



# ***Retaining People of Color: What Accounting Firms Need to Know***

## *Women of Color in Professional Services Series*

According to ***Retaining People of Color: What Accounting Firms Need to Know***, approximately 50 percent of people of color in the accounting industry who were surveyed do not feel obligated to stay with their current firm, and nearly one-third of women of color in the study were at risk of leaving within the year. This latest research is the first report in Catalyst's *Women of Color in Professional Services Series* and provides context for the succeeding large-scale studies on women of color in professional services that Catalyst will release over the next two years. This report offers insights into the unique barriers facing women of color in the workplace and suggests action steps for senior leaders, human resources and diversity professionals, and managers to build awareness and more understanding regarding the experiences and perceptions of women and men of color.

The retention of top talent is particularly important to accounting firms. "To stay competitive, these firms can't afford to train employees only to see many of their best and brightest leave to pursue other options," said **Ilene H. Lang, President of Catalyst**. "Organizations that work to break down the 'concrete ceiling' that impedes the advancement of people of color will benefit by capitalizing on the full talent pool."

In order to address why people of color are at risk of leaving accounting firms, this report examined key factors that "push" people of color, particularly women of color, out of their firms. Some push factors include imperfect execution of a firm's commitment to diversity, a lack of access to informal networks, stereotyping/double-standards, and a lack of development opportunities

Although employers have little impact on pull factors that lead individuals to leave organizations, such as offers of high-paying jobs at other firms, the study suggests ways in which employers can help retain their workforce by focusing on the push factors that frequently stimulate employees to leave. This study and Catalyst's previous groundbreaking series, *Women of Color in Corporate Management*, support Catalyst's mission to work with businesses and the professions to build inclusive environments and expand opportunities for women at work. Visit [www.catalyst.org](http://www.catalyst.org) for full findings.

### **New Presentation!**

#### **Retaining People of Color: What Accounting Firms Need to Know**

This presentation offers unique insights into the barriers facing women of color in the work place and provides action steps for senior managers as well as human resources and diversity professionals to build awareness and more understanding regarding the experiences and perceptions of women and men of color. For more information, please [contact](#) the Catalyst Speakers Bureau.

#### **About Catalyst**

Catalyst is the leading research and advisory organization working to advance women in business, with offices in New York, San Jose, Zug, Switzerland and Toronto. As an independent, nonprofit membership organization, Catalyst conducts research on all aspects of women's career advancement and provides strategic and web-based consulting services on a global basis to help companies and firms advance women and build inclusive work environments. In addition, we honor exemplary business initiatives that promote women's leadership with the annual Catalyst Award.

Reports can be downloaded or purchased at [www.catalyst.org](http://www.catalyst.org).