

**2023 U.S. Transparency Report**

# DIVERSITY, EQUITY & INCLUSION



# LEADERSHIP MESSAGE

Embracing diversity, affirming equity, and fostering inclusion across our firm are at the core of our culture of belonging. We are committed to ensuring that we provide rewarding, fulfilling career paths that enable our people to leverage their talents in ways that give their lives meaning and deliver brilliant results for our clients.

Our commitment to diversity, equity, and inclusion (DE&I) is rooted in the recognition and celebration of our people – all of them. Helping our people shape their success is our purpose and the standard by which we conduct ourselves and our business.

Our “North Star” is to build, promote, and sustain an inclusive and equitable work environment that inspires and enables our people to be their best every day.

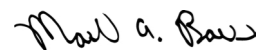
Achieving a vision of this magnitude requires a concerted effort involving our entire firm – from staff to partners, principals, managing directors, the senior leadership team, and board of directors.

Guided by our four core values – **care, trust, courage, and stewardship** – we are pursuing our vision through fresh, honest dialogue combined with comprehensive action at all levels of the firm. We have adopted concrete, measurable goals and created a road map for how we will make progress and hold ourselves accountable.

The leadership provided by our DE&I councils and business resource groups is core to the progress we have made and continue making. And as transparency and accountability are the building blocks for a more equitable world, we are committed to sharing data on our inclusion efforts, talent pools, and the areas in which we need to improve.

Through these efforts, we express our commitment to building and maintaining an inclusive culture of belonging that embraces all members of our firm.

We are pleased to share highlights of our recent DE&I progress in the following pages, but we are well aware that there remains much more yet to do. We thank you sincerely for your interest and support, and we welcome your collaboration as we continue to pursue our vision of a world where diversity, equity, and inclusion are indelibly woven into the universal fabric of business.



Mark A. Baer  
Chief Executive Officer



Rachael Gibson  
Chief Diversity, Equity, and Inclusion Officer

**SHAPING  
YOUR  
BETTER  
TOMORROW.  
TOGETHER.  
TODAY.™**



# FORTUNE 100 BEST COMPANIES TO WORK FOR®

The fairest assessment of our culture of belonging is the way our employees feel about working here. In April 2023, Crowe was again named as one of the Fortune 100 Best Companies to Work For – for the fifth time in six years.

Companies were selected based on their ability to offer a great workplace and positive experience for all employees – regardless of job role, race, gender, sexual orientation, work status, or other demographic identifiers.

91%

of Crowe employees say it is a great place to work compared to 57% of employees at a typical U.S.-based company.

95%

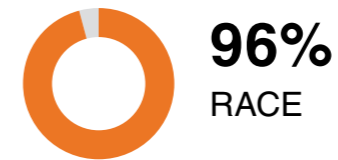
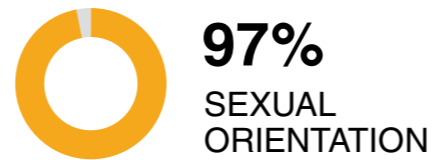
of employees polled agreed with the statement: “When you join the company, you are made to feel welcome.”

94%

selected “people care about each other here.”

Particularly gratifying, “justice” was the firm’s highest-scoring focus area, defined as “the extent to which employees perceive that management promotes inclusive behavior, avoids discrimination and is committed to ensuring fair appeals.”

According to the Great Place to Work® survey, people at Crowe are treated fairly regardless of their:



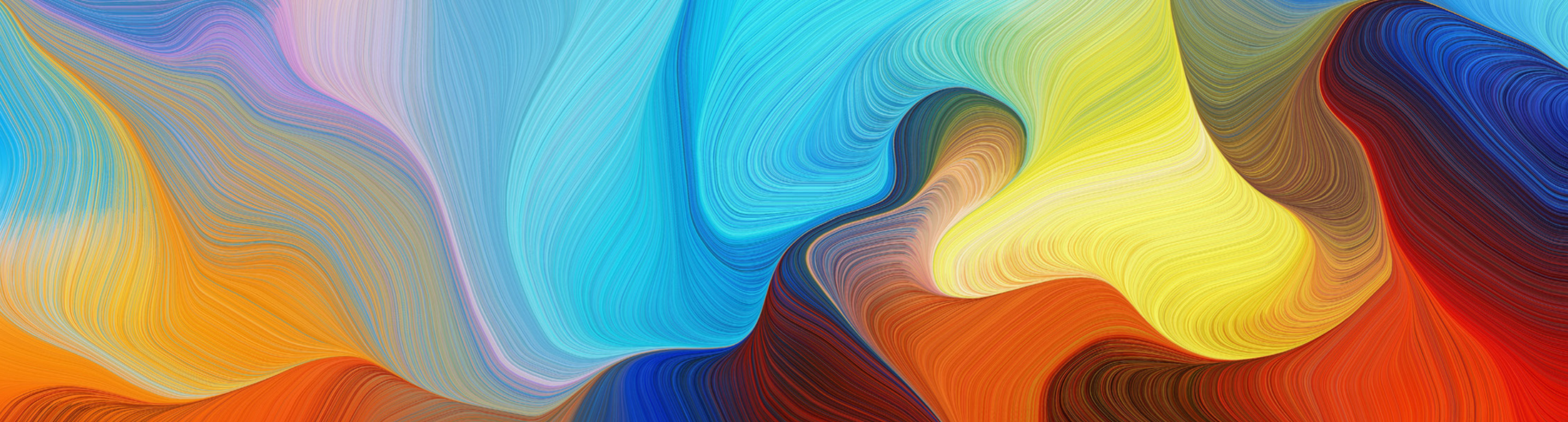
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**When I come into the office, my coworkers are friendly, happy, and make me feel very comfortable being myself. The people, the relationships, and the emphasis on creating a healthy working environment is what makes Crowe a great place to work.**

Survey respondent



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ONE

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**Aspiring to be better**

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Crowe aspires to continue to *be* better and to *do* better for our people, our clients, and our communities. Our commitment to diversity, equity, and inclusion is fundamental to our vision of the firm we want to be, driven by an ambitious agenda of intentional change and demonstrable progress.

We express this commitment as aspirations adopted by the Crowe board of directors and senior leadership team in 2021 as a pathway to an expanded culture of inclusion, greater allyship, higher staff retention rates, a more diverse leadership succession pipeline, and progressive improvements in key metrics across staff levels, gender, race, ethnicity, and sexual orientation.

Delivering on aspirations is hard work, and progress is measured in discrete impacts that add up to meaningful, systemic change. In the months since our first DE&I Transparency Report, we have vigorously tackled the challenges and opportunities intrinsic to each of our aspirations and are energized and motivated by the early progress we are seeing on many fronts.

## PROGRESS UNDERWAY

We have specific updates to share about our progress on our stated goals. Many of the following highlights are discussed in more detail in subsequent sections of this report.

**1.** “Communicate our Diversity and Inclusion statement, signed by the board and leadership team, which highlights our commitment to an inclusive environment for our workplace, workforce, and marketplace, with increased focus and accountability around DE&I progress.”

**Highlight:** The Crowe board of directors and senior leadership team reaffirmed the firm’s pledge to CEO Action for Diversity and Inclusion™ – a national coalition of business leaders committed to advancing DE&I and driving positive change – and have dedicated time and talent to participate in the organization’s fellowship program.

**2.** “On firmwide engagement survey questions, achieve 80% benchmark consistently across our entire firm and across each racial and ethnic group, which can help indicate a true sense of belonging among our people.”

**Highlight:** Our people’s perceived connection with the firm edged up in our most recent engagement survey, conducted in October 2022, hovering near or slightly above the 80% goal both overall and in specific racial and ethnic categories. While our overall score of 79 marginally missed the goal, it exceeded the industry average by four percentage points.

**3.** “Integrate DE&I accountability into key operational processes, systems, and leadership performance plans.”

**Highlight:** We implemented a new metric in our partner performance review process in 2022 to measure individual contributions to achieving the firm’s strategic DE&I goals. While first-year outcomes from the new metric are not yet available, partners are now held accountable for whether they have personally taken action to promote or advocate for team members from underrepresented or marginalized groups as a component of their annual performance reviews.

**4.** “Leverage the success of WomenLeading@Crowe across the BRGs.”

**Highlight:** The highly successful and multidimensional WomenLeading@Crowe (WL@C) initiative provides a management model for the firm’s business resource groups (BRGs). The organization, leadership infrastructure, and comprehensive programming that have established WL@C as an indispensable DE&I asset at Crowe are being emulated across the firm’s BRG community to create new, sustainable resources supporting underrepresented employee populations.

5. “Increase representation of women and racially and ethnically diverse colleagues ...”

**Highlight:** Workforce metrics at Crowe for FY23 (ended March 31) show meaningful gains in the presence of women firmwide and within the partnership ranks. The representation of racial and ethnic minority team members also expanded significantly.

6. “In addition to a continued commitment to the CEO Action pledge, adopt CEO Action for Racial Equity (CEOARE) Fellowship advocacy initiatives ...”

**Highlight:** Among CEOARE’s advocacy initiatives, Crowe is currently focused on business diversity, where we are committing resources to help change the paradigm both internally and externally. The time and talent of the Crowe 2023 CEOARE Fellow, our new enterprise resource planning (ERP) system that helps us track and manage our diverse vendors, and the new Crowe Beacon service portfolio for minority-owned enterprises are all helping to increase the diversity of vendors contracted to supply products and services to businesses.

7. “Expand strategic collaborations with NABA, Ascend, the Association of Latino Professionals for America (ALPFA), Out & Equal, and other diversity-focused groups.”

**Highlight:** Crowe collaborates with diversity-focused organizations at the national, chapter, and conference levels to strengthen our network of diverse professionals and to access a robust channel of thought leadership that can help inform our DE&I initiatives.

8. “Enable thriving communities by supporting nonprofit organizations through giving, pro bono engagements, volunteerism, and a matching funds initiative of up to \$5 million by 2025.”

**Highlight:** In August of 2021, the firm committed to provide \$5 million in annual charitable spend by 2025. As a result, the annual budget has grown from less than \$2 million annually in 2021 to \$4 million for FY24. To magnify this opportunity and ensure we are being good stewards of the added funding, the Crowe Foundation has worked to simplify, optimize, and maximize our employee engagement and charitable giving programs for maximum community impact. We did this by minimizing program restrictions, simplifying application processes, creating strategic firmwide philanthropic initiatives, and increasing efforts to educate Crowe personnel on program offerings. We are also working to better align our giving to the three United Nations Sustainable Development Goals (SDGs) where we believe we can have the greatest impact: good health and well-being (SDG3), reduced inequalities (SDG10), and responsible consumption and production (SDG12). Thanks to collaborative efforts across the firm, employee participation with Crowe philanthropic programs has increased significantly, and we are tracking well to reach the \$5 million annual goal by 2025.



## \* Volunteerism

Our enthusiasm for volunteering is a year-round commitment. Extending directly from our four core values, our Stewardship Ambassador network inspires and expands volunteerism firmwide through mentoring and coaching. To further entrench a volunteer ethic into our culture, volunteering will be incorporated into business unit meetings and conferences as well as our DE&I activities going forward. In the fall of 2023, we participated in “Out of the Darkness” walks to raise funds and awareness for the American Foundation for Suicide Prevention, an organization for which CEO Mark Baer serves as a member of the national board.



**9.** “Serve as a catalyst for change and progress in communities throughout the United States, with a goal of 250,000 volunteer hours by 2025.”

**Highlight:** Crowe team members recorded more than 82,000 volunteer hours with the community organizations that are closest to their hearts between August 2021 and August 2023. Our commitment to volunteerism and community service earned the firm a place on PEOPLE magazine’s “Companies that Care” list in both 2022 and 2023. This year’s honor closely followed the inaugural Crowe Cares Day on Aug. 4 when all Crowe offices were closed and nearly 5,000 employees came together to volunteer at more than 110 organizations in 40 Crowe communities. Collectively, the Crowe team logged more than 20,500 volunteer hours on that single day. To sweeten the pot, the Crowe Foundation is donating nearly \$650,000 to participating Crowe Cares organizations.

**10.** “Formalize and expand strategic relationships and increase annual spend with diverse suppliers to 25% of spend that we can source.”

**Highlight:** We have made significant progress toward our diverse supplier spending goal and are within reach of our 25% target. To ensure we fully achieve our ambitions and are equipped to maintain that momentum going forward, we engaged the assistance of a Black, certified minority business enterprise (MBE) to help us create a model supplier diversity program to guide our future vendor supply practices.



## \* Leadership development

An executive development program was launched in July 2023 to create a strong leadership pipeline across all gender, racial, and ethnic groups. The inaugural class of 25 leaders – comprising 28% racially diverse individuals and 44% women – is being nurtured through executive exposure, experiential learning, and relationship building. These tools will help prepare these future leaders for the challenges ahead.

## \* Pay equity

Core to our culture of inclusion, Crowe is committed to pay equity across all levels of the firm. We are working with subject-matter experts to better understand the factors that might affect compensation and the ways in which we can continue to enhance our annual compensation process to eliminate potential inequities in pay. Crowe is committed to the ongoing evolution of our policies and practices to ensure consistency at all levels.



**11.** “Establish an executive task force led by the chief diversity officer and chief people officer ...”

**Highlight:** The charter of the Crowe Bold Ambition Committee is to work collaboratively with key stakeholders across the firm to drive DE&I progress and results, ensuring the firm’s words are put into action, resulting in a more diverse and inclusive environment while shaping better tomorrows for the firm, our people, our clients, and the communities in which we live and work.

**12.** “Enhance firmwide training to include allyship, inclusive coaching, and unconscious bias training from intern to director and partner levels.”

**Highlight:** Our ongoing DE&I speaker series, launched in February 2023 to help increase awareness and expand dialogue around DE&I issues, features presenters from across business, academia, and other fields. The combination of internal learning and insights from outside speakers infuses our culture of belonging.

Having aspirations is ambitious, to say the least. While we can share specific progress on more than a dozen action items on our DE&I agenda, work on the others is also well underway. We look forward to reporting on these in our next transparency report and invite you to visit the [DE&I section of our website](#) for periodic updates.





SPOTLIGHT

**Jacquie Hood**

Purpose and Sustainability Manager

When Jacquie Hood started at Crowe as an office lead in Chicago, she noticed there weren't a lot of Black colleagues in her office, so she got involved in the African American BRG to help find more connections. Her passion for DE&I and volunteering grew – so much, in fact, that she created a role for herself encompassing all those passions. Jacquie now oversees volunteer initiatives under the firm's Stewardship Ambassador program, as well as the Crowe Alumni Network, as the purpose and sustainability manager.

"I extended myself to do things outside my job role, which actually makes my job more fun and gives it more meaning," Jacquie says. "People saw I was willing to learn, and I was exposed to even more opportunities through connections I made with various leaders. Eventually, my roles expanded to fit my passions."

Growing up in Chicago, Jacquie says her parents moved the family to neighborhoods where they would be exposed to a wide range of cultures. When she initially came to Crowe, though, she didn't see that diversity reflected in her work experience.

"Crowe said it wanted to be diverse, but I didn't really feel that at first," Jacquie says. "I wanted to find commonality and see more people that look like me in leadership roles. As Crowe has evolved, I really appreciate the push toward more transparency, as well as commitments like naming a CEOARE Fellow.<sup>1</sup> It seems like what we're saying is starting to match our actions."

One of the ways Jacquie has found community is through her involvement in BRGs and diversity conferences. She says the sense of pride, unity, and belonging is the inspiration to continue making changes in her day-to-day role.

"If you want to see more people like you, you have to step up so people behind you can see what you're doing," Jacquie says. "Lots of companies talk about diversity goals, but we're bold enough to put our numbers out there<sup>2</sup> and talk about how we're working to do better."

<sup>1</sup> More details on page 22.

<sup>2</sup> See the most recent Crowe engagement survey results starting on page 35.



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TWO

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## Leading change

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**DE&I councils**

Our DE&I councils oversee specific strategies and initiatives to advance our DE&I agenda at the business unit level. Offering mentoring, support, resources, and structure for how each business unit works to achieve true belonging for its team members, the DE&I councils are at the heart of making Crowe a more diverse, equitable, and inclusive workplace.

**Sponsorship: Path to leadership**

To help pave the path to leadership, each of the DE&I councils operates a sponsorship program pairing Crowe professionals with firm partners over a period of two years. Any Crowe team member may apply or be selected for this opportunity. These pairings give each protégé an additional layer of support and access to role models who can both motivate and guide them in their pursuit of career advancement. Since its inception in August 2020, the DE&I council sponsorship program has helped elevate 17 individuals on their Crowe career paths: six to partner, three to managing director, one to director, and seven to senior manager.

**Other DE&I council highlights**

**Audit**



Established an advisory team of staff and senior staff to help inform the council’s perspectives on DE&I and to serve as a sounding board for new initiatives. Introduced a webinar connecting new hires from underrepresented groups with BRGs serving those interests.

**Consulting**



Launched a reverse mentoring program wherein firm leaders are mentored in DE&I subject matter by team members from underrepresented groups. To date, more than 60 reverse mentoring pairs have shared candid DE&I discussions and partnered in advancing DE&I awareness.

**Tax**



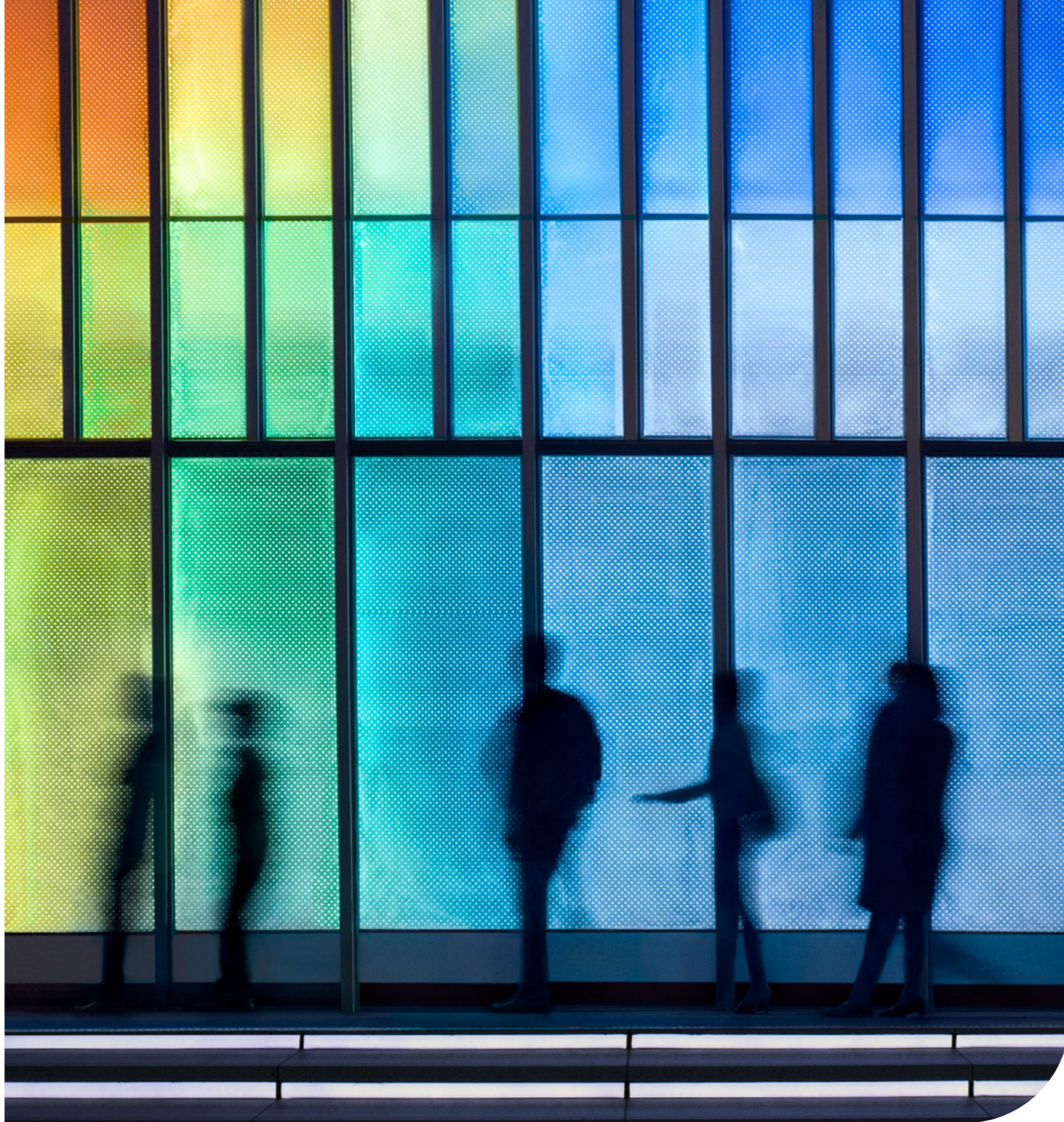
Realigned the council’s mission with business unit and firm goals, to improve the protégé sponsorship experience, connect the tax team more closely with BRG activities, and bring DE&I thought leadership to the department.



For our sponsorship panel discussion, we selected panelists who traveled a unique path to partner. They shared intimate details with us about the personal and professional struggles they each faced throughout their journey. Their vulnerability had us crying one minute and laughing the next as they described their experiences, ranging from path-to-partner challenges faced by high performers of color to stories about their own role models, to triumphs over addiction.

**GINA ARDILLO**  
 Manager, Tax and DE&I  
 Council Leader





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THREE

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## **Belonging**

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## Model for success: WomenLeading@Crowe

The elevation of women to positions of leadership is a core focus of our diversity goals. Reaching across racial, cultural, and ethnic boundaries, the WomenLeading@Crowe (WL@C) initiative presents a robust calendar of innovative programs, events, and activities to engage both women and men across the firm.

WL@C programming rolls out across four tiers, to address the distinct needs of Crowe women at different stages of their career development.

- **Connect** promotes and supports professional development through peer-to-peer networking and quarterly programs.
- **Grow** helps senior managers develop leadership skills in preparation for advancing to the director or partner level.
- **Inspire** equips partners and directors to lift the next generation of leaders by mentoring other women across the firm.
- **Amplify** links Crowe women with peers among our clients, prospects, recruits, and alumni for professional development, networking, and giving back.

## \* WL@C activities: A sampling

- Leadership development seminars for senior managers within the Grow program
- Networking opportunities for Crowe women
- Inclusive leadership workshops at the 2022 and 2023 national partner meetings
- WL@C Connect webinars, including leadership panels and well-being focus

WL@C gives special prominence to two campaigns occurring in March each year to raise awareness of women's equity issues and promote inclusion across the firm, the country, and around the globe.

### Women's History Month (WHM)

A nationally prominent role model is invited to present at WL@C's annual WHM forums for Crowe team members, clients, prospects, and recruits:

- **2022 keynote:** MSNBC host Alicia Menendez, author of "The Likeability Trap: How to Break Free and Succeed as You Are"
- **2023 keynote:** Rocket scientist Sylvia Acevedo, former CEO of the Girl Scouts of the USA

### International Women's Day (IWD)

Crowe participates in the global IWD campaign each year through social media and special events to help carry forward the core campaign message to the global community.

- 2022: #BreakTheBias
- 2023: #EmbraceEquity

Complementing our external outreach to the global community, each year Crowe undertakes an internal firmwide fundraising campaign to celebrate and support a selected not-for-profit organization that serves women and girls.

- 2022: **Girls Who Code**, closing the gender gap in the tech industry
- 2023: **Dress for Success**, empowering women to achieve economic independence



## \* WL@C Grow

To expand and invigorate the firm's pipeline of future women leaders, the leadership development program known as WL@C Grow is graduating its fifth class over the coming months. More than 95% of the women who participated in the first four classes have already been promoted to a director or partner role. To further advance diversity among our leadership ranks, future nominations for WL@C Grow will be sought from both business unit leaders and our BRGs to serve distinct populations of underrepresented professionals across the firm with a focus on intersectionality.

**Business resource groups**

BRGs dedicated to the shared characteristics, cultures, interests, and experiences of specific, underrepresented employee populations create a strong sense of belonging at our firm – not only for individual group members, but also for those allied with them. BRGs provide a way for Crowe people to connect with and support each other, find community, and promote inclusion.

As a focal point of DE&I engagement firmwide, BRGs have become a gateway to collegiality, comradery, and mutual support. BRG enthusiasm across the Crowe community is infectious, with new members joining weekly and new activities and programs filling the calendar. Recognizing the value of BRGs in the Crowe experience, new groups are also being formed. The latest BRGs to join the fold include **Caregivers, Diverse Abilities, and Military, Veterans, and Allies.**

**\* Business resource groups**

- Asian (ABRG)
- African American (AABRG)
- Caregivers (CBRG)
- Diverse Abilities (DABRG)
- Latino (LBRG)
- Military, Veterans, and Allies (MVABRG)
- Pride (PBRG)
- Young Professionals (YPBRG)





## Caregivers BRG

The CBRG helps those who are caring for others manage their competing professional and personal responsibilities to achieve work-life balance. This new BRG offers community, mentorship, and resources to enable caregivers to continue pursuing fulfilling careers at Crowe while meeting their caregiving obligations at home.



### SPOTLIGHT

## Kylie Cunningham

CBRG Leader

Kylie Cunningham, a financial services audit partner in the Indianapolis office, expected a full plate when she returned to work in February 2019 after her second maternity leave. What she didn't expect was that alongside all the well wishes and welcome backs would be a steady call for advice and information about how she was managing it all.

A natural multitasker, Kylie has great compassion for those struggling with work-life balance. "The reality is that there is no balance. Priorities are constantly shifting, so the real need is for work-life integration, where all the competing demands on your energy and time can work together," she says.

Formed earlier this year, the Caregivers BRG serves not just parents but all kinds of caregivers. It is an outgrowth of what started as a parents network operating under the WL@C initiative.

"There are many different types of caregivers, and the stress of integrating responsibilities at work and home is intense, whether you are caring for young children or aging parents or someone who is ill or has special needs," Kylie says.

This stress became increasingly evident in employee surveys in 2021 as the world emerged from the COVID-19 pandemic. A leader in the parents network, Kylie started to push for something bigger that would connect more people struggling with caregiving challenges of all descriptions.

"There is so much value in having someone who understands what you're going through to help you successfully navigate the particulars of your own circumstances," she says.

For now, Kylie is serving as the CBRG's lone leader, but the group is actively recruiting for a co-leader before its formal debut in November, during National Family Caregivers Month.

Following a soft launch with two intersectional events this past summer (in collaboration with the Pride and Diverse Abilities BRGs), the CBRG has big plans for its official kickoff.

The showcase features Crowe caregivers sharing their personal stories, as well as presentations by outside experts discussing everything caregivers need to know about wills, powers of attorney, and other legal protections; and how to keep kids safe online.

Kylie is particularly jazzed about the CBRG's breakout sessions by age and by stage, which are intended to be a way to connect caregivers with others at Crowe going through the same challenges.

"People really like to see others in similar circumstances succeeding," Kylie says. "We are all about demonstrating understanding from top to bottom. It's not just about how to handle your own challenges, but how to help the people around you do the same."



## Diverse Abilities BRG

The DABRG aims to create a safe community for those who have a disability, have a loved one with a disability, or are interested in learning how they can support a more inclusive community at Crowe and beyond. It provides a platform to promote awareness, foster cooperation, and make Crowe an employer of choice for people of all abilities.



### SPOTLIGHT

**Shawn Marshall**  
DABRG Member

When Crowe acquired a regional firm in Denver, Shawn Marshall thought his biggest challenge would be navigating a new company. But two months later, an accident changed everything, leaving Shawn reliant on a wheelchair.

“I feel very fortunate that Crowe acquired us, because Crowe really cares about its people,” Shawn says. “Being out of the office during the transition, I didn’t know what would happen. But Crowe paid for my benefits and went out of its way to accommodate me once I returned to work.”

Now a senior manager on the cannabis tax team, Shawn and his family recently relocated to Connecticut, where he works from home.

“As the parent of a two-year-old, getting that commuting time back is amazing,” Shawn says. “Especially since everything I do takes longer – from getting out of bed to getting ready, to getting in and out of the car.”

At 6 feet, 5 inches tall, Shawn was used to being noticed in a crowd, but he was not ready for how the wheelchair would set him apart.

A year after his accident, Shawn attended a conference and found that people avoided talking to him because they didn’t know what to say or how to interact. The two colleagues who did approach him were also members of underrepresented groups, which Shawn noticed right away. Their conversation gave Shawn an understanding of what other people go through when they are not part of the majority.

Another big change in returning to work was that the partner he had been working with had left the firm, and he no longer had any of his old clients. He had to find a new direction and industry to work with, and set his sights on the newly created cannabis industry tax group.

“After my accident, I saw an opportunity to blaze a trail that could help grow this industry vertical for the firm,” he says. Shawn has felt supported by leadership to move up and grow in this role, and is making his mark as the new service group and the nascent cannabis industry evolve and mature.

## Military, Veterans, and Allies BRG

The MVABRG brings together active service members and veterans, as well as military family members and allies. The group provides individual and family support for those transitioning from the military into the civilian workforce.



### SPOTLIGHT

**Sandra Chavez**  
MVABRG Co-leader

Sandra Chavez is no stranger to advocating for diversity. During her more than 20 years in the military, Sandra held a variety of roles, including in diversity training and sexual harassment prevention work.

“I started this work back in 2006, when it wasn’t as common in corporate America,” Sandra says. “In my unit of 1,400 people, I was the only Latina female in leadership. The pushback I got during my training was difficult, and diversity training was an uphill battle.”

Sandra is putting that experience to work at Crowe, where she is an internal audit manager. “I actually didn’t realize the BRG sponsorship program is a reverse mentorship

until I was paired with a director who is a white male,” Sandra says. “The experience has been awesome. Through our work together he’s become an absolute champion of diversity.”

“I talk to my kids about the invisible lenses we all have,” Sandra says, “I find beauty in people’s differences.”

Sandra appreciates that Crowe shares her outlook. “I was attracted to the work-life balance Crowe offered, and I felt an immediate connection with my career coach during my interview. People here were more friendly. But more than that, it was obvious they care about me as a person,” she says.



## Rainbow Family Alliance

Over the past year, Pride BRG leadership noticed that a particular subset of allies – caregivers to LGBTQ+ youths – had specific needs and questions. Some parents are new to the LGBTQ+ community because their kids have recently come out, and many have questions about how to best support their kids.

In response, the Pride BRG formed the Rainbow Family Alliance to help caregivers connect, support each other, and share resources. The group brings youth caregivers together to brainstorm inclusive ideas about how to support and lift their charges and discuss different ways to help them grow and flourish, offering a space to think through challenges and celebrate wins.

Zach Ford, DE&I learning and inclusion manager and Pride BRG co-leader, says, “As a gay child, I was able to talk about how support might not come from your biological family, but from your chosen family.”

## \* LGBTQ+ benefits

To support a more inclusive and psychologically safe work environment, Crowe has introduced comprehensive benefits that can be accessed by LGBTQ+ team members without the need to out themselves. Benefits cover gender-affirming care, HIV prevention, family formation, and more.



### SPOTLIGHT

#### Nicole Mazullo Pride Action Council Subcommittee Co-chair

Nicole had come out to her family before joining Crowe as a staff consultant with the financial crime team, and as she became more comfortable expressing herself in her personal life, she began to reflect her true identity at work. Nicole credits her confidence to the inherently inclusive culture at Crowe, and she commits to her work without concern for how she might be perceived.

“Crowe is a really great space for me to be myself,” Nicole says. “The people I work with have done an amazing job of making me feel comfortable by just letting me be me. My team is so welcoming; my coworkers and I trust and respect each other.”

During her recruitment, she was impressed with both the flexibility in location – shifting from Chicago to New York City – and the diverse experiences and backgrounds she saw reflected in the firm.

“Crowe goes above and beyond to embrace diversity, infusing equity into work culture norms as opposed to simply preaching equality at employees. Including pronouns in email and Zoom bios supports those who choose to identify as a gender different than their presentation,” Nicole says.

“I love working for a firm that doesn’t just recognize that diversity is good for business, but that diversity is in our core as a fundamentally right thing to do and encourage,” Nicole says.





## SPOTLIGHT

**Arpit Parikh**  
**ABRG Leader**

Arpit Parikh, IT assurance senior manager, wasn't initially expecting to dedicate part of his career to celebrating his Asian culture. In fact, when he started at Crowe in 2010, there wasn't much conversation happening around diversity initiatives. But as Arpit started attending conferences in 2018 and 2019, he became intrigued.

"My experience becoming the Asian BRG co-leader speaks to how Crowe aligns you with people who identify your talents and put you in a position to be a leader," Arpit says. "I didn't have a lot of experience, but the other co-leader at the time said she'd work with me and walk me through it."

The ABRG focuses on connecting people of Asian cultures and their allies, and honoring their similarities and differences. "We celebrate people, their cultures, and their backgrounds – and since there are a lot of different Asian cultures, it's challenging," Arpit says. "But it's exciting to be a voice for this."

"The best parts, for me, are getting the opportunity to meet others with an Asian background, having that sense of community and belonging, and being able to relate to challenges that our allies might not have," Arpit says.

For many, those challenges stem from moving to the U.S. and trying to adapt to the culture without losing their own.

"When I came to the U.S., the view was you want to be an American – which meant forget your culture. You can't change your skin, but you can try to blend in," Arpit says. "Now, it's a totally different view. It's not about blending in; it's about representing and celebrating who you are and where you come from."





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## FOUR

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# Connecting with community

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### CEO Action

CEO Action for Diversity and Inclusion is the largest business-led initiative working to advance DE&I in the workplace, with more than 2,400 CEOs in a wide range of industries pledged to create more inclusive cultures at their companies. As a signatory to the CEO Action pledge since 2017, the Crowe board of directors and senior leadership team annually reaffirm our pledge to CEO Action as part of our commitment to driving positive change in our business and in our communities.

Putting our muscle where our mouth is, we also dedicate time and talent to the CEOARE Fellowship program. CEOARE works to eradicate systemic racism and advance racial equity through public policy at the federal, state, and local levels.



### Crowe CEOARE Fellows

“

**CEO Action for Racial Equity has been a once-in-a-lifetime growth experience enabling me to live my values within my firm, my family, and my community. In collaborating with leaders from various organizations, the fellowship has mobilized a force for action to raise awareness about the systemic issues that have created inequities and is focusing on solutions to combat them while paving the way for lasting value.”**

**AARON REYES**  
**Managing Director, Advisory**  
**2023 CEOARE Fellow**

As our current CEOARE Fellow, Aaron is focused on supplier diversity – the intentional practice of increasing a company’s sourceable spend with diverse suppliers.



“

**One of the most challenging aspects of the fellowship was the emotion of the work. As a Black man, I understand the challenges facing my community. I’ve seen it, and I’ve lived it in some respects. But to look at the data and have conversations with people who have been so adversely affected by racial inequity was emotional.”**

**VICTOR STURGIS**  
**Partner, Tax**  
**CEOARE Fellow,**  
**October 2020-September 2022**





### Center for Audit Quality

The severe underrepresentation of minority professionals in the pipeline of future certified public accountants (CPAs) is a driving concern for the **Center for Audit Quality (CAQ)**, a nonpartisan public policy organization where Crowe is both a founding member and a member of the governing board. To attract more diverse candidates to the accounting profession and address some of the obstacles diverting talent away from accounting as a career choice, in January 2022 the CAQ launched **Accounting+**, the outreach component of a new Bold Ambition campaign to help bolster the ranks of minority group members in the audit profession.

Accounting+ is a multiyear effort to actively engage high school and college students in considering careers in accounting and to dispel misperceptions that prevent many students from seeing themselves fitting into the profession, particularly those who identify as Black or Hispanic.

“

For our firm and our profession to continue to be successful and sustainable, we need to ensure we have a diverse and robust talent pipeline that’s reflective of the clients and communities we serve. Accounting+ encourages more students to consider accounting careers, where the opportunities are so much more dynamic and entrepreneurial than many young people may recognize. Our mission is to broaden students’ understanding of how they can shape a career in accounting that lets them pursue their interests and puts their talent to work to help clients achieve success, while building their own professional and financial success in tandem.

**MARK BAER**  
Crowe CEO  
CAQ Governing Board Member





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FIVE

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**Collaborating & learning**

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Reversing the chronic shortage of diverse professionals in the field of accounting and bolstering our pipeline of diverse talent require industrywide strategies and collaboration. Crowe is actively engaged with professional organizations that share our DE&I mission in order to continue building our professional network and to access new intelligence that can help inform our diversity efforts.

### Association of Latino Professionals For America (ALPFA)

ALPFA works to empower and develop Latino men and women as leaders of character in every sector of the global economy.

In 2022, three Crowe tax team members – Sandra Granda, Alicia Mercado, and Brenda Tamez – were recognized as ALPFA Rising Stars, a program that showcases high-performing Latinas from the organization’s corporate partners.

In any professional organization, much of the heavy lifting is carried out at the chapter level, where members collaborate to advance the mission locally and positively impact people’s professional and personal lives. Crowe is proud to be an official sponsor of ALPFA’s Miami, Houston, New York, and Atlanta chapters. Special recognition goes to managing director Aaron Reyes, our 2023 CEOARE Fellow, who recently helped launch a new ALPFA chapter in Sacramento, California, and is now serving as president of the chapter board.



### NABA, Inc.

NABA engages, empowers, and educates Black business leaders and organizations by providing a platform to enhance skills and elevate voices.

In one of the firm’s most prominent contributions to DE&I leadership and collaboration in our industry, Crowe strategic networks leader Herschel Frierson is currently serving his second term as chair of the NABA board of directors. As NABA’s senior leader, Herschel is responsible for the organization’s strategic vision and overall direction as well as the operation of the board of directors.

In addition to our firm’s national role at NABA, Crowe also supports NABA’s chapter network with both financial and leadership resources, and recently sponsored the relaunch of the Atlanta chapter, where Aleshia Hurt of Crowe tax serves as board secretary.



### Ascend

Ascend is the largest global network advancing Pan-Asian professionals in the workplace. Their mission is to build community and ignite change by developing, elevating, and empowering the Asian and Pacific Islander leaders of tomorrow.

Crowe sponsors the New York, North Texas, and Southeast chapters of Ascend, and we continue to evolve our work with the organization.

“

**NABA is a great opportunity for professionals and students to network, practice, grow, and learn. Members can take on roles overseeing events and business development opportunities, which can help them learn how to balance accountability and humility. Plus, there are so many volunteer opportunities that help members grow in their careers while also giving back.**

**HERSCHEL FRIERSON**  
Strategic Networks Leader





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SIX

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## **Cultivating the next generation**

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With the pool of university accounting majors shrinking, Crowe has undertaken several initiatives to help reverse the trend and encourage more college students to consider careers in accounting.

### Endowments at HBCUs

As a primary focus, Crowe has established significant endowments to fund scholarships for accounting students at two historically Black colleges and universities (HBCUs): Florida A&M and North Carolina A&T. By nurturing the education of Black accounting students, these endowments will address dual priorities in our profession.

### \* Strive for Progress

**The Strive for Progress Endowed Scholarship Fund was established in 2019 by Crowe partners in our Grand Rapids, Michigan, office. The fund benefits diverse accounting students at nearby Grand Valley State University, enabling them to focus on school without the need to work to cover the cost of tuition. Strive for Progress has awarded two scholarships to date, with matching grants from the Crowe Foundation. The fund's ultimate goal is to help increase diversity in the public accounting field.**

### We're about success

Howard University's annual "We're About Success" conference – presented by the university's Center for Accounting Education and the American Institute of CPAs – is an opportunity for accounting majors at this leading HBCU to learn from and interact with tax and audit professionals.

More than 20 team members from Crowe – including CEO Mark Baer – participated in the 2022 conference (our second year). Mark talked about his journey from campus to C-suite as head of a billion-dollar firm, sharing both his personal values and the values of Crowe. Victor Sturgis, tax partner and former CEOARE Fellow, presented a course on caring for mental and emotional well-being, giving attendees a platform to share their personal struggles. Crowe also provided sponsorships enabling 12 students to attend.





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## SEVEN

### **Lifting others**

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### Supplier diversity

One of our DE&I aspirations is to increase our annual sourceable spend with diverse suppliers to 25% by 2025. To provide a framework for accomplishing this goal and guide our spending decisions, in May 2021 we engaged the services of a Black, certified minority business enterprise that specializes in creating best-in-class supplier diversity programs.

Crowe established a sourcing team and created a standardized process for evaluating and selecting suppliers to facilitate a purposeful increase in our diverse spend. As a key outcome, we have configured an ERP program enabling us to track supplier diversity, including a comprehensive vendor review that significantly enlarges the universe of certified diverse suppliers invited to bid for our contracts.

### Crowe Beacon

After more than 80 years of serving businesses, Crowe recognizes that many small and minority-owned enterprises are obstructed by roadblocks in the global supply chain. To help equip them with the tools they need to achieve long-term success, in 2023 we introduced a dedicated service platform for companies with less than \$100 million in revenue.

Crowe Beacon serves the specific needs of high-growth BIPOC<sup>3</sup>, women-, and veteran-owned businesses, commonly referred to as small disadvantaged businesses. A curated set of professional services helps these emerging businesses reduce obstacles, improve performance, and create stability.

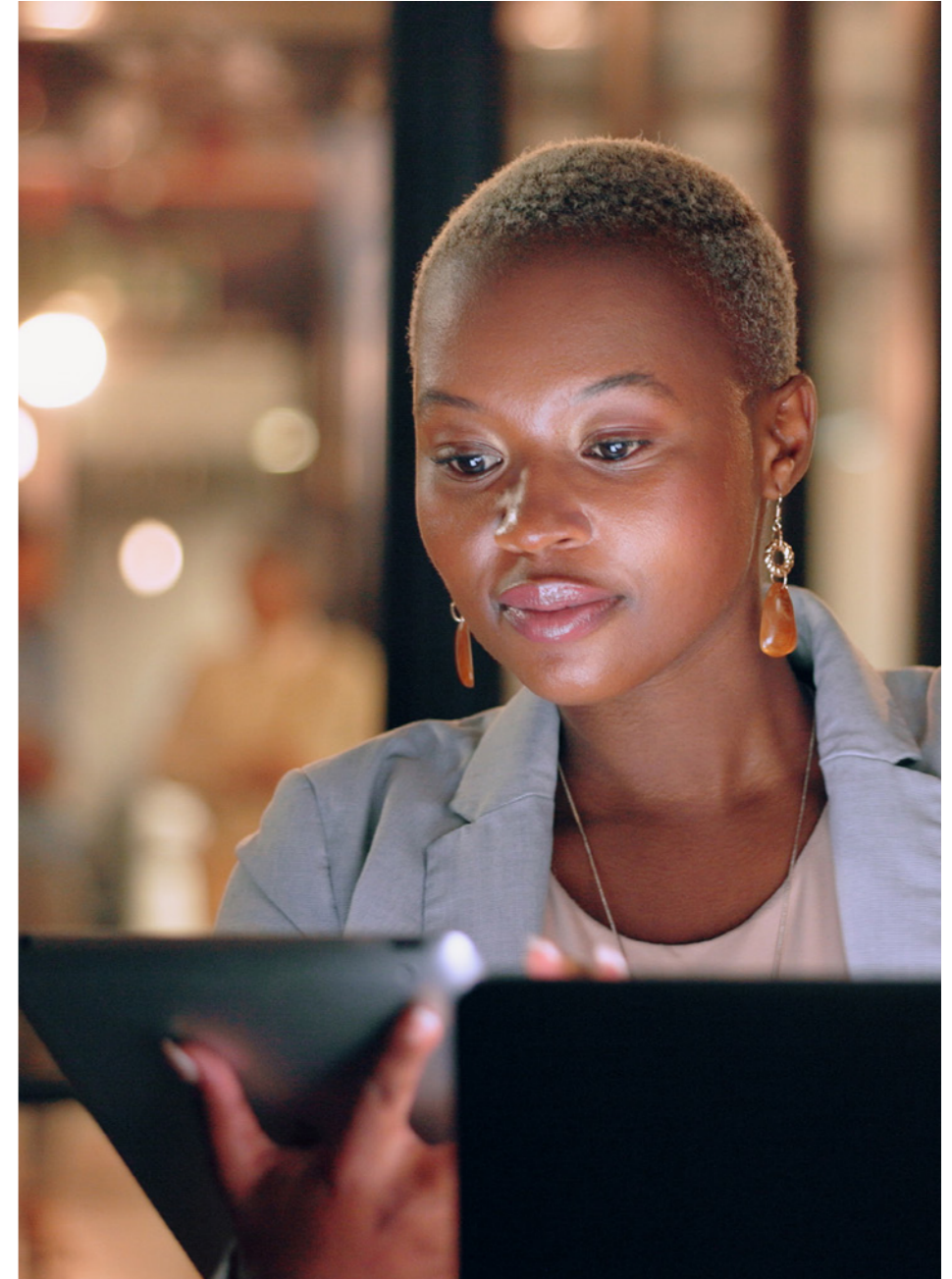
### \* Crowe Beacon services

- Management consulting
- Finance and accounting
- Brand and market positioning
- Operations and performance
- Contract management
- Technology connectivity

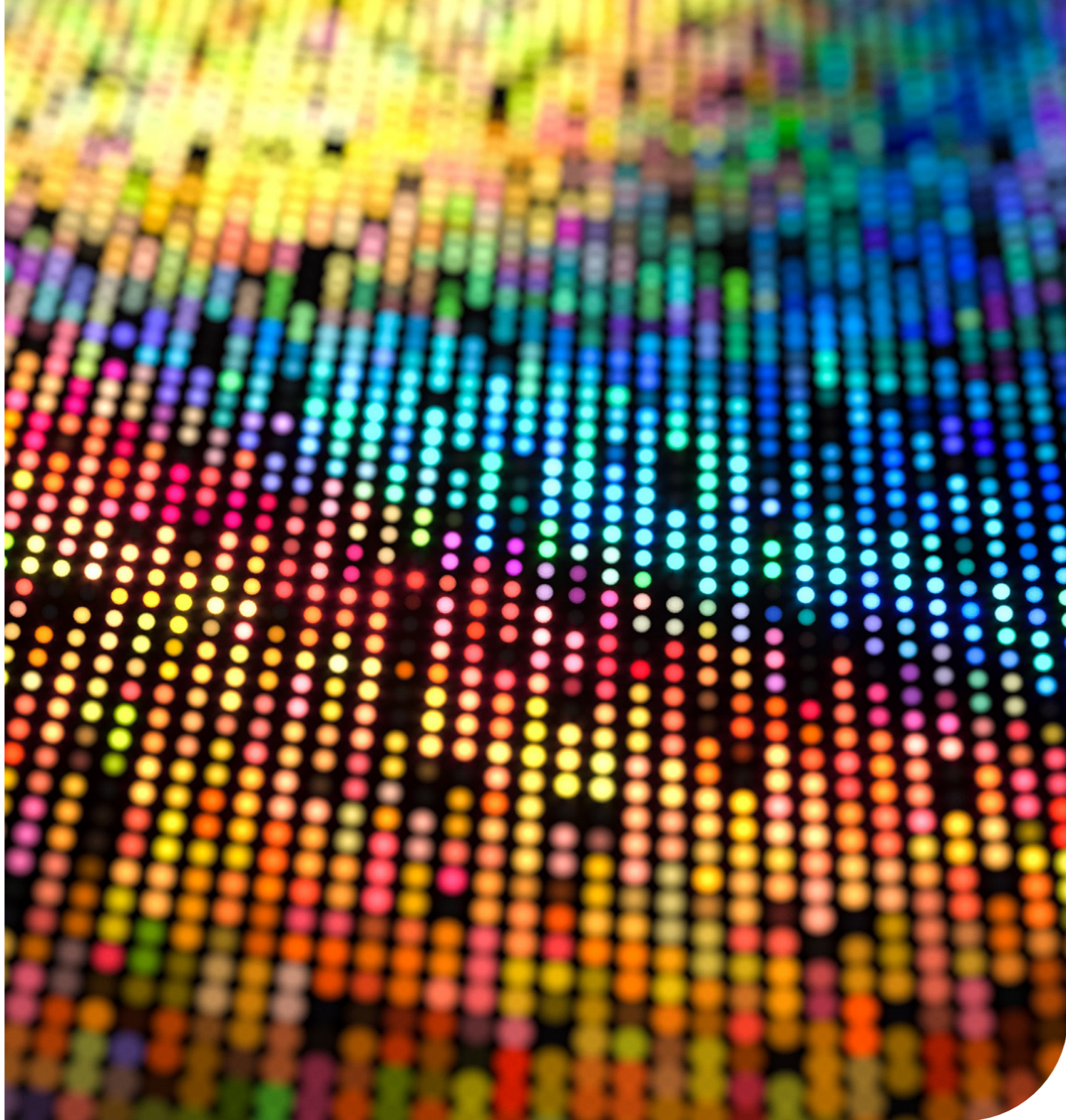


**The magnitude of unrealized potential in American small business is staggering, today more than at any other time in history. We created Crowe Beacon to unlock that potential and ignite strategic growth, making top-tier financial services affordable, seamless, and accessible to all – thereby expanding access to capital, improving contract competitiveness, and nurturing a more equitable, thriving business community.**

**KHARY BRIDGEWATER**  
Principal  
Crowe Beacon Leader



<sup>3</sup> Black, Indigenous, and people of color



EIGHT

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## **Benchmarking progress**

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We cannot truly make change without knowing where we stand in real time. To help hold us accountable and provide essential benchmarks for our DE&I efforts, Crowe surveys all our people annually, using the services of a professional, independent research firm. The results of this employee engagement survey help inform our DE&I programming and give us important insights into where we are succeeding and where we need to rethink, recalibrate, or reinvest.

The strictly anonymous survey is integral to the firm's listening strategy, giving all team members, from interns to partners, a safe channel to provide candid feedback about their personal Crowe experience. The aggregated results submitted to Crowe protect individual respondents' identity and point to important trends and common experiences among our people that help inform our policies and practices. This intelligence is crucial to shaping our people strategy, significantly influencing the ways we work to retain and attract talent and how we continue to drive the growth and sustainability of our business.



# EMPLOYEE ENGAGEMENT

Employee engagement is one of the essential aspirations<sup>4</sup> propelling our DE&I mission forward.

In our most recent survey (October 2022), we were pleased – but not satisfied – to earn an overall engagement score of 79, four points higher than the industry average.<sup>5</sup> At Crowe, there’s no such thing as “almost excellent.” The shortfall – marginal though it might be – is new motivation as we redouble efforts to achieve or exceed the 80-point benchmark we have set for ourselves in our November 2023 engagement survey.

	Engagement score	Belonging score
<b>OVERALL</b>	79	75
Asian	79	75
Black and African American	79	75
Hispanic and Latino	82	77
White	78	74
Two or more races	79	75

<sup>4</sup> Aspiration 2, page 6.

<sup>5</sup> Per the survey vendor.

## Engagement and belonging survey topics

1. I would recommend Crowe as a great place to work.
2. How happy are you working at Crowe?
3. I feel a sense of belonging at Crowe.

## Some engagement survey outcomes

Several of our newest and most popular initiatives are the direct result of findings from our annual engagement survey.

### Career mobility

This program helps team members explore different career paths and opportunities within Crowe.

### Crowe annual rewards

Replacing the previous quarterly bonus program, this new financial incentive program provides more consistency and clarity across the firm at all levels.

### “Be You. Be Us. Be Crowe.”

A multipronged campaign encompassing a variety of resources and activities to support and engage team members in their well-being at Crowe.

### DE&I presentations

Presentations by a variety of speakers offer open conversations on intersectional topics relevant to all Crowe team members.





### \* Self-identification

Crowe encourages voluntary self-identification – including the expression of personal pronoun preferences – as a part of bringing your whole self to work. This information is invaluable in helping Crowe gauge the firm’s progress toward our DE&I goals, with a specific focus on veteran, disability, and LGBTQ+ representation.

### \* Lift As We Climb

Our most recent engagement survey data indicates that Black women feel the most disconnected among underrepresented groups in the firm. Lift As We Climb (LAWC) forums are an effort to address this obstacle by connecting the firm’s Black female professionals to Black female partners who serve as role models and provide coaching and mentoring. LAWC forums also provide an opportunity for team members to meet their peers, network, and build community. Four forums for Black female team members have been held to date. The program was recently expanded to include Hispanic and Latina women, and if our first forum is an indicator, we anticipate great participation at future events.



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NINE

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## **Moving the needle**

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# TOP-LINE RESULTS

April 1, 2023, vs. March 31, 2021

- Data includes only permanent U.S. employees of Crowe LLP. Temporary workers, interns, and contingent workers are excluded.
- The firm's fiscal year is April 1 to March 31.
- Percentages might not total 100% due to rounding.



Our permanent U.S. workforce totaled 5,121, **up nearly 30%** from FY21.



The percentage of Crowe women **increased to 47%**, up from 45%.



Women now represent more than a quarter – **28%** – of Crowe partners and principals, up from 23%.



Women compose **40%** of the senior leadership team.



Representation of racial and ethnic minority team members **expanded to 27%** from 22%.



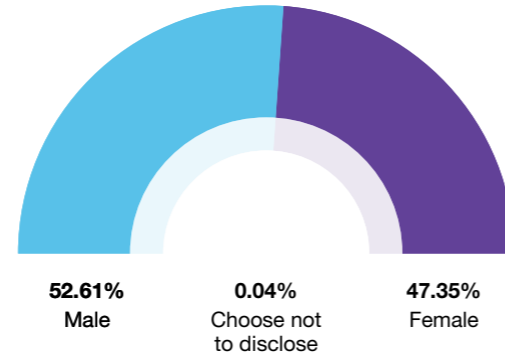
Racial and ethnic minority representation **increased to 12.1%** from 9.5% at the partner and principal level.

# TOTAL WORKFORCE

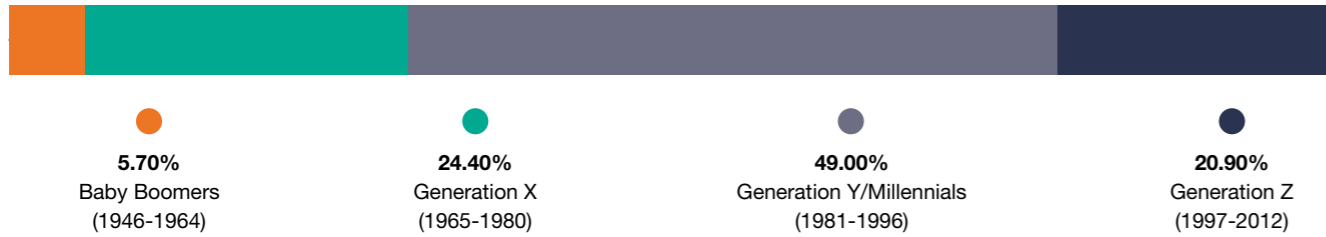
# 5,121

Total headcount  
4/1/2023

**Total workforce: Gender**  
4/1/2023

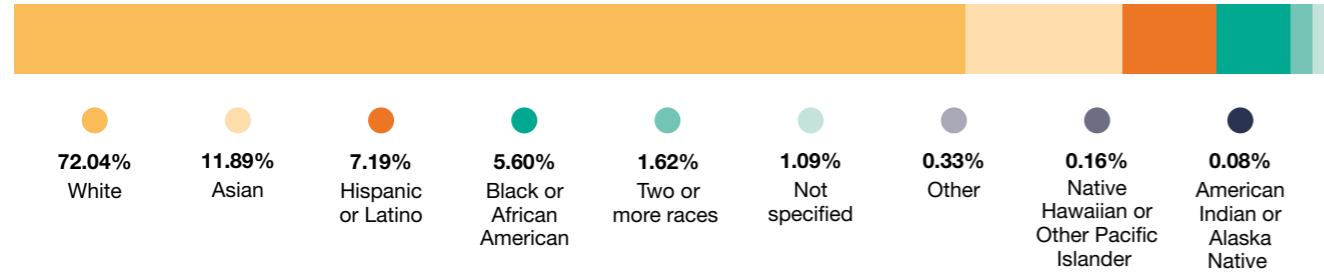


**Total workforce: Generations**  
4/1/2023



# TOTAL WORKFORCE

## Race & ethnicity 4/1/2023



## Racial & ethnic diversity by level<sup>6</sup> 4/1/2023

Level	Diversity percentage
<b>Total</b>	<b>26.9%</b>
Partner	12.1%
Director	13.2%
Senior manager	17.9%
Associate director	16.7%
Assistant director	16.1%
Manager	24.4%
Senior staff	32.4%
Senior associate	26.3%
Staff	39.9%
Associate	39.2%

<sup>6</sup> Diversity is defined in these tables as those Crowe personnel who identify as a race other than white or "not specified."



## TOTAL WORKFORCE: VETERANS, PEOPLE WITH DISABILITIES, LGBTQ+<sup>7</sup> 4/1/2023

**1.86%**  
Veterans

**5.00%**  
People with disabilities

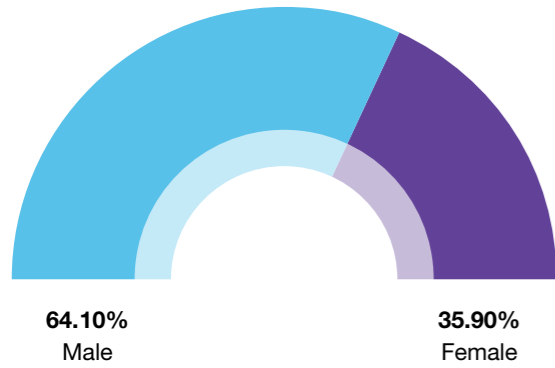
**1.21%**  
LGBTQ+

<sup>7</sup> Crowe encourages self-identification as a part of bringing your whole self to work. Veteran, disability, and LGBTQ+ representation is voluntarily self-reported. Data might not reflect actual representation in each of these areas.

# FIRM LEADERSHIP

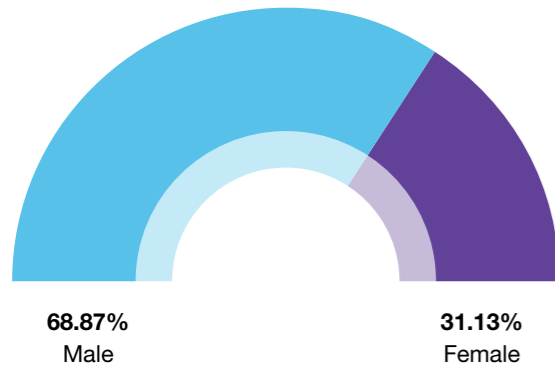
## Partner, director, senior manager: Gender diversity

4/1/2023



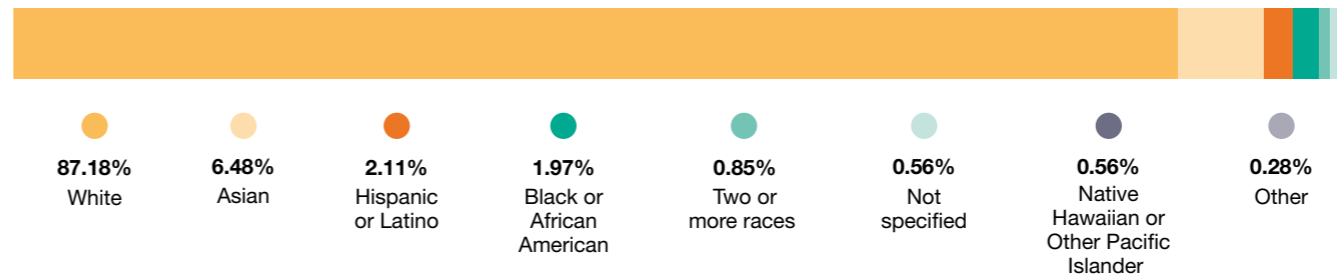
## Partner & director: Gender diversity

4/1/2023



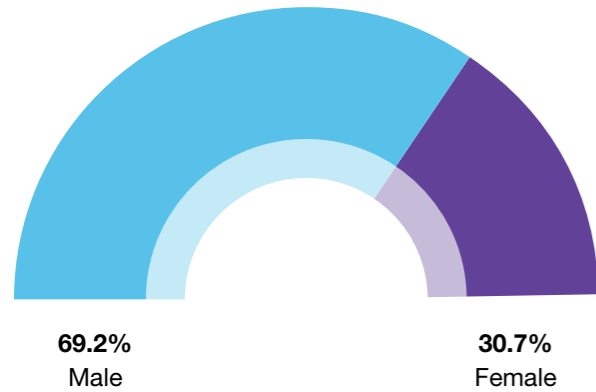
## Partner & director: Race & ethnicity

4/1/2023



# FIRM LEADERSHIP

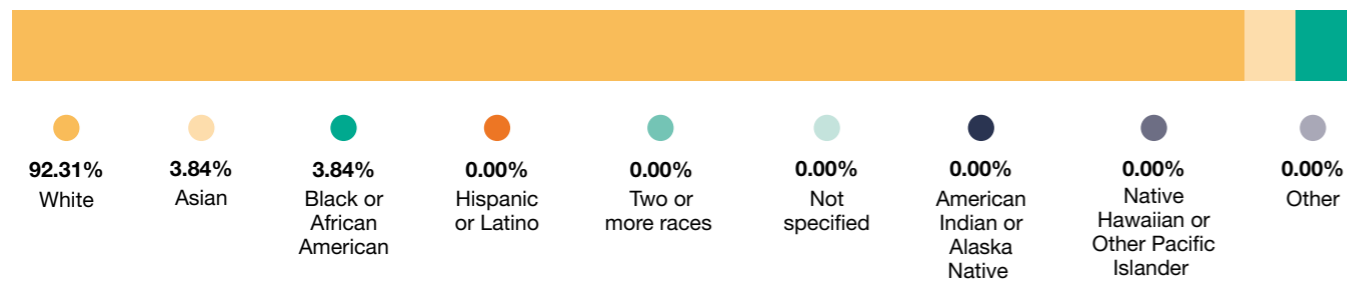
### Board of directors, senior leadership team & other key leaders: Gender 4/1/2023



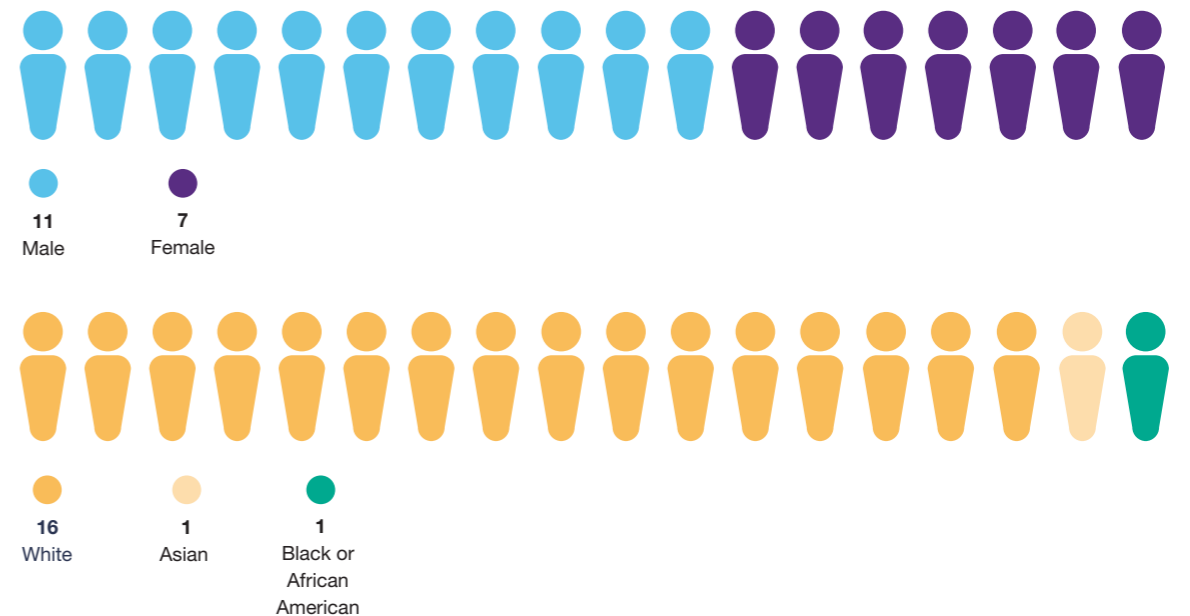
### Board of directors 4/1/2023



### Board of directors, senior leadership team & other key leaders: Race & ethnicity 4/1/2023



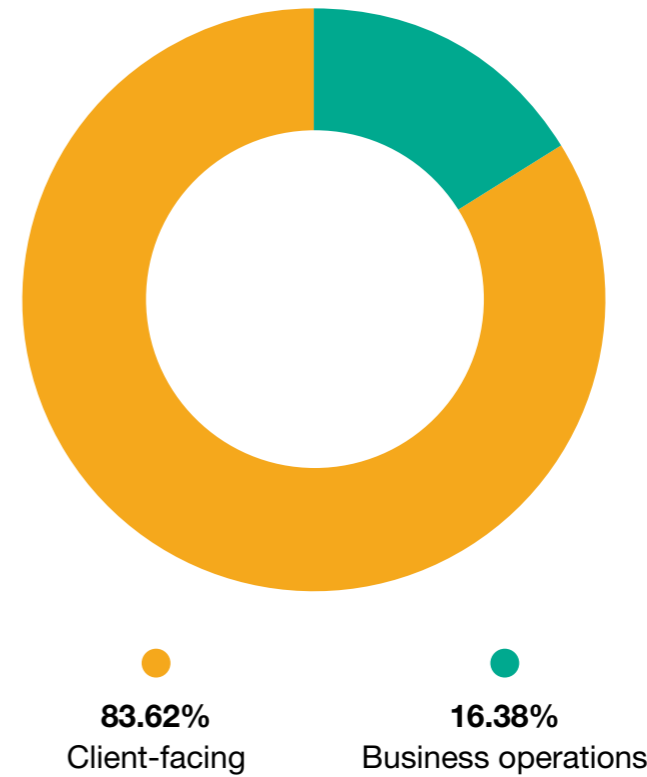
### Senior leadership team & other key leaders 4/1/2023





## Client-facing vs. business operations<sup>8</sup>

4/1/2023



<sup>8</sup> Client-facing levels include partner, director, senior manager, manager, senior staff, and staff.  
Business operations levels include partner, director, senior manager, associate director, assistant director, manager, senior staff, senior associate, staff, and associate.



# CLIENT-FACING STAFF

## Gender

4/1/2023



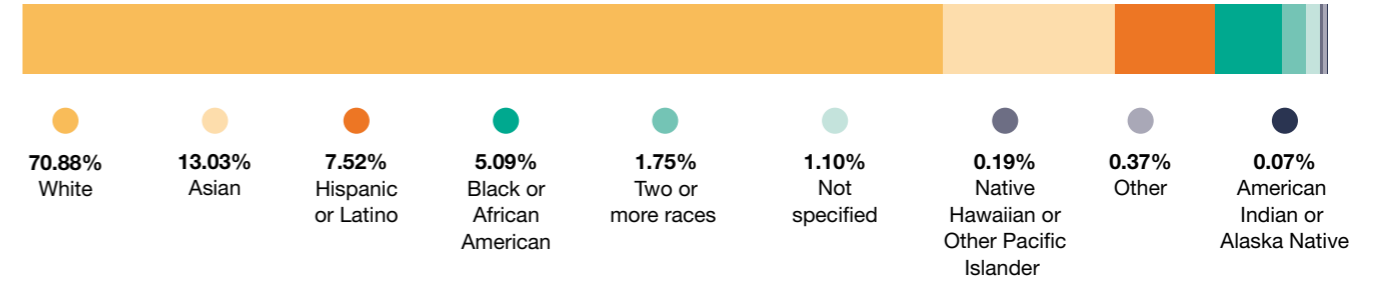
**55.72%**  
Male

**0.02%**  
Choose not to disclose

**44.26%**  
Female

## Race & ethnicity

4/1/2023



## Gender by level

4/1/2023

Level	Males %	Females %	Choose not to disclose %
Partner	73.03%	26.97%	
Director	61.64%	38.36%	
Senior manager	57.95%	42.05%	
Manager	54.51%	45.49%	
Senior staff	51.72%	48.18%	0.10%
Staff	54.82%	45.18%	

# CLIENT-FACING STAFF

## Race & ethnicity by level

4/1/2023

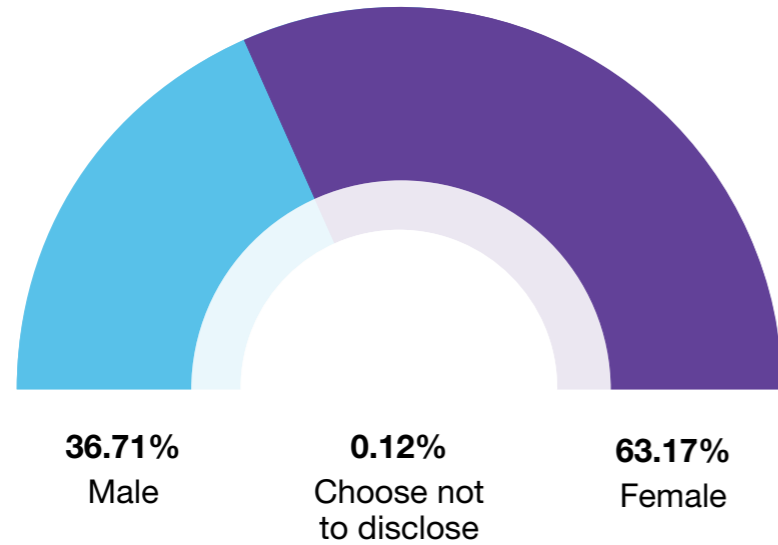
	American Indian or Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Other Pacific Islander	Not specified	Other	Two or more races	White
Partner	0%	5.81%	2.49%	2.07%	0.83%	0.62%	0.21%	1.24%	86.72%
Director	0%	10.96%	0%	3.42%	0%	0%	0.68%	0%	84.93%
Senior manager	0%	10.77%	2.56%	2.91%	0%	0.68%	0.51%	1.20%	81.37%
Manager	0%	12.53%	3.88%	6.39%	0%	1.25%	0.25%	2.26%	73.43%
Senior staff	0%	14.65%	6.00%	9.73%	0.20%	1.18%	0.29%	1.57%	66.37%
Staff	0.27%	17.41%	7.77%	11.34%	0.18%	1.52%	0.45%	2.41%	58.66%
<b>Average</b>	<b>0.07%</b>	<b>13.03%</b>	<b>5.09%</b>	<b>7.52%</b>	<b>0.19%</b>	<b>1.10%</b>	<b>0.37%</b>	<b>1.75%</b>	<b>70.88%</b>



# BUSINESS OPERATIONS STAFF

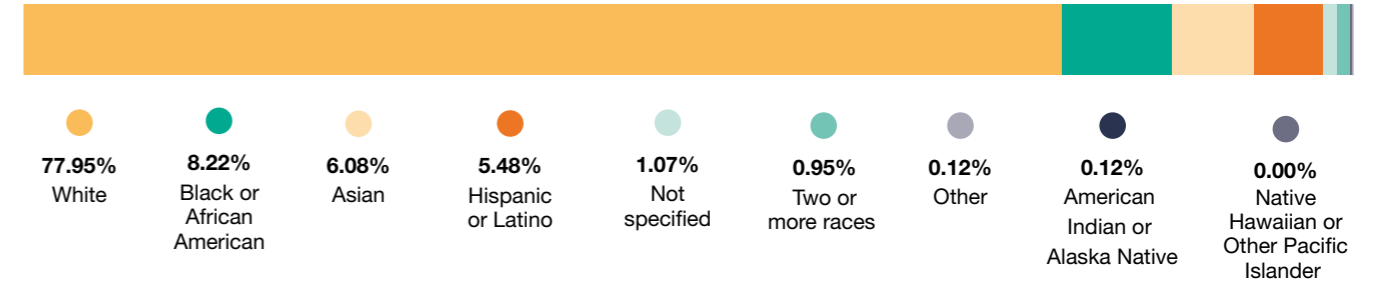
## Gender

4/1/2023



## Race & ethnicity

4/1/2023



## Gender by level

4/1/2023

Level	Males %	Females %	Choose not to disclose %
Partner	65.22%	34.78%	
Director	47.22%	52.78%	
Senior manager	77.78%	22.22%	
Associate director	33.96%	64.15%	1.89%
Assistant director	41.54%	58.46%	
Manager	35.80%	64.20%	
Senior staff	83.87%	16.13%	
Senior associate	20.50%	79.50%	
Staff	66.67%	33.33%	
Associate	23.08%	76.92%	

## BUSINESS OPERATIONS STAFF

### Race & ethnicity by level 4/1/2023

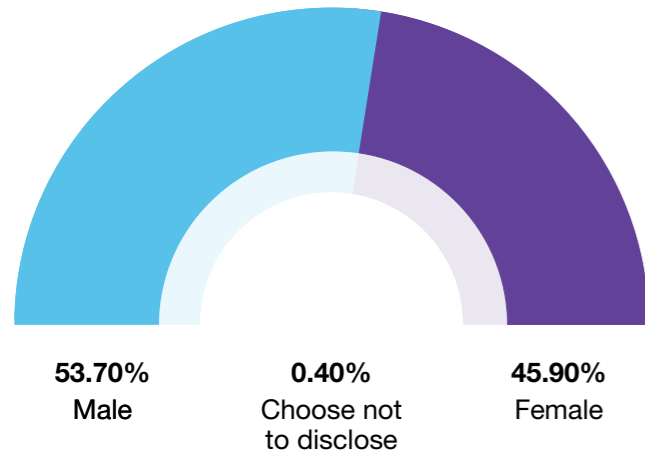
	American Indian or Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Other Pacific Islander	Not specified	Other	Two or more races	White
Partner	0%	2.17%	2.17%	0%	0%	0%	0%	0%	95.65%
Director	0%	2.78%	2.78%	0%	0%	2.78%	0%	0%	91.67%
Senior manager	0%	16.67%	0%	0%	0%	0%	0%	0%	83.33%
Associate director	0%	11.32%	7.55%	0%	0%	1.89%	0%	0%	79.25%
Assistant director	0%	4.62%	3.85%	4.62%	0%	1.54%	0.77%	1.54%	83.08%
Manager	0.39%	5.06%	8.95%	5.84%	0%	1.17%	0%	1.17%	77.43%
Senior staff	0%	16.13%	6.45%	6.45%	0%	0%	0%	3.23%	67.74%
Senior associate	0%	5.02%	12.55%	8.37%	0%	0.42%	0%	0.84%	72.80%
Staff	0%	33.33%	0%	0%	0%	0%	0%	0%	66.67%
Associate	0%	11.54%	11.54%	11.54%	0%	3.85%	0%	0%	61.54%
<b>Average</b>	<b>0.12%</b>	<b>6.08%</b>	<b>8.22%</b>	<b>5.48%</b>	<b>0%</b>	<b>1.07%</b>	<b>0.12%</b>	<b>0.95%</b>	<b>77.95%</b>



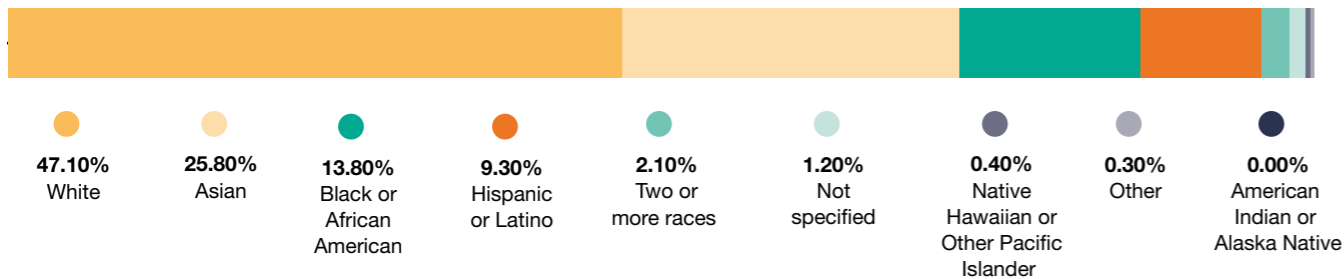
# PIPELINE: CAMPUS INTERN HIRES

FY23: 4/1/2022 to 3/31/2023

## Gender



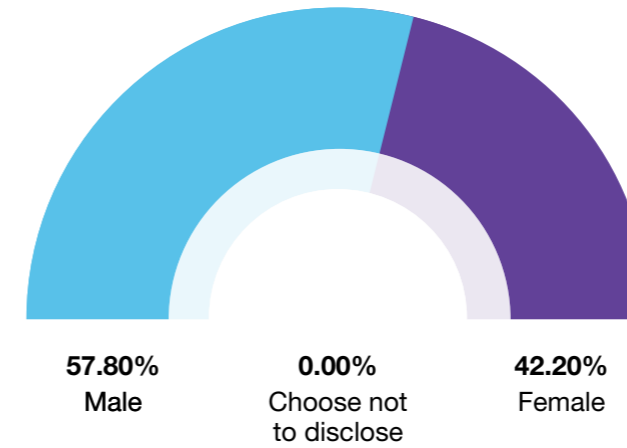
## Race & ethnicity



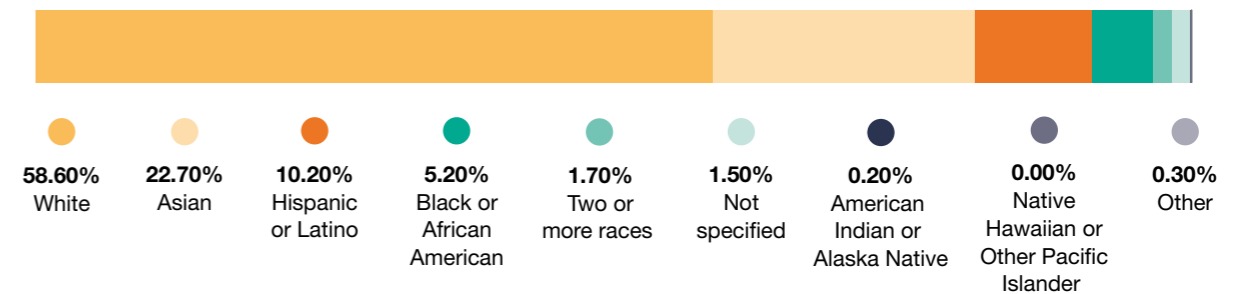
# PIPELINE: CAMPUS FULL-TIME HIRES

FY23: 4/1/2022 to 3/31/2023

## Gender



## Race & ethnicity

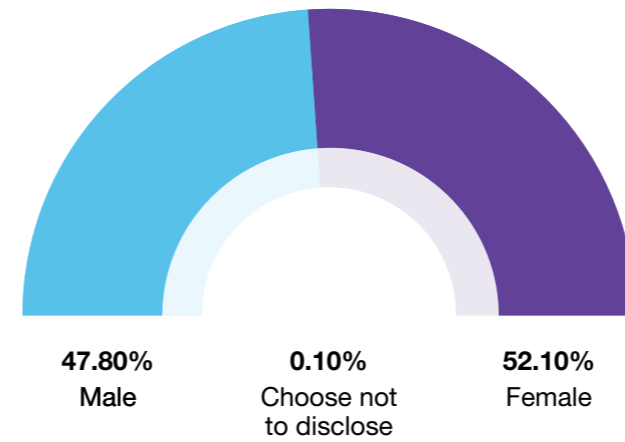




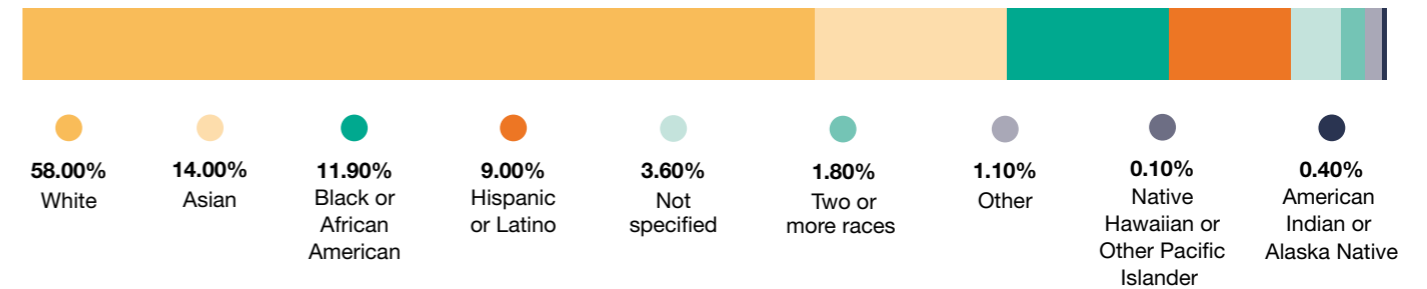
## PIPELINE: EXPERIENCED HIRES

FY23: 4/1/2022 to 3/31/2023

### Gender



### Race & ethnicity



# RETENTION<sup>9</sup>

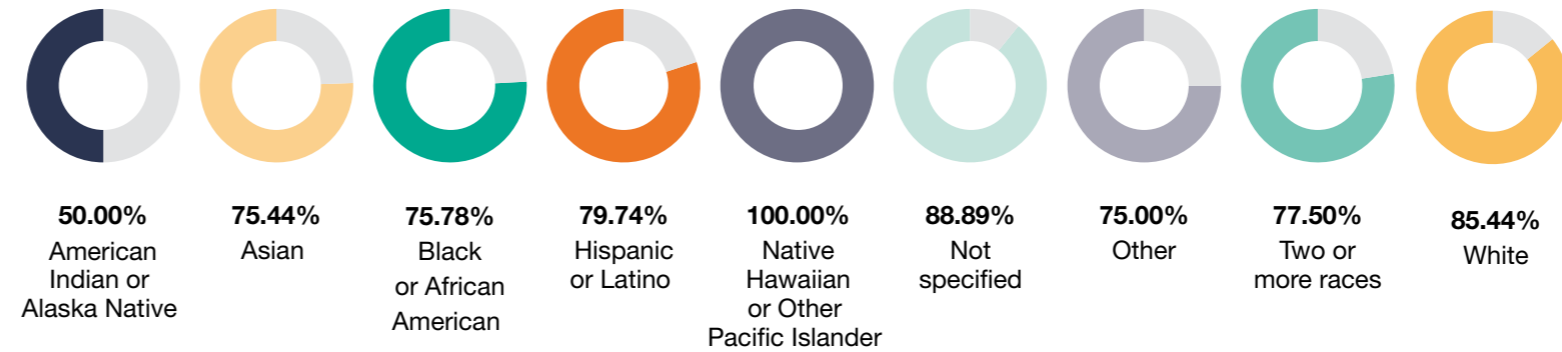
3/31/2023

Those employed by the firm for a minimum of one year, as of FY23 year-end.

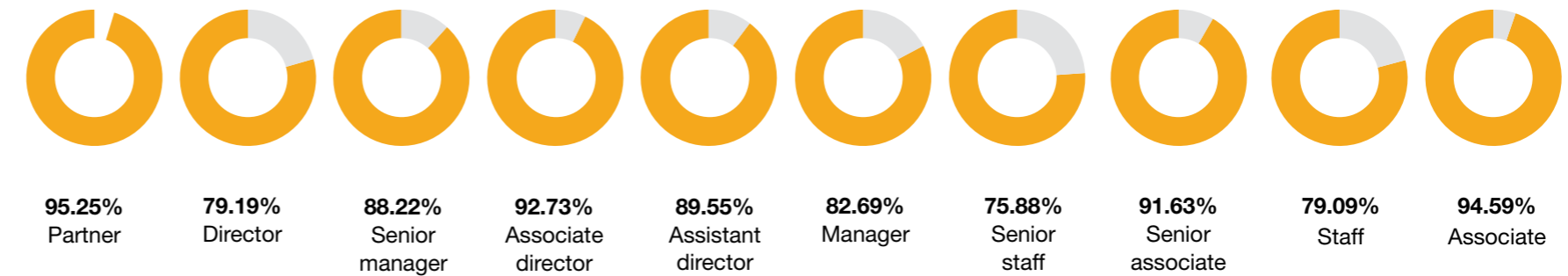
## Gender



## Race & ethnicity



## Level

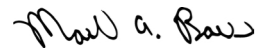


<sup>9</sup> Retention numbers are calculated irrespective of reason for departure from the firm. These numbers are based on those people who were employed on the first day of the fiscal year and remained with the firm as of the last day of the fiscal year.

“

We have a culture of belonging at Crowe, and this is not by accident. We purposefully cultivate an environment where our people can feel comfortable bringing their most authentic selves to work because this is where they spend such a significant part of their lives and where they have a platform to let their individual talents shine.

We celebrate our people and are committed to making sure they know that and recognize it as an asset in their career development. Diversity is absolutely crucial to driving the kind of innovation and creativity that produces excellent client service and strong business practices for our firm.



Mark A. Baer  
Chief Executive Officer

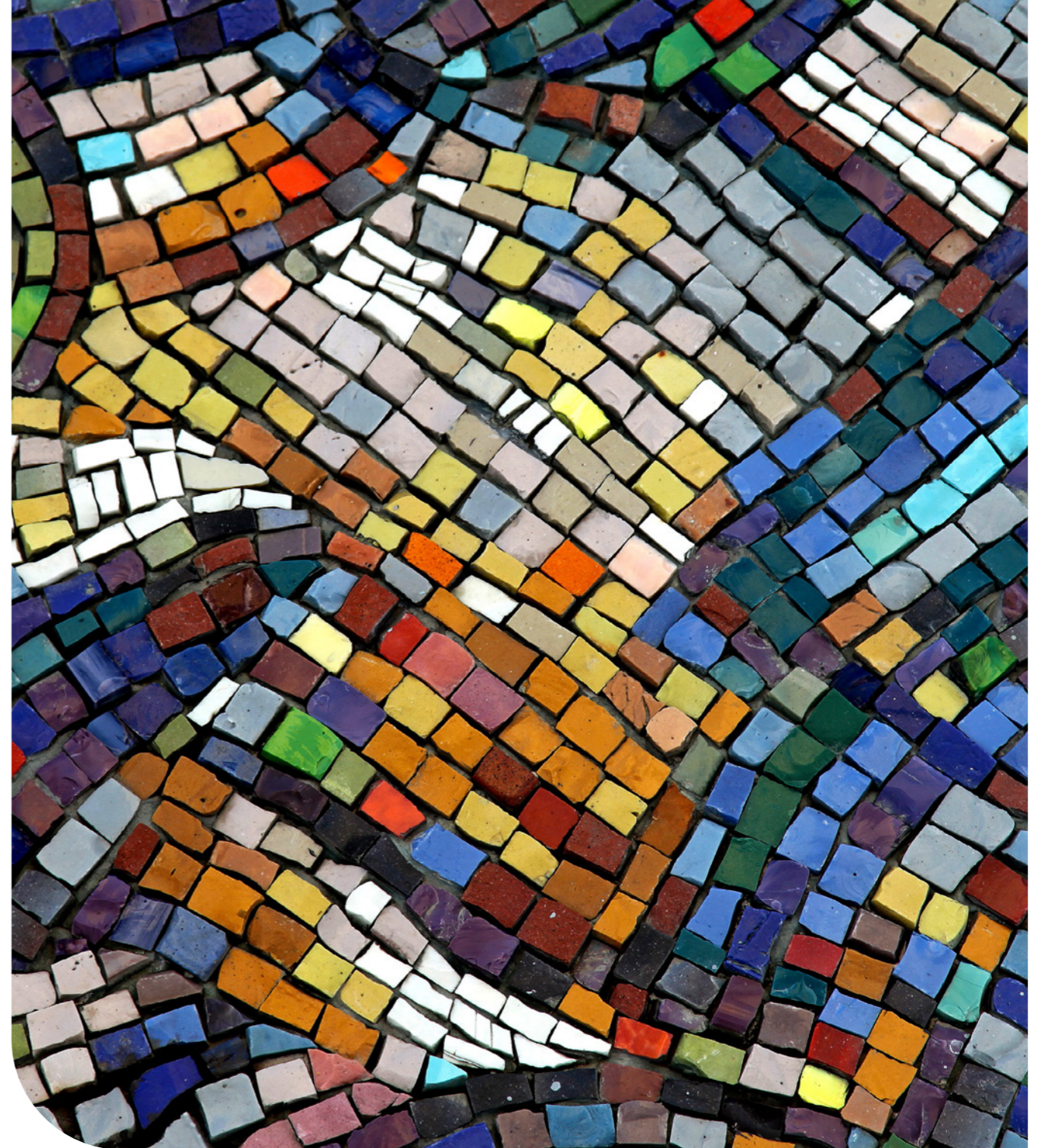
“

The future is exciting because I know we're not just talking the talk – we're walking the walk. Intentionality undergirds all our DE&I efforts, reflecting our core tenet: *We care about our people*. If our people don't feel seen, heard, recognized, and honored, nothing else can happen. We are intentional about making sure our people know we value them and that we want them to thrive at Crowe. And because we are intentional about our diversity, equity, and inclusion efforts, our people understand they can be themselves here.

The work of diversity, equity, and inclusion is ongoing. We are committed to the long game of maintaining DE&I as a firmwide “North Star” and to ensuring that Crowe is a place where our people can thrive, regardless of gender, race, ethnicity, sexual orientation, or anything else.



Rachael Gibson  
Chief Diversity, Equity, and Inclusion Officer







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