey and the many more ways we are planning for additional action. I hope you see that we are serious about healing, hearing and learning. I hope you will notice a true passion for helping people thrive.



**BERNADETTE PIETERS**  
Chief Diversity, Equity and Inclusion Officer  
People and Culture Principal

**This work isn't  
about getting to a  
destination—it's about  
always progressing,  
always learning and  
always caring for others.**



# HELPING PEOPLE THRIVE EVERY DAY

There has never been a more critical time for business leaders to prioritize cultivating a conscious and caring corporate culture. It's not only the right business thing to do, it's the right human thing to do. This starts by putting our people at the center of our work, and extends to how we treat and value our clients, our communities and all stakeholders.



## OUR CORE PURPOSE AND VALUES

Everything we do is rooted in our core purpose, and we have established a set of core values to define how we work together and how we serve our clients.

Our core purpose and our core values provide the foundation for our firm's commitment to DEI. They have likewise guided the firm's strategic plan for over a decade. There are five key tenets of our strategic plan that together create a holistic environment that fosters trust and encourages growth. The first tenet, and most foundational, is culture and unity. It is the first because it underscores the importance of the employee experience and ensures that we use our core purpose as our north star in all that we do.

Just as we are dedicated to helping our clients thrive, we are also dedicated to creating a sustainable, inclusive and purpose-driven culture that helps our people thrive. We do this because we know that everyone benefits when all members of our team are empowered to bring their unique skillsets, perspectives and strengths to the table.



## BDO'S ROLE IN THE FIGHT AGAINST RACISM

It goes without saying that the publication of this DEI transparency report follows what has been a tumultuous time in our nation's history. The unfathomable deaths of George Floyd and far too many others, as well as the continued impact of a pandemic that has disproportionately affected people of color, serve as a stark reminder of the deep and profound issues we face.

BDO is an organization with zero tolerance for racism. Our core purpose of helping people thrive every day is incompatible with discrimination of any kind.

We ground our response to this ever-present challenge in our core purpose and our core values. They are a reminder of why we are here—to help people flourish and succeed. To do this well, we must take care of ourselves, show compassion to our people and communities, and hold one another to the standard of always learning and always seeking to do better. We have invested considerable time and resources in applying these values within our organization to make BDO a more diverse and equitable business, but it has not been enough. This report marks a critical step forward in our journey to take a stand against racism both within our firm and within our communities.

To achieve change, we must work together. We must embrace a spirit of humility, understanding that we don't now—and will likely never—have all the answers. We will stay committed to this journey by ensuring that BDO is doing all we can to be the best we can be for all our stakeholders.

“

*Having grown up in apartheid-era South Africa, I am unfortunately familiar with the crippling effects of inequality and persecution based on the color of one's skin. I believe that turning a blind eye when some of our people are being discriminated against would be an abdication of my leadership.*

**WAYNE BERSON**  
CEO

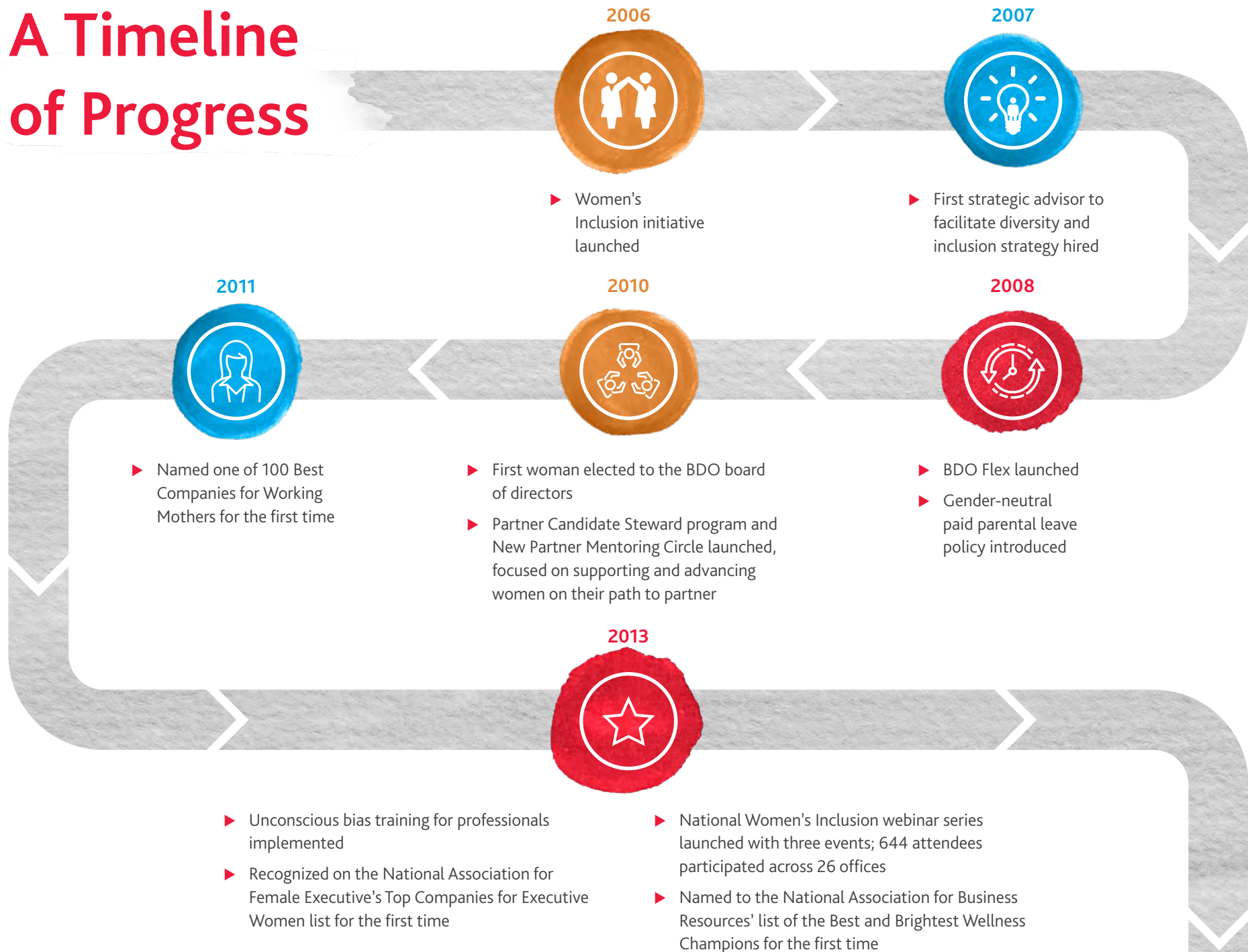
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# BDO'S DEI JOURNEY

BDO has long been building a world-class, purpose-centered culture where people feel empowered to do their best work and be their best selves because of the many characteristics that make them unique. Broad representation of varying identities, abilities and experiences makes for a stronger team environment and better client service. We are committed to continue the difficult but rewarding work of creating a culture we can all be proud of and feel included in because of our ongoing efforts and progress toward our DEI goals.

# A Timeline of Progress



2014



- ▶ Named first, and current, Chief People Officer, Cathy Moy
- ▶ CEO Wayne Berson signed on as a founding member of the 30% Club, a global group of CEOs committed to achieving better gender balance at the board and c-suite level
- ▶ Women's Inclusion group launched on Yammer, an internal social media platform
- ▶ Largest class of women partners elected (women were 42% of the total group)
- ▶ Parental leave coaching offered

2015



- ▶ BDO Pride Alliance created
- ▶ Early Career Women's Council formed

2016



- ▶ Inclusion strategy launched, placing several existing groups under larger inclusion umbrella
- ▶ Multicultural Alliance created
- ▶ Number of women partners reached 100, more than double from three years earlier
- ▶ First woman Regional Managing Partner appointed

2017



- ▶ Mid-Career Women's Council formed
- ▶ Joined CEO Action for Diversity and Inclusion
- ▶ Military and Veterans inclusion group launched

2018



- ▶ Milk Stork, a breast milk delivery service for nursing mothers traveling for business, offered to BDO professionals

2019



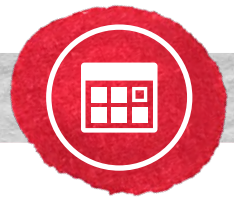
- ▶ First woman board chair elected
- ▶ First person of color elected to the BDO board of directors
- ▶ Launched web accessibility program to improve accessibility on BDO.com in line with ADA recommendations

2020



- ▶ Transgender inclusive health care coverage added to employee benefits
- ▶ Employees given the option to add pronouns to their email signature
- ▶ Firm closed on August 21 for the first [Day to Recharge and Reflect](#)
- ▶ BDO's executive team engaged in listening sessions across the firm to better understand the experiences of our professionals and the societal inequities they face
- ▶ Hosted diversity, equity and inclusion-focused seminars, including firmwide discussion forums, leader bootcamps and executive training sessions
- ▶ Expanded recruiting efforts at Historically Black Colleges and Universities (HBCUs) and our commitment with the National Association of Black Accountants
- ▶ Three new Yammer groups launched – BDO Black Professionals, BDO Hispanic and Latinx Professionals and BDO Pan-Asian Professionals

2022



- ▶ BDO released first DEI Transparency Report
- ▶ Martin Luther King Day added as an annual holiday for the firm
- ▶ A Day to Recharge and Reflect to be recognized on May 2

2021



- ▶ Appointed first Chief Diversity, Equity and Inclusion Officer, Bernadette Pieters
- ▶ Gender identity and pronouns added to business cards, as well as the firm's human resources system
- ▶ Enhanced flexibility strategy introduced under BDO Flex
- ▶ Named to *Fatherly* and *Scary Mommy's* Best Places to Work for Parents Working Remotely
- ▶ Hosted first firmwide inclusion summit, bringing together national and local inclusion group leaders

## A NEW PHASE

The events of spring 2020 and onward laid bare societal inequities and revealed persistent challenges impacting our people, our clients and our communities. We knew that we needed to face those challenges head-on; simply recognizing these problems wouldn't drive lasting change. This realization motivated BDO's leaders to reevaluate how our work can align with a more equitable world.

The first step in examining our DEI strategy was to think critically about whether we were doing all we could to help our people thrive. Ultimately, we realized that we could, and needed, to do more. And doing more starts with listening.

We brought together nearly 4,000 employees and partners for discussion forums and learning sessions, bootcamps, focus groups, and one-on-one employee interviews. These discussions allowed our leaders to better understand the employee experience across the firm, as well as the societal inequities faced by our people. In fiscal year 2021 alone, local inclusion champions hosted more than 145 conversations on how to contribute to a positive and inclusive culture. Recent activities included:

- ▶ **Hosted "From Pandemic to Social Unrest: The Urgency of Now"**—a firmwide discussion forum attended by 2,700 professionals, focused on conversations about and across differences, as well as the context and perspectives needed to address today's most important—but hard to address—topics
- ▶ **Organized a DEI partner bootcamp**—a diversity, equity and inclusion seminar attended by 100% of the firm's partners, designed to help the firm's leaders engage in difficult conversations
- ▶ **Created peer mentoring circles and networking groups**—including mentoring programs for varied racial and gender identities, as well as peer networking groups for employees of color, each hosting regular events such as partner panels, networking opportunities and professional development sessions. In fiscal year 2021, 11 peer mentoring circles were created. Currently, more than 500 professionals are actively involved in peer networking groups.
- ▶ **Expanded recruiting efforts at HBCUs**—including mock interviews, career fairs and presentations
- ▶ **Increased financial commitment to the National Association of Black Accountants**—and enhanced involvement with other external organizations, including the Howard Center for Accounting Education Advisory Diversity Board and the Center for Audit Quality Diversity Steering Committee

(L to R) **JASON BECK** / Tax Experienced Manager,  
**MARAY LEAL** / People & Culture Director,  
**VANESSA JURADO** / People & Culture Manager,  
**CHRISTINA VELIZ** / People & Culture Recruiting Experienced Senior Associate

These recent firmwide actions exemplify our leadership commitment to DEI—where we are focused on creating opportunities for connection and learning—and the equally important grassroots efforts that take place through peer mentoring circles, networking groups and local champions.

BDO believes that this top-down/bottom-up dynamic—one that uses firmwide programs that create forums for one-on-one conversations and personal opportunities for growth—will allow our approach to DEI to constantly evolve to meet the dynamic conversations that must happen on race, and all aspects of diversity, within our organization.

We have also completed an extensive DEI review to help us better understand our current strengths and identify opportunities for improvement. This review, paired with our conversations and experiences over the last year and a half, has unveiled key insights about our firm. These insights have informed BDO's mission-critical DEI objectives and [our strategic vision moving forward](#). We are proud of the progress we have made and look forward to building upon it as we enter the next phase of our DEI journey.





# **BUILDING A PEOPLE- FIRST CULTURE**

At BDO, culture is the first and last order of business. Being a people-first organization means providing an equitable employee experience—one that offers the resources, programs and opportunities necessary for our people to flourish wherever they may be on their unique career journey.

Over the past century, our core purpose has guided us in cultivating a people-first business. Our core purpose will allow us to continue thriving into the next century by guiding our strategic decisions and actions. Within our firm, we are committed to achieving our people-first culture by:



Fostering  
inclusivity



Empowering  
our people



Encouraging  
open minds

BDO is a better firm when we ensure that our work environment embodies these core principles. In an inclusive culture, people are more connected. When you are connected, you can form trusting relationships that enable you to take risks, understanding that there is room for vulnerability—even failure. In short, we believe an inclusive culture creates an environment where we are more likely to help one another achieve individual and collective success. This helps us deliver better services to our clients and creates the conditions for continued and sustainable growth.



*“I love seeing the amount of professionals at the firm who are proudly self-identifying based on their race, heritage and orientation. To be part of an organization where the employees feel like they will be supported based on who they truly are and not penalized is something that I appreciate greatly.”*

**RENE BLANCO**  
Assurance Partner



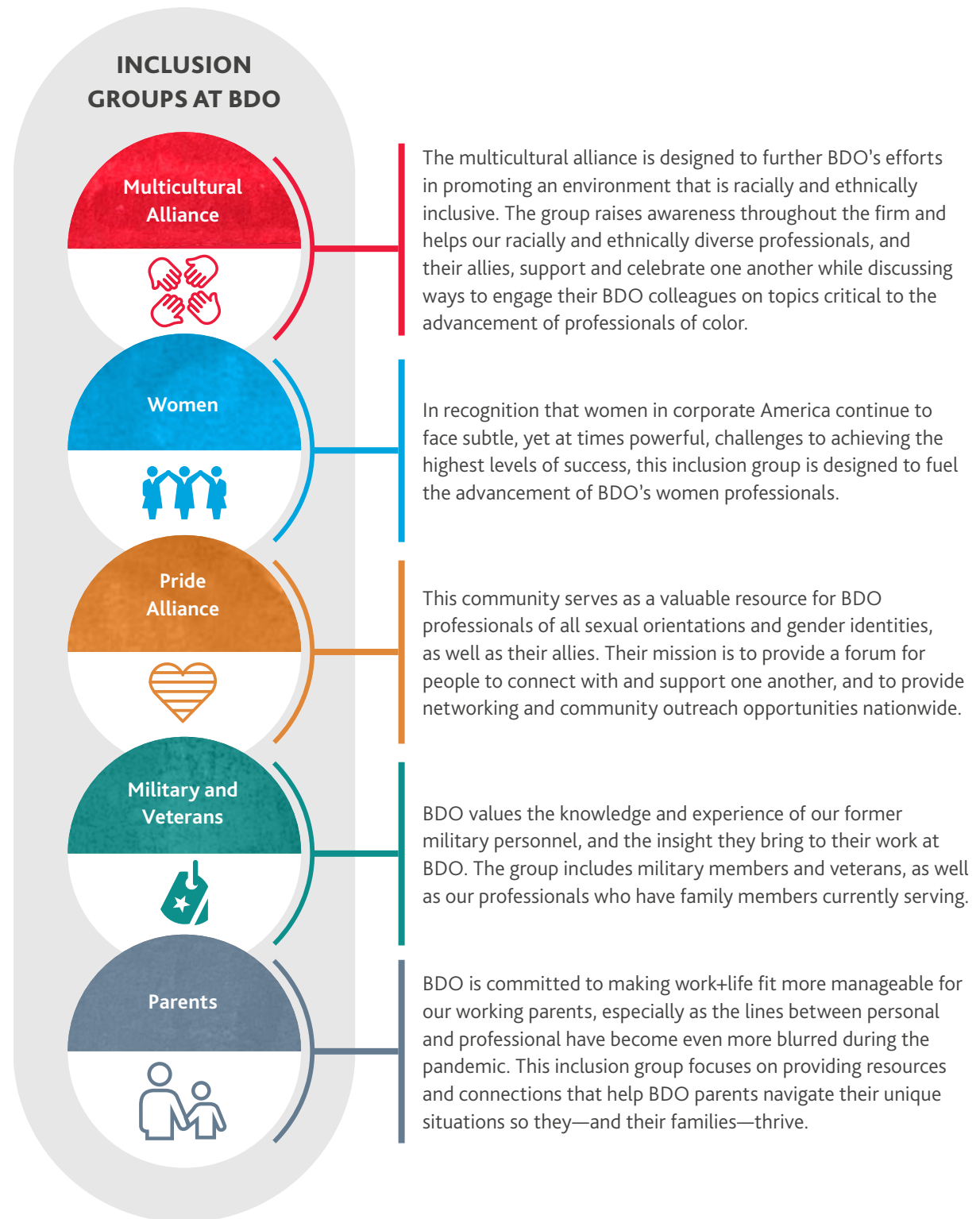
## FOSTERING INCLUSIVITY

At BDO, we know that a diverse workforce makes our business stronger. In today's professional environment, diversity alone is not enough. For the firm to truly benefit from the ideas, opinions and contributions of a diverse workforce—and, importantly, for all people to feel included—resources, support and mentorship are needed. It is incumbent on our leadership to listen to the ideas, concerns and feedback articulated by all professionals and lead the effort to consider and implement their suggestions into our culture and everyday operations.

In other words, we must cultivate the "I" in DEI. Inclusion is an act of reciprocity. We must all give to truly benefit from diversity.

Our inclusion groups are a critical part of that effort. These groups are open to anyone at the firm, regardless of level. Through regular meetings and events, inclusion groups create a forum for our people to speak candidly, support one another and share advice about real challenges they encounter within their professional lives.

Each inclusion group began with its own grassroots movement and is now championed by BDO partners who are passionate about DEI and dedicated to advocating for their peers. While the groups serve as a safe space for our people to connect, they are also a catalyst for change. Our inclusion group leaders have a direct line of contact to the firm's leadership, ensuring that the ideas and feedback shared in these forums are heard and addressed.





*We have made some great strides when it comes to women in leadership roles, but we have a lot more work to do. Leaders—both men and women—should find opportunities to coach young professionals. Mentoring and coaching are powerful tools, and we can make an immediate impact by leading by example.*

**DIVYA GADRE**  
Assurance Partner



*I started our office chapter of the Pride Alliance to foster the kind of environment where I—and others—wouldn't feel anxiety around being themselves at work. Just fostering that explicit acceptance really helped me.*

**ALEXSA WOODWARD**  
Assurance Experienced Senior Associate



*Our office is filled with a diverse range of people, with all sorts of backgrounds, perspectives and thoughts, and a lot of times we have passionate discussions where people don't agree on a topic. It's been incredible to see these individuals come together on our Bay Area Multicultural Alliance calls and still have respectful conversation, hear each other out, and open their mind to different perspectives. People are willing to learn and maintain the integrity of the safe space we've created.*

**SALONI KAMDAR**  
Assurance Manager

These inclusion groups host in-person and virtual networking opportunities, volunteer events, and mentoring and professional development sessions. Inclusion groups are organized geographically at the local office and regional level, allowing local champions at all levels to bring their ideas and passions to the table.

## INCLUSION GROUPS

### FY21 ACCOMPLISHMENTS



**145+**  
inclusion activities and communication touchpoints



**5,300+**  
participants reached across the firm

#### RECENT INCLUSION EVENT TOPICS:

- ▶ Managing Blurred Work+Life Boundaries
- ▶ Racial and Economic Inclusivity
- ▶ Mindfulness and Resilience Workshop
- ▶ Communication and the Power of Our Words
- ▶ Race and Allyship Panel
- ▶ Pride Month Trivia
- ▶ Shattering Asian Stereotypes in Corporate America Panel

#### WHAT OUR PROFESSIONALS HAD TO SAY ABOUT OUR INCLUSION ACTIVITIES:

**93%**

believe the event they attended supported candid conversations about diversity, equity and inclusion in the workplace

**91%**

understand how they can contribute to a culture of inclusion

**89%**

believe inclusion events help strengthen relationships with their colleagues

“

*It is not a normal occasion in a business realm for people to speak so openly about difficult situations they have encountered and it helps resonate in me the importance of always treating everyone I meet with the respect they deserve.*

*I enjoyed hearing from different colleagues at different stages of their life and career, how they are managing expectations from work and life during the pandemic, and also how they managed expectations and relationships in the first years of their career.*

*I am so grateful for our firm's efforts to bring people together, understand each other and continue to build on our great work environment.*

”

\*Statistics and quotes taken from anonymous inclusion event surveys

## EMPOWERING OUR PEOPLE

We know that our people do their best work when they can be their best selves. We continuously invest in cultivating a culture that empowers our professionals whether it's through our workplace flexibility strategy, mental health and wellness resources, or supportive programs geared towards helping people navigate uncertainty and manage stress.

### **BDO Flex - Our Flexible Workplace Strategy**

All around the world, the relationship employees have with their work and workplace has dramatically shifted as a result of social, economic and public health stressors. Employees are seeking greater flexibility as well as enhanced opportunity and more purpose-driven work within their organizations. As a people-first firm, we are meeting these evolving expectations on several fronts.

BDO has long recognized that flexibility is one of several critical elements to build and cultivate a people-first culture. Our workplace flexibility strategy has been in place for over a decade and is foundational to how we operate as a firm. While many businesses were forced to shift their approach to work almost overnight in the early stages of the pandemic, we had a strong foundation to ensure the unique needs of our people—and clients—were being met. That foundation is trust.

At BDO, we trust our people to bring their best selves to work, no matter when, where or how that work is done—and they do. Our flexible workplace puts the decision-making power into the hands of our people and teams. It is a strategy that prioritizes the outcomes of our work and helps support work+life fit for our professionals.

BDO Flex has always been, and will continue to be, flexible work with intention and a strategic approach to supporting BDO's core purpose. This dynamic way of operating ensures that the firm and its professionals will remain agile to the demands of our business while supporting our teams.

### **Additional Support During the Pandemic**

Throughout the COVID-19 pandemic, it's been clear that greater flexibility and broader support is essential. To help our people manage the challenges and stresses created by the pandemic, we strengthened critical benefits including:

- ▶ Increased support for working parents, including back-up childcare resources
- ▶ Temporary or long-term schedule reductions
- ▶ Extended leaves of absence
- ▶ PTO sharing programs

We designed these resources to ensure that our people could navigate new challenges and address urgent priorities, while still growing their career.

### **How does flexibility benefit BDO's DEI strategy?**

We know that everyone has unique needs, responsibilities and interests, so a “one-size-fits-all” approach would be incompatible with the equitable and inclusive culture we are building. By giving our teams the freedom to adapt to the unique circumstances of the individual, we can make our workplaces work for the widest and most diverse range of professionals.

# HOW I THRIVE AT BDO



“

*I helped develop the BDO Global Portal, and I get to travel the world helping people implement the software. I might be legally blind, but I'm thriving because BDO gives me everything I need and more.*

**GEORGE MARRIOTT**  
Audit Data Analytics &  
Emerging Methods Manager

*I love hiking and being in the mountains and I couldn't really do that working in the Houston office. BDO helped me transfer to the Denver office, and now I'm living the life I want to live – personally and professionally.*

“

**FERNANDO VARELA**  
Assurance Senior Associate



## Mental Health and Wellness at BDO

Building and maintaining a diverse and equitable culture means providing our people with everything they need to thrive every day, including mental health and wellness resources. The last two years have underscored the importance of prioritizing mental health and wellness, as many have faced pandemic-related challenges and have seen the lines between professional and personal become increasingly blurred.

To create a culture that works for all our professionals, we must provide our people with the right tools to help them invest in their personal well-being. We offer a variety of mental health and wellness benefits and resources, including:

- ▶ **ComPsych Employee Assistance Program:** Provides confidential emotional support, work+life fit solutions, legal guidance, financial resources, online support and healthcare navigation
- ▶ **Optum Emotional-Support Help Line:** Professionally trained, mental health staff are available to support people with fear or stress
- ▶ **Total Brain:** Mental health-focused app that encourages users to strengthen overall well-being through mental fitness programs
- ▶ **BDO Lifestyle Improvements for Everyone (BDO L.I.F.E):** Firm platform for health education resources and firmwide wellness challenges
- ▶ **Webinars presented by our consultants:** Year-round programming promoting work+life fit while encouraging discussion on navigating uncertainty, managing stress and strengthening personal resilience

## Days to Recharge and Reflect

As the world continues to shift, and we all work to adapt, the need to take care of ourselves and one another has never been more crucial. In addition to the wellness-focused benefits we offer our professionals, we also believe in the power of providing time outside of work that our people can devote to their well-being.

On August 21, 2020, BDO paused its operations for a Day to Recharge and Reflect. The day was devoted to the dual crises of 2020—the COVID-19 pandemic and the ongoing fight for racial equity, underscored by the deaths of George Floyd and many others—events that impacted each of us in deeply personal and unique ways. In July 2021, in light of the ongoing social, economic and public health stressors, the firm held an additional Day to Recharge and Reflect.

Each person's Days to Recharge and Reflect have been different—we simply asked our people to spend it doing whatever was most purposeful for them and their families. Some took time to disconnect and decompress. Others volunteered or reflected on current events. To BDO, the important thing was to provide everyone the space to be their best selves.

To emphasize the continuing importance of personal well-being, and to let our people and clients know that well-being is a firm priority, BDO's Day to Recharge and Reflect will be recognized on May 2, 2022 as well.



NAN WU / Tax Experienced Associate



BROOKE KRAJEWSKI / Industry Specialty Services Senior Associate



EDGAR SANDOVAL / Tax Senior Associate

## ENCOURAGING OPEN MINDS

Our people are the hearts and minds of our firm. Their unique skillsets and viewpoints enrich our culture and our ability to deliver exceptional service and experiences. Below, find a few examples of how we encourage our professionals to collaborate with, learn from and celebrate their peers. Providing dedicated space and learning platforms to encourage the sharing of ideas and experiences is one of the best investments we can make for our people.

### Unconscious Bias Training

One way that BDO seeks to foster greater understanding of inclusion, along all dimensions of diversity, is through unconscious bias training. “Unconscious bias” refers to the deeply ingrained attitudes and stereotypes that affect our perceptions, the decisions we make, and how we interact with others.

All BDO professionals are required to participate in annual unconscious bias training, which undergoes regular review and updates, including a self-study program to help identify the unconscious biases that we may be carrying. Through thoughtful conversation and heightened awareness, we can disrupt the effects of unconscious bias.

### Secondment Program

Our secondment program gives eligible employees the unique opportunity to work at different BDO offices, both in our national locations as well as our member firms worldwide. Our national placements give professionals the opportunity to work in different practice areas at other BDO USA offices, while temporary international assignments embed a BDO USA professional in one of the 164 different member firms of our global organization.

Secondments allow our people to gain work experience across the country and around the world, strengthen their cultural awareness and agility, expand on client relationships, share best practices among offices, and develop professional and personal skills in a new environment.

### Degreed

Degreed is an online social learning tool that empowers our professionals to enhance their technical skills and increase their knowledge through a self-directed, on-demand platform. BDO employees can follow Degreed pathways such as “How to be an Inclusive Colleague to People of Color,” “Gender in the Workplace,” and “LGBTQ+ in the Workplace.” Professionals can also create curated learning experiences for their colleagues.

### Candid Conversations Series

Based on BDO’s belief that candid conversations lead to meaningful action, our “Candid Conversations” series provides a platform for employees and partners to share deeply personal perspectives on topics including race and allyship, which are then hosted on our inclusion portal, promoted firmwide through BDO’s intranet homepage, and leveraged by local inclusion leaders during events.

### Development Events Hosted by Employee-led Groups

BDO’s peer networking groups host professional development events to develop the leadership skills of our junior and mid-career professionals with sessions such as “Cultivating Confidence and Authenticity: Owning Your Voice,” “Building My Personal Brand and Impact,” and “Political Savvy and Strategic Networking.”

## OUR LEADERSHIP AND EMPLOYEE DATA

Analyzing the representation data of our partnership and workforce—who we are—is an important step in our journey to understanding where we are and identifying how we can improve. In total, BDO USA employs nearly 10,000 professionals of all backgrounds from across the country—each person bringing a valued perspective that makes the firm a better place to work, a better advisor to our clients, and a better steward of our relationships with the communities where we live and conduct business.

The firm’s DEI strategy, aligned with our people-first culture, is rooted in conversation and listening; however, the importance of transparency around where we are today cannot be understated as we push the needle of progress. Acknowledging the demographic makeup of our professional workforce is an important element of enhancing intentionality and accountability for inclusivity at all levels. With this report, we hope to shed light on our largest opportunity areas and—through inclusive recruitment, development, retention and advancement—continue to push forward.

### BOARD OF DIRECTORS

	GENDER		RACE/ETHNICITY							
	Men	Women	White	American Indian or Alaska Native	Asian	Hispanic or Latinx	Native Hawaiian or other Pacific Islander	Black or African American	Two or More Races	Declined to Disclose
FY20	64%	36%	91%	0%	9%	0%	0%	0%	0%	0%
FY21	67%	33%	83%	0%	8%	8%	0%	0%	0%	0%

### EXECUTIVE TEAM

	GENDER		RACE/ETHNICITY							
	Men	Women	White	American Indian or Alaska Native	Asian	Hispanic or Latinx	Native Hawaiian or other Pacific Islander	Black or African American	Two or More Races	Declined to Disclose
FY20	86%	14%	100%	0%	0%	0%	0%	0%	0%	0%
FY21	86%	14%	100%	0%	0%	0%	0%	0%	0%	0%

Some data categories may not add up to 100% due to rounding to the nearest whole percent.



FY20 - FIRMWIDE EMPLOYEES AND PARTNERS

Level	GENDER		RACE/ETHNICITY							
	Men	Women	White	American Indian or Alaska Native	Asian	Hispanic or Latinx	Native Hawaiian or other Pacific Islander	Black or African American	Two or More Races	Declined to Disclose
Overall	54%	46%	68%	0%	16%	7%	0%	5%	2%	2%
Associate	47%	53%	60%	0%	19%	11%	0%	6%	3%	1%
Senior Associate	50%	50%	60%	0%	21%	8%	0%	8%	1%	1%
Manager	47%	53%	71%	0%	15%	6%	0%	5%	2%	1%
Senior Manager	57%	43%	75%	0%	13%	4%	0%	3%	1%	3%
Director/Managing Director/Senior Director	65%	35%	82%	0%	11%	3%	0%	2%	1%	2%
Partner/Principal	79%	21%	85%	0%	7%	4%	0%	1%	1%	2%

Some data categories may not add up to 100% due to rounding to the nearest whole percent.

FY21 - FIRMWIDE EMPLOYEES AND PARTNERS

Level	GENDER		RACE/ETHNICITY							
	Men	Women	White	American Indian or Alaska Native	Asian	Hispanic or Latinx	Native Hawaiian or other Pacific Islander	Black or African American	Two or More Races	Declined to Disclose
Overall	53%	47%	67%	0%	16%	8%	0%	5%	2%	1%
Associate	47%	53%	59%	0%	19%	11%	0%	6%	3%	1%
Senior Associate	48%	52%	59%	0%	22%	10%	0%	7%	2%	1%
Manager	48%	52%	69%	0%	15%	8%	0%	5%	2%	1%
Senior Manager	56%	44%	73%	0%	14%	6%	0%	3%	1%	3%
Director/Managing Director/Senior Director	64%	36%	81%	0%	12%	3%	0%	3%	1%	1%
Partner/Principal	78%	22%	84%	0%	7%	6%	0%	1%	1%	2%

Some data categories may not add up to 100% due to rounding to the nearest whole percent.



# RECRUITMENT, RETENTION AND ADVANCEMENT

To continue building a more diverse, equitable and inclusive culture, we must take meaningful steps to ensure that we are attracting, developing and retaining diverse talent at all points along the career path at BDO. To support this effort, we are analyzing our recruiting and retention practices while providing our professionals with tailored career development opportunities at every stage of their journeys.

Our core purpose and core values provide a strong foundation for a sustainably inclusive work environment. We know that a diverse workforce supports this environment—it makes BDO a stronger firm and better advisor to our clients by cultivating a culture where our people learn from, challenge and build upon one another's ideas, creating a space where we produce our very best work and are our very best selves.

**In both our recruitment and development efforts, we strive to meet people where they are.**

In our recruitment strategy, this means forming strong relationships with the schools and organizations that will help us reach a diverse group of candidates whose talent and perspectives will be an asset to our firm. Our involvement allows the firm to showcase how professional services, and specifically BDO, will help professionals at all levels of experience achieve their career ambitions.

In our career development efforts, this means continually assessing and identifying ways to support the advancement of all our people through mentorship, coaching and upskilling programs. It also includes having programs in place—such as our workplace flexibility strategy—that allow our people to tailor their work experience in a way that aligns with their personal and professional goals and BDO's priorities and culture.

**COLLABORATING FOR SUCCESS**

A key part of our DEI strategy is to engage with organizations such as the National Association of Black Accountants (NABA), Association of Latino Professionals for America (ALPFA) and Ascend—the largest Pan-Asian business professional membership organization in North America. We are involved with these organizations at both the professional and student-chapter levels through national and regional conference participation, career fairs and professional development events.

Working with these organizations allows the firm to build relationships and recruit from a broad talent pool, and it also provides personal growth opportunities for our professionals. By attending trainings and events, facilitating professional and student level workshops, and serving in leadership roles within these organizations, our professionals gain valuable insights for their own careers and make lasting connections with their peers. BDO has recently expanded its involvement with these organizations, providing us with heightened visibility at—and wider participation in—their events.

At the local chapter level, groups like NABA, ALPFA and Ascend also provide an opportunity for BDO to connect in a meaningful way with students at on-campus recruiting events. When we attend or host a school event, we invite these local chapters to meet with our recruiting teams and professionals, ensuring that we have a strong representation of BDO and our commitment to an inclusive culture.

**RECRUITING EVENTS DURING THE PANDEMIC—GOING VIRTUAL**

As with many aspects of life during the COVID-19 pandemic, diversity conferences in 2020 and 2021 were virtual. BDO recruiters and members of our inclusion groups continued to actively contribute to national diversity conferences, including those hosted by NABA, ALPFA and Ascend.



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*We were able to find, connect with and extend offers to candidates much faster in a virtual world. We also had better representation throughout the recruitment process. Overall, it enabled us to recruit more competitively.*

**KARINA ESPINOLA**

Diversity, Equity and Inclusion Senior Manager

SPOTLIGHT:

# Howard University's Center for Accounting Education

The Center for Accounting Education (CAE) is a nationwide organization based at Howard University that offers educational programs geared toward Black accounting professionals at all levels—from students considering a career in accounting to senior leaders. The CAE aims to attract diverse talent to the industry as well as contribute to retention and upward mobility across the industry through outreach, training, research and scholarship. The organization also works to address specific challenges young Black professionals face when entering the field by providing resources to help them succeed.

BDO joins our industry peers in supporting the organization's initiatives through involvement in its advisory board, as well as participating in the CAE's events, such as its "We're About Success" (WAS) program. The program caters to professionals early in their accounting careers and brings together guest speakers from across the industry, with a focus on overall professional development, networking and CPA exam support.



*Early-career professionals who interact with Howard's accounting programs benefit immensely from all they have to offer minority leaders in the profession. These programs provide numerous opportunities to engage with and learn from other professionals nationwide, both in the public and private sectors. After going through the WAS program, I was asked to represent BDO on a CAE panel discussion about leadership and skills development for African American accountants. That experience gave me a platform to offer guidance and give back to the next generation of Black professionals.*

**JOHN GRIFFIN**  
Audit Director

## RECRUITING DIVERSE TALENT

We are committed to recruiting talent for positions at all levels of the firm. This includes a comprehensive approach to connecting with students at colleges and universities, as well as recruiting and retaining experienced professionals.

### On-Campus Outreach

BDO's campus recruiting program has long sought to build relationships with students and graduates at schools across the country who are interested in pursuing a career in professional services. Our commitment to DEI takes our recruiting strategy a step further by sparking interest with students who may not have considered accounting and professional services as a viable career path. Our work is to connect both with students who have a passion for our industry, as well as students who would be a great fit for the modern world of accounting but aren't yet aware of all the opportunities the profession provides.

**We acknowledge, alongside our industry peers, that we can all be doing more in the early career recruiting process to foster diversity.** To recruit more people of color to the firm, we must be intentional and creative in developing new ways to help students of all backgrounds learn about the opportunities for growth and impact within professional services. Part of that effort is to engage with our peers to raise awareness of the profession. Alongside the [Center for Audit Quality](#) and its member firms, the industry has launched a multi-year [education initiative](#) to reach Black and Latinx students on the benefits of the profession.

In addition, we committed in 2020 to expanding our recruiting efforts at HBCUs and increasing our financial support of professional associations geared towards people of color. HBCUs are an important element of our strategy for building a more diverse talent pipeline. Nationwide, most colleges and universities are predominately white institutions, and enrollment in accounting programs among people of color trends lower. At HBCUs, our on-campus recruiting teams can foster relationships with Black students while simultaneously showcasing the benefits of a career in professional services.

BDO is fortunate to have a strong network of senior professionals and HBCU alumni who are motivated to help reach college and university students. We have leveraged this network to expand our footprint at HBCUs, and know that by hiring more HBCU graduates our ability to recruit at these schools will continue to expand. HBCUs are just one part of a larger recruitment strategy; we are committed to reaching candidates of color at schools across the country.

### Recruiting Experienced Professionals

Our involvement with NABA, ALPFA and Ascend connect us with experienced professionals from underrepresented groups, and we encourage our current employees to get involved with recruiting through referrals. In addition, BDO is actively investing in new ways to attract accomplished mid- and senior-level talent by leveraging our relationships and showcasing the opportunities our firm provides to build an enriching career and accomplish one's professional goals.

The firm has prioritized a strategic mentorship program for all professionals, which offers, among other things, dedicated sessions with career advisors. The benefit of this coaching program is twofold—it ensures that our career advisors are tuned into the challenges our professionals face and their areas of interest for growth. It also helps us address roadblocks early and often, paving the way to help all our professionals thrive once they have chosen BDO. This is especially important as we seek to retain professionals of color and support their advancement at the firm.

*I joined BDO because I was excited about the multi-faceted aspects of my role, as well as the key tenets of the firm's business strategy – both resonated with my vision of how I wanted to spend the next phase of my career journey and aligned with how I could best utilize my talents and skillsets to add value to BDO and its clients. As I've advanced in my career here, I've also focused on helping others grow in theirs. Mentorship is important to me because I believe in paying it forward; it's a fundamental part of who I am. My mentorship approach is inclusive and covers a broad spectrum of people, and it's rewarding to me when I can support my mentees in achieving their goals. Likewise, I've also had the support of mentors and colleagues at BDO, who have served as a sounding board whenever I've needed them. My mentors have helped me gain new and different perspectives, challenged me to stretch in my goal setting, and encouraged my professional development.*

#### TIFFANY PRUDHOMME

Assurance Quality in the Regions and Industry National Managing Partner and Multicultural Alliance National Co-Leader



## RETENTION AND DEVELOPMENT AT BDO

It is not enough to attract talented professionals; we must give them a reason to stay. We must show them that we are invested in their future by providing them with the training, support and advancement opportunities they need to fully engage with our culture and develop professionally. This is true for all our people, but it is particularly important for traditionally underrepresented professionals. We know that if people don't feel a sense of belonging, engagement and pride, they are less likely to build long-term careers at BDO and invest in our collective success.

### Encouraging Retention Through Education and Discussion

We value continuing education for our people and know that providing professional development resources with a DEI focus helps all our professionals grow. To successfully retain our people, we must ensure that they have the right development opportunities and education available to them, tailored to their unique needs and where they are in their career journey. BDO has significantly expanded the scope of its DEI workshops and bootcamps for employees and partners, and we recently launched new peer mentoring groups for employees of color.

Importantly, regular training and discussion—offered through virtual and in-person events, conferences and online learning sessions—also allow our people to hear firsthand the impacts of unconscious bias, racism and gender discrimination, both inside and outside of the workplace. These training and discussion opportunities build bridges among our people by offering the chance to connect with the experiences, hopes and fears of their colleagues. Embracing that understanding is a crucial step in creating an empathetic and caring culture, and that type of culture is foundational to retaining top talent—especially diverse talent.

Creating an inclusive and caring culture also happens outside of formal programs and trainings, through individual connection and one-on-one conversations. Countless individuals within the firm have led this charge through their involvement in our inclusion groups, helping to set the tone that BDO is a place for candid conversations that can lead to real change. By investing in our professionals and showing that we value their perspectives and ideas, we know that they in turn will nurture other professionals. The initial investment pays dividends down the line.

### Statement on Pay Equity

BDO pay practices are essential in promoting a diverse and inclusive culture, and we are committed to paying all professionals equitably. At BDO, our focus when determining compensation is to model and reward behavior that is consistent with the firm's strategy and core values. To that end, we instill a pay-for-performance culture that rewards individual performance and contribution to our firm's business objectives. As part of this culture, we rely on objective criteria in setting compensation, including factors such as skills, experience, competency proficiency, performance, job responsibilities, firm contribution, and geographic and market considerations.

Our leadership is committed to achieving fair and equitable pay for all our professionals. To assist in meeting this objective, we review our pay practices and decisions on a regular basis, including an annual review of compensation decisions by multiple levels of leadership. We also use up-to-date benchmarking data in the industries and geographic markets in which we operate to stay competitive as well as equitable. We believe our compensation practices reflect the value that we see in all of our professionals, and we will continue to review our pay practices and decisions on a regular basis.

SPOTLIGHT:

# The Power of Peer Mentoring

In 2020, the firm organized focus groups for employees to share their experiences. Of those groups, one connected Black male employees serving at manager level or higher. The name given to the discussion group was an unassuming "Focus Group 14." After engaging with one another in this forum, the professionals involved decided to continue the conversation, naming their peer mentoring circle after the focus group that brought them together.



*By asking us to participate in a focus group, the firm was establishing trust with those of us who feel like we've been marginalized in one way or another. For me, once leadership establishes trust, I feel comfortable having a safe space to have open discussions. It was only after our initial meeting that I started to have an open dialogue about my experiences with co-workers and feel more comfortable letting them in.*

**NICK DULO**  
Tax Partner



*Before the first Focus Group 14 call on that early fall morning in 2020, I had no idea what was in store for me. In my professional career, this was the first time I had ever been on a call or in a room with that many Black male managers, senior managers and directors. My heart soared. It really meant something to me. We had such a powerful conversation, we decided to keep it going. That's really what birthed FG14. We tried to find a new name, but at the end of the day, it was the moniker that first brought us together. Our group has grown since then, adding new members all the time. We turned this one moment into a movement for ourselves.*

**JOSEPH BURNS**  
Legal, Monitorships and Investigations Experienced Manager



*Focus Group 14 has introduced me to people and wonderful conversations around my professional work and personal life. We never would've crossed paths were it not for this group. It has really enriched my career and given us a lot of opportunities to work together across business lines.*

**BENJAMIN RACKLEY**  
Tax Performance Engineering Managing Director



## OUR HIRING DATA

An imperative to fostering diversity in the workplace is attracting and engaging candidates by demonstrating an environment of belonging—and belonging cannot be achieved without representation. Advances in recruiting through unconscious bias training for interviewers, nurtured intern relationships and broadened outreach efforts allow our People & Culture professionals to select from a larger, more diverse talent pool each subsequent year. The following data focuses on professionals that have joined the firm over the past two years. [Learn more](#) about what we are doing to continue attracting diverse talent to BDO.

### FY20 – NEW HIRES

Level	GENDER		RACE/ETHNICITY							
	Men	Women	White	American Indian or Alaska Native	Asian	Hispanic or Latinx	Native Hawaiian or other Pacific Islander	Black or African American	Two or More Races	Declined to Disclose
Overall	54%	46%	63%	0%	20%	8%	0%	6%	2%	1%
Intern	56%	44%	62%	0%	19%	10%	0%	5%	3%	0%
Associate	49%	51%	59%	0%	23%	10%	0%	5%	3%	1%
Senior Associate	52%	48%	54%	0%	23%	7%	0%	13%	2%	1%
Manager	52%	48%	68%	0%	17%	5%	0%	5%	3%	1%
Senior Manager	65%	35%	75%	0%	16%	3%	1%	3%	1%	2%
Director/Managing Director/Senior Director	71%	29%	85%	0%	8%	1%	1%	4%	1%	1%
Partner/Principal	75%	25%	90%	0%	3%	3%	0%	0%	0%	3%

Some data categories may not add up to 100% due to rounding to the nearest whole percent.



“

Valuing and fostering equity and inclusion helps us attract, develop and retain top talent by ensuring that colleagues feel safe, seen and valued for exactly who they are and what they bring, not how well they can pass for something they are not.

**JEFFREY BARON**

Tax Partner and Pride Alliance Leader

### FY21 – NEW HIRES

Level	GENDER		RACE/ETHNICITY							
	Men	Women	White	American Indian or Alaska Native	Asian	Hispanic or Latinx	Native Hawaiian or other Pacific Islander	Black or African American	Two or More Races	Declined to Disclose
Overall	52%	48%	63%	0%	18%	11%	0%	5%	2%	0%
Intern	54%	46%	65%	0%	19%	9%	0%	4%	3%	0%
Associate	50%	50%	60%	0%	20%	11%	0%	5%	4%	0%
Senior Associate	48%	52%	57%	0%	22%	12%	0%	7%	2%	0%
Manager	48%	52%	63%	0%	17%	12%	0%	7%	1%	0%
Senior Manager	58%	42%	69%	0%	14%	13%	0%	3%	0%	0%
Director/Managing Director/Senior Director	63%	37%	75%	1%	11%	7%	1%	5%	1%	1%
Partner/Principal	77%	23%	80%	0%	3%	16%	0%	1%	0%	0%

Some data categories may not add up to 100% due to rounding to the nearest whole percent.

## OUR PROMOTION DATA

The spirit of meeting each individual where they are begins close to home—with our people. Recognizing our differences and how those contribute to our success is at the core of what makes us thrive. We aim to retain top talent and cultivate positive people experiences through individualized engagement, leadership training and empowerment through knowledge. The following data focuses on advancement within the firm by level. [Learn more](#) about how we plan to keep improving the employee experience and ensure every individual is positioned for success during their career journey with BDO.

FY20 – PROMOTIONS										
Level	GENDER		RACE/ETHNICITY							
	Men	Women	White	American Indian or Alaska Native	Asian	Hispanic or Latinx	Native Hawaiian or other Pacific Islander	Black or African American	Two or More Races	Declined to Disclose
Overall	55%	45%	67%	0%	18%	7%	0%	4%	2%	2%
Associate	58%	42%	64%	0%	19%	9%	0%	3%	4%	1%
Senior Associate	53%	47%	61%	0%	22%	9%	0%	4%	2%	1%
Manager	52%	48%	72%	0%	15%	5%	0%	4%	1%	3%
Senior Manager	54%	46%	69%	0%	13%	7%	0%	4%	3%	4%
Director/Managing Director/Senior Director	65%	35%	81%	0%	12%	2%	0%	2%	0%	2%
Partner/Principal	76%	24%	83%	0%	7%	4%	0%	2%	2%	2%

\*Level refers to the new position to which an individual was promoted.

Some data categories may not add up to 100% due to rounding to the nearest whole percent.



“Attending the 2021 ALPFA conference was nothing short of life-altering. As someone who started their career in the 1980s — when diversity in public accounting was nonexistent — I walked away knowing the future of the Latinx community is in good hands. I’m proud of all the firm is doing to continually move our DEI strategy forward.”

**DAVID NEIGHBORS**  
Tax Partner

### FY21 – PROMOTIONS

Level	GENDER		RACE/ETHNICITY							
	Men	Women	White	American Indian or Alaska Native	Asian	Hispanic or Latinx	Native Hawaiian or other Pacific Islander	Black or African American	Two or More Races	Declined to Disclose
Overall	53%	47%	65%	0%	20%	8%	0%	3%	3%	1%
Associate	54%	46%	63%	0%	20%	9%	0%	3%	4%	0%
Senior Associate	51%	49%	61%	0%	23%	9%	0%	3%	2%	1%
Manager	55%	45%	69%	0%	19%	6%	0%	3%	2%	2%
Senior Manager	55%	45%	74%	1%	14%	4%	0%	4%	1%	1%
Director/Managing Director/Senior Director	58%	42%	83%	0%	10%	2%	0%	2%	3%	0%
Partner/Principal	61%	39%	70%	0%	4%	9%	0%	4%	0%	13%

\*Level refers to the new position to which an individual was promoted.

Some data categories may not add up to 100% due to rounding to the nearest whole percent.



# EXTERNAL IMPACT

The opportunities we have as a business to make a positive impact aren't limited to our relationships with colleagues and clients. Our efforts to drive change must extend far beyond our organization to those stakeholders substantively impacted by our actions. That is why engaging with our communities is an essential—and ongoing—element of our DEI journey.

## BDO COUNTS—MAKING AN IMPACT, TOGETHER

By volunteering our time, talent and resources, we are able to positively affect our communities and the people who live within them, all while building a firmwide culture of giving back that strengthens our business and inspires our people.

BDO Counts is the firm's corporate volunteer program, which provides BDO employees with opportunities to improve our communities while developing important personal and professional skills. In the true spirit of community, much of the work we do happens locally, supporting causes near and dear to the BDO colleagues in those geographies.

Our offices regularly participate in community service events throughout the year as well as take part in the firm's annual "Weeks of Service", during which employees across the country complete specific impact projects together to give back to the communities in which they work. There are two Weeks of Service during the year to provide flexibility and best accommodate varying needs and schedules. Below are just a few recent efforts organized by our professionals:



### **BDO Bay Area Pride Alliance Raised Funds for LGBT Center**

In early 2021, BDO's Bay Area Pride Alliance sponsored a virtual auction to raise money for the San Francisco LGBT Center. The Center serves as a safe gathering place for the Bay Area LGBTQ+ community, providing resources such as hot meals, mental health support and job-hunting assistance, among other things. BDO professionals participated in a video call to auction off an array of items, with the group nearly quadrupling its fundraising goal by the end of the evening.



### **BDO Black Professionals Network Restored Local Garden**

Last summer, BDO Chicago's Black Professionals Network teamed up with the Chicago Youth Center, an organization that supports youth in underserved communities, to help restore their nationally recognized student garden. They rehabilitated the garden and paths to ensure the grounds were pristine for returning students.



### **BDO Women's Inclusion Network Hosted a Skills Night with Local Nonprofit**

BDO Dallas' Women's Inclusion Network organized a skills night with Our Friends Place, an organization that helps young women break generational cycles of abuse, neglect, poverty and homelessness through a transitional living center. Our professionals shared advice on budgeting, work-life balance, finding your confidence in the workplace and speaking up for yourself.

At a firmwide level, our professionals support several causes and organizations on a national basis, with fundraising efforts supporting the Leukemia and Lymphoma Society, the American Heart Association, the "Movember" cancer awareness and men's health campaign, and the "Red Nose Day" comedy fundraiser that works to end child poverty.

We are proud to support these causes and believe that doing so makes us more connected and compassionate as well as better leaders. Through BDO Counts, we build on efforts across the firm to make a greater collective difference.

Additionally, we are currently evaluating BDO's strategies for corporate social responsibility and philanthropy. Our goal is to enhance an already impactful and powerful corporate giving strategy, in alignment with the material priorities of our stakeholders, our core purpose and values, and the UN Sustainable Development Goals (UN SDGs).

# GIVING THANKS AND GIVING BACK AMID ONGOING PANDEMIC UNCERTAINTY

The health and economic hardships faced by so many since 2020, as well as the hard work and dedication of countless frontline workers, motivated us to rethink our approach to corporate giving so that we could have the most impact in a world transformed by the pandemic. We adapted our usual service programming to empower our people to do just that.

In November 2020, BDO combined our Week of Service initiative with our Project Gratitude campaign for a special "Month of Gratitude & Service," which engaged our professionals in expressing gratitude and participating in virtual service events. For the past two years, BDO has contributed to Feeding America, the largest hunger-relief organization in the U.S., on behalf of the firm and our clients.



(Top L to R) DALE MILLNER / Business Development Director, TAYLOR McCORD / Tax Senior

(Bottom) JUSTIN CASTAGNACCI / Assurance Senior Manager

## SUPPORT FOR BLACK-OWNED BDO ALLIANCE FIRMS

We're proud to have eight Black-owned firms as part of our BDO Alliance community. Each with decades of technical knowledge and experience, these leaders are advancing the profession by [bringing their unique voices](#), perspectives and histories to their clients and communities.

In the Fall of 2020, BDO USA and BDO Alliance USA created a forum to bring the leaders of the Black-owned Alliance firms together regularly to facilitate networking, as well as to create opportunities to bring new capabilities to clients, enhance training and mentorship programs, and to assist each other with marketing and recruiting efforts.

### What is BDO Alliance USA?

The [BDO Alliance USA](#) is a nationwide organization of independently owned local and regional accounting, consulting and service firms with similar goals. The Alliance allows independent firms the opportunity to expand services and capabilities by accessing the resources of BDO USA and other Alliance members.



## IMPACT THROUGHOUT THE INDUSTRY AND THE BROADER BUSINESS COMMUNITY

We're proud to belong to a professional community striving to create more opportunities for people of all backgrounds to bring their talent, passion and perspective to the global accounting and professional services industry.

Our community comprises our peer firms in accounting and professional services as well as the broader middle market. Many of these groups have identified DEI as a business imperative and are working to enhance profession-wide efforts. Our involvement in these organizations allows us to learn valuable lessons from our peers, while banding together to ignite change within our industry and the larger business community.

### Center for Audit Quality

The Center for Audit Quality (CAQ) is a nonpartisan and nonprofit public policy advocacy organization that supports the public accounting profession. Its mission is to enhance investor confidence and public trust in the global capital markets by fostering strong performance by auditors, collaborating to address industry issues and advocating for policies that promote auditor best practices.

"Diversity & Inclusion" is one of the CAQ's core values. The group recognizes the power that diversity can have in ensuring audit quality, and members commit to advocating for people of color, enhancing diverse opportunities and encouraging diversity of thought throughout the industry. Recently, BDO and several other members of the CAQ Governing Board have come together to collaborate on a CAQ-led DEI effort. The campaign, Bold Ambition, is focused on increasing diversity within the talent pipeline and bringing awareness to the public accounting profession's progress on diversity, equity and inclusion.

One component of the initiative is the [Bold Ambition](#) website, showcasing the profession's DEI efforts in four categories—schools, workplaces, communities and the future—to promote transparency and create accountability. Additionally, the [Accounting+](#) campaign seeks to actively engage high school and college students, providing resources on the benefits of a career in accounting and working to dispel misconceptions about the industry.



## CEO Action for Diversity and Inclusion

[CEO Action for Diversity and Inclusion](#) is a CEO-driven business pledge to advance diversity and inclusion across industries. Signatories of the pledge agree to execute four core commitments:

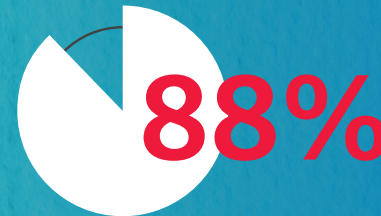
1. We will continue to make our workplaces trusting places to have complex, and sometimes difficult, conversations about diversity and inclusion
2. We will implement and expand unconscious bias education
3. We will share best—and unsuccessful—practices
4. We will create and share strategic inclusion and diversity plans with our board of directors

A coalition of more than 2,000 chief executives have signed on to the pledge, making it the largest CEO-level commitment of its kind. All signatories, including BDO, are committed to implementing the pledge within their workplaces and supporting other companies in doing the same.

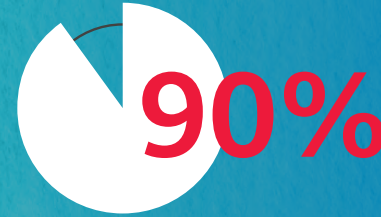
# CEO ACTION FOR DIVERSITY AND INCLUSION

## BY THE NUMBERS

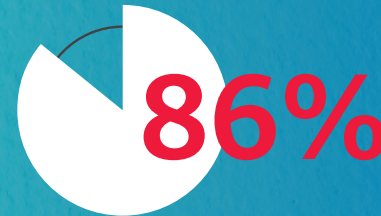
BDO USA is proud to actively participate in advancing each of these efforts, and we encourage our peers to join us in driving these numbers toward 100%.



of signatories are hosting candid conversations around diversity and inclusion topics



are implementing/expanding D&I education



are engaging their boards on their D&I strategies



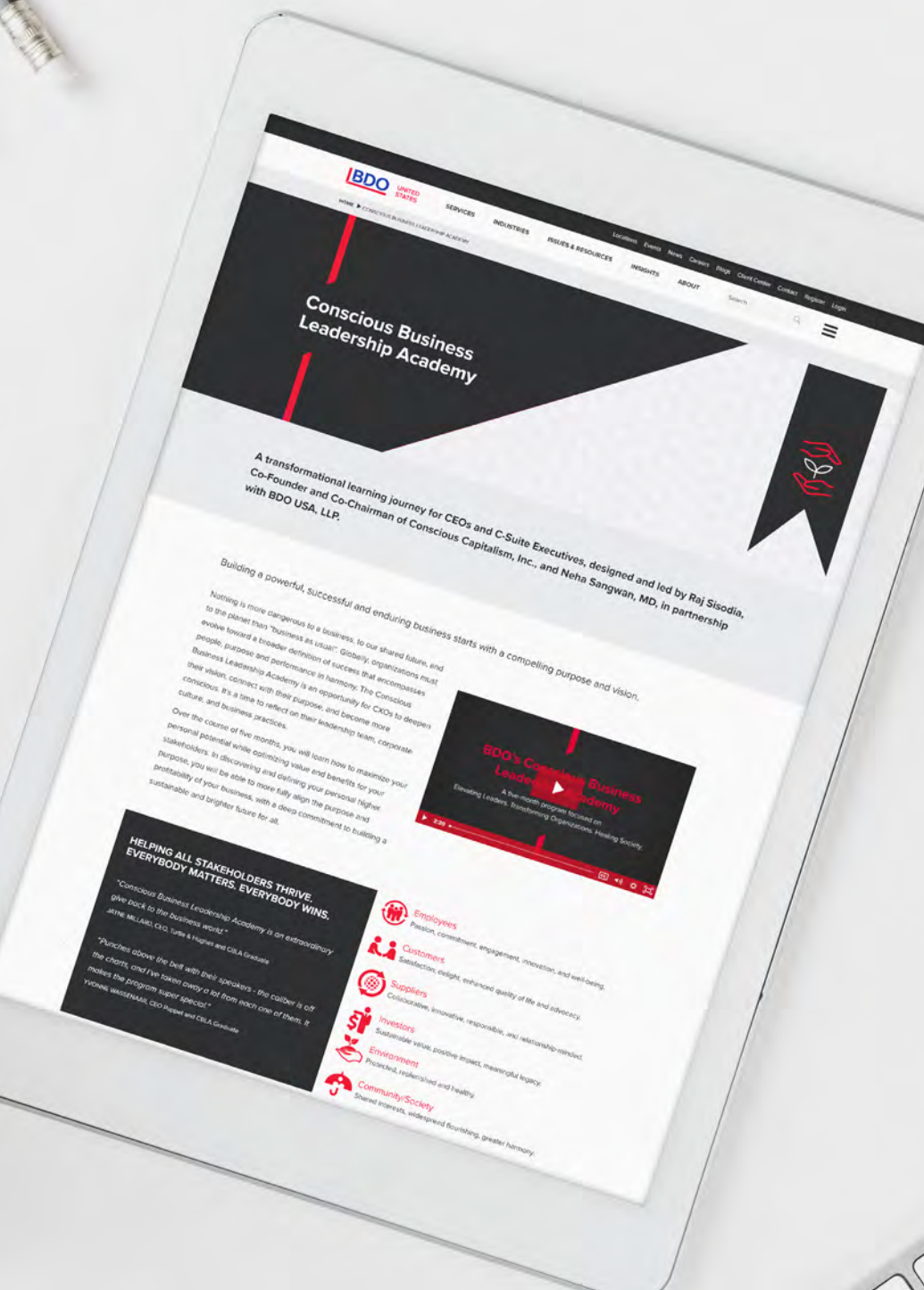
are sharing leading practices with one another



“

*There is power in collaboration. Through CEO Action for Diversity and Inclusion, I'm able to work together with hundreds of like-minded CEOs, throughout the country and across many industries, to harness that power to advance common goals and drive positive change.*

**WAYNE BERSON**  
CEO



## Conscious Business Leadership Academy

To help inspire and elevate leaders, transform organizations and better society, BDO has joined with Raj Sisodia, co-founder and co-chairman of Conscious Capitalism, Inc., and Neha Sangwan, MD, to offer the [Conscious Business Leadership Academy](#).

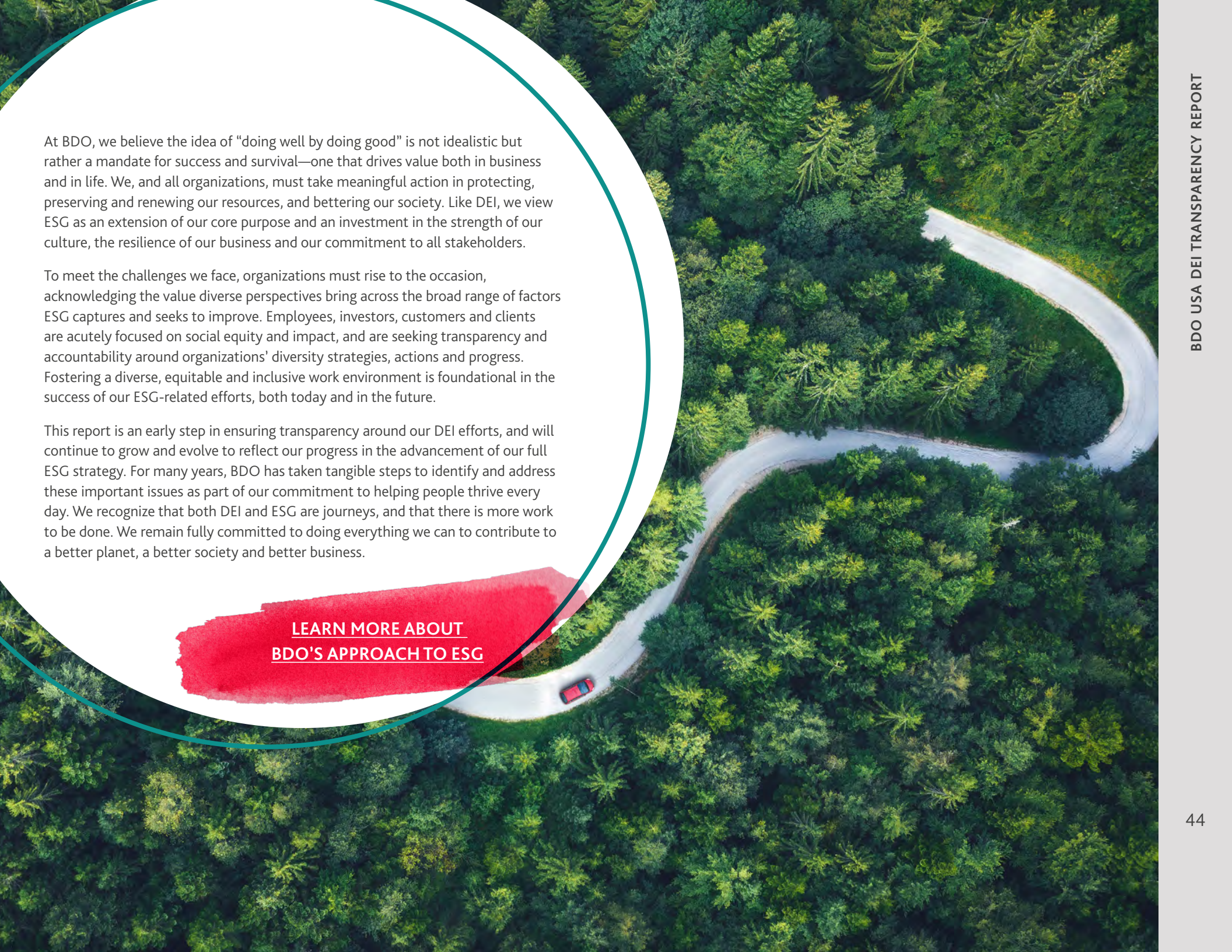
The Academy is an executive education program that provides an opportunity for CEOs and other C-suite executives to reflect on their leadership teams, corporate cultures and business practices so that they can more fully align the purpose and profitability of their businesses with a deep commitment to building a sustainable and brighter future for their stakeholders. DEI is a primary focus area for Conscious Capitalists, who believe in ["creating cultures of belonging and avenues of access."](#)

At BDO, we know that stakeholder capitalism and conscious leadership are the only pathways to achieving sustainable success. Our stakeholders—people, clients and communities—are at the heart of our strategic plan and are embedded into our operational approach to growth. As our leadership continues to prioritize stakeholder capitalism, we knew likeminded leaders would benefit from internalizing what stakeholder capitalism could mean to their businesses. We also knew that the elements of this program would be invaluable to our leaders, and we have enrolled our entire executive team in the Academy. As our CEO Wayne Berson has said, *"Acting mindfully requires a dramatic shift in thinking to grasp the full reach and impact of our actions. It's a journey best taken with peers who can offer support and encouragement as we navigate an ever-evolving landscape of questions, opportunities and challenges."* We are proud to offer this transformational Academy, knowing that all leaders have the opportunity to better serve their stakeholders.



# BDO'S COMMITMENT TO ESG

As a firm, we are committed to making environmental, social and governance (ESG) synonymous with BDO and integrating sustainable business practices into everything we do. DEI is a critical element of advancing a sustainable organization. Incorporating a broad range of voices and perspectives will prepare our firm to anticipate and respond to the significant factors we must address to drive change—both for our people as well as for our planet.



At BDO, we believe the idea of “doing well by doing good” is not idealistic but rather a mandate for success and survival—one that drives value both in business and in life. We, and all organizations, must take meaningful action in protecting, preserving and renewing our resources, and bettering our society. Like DEI, we view ESG as an extension of our core purpose and an investment in the strength of our culture, the resilience of our business and our commitment to all stakeholders.

To meet the challenges we face, organizations must rise to the occasion, acknowledging the value diverse perspectives bring across the broad range of factors ESG captures and seeks to improve. Employees, investors, customers and clients are acutely focused on social equity and impact, and are seeking transparency and accountability around organizations' diversity strategies, actions and progress. Fostering a diverse, equitable and inclusive work environment is foundational in the success of our ESG-related efforts, both today and in the future.

This report is an early step in ensuring transparency around our DEI efforts, and will continue to grow and evolve to reflect our progress in the advancement of our full ESG strategy. For many years, BDO has taken tangible steps to identify and address these important issues as part of our commitment to helping people thrive every day. We recognize that both DEI and ESG are journeys, and that there is more work to be done. We remain fully committed to doing everything we can to contribute to a better planet, a better society and better business.

[LEARN MORE ABOUT  
BDO'S APPROACH TO ESG](#)



# OUR PATH FORWARD

Creating a more diverse, equitable and inclusive culture is not about reaching a predetermined destination—it's about the journey and the work along the way. This journey will evolve over time, and we will always be working to press forward. While we are encouraged by the progress we have made, we are also motivated by what lies ahead. The roadmap for our next phase will be guided by the lessons we've learned and powered by the commitment of our leadership team and the perspectives and enthusiasm of our people.

## WHAT WE'VE HEARD AND LEARNED

Helping our people thrive starts with understanding, and to understand we must listen with intention. As our executive team embarked on listening tours and held one-on-one conversations with our people, several key insights and opportunities for improvement emerged. These include:



### Meet People Where They Are

To truly succeed, we must authentically see and listen to our people. This is the essence of equity, and it's why we will continue to embrace a DEI approach that provides the right resources and opportunities to people at all levels of the organization, based on their unique backgrounds, needs and career interests.



### Strengthen Personal Connections

Our inclusion leaders—nationally, regionally and locally—are essential to cultivating the employee experience that we aim to provide. We are working to develop better ways to engage, train and empower these leaders to drive our work forward.



### Make Culture Personal

Our professionals consistently value the culture we've built together, but not all groups experience our culture in a relatable, meaningful way. We can do more to ensure that all our people are able to equitably access the benefits of our culture.



### Recruit and Retain With Intention

Racially and ethnically diverse professionals are interested in joining BDO. However, we can do better at converting interest to employment, and we will do more to enhance our ability to successfully engage, hire and onboard candidates from intern to partner.



### Provide Greater Transparency

There are ample opportunities to communicate our DEI goals and progress more consistently and transparently—both internally and externally. This transparency will nurture the environment we strive to create while ensuring accountability.

## WHERE WE'RE GOING

As we move to the next phase of our DEI journey, we are focused on continuous improvement by further strengthening the work that has already been done while addressing the areas where we can—and must—do better. To chart our path forward, our DEI strategy encompasses enduring priorities we are leveraging to shape our DEI efforts today and that will continue to guide our journey in the months and years to come.

### Candidate Attraction

Reaching out to a broader pool of candidates isn't enough; we must ensure that the message we're communicating meets each individual where they are, making the case for why a career in professional services could be a great choice for them personally. We've created new DEI recruiting roles focused on enhancing our ability to identify and engage with diverse talent.

These efforts include three professionals now focused on Black, Hispanic/Latinx and Pan-Asian recruiting. We are also collaborating with our inclusion leaders to better tell the BDO story to candidates coming from all backgrounds to inspire the next generation of talent. In support of these efforts, we are intentionally reviewing and updating job postings to ensure that we encourage all qualified candidates to apply.

### Employee Experience and Success

While we are a leading professional services firm in the United States and are part of a global organization, our people experience largely happens within an office and as part of a team. We will continue developing new ways to leverage our local flex and inclusion leaders to enhance the experiences of all professionals through one-to-one conversations, support and advocacy.

Personal connection is one of the most powerful ways to enhance the experience and success of our people and a key factor in retention. Mentoring in all its forms—traditional, peer-to-peer and reverse—can make a major impact in fostering personal connection. While mentoring often happens organically, we must equip our people with the skills and training they need to be effective mentors to teammates with a host of skillsets, backgrounds and perspectives. As part of this effort, we will provide more robust training around cultural competency, inclusive leadership and mentoring.

### Candidate Selection

When seeking employment at BDO, we want all candidates to be able to see themselves at the firm, while also ensuring our people see the value of all backgrounds and perspectives when recruiting from a broad talent pool. This is why representation is so important throughout the recruitment and selection process. In addition to our long-standing unconscious bias training, we are also making progress in this area by having our candidates meet with a diverse group of interviewers.

### Transparency

Transparency around our goals and priorities, as well as the successes and challenges we have faced along the way, fosters collaboration across the firm, the industry and the larger business community. When we communicate openly and regularly about our efforts, we contribute to an ongoing dialogue about creating better and more sustainable businesses where all people can thrive, and that's something we are proud to do. We are committed to providing more transparency around our DEI strategy, including sharing demographic data, as we have in this report.

Just as importantly, sharing this information will encourage all our stakeholders to hold us accountable to real, tangible progress in these critical areas. We will continue to regularly review and share demographic information with all BDO stakeholders, alongside how that data is informing our DEI strategy moving forward.




# TURNING A MOMENT INTO **ENDURING MOMENTUM**

The events of spring 2020 and the ensuing months shined a bright light on the pain and structural inequality faced by so many people in our communities. While this may have felt like a moment of awakening for many, we believe that it is our responsibility to ensure these lessons turn into enduring momentum that will inspire us to continue to drive change within our firm and within the broader communities where we operate.

The steps we take on our DEI journey are certain to evolve, but they will always be inspired by our commitment to meeting people where they are in their personal journeys and informed by what we learn by genuinely listening to one another. This is the essence of caring—and this is the foundation of our forward strategy.

At BDO, we reaffirm our commitment to helping all our people thrive by creating a culture that champions diversity, strives toward equity and fosters inclusion. These principles will guide us and light the path to a more sustainable future. We know that the journey will take time and tremendous effort, but that will not stop us from coming together to achieve change. We look forward to continuing to learn along the way, knowing that our work will never truly be done. We also believe that by working together, our potential and opportunity to make a difference for one another and create change in our world has no limits.



The background is a dark charcoal grey. It features several large, semi-transparent geometric shapes: a large grey circle at the top center, a large red semi-circle on the right side, a large grey semi-circle on the right side overlapping the red one, a large orange semi-circle at the bottom right, a large grey semi-circle at the bottom center, a red vertical bar on the left side, and a blue curved line on the bottom left. A thin orange circle is also present, overlapping the red and grey semi-circles on the right.

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