2020 Diversity, Equity and Inclusion report
To our clients, colleagues, profession and members of the communities in which we live and serve:

We produced the accompanying diversity, equity and inclusion (DE&I) report in furtherance of our intensified efforts to build a more diverse, equitable and inclusive firm for all those we serve — to be not only transparent, but also transformative.

There are many important reasons Grant Thornton has intensified our actions to improve DE&I. We know, for example, that human diversity is a strategic and competitive business imperative — that greater diversity leads to superior business outcomes. We also know that, in a society that grows more diverse, DE&I is a sustainability imperative. Most important, as stated by Dr. Martin Luther King, “The time is always right to do right” as we envision a world in which all people — inside and outside our firm — are treated with fairness, respect and compassion.

Such a world is what our firm’s purpose statement and values demand of us. In 2020, we adopted a purpose statement for our firm: “To make business more personal and to build trust into every result.” We also have operated our firm for years in accordance with six core CLEARR values: collaboration, leadership, excellence, agility, responsibility and respect. Achieving our purpose and living our values can only happen when we fully embrace and respect all people.

We began our fiscal year 2020 with plans to expand and accelerate actions aimed at improving our DE&I performance. It began with a renewed commitment to the CEO Action for Diversity & Inclusion™ pledge to act on supporting a more inclusive firm (CEOAction.com). We launched a firmwide unconscious bias training series, increased the frequency of Fearless Conversations on DE&I-related topics, expanded our community of business resource groups, began an assessment of our equitable policies and put in place a new nomination process to ensure more diverse candidate slates to fill leadership roles.

As we later recognized, our commitment and meaningful actions were not enough. We were shocked and deeply saddened by the death of George Floyd on May 25, which set off an intense period of national reckoning on DE&I-related issues and impassioned calls for social justice. We initially responded with strong words of support for our teammates and communities of color. We understood that our words are our promise, but our actions are our integrity. As such, we took rapid and decisive actions to make our firm a better and more equitable place to work for all our teammates, and to stand together as a positive force for change in the country and the world.

In June, we launched a DE&I National Leadership Team Task Force to quickly brainstorm ideas for change. We invited members of our African Americans & Allies Business Resource Group, which is our internal group for our Black teammates and allies, to join us and recommend a set of strategic commitments that can have a lasting impact on our firm and our communities.

The task force proposed, and our leadership approved, a wide range of actions, policy changes and commitments related to:

• Recruiting, developing, retaining and promoting a more diverse workforce.
• Advocating for social justice through philanthropic support and education, as well as with public policy leaders.
• Supporting volunteerism by colleagues in the communities in which we work and live.

You can read about these commitments and actions, and more, in this report.

We also agreed that transparency is critical to the change we are seeking. Disclosed in this report is baseline data showing our demographic diversity across the various levels of our firm. By sharing this data, we are acknowledging two long-standing business truisms. The first is, “What gets measured matters.” The second is, “Accountability requires transparency.” We will add to this data in the years to come and track our progress to shape our future actions accordingly.

I’ve learned from personal experience the power we all have to transform lives — our own and others’ — when we truly accept, respect and embrace one another as equals. I’ve also seen how change is possible when we are willing to examine and change systems and structures that lead to inequities. This knowledge makes me hopeful for the future.

In just a few short years, Grant Thornton will mark its 100th year as a firm. I see the progress we are making toward becoming a more diverse and inclusive workplace. I know we have so much more work to do — and that we are determined to succeed. I am confident we will carry the light of our shared experience forward and build a better future — a more diverse, equitable and inclusive future — together.
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Cover artwork

**Artist:** Unimuke Agada

**Title:** “Uplift”

**Artist description:** “Uplift” represents the way in which traditional pathways to success can often feel disorienting and inequitable, depending on the subject. The artwork symbolizes a system that seeks to uplift those individuals who are typically overlooked or otherwise left behind in corporate environments and amplify their voices to create a landscape that is truly equitable for all.
Our inclusive culture

People thrive when their perspectives are valued, when they enjoy working with each other and when they are comfortable being exactly who they are. Our CLEARR values — collaboration, leadership, excellence, agility, respect and responsibility — are the foundation of everything we do and enable us to bring together fresh ideas from different points of view.

Likewise, our purpose statement, “To make business more personal and build trust into every result,” serves as our North Star for existence, as we also highlight in our 2020 Sustainability Report: Making Strides. We understand that human relationships matter, and that trust can only be built by behaving with honor, respect and integrity.

The tenets of our values and purpose truly define our approach to DE&I and allow us to challenge existing ideas and overcome barriers as we build a deeper culture of inclusion and belonging.

At Grant Thornton, we want every voice to be heard. We know when we align our diverse perspectives under a unified vision, our people can collaborate, solve problems and do their best work — making us a better firm. There are five ways we believe we can lead with purpose and deliver exceptional results:

• Acting on our values.
• Crafting a vision for the future as well as the day-to-day.
• Being agile and embracing fearlessness.
• Listening to others and being present.
• Finding strength in teams and community.

We also know that representation matters. People need to see themselves in those who hold leadership positions and be confident they can achieve success by realizing their own potential.

Our culture is a defining strength of our firm. Along our journey, there are times we have proven resilient in the face of complex circumstances. This is one of those times. As we continue our journey, we do so with the pledge to not only foster a culture in which our people feel free to be their whole selves but also to invest in and nurture our people so their unique and valuable ideas, experiences and talents can inspire a unified community of change-makers and innovators — where each of us knows we are seen, heard and valued.

Fearless Conversations

Our African Americans & Allies Business Resource Group, in partnership with our Diversity, Equity and Inclusion team, launched a series of discussions called Fearless Conversations in 2018. The purpose of Fearless Conversations has been to foster a workplace culture that embraces dialogue on sensitive topics related to race in the workplace. These conversations have covered topics such as Power of Allyship, Empathetic Management and The Impact of Racism on Mental and Emotional Health. Through listening, discussing and sharing different perspectives on race in the workplace, we have learned more about our colleagues and ourselves. We have embraced this mindset of being fearless in how we discuss diversity, equity and inclusion and we will continue to have Fearless Conversations with one another.
“I remember being at a crossroads of starting a family and advancing my path to partner,” says Stacey Whitfield, a partner who started at Grant Thornton as an associate. “I spoke with an African American female partner who encouraged me to not wait and that the firm would support me. I delivered twin babies the same day I made partner — and she was right. The firm supported me.

“When Grant Thornton looked to act in support of social justice last summer, I was part of a group of partners and teammates from the African Americans & Allies BRG who came together to provide a perspective from Black voices within our firm,” Whitfield says. “We worked side by side with members of our National Leadership Team and our DE&I colleagues to develop our collective response to racism and social injustice. Again, the firm supported us. I have experienced firsthand a culture that welcomed me, cultivated my talent and enabled me to advance and thrive.”
Our strategy

At Grant Thornton, our commitment to DE&I is not a response to a moment in time. It is a business imperative and one of the critical ways in which we take action in alignment with our culture. Our firm has three critical priorities in which DE&I is embedded. These mission-driven priorities are to:

- Take care of our people.
- Be there for our clients.
- Keep our business strong.

Our DE&I strategy is anchored in our vision to serve as a champion for diversity and inclusion, where everyone fearlessly contributes to arrive at the best solutions — achieving equity across our firm.
Leveraging our CLEARR values and unique culture, we advance growth opportunities, promote and adopt new skills and mindsets, and foster a spirit of belonging and community. We appreciate and celebrate our differences and commonalities. As part of our commitment to ensuring equality for all, we will continue to address inequities, and social and racial injustices that impact our workplace and broader communities.

We recognize the dynamic nature of effecting change and are committed to embracing the uncomfortable — business as unusual — within Grant Thornton and the broader industry. We will do this by:

• Framing diversity as a metric we acknowledge, value, measure and track.
• Fostering a sense of belonging — creating psychological safety and trusted relationships — fundamental requirements for community building and empowerment.
• Igniting a DE&I operating framework to support firmwide governance and operations.
• Maintaining measures for leadership accountability and our firm’s commitments to DE&I.
• Communicating our plans, actions and progress with frequency and transparency.

“Diversity, equity and inclusion are often lumped together as if they are a single focus when, in actuality, they are three very distinct and crucial business imperatives that complement one another,” says Rashada Whitehead, head of Colleague Experience, People and Community. “My role within Grant Thornton allows us to dedicate leadership and strategy to ensuring that DE&I is truly embedded within our culture and what we say matches what we do. And, we have a dynamic opportunity today to leave things better for those who follow us.

“We will keep our eyes and ears open and our actions decisive, constantly digging into the root cause, demonstrating agility, leveraging technology and not losing sight of what’s important to the people and stakeholders who are important to us. We look forward to building upon this groundwork to advance the firm’s goals for its centennial and setting a stage for a more equitable organization into the next 100 years,” Whitehead says.
Defining diversity, equity and inclusion

Before we can find solutions and make transformative change, we want to be clear in how we define our shared vision of DE&I:

**Diversity**

is the whole of who we are — the backgrounds, attributes, beliefs, insights and stories that make us unique individually and as a team.

**Equity**

speaks to the processes, systems and structures that lead to equality — ensuring everyone has the exposure, access and opportunities needed to thrive.

**Inclusion**

explores, embraces and celebrates our positive interaction with and impact on one another — allowing each individual to feel they are respected, supported and valued and that they are playing an important part in the broader ecosystem.

Already a signatory of the CEO Action for Diversity & Inclusion™ pledge, in 2020 we were intentional about adding equity to our national strategy and framework for diversity and inclusion. In doing so, we recognize that to truly progress, we must constantly review, assess and challenge our thinking about processes, systems and structures that impact our people, clients and communities.

Our approach

We have reviewed our talent data with a critical eye and are being forthright about our gaps. We’ve established our goals and objectives as well as key areas of opportunity that will help us reach desired outcomes. We will measure and track our progress and report annually.

We also will continue to talk with and listen to our people, our clients, prospective clients, prospective teammates, the profession and the communities we serve. All are key stakeholders who have a vested interest in our commitment and action.

Our benchmarks

We challenge ourselves to drive positive outcomes in our industry. By listening to our colleagues’ diverse perspectives, we can meet the demands of a changing world. At Grant Thornton, we strive to show our commitment to our people through our hiring, retention and promotion practices; equitable pay; use of diverse suppliers and more. In addition to specific DE&I goals, we’re building upon, creating and implementing new and amplified initiatives regarding our:

- Talent pipeline
- Employee retention
- Succession planning
- Mentorship and sponsorship
- Unconscious bias and other DE&I training
- Equitable pay and policies
- Career advancement opportunities
- Client diversity
- Supplier diversity
- Training, mentorship and partnership of diverse-owned firms
Our aspirations

To help us ensure that our actions align with our aspirations, this report shares our data across several categories, declares goals and establishes an inaugural set of targets. This provides a baseline we can aspire to over the next five years, in conjunction with Grant Thornton’s 100th anniversary in 2024.

We established our DE&I goals with an eye to the present and the future. The foundational enhancements and initiatives that will support them are essential and especially relevant as we work to drive change and accelerate improvements for our people and our business. We will be transparent in our plans, actions and progress and ensure our reporting reflects this commitment.

Grant Thornton aspires to reach **five key diversity goals** by the end of our fiscal 2025, which coincides with our 100th anniversary in 2024:

- **35%** of our National Leadership Team and market-focused leaders will be women, people of color, LGBTQ+, individuals with disabilities, veterans or military spouses.

- **40%** of our partners, principals and managing directors will be women, people of color, LGBTQ+, individuals with disabilities, veterans or military spouses.

- **50%** of our hot-skills training opportunities (including firm-sponsored certifications, advanced technology skills and leader-sponsored training and development initiatives) will include women, people of color, LGBTQ+, individuals with disabilities, veterans or military spouses.

- **30%** of our new hires will be Black and African American or Hispanic and Latinx (also recognizing opportunities for increased hiring for Pan-Asians, Native Americans, Hawaiians and Pacific Islanders).

- **We will increase our representation of veterans, military spouses and individuals with disabilities across the firm by 50%.**
Knowing that representation matters, we not only want to focus on our National Leadership Team but also on market-focused leaders across our firm. This year, one-third of our new office managing partners have been women. Additionally, it is imperative that our partnership be more reflective of our communities. We will be intentional to help build a stronger pipeline and provide opportunities for Black and African Americans in our profession, as well as Latinx and Hispanic professionals, Pan-Asians and all people of color.

As much as establishing aspirational goals for the diversity of our teams is important, we also know that equity is attainable and sustainable only when individuals have access to training and skills development opportunities. Such access will help prepare individuals for leadership roles, so it is necessary that access to skills training be a part of our goals.

It is important to note that while the data focuses primarily on gender, race and ethnicity, we also share a view of diversity statistics and have goals directly related to other important groups within our firm, including veterans, military spouses, individuals with disabilities and LGBTQ+.

Jacqueline Akerblom, national managing partner of Global Client Services and chair of the DE&I committee of the National Leadership Team, remembers joining the accounting profession in the early 1980s when there were no female role models in the partnership. She wondered if becoming a partner was possible. “I came into the profession on a wave of gender equality initiatives that gave permission to women in the late 1970s to pursue business degrees and join the ranks of a virtually all-male profession,” she says, noting that this fueled her longevity and resilience along the firm’s DE&I journey.

Akerblom, who has been with Grant Thornton for more than 30 years, co-founded its first business resource group, Women at Grant Thornton, in 2004 and was named the firm’s first national diversity managing partner in 2006. She is a founding national champion of the African American & Allies BRG as well.

“Looking back, I experienced three inflection points that opened up opportunities for women and other underrepresented communities to advance in the profession,” she says. “The first was the female hiring binge in the early ’80s; the second was when the Sarbanes-Oxley Act was established in the early 2000s, which gave rise to a business imperative to retain the women we hired; and the third was the racial reckoning in 2020 that drove our firm’s response to racism and accelerated DE&I plans already in place. As leaders, we must embrace the significance of these defining moments and not miss the opportunity to establish lasting change both in our firm and in the broader community.”
Our data and how our aspirations align

To build on our past efforts, we identified our challenges, set our goals and defined our view of success. By embracing the need to make lasting change, we are challenging the status quo, not just in this report but in how we create a new long-term DE&I strategy.

We fully recognize and acknowledge there are some areas of the data where we can go deeper. For example, we have not historically captured statistics for our LGBTQ+ colleagues in the same way as data related to gender, race and ethnicity. In the past, we did not capture opportunities for military spouses at all. As we progress on this journey, we are enhancing our self-identification program so these integral parts of our diversity story are more represented within our firm.

In addition, we know diversity is not linear, and that intersectionality is at the heart of any comprehensive DE&I story. This is another lens through which we will report in the future.

We will address our obstacles and work collaboratively to reach our goals as we:

• Advance career development opportunities.
• Expand our recruiting and retention initiatives.
• Foster a spirit of belonging and community.
• Promote and adopt new skills and mindsets.
By the numbers

- **44.5%** of new hires are women
- **29.2%** of managing directors are women
- **23.7%** of partners and principals are women
- **40.0%** of our partnership board members are women and/or people of color
- **31.1%** of our new hires are people of color
- **25.0%** of our employees are people of color
- **1.5%** of our employees are veterans
- **1.7%** of our employees are individuals with disabilities
A look at hiring and recruitment

Of our new hires in FY20, **55.5% were men and 44.5% were women**. Just over two-thirds of these new hires identify as white or Caucasian. We are expanding our efforts to achieve more diversity in our hiring and to better represent the world we live in.

New hires by race and ethnicity across all positions

- **0.3%** American Indian or Alaska Native
- **18.4%** Asian
- **7.0%** Black or African American
- **5.8%** Hispanic or Latinx
- **0.3%** Native Hawaiian or Pacific Islander
- **0.5%** Unknown or not disclosed
- **68.4%** White or Caucasian

Note: Percentages in each chart do not always total 100% because of rounding.
Breakdown by position

At the associate and senior associate levels, where most of our hiring occurs, we have more diverse representation, but the data still shows room for improvement.

At the manager level, **40.8% of our new hires** were people of color, which is the highest representation across all job levels that Grant Thornton hired for in fiscal 2020. We want to continue the trend of greater diversity at this level because it offers us the pipeline to promote our people to higher positions.

Here’s how our hiring numbers break down:

### Administrative hires

- **0%** American Indian or Alaska Native
- **10.7%** Asian
- **14.3%** Black or African American
- **3.6%** Hispanic or Latinx
- **0%** Native Hawaiian or Pacific Islander
- **0%** Unknown or not disclosed
- **71.4%** White or Caucasian

### Associate hires

- **0.5%** American Indian or Alaska Native
- **13.3%** Asian
- **5.2%** Black or African American
- **5.4%** Hispanic or Latinx
- **0.3%** Native Hawaiian or Pacific Islander
- **0.3%** Unknown or not disclosed
- **75.0%** White or Caucasian

### Senior associate hires

- **0%** American Indian or Alaska Native
- **32.3%** Asian
- **11.0%** Black or African American
- **5.2%** Hispanic or Latinx
- **0%** Native Hawaiian or Pacific Islander
- **0.9%** Unknown or not disclosed
- **50.3%** White or Caucasian
Empowerment through development

To further advance our recruiting efforts, we are excited to roll out a new recruiting program called Empower. This virtual professional development program will equip college freshmen with the resources they need to find their path in the accounting profession. Participants will develop lasting skills to aid them throughout their careers, with a focus on professional development and advancement of leadership skills. This program will be open to all college freshmen pursuing a bachelor’s or master’s degree in accounting, but specifically will be geared toward students who self-identify as part of a traditionally underrepresented population. This program will allow Grant Thornton to reach students beyond our core schools and help expose them to careers in accounting earlier in their college experience. In addition to Empower, we are expanding our partnerships with recruiting agencies that specialize in diverse recruiting.
New hires by gender

While the average percentage of women at Grant Thornton remained flat at 45.2%, a closer look at the numbers shows that women accounted for 64.3% of new hires at the administrative level and 48.5% at the associate level. At each of the other job levels, from senior associate up to partner or principal, women accounted for 40.0% or fewer of new hires. It is also important to note that the COVID-19 pandemic had an impact on our hiring. For example, we had fewer direct admits at the partner or principal level, which resulted in a higher percentage of direct admits, at 40.0%, during FY20 than we had in previous years.

New hires who were women

<table>
<thead>
<tr>
<th>Role</th>
<th>% of New Hires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative</td>
<td>64.3%</td>
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<tr>
<td>Associate</td>
<td>48.5%</td>
</tr>
<tr>
<td>Senior associate</td>
<td>36.9%</td>
</tr>
<tr>
<td>Manager</td>
<td>39.1%</td>
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<tr>
<td>Senior manager</td>
<td>37.5%</td>
</tr>
<tr>
<td>Director or Senior director</td>
<td>38.5%</td>
</tr>
<tr>
<td>Managing director</td>
<td>33.3%</td>
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<tr>
<td>Partner or Principal</td>
<td>40.0%</td>
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</table>
A look at representation

We value our people, and we know we’re a better firm when our colleagues represent the communities around us and the diverse world we live in. This closer look at who we are and where we are helps us learn where we need to improve. It also provides a path forward, all while appreciating and celebrating our differences and commonalities.

Race and ethnicity

When it comes to race and ethnicity at Grant Thornton, our fiscal year 2020 numbers remained similar to our fiscal year 2019 representation. While women and/or people of color account for 40.0% of our Partnership Board, we know there is much room for improvement at all levels, and we will continue to measure and track our progress. We are committed to hiring, retaining and advancing diverse talent, including creating opportunities for exposure to new skills training.

Race and ethnicity representation

- 0.3% American Indian or Alaska Native
- 13.8% Asian
- 6.3% Black or African American
- 4.4% Hispanic or Latinx
- 0.2% Native Hawaiian or Pacific Islander
- 0.8% Unknown or not disclosed
- 74.1% White or Caucasian
### Race and ethnicity representation by level

#### Administrative

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<thead>
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<th>Percentage</th>
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<td>0.4%</td>
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<td>White or Caucasian</td>
<td>62.5%</td>
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#### Associate

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<tr>
<td>Asian</td>
<td>13.3%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>7.1%</td>
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<tr>
<td>Hispanic or Latinx</td>
<td>5.3%</td>
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<tr>
<td>Native Hawaiian or Pacific Islander</td>
<td>0.3%</td>
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<td>Unknown or not disclosed</td>
<td>0.4%</td>
</tr>
<tr>
<td>White or Caucasian</td>
<td>72.9%</td>
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#### Senior associate

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<th>Race/Ethnicity</th>
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<tr>
<td>Asian</td>
<td>17.8%</td>
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<tr>
<td>Black or African American</td>
<td>8.5%</td>
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<td>Hispanic or Latinx</td>
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<td>0.7%</td>
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<tr>
<td>White or Caucasian</td>
<td>67.2%</td>
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#### Manager

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<td>0.1%</td>
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<tr>
<td>Asian</td>
<td>15.3%</td>
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<tr>
<td>Black or African American</td>
<td>6.0%</td>
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<tr>
<td>Hispanic or Latinx</td>
<td>3.1%</td>
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<tr>
<td>Native Hawaiian or Pacific Islander</td>
<td>0.3%</td>
</tr>
<tr>
<td>Unknown or not disclosed</td>
<td>1.6%</td>
</tr>
<tr>
<td>White or Caucasian</td>
<td>73.7%</td>
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</table>
Gender

The average percentage of women working at Grant Thornton remained flat at 45.2% in FY20 compared with the year-ago period, but we see modest increases in the percentage of women at the higher leadership positions, up to 24.0% at the partner or principal level in FY20 from 22.0% the year before. We also have implemented new succession-planning strategies, including a self-nomination process, which deepens the immediate pipeline of female talent in leadership positions. Here’s how the percentages of women break down by job level:

**Representation of women**

| Administrative | 87.9% |
| Associate      | 49.7% |
| Senior associate | 46.1% |
| Manager        | 44.5% |
| Senior manager | 35.1% |
| Director or Senior director | 46.3% |
| Managing director | 29.2% |
| Partner or Principal | 23.7% |

Note: Administrative job title includes paraprofessional, nonexempt professional and administrative roles.
LGBTQ+

Our vision to create a workplace and community that fosters a sense of inclusion and belonging takes into account our people’s sexual orientation and gender identity, while respecting colleagues’ privacy. In June 2020, we introduced optional questions in our employee feedback survey about sexual orientation and gender identity or expression. Individual responses are confidential. A summary will be included in our LGBTQ+ data in next year’s report.

As part of our commitment to inclusion, Grant Thornton employees, spouses, domestic partners and dependents are eligible for:

• Gender transition benefits through our health plan
• Employee Assistance Program
• Health, dental, vision and well-being benefits

We were honored in 2020 with a score of 100% on the Human Rights Campaign Foundation’s 2020 Corporate Equality Index, the nation’s premier benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equality. It was our fourth year in a row to earn a perfect score, and we’re pleased to stand alongside more than 680 major U.S. businesses that also earned top marks for promoting an LGBTQ+-friendly workplace and fostering an inclusive environment.

Individuals with disabilities

When we bring together people of diverse abilities, we ensure our colleagues are respected and valued, and we give our clients a more complete and diverse perspective. We know we have room to improve in our hiring of individuals with disabilities, both visible and invisible. The percentage of employees in our firm who shared that they had disabilities has held steady in recent years and was 1.7% in FY20. Through stronger partnerships with college and university centers for students with disabilities, we can enhance our recruiting efforts.

In 2020, Grant Thornton was again named to the annual Disability Equality Index, a joint initiative of Disability:IN and the American Association of People with Disabilities. We earned a score of 100% on the Best Places to Work for Disability Inclusion list, which is up from our score of 80% when we first made the list in 2019. We will continue to track our disability policies and practices in relation to the Disability Equality Index.
Veterans and military spouses

We are grateful to those who have served our country, and we are working to increase opportunities for military veterans, whether they’re retired veterans looking to find their second career or junior personnel seeking to build a new path. Our percentage of veteran-status employees has remained virtually unchanged for the past couple of years and was 1.5% in FY20.

We have updated our mobility policies, making it easier for military spouses to transfer to a different Grant Thornton location or office if their spouse has to move due to service obligations. We also have added the ability for military spouses to identify themselves as such, if they choose. Grant Thornton is proud to offer veterans a sense of community and collaboration.

Hiring Our Heroes partnership

In partnership with the U.S. Chamber of Commerce Foundation, Grant Thornton is pleased to participate in the Hiring Our Heroes Corporate Fellowship Program. The program provides transitioning service members a 12-week experience (the program for military spouses is six weeks) at Grant Thornton and other area firms so they can have exposure to the day-to-day operations of a corporate environment and consider employment at the conclusion of their military careers. Each participant’s experience is further enhanced by Grant Thornton mentors, who guide them for the duration of their program. We are grateful that we can continue to support those who have served and their families.
Promotion paths

Our average promotion rate in FY20 was 17.8%. This was a lower promotion rate than in past years, due to the impacts of COVID-19. The overall promotion rate for women was slightly higher than the promotion rate for men. From a race and ethnicity viewpoint, promotion rates for Black or African Americans and American Indians and Alaska Natives were below average.

Promotion rate by race or ethnicity

<table>
<thead>
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<th>Promotion Rate</th>
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<tr>
<td>American Indian or Alaska Native</td>
<td>10.3%</td>
</tr>
<tr>
<td>Asian</td>
<td>18.8%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>8.3%</td>
</tr>
<tr>
<td>Hispanic or Latinx</td>
<td>18.0%</td>
</tr>
<tr>
<td>Native Hawaiian or Pacific Islander</td>
<td>21.4%</td>
</tr>
<tr>
<td>Unknown or not disclosed</td>
<td>17.3%</td>
</tr>
<tr>
<td>White or Caucasian</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

Promotion rate by gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>Promotion Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>17.5%</td>
</tr>
<tr>
<td>Women</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

As part of our commitment to increase growth opportunities for our people, we are taking a detailed look at whom we promote and how we help them reach their potential. We will be intentional as we help minimize and ultimately eliminate barriers and biases that can prevent advancement and our mandatory unconscious bias training is critical to the success of these efforts. Several new initiatives will help us do this:

1. Using new leader scorecards that incorporate diversity, equity and inclusion metrics.

2. Implementing a new self-nomination process for leadership positions to expand the pool of diverse candidates and including consultation with business resource group leaders to determine who will fill leadership roles.

3. Creating a new succession planning process to ensure a diverse candidate pool is in the pipeline for leadership positions.
Our actions

We believe that actions speak louder than words. The steps we have taken this year to better understand and improve our diversity and inclusion efforts will build significantly on our previous work. Our actions will foster a sense of community and empowerment within our workplace — ultimately leading to a more equitable workplace and unified community.

Acting in the interests of all

In the past year, we have taken steps in our journey to celebrate our differences and what we have in common. We have enhanced existing practices to foster a more inclusive community at Grant Thornton. These include:

- Assembling a National Leadership Team Task Force to fast-track DE&I imperatives within our firm, leveraging the recommendations of our business resource groups.
- Updating performance scorecards for all our partners and principals to include DE&I metrics.
- Making existing unconscious bias training mandatory and continuing to incorporate DE&I sessions into firmwide conferences, onboarding programs for new hires and our organizational learning and effectiveness initiatives.
- Expanding the range of schools where we recruit (including more Historically Black Colleges and Universities and other dynamic institutions across the country) and updating our experienced-hire recruiting process to recognize the value of diverse backgrounds in advancing equity.
- Allocating 40 annual chargeable hours for each employee to give back to external charitable and community organizations, and to participate in Grant Thornton’s internal BRGs.
- Enabling our political action committee to provide support to legislation through our Public Policy group to address anti-discrimination and racial justice legislation.

Enhancing benefits and equitable policies, including:
- Our veteran spouse mobility program
- Paid primary and secondary caregiver leave
- Optional LGBTQ+ and military spouse self-identification
- Happify Health partnership to expand mental health and well-being services
- 15 additional days for backup child care and elder care
- Tutoring services
- Other resources, including our new GT Flex offering

- Broadening the reach and diversity of our Purple Paladins program, which helps emerging nonprofit organizations move from startup to sustainable.
- Contributing $600,000 as part of the GT Foundation’s annual investment in worthy charities and nonprofits, with $300,000 apiece going to the Southern Poverty Law Center and the Thurgood Marshall College Fund in a three-year commitment.
- Planning the firm’s first Unified Inclusion Conference, focused on intersectionality and as a way to further align all nine BRGs.

These actions signal progress but are only the start of our efforts to make our firm an even better place to work for all teammates and a positive force for justice and equity in our communities.
Raising awareness
Aimee Liu and Nicholas Sanford

Unconscious bias training at Grant Thornton was available and accessible in the past, but we began requiring the training during FY20, and it has led to eye-opening moments and inspired reflection among colleagues.

“As an Asian American woman, I aligned with people who had similar upbringings or cultural interactions as me,” says Aimee Liu, a senior associate with four years at the firm and the national communications chair for the Pan-Asians & Allies BRG. “I just gravitated toward those who felt comfortable and familiar. I justified my laser focus on those traits because ‘I am part of the minority.’ The unconscious bias training and the DE&I conversations in general definitely widened my perspective.”

“Being deliberate about building strong, diverse teams takes collective and individual efforts,” says Nicholas Sanford, a manager with five years at the firm and the national membership chair of the Equality GT BRG. “Even as a member of the LGBTQ+ community and someone who has always placed a high value on diversity and inclusion in my networks, I realized I have my own blind spots that I have to be intentional about identifying and working to overcome. It has made me better at my job and in my life.”
Service and duty

Doreen Griffith and Rashid Abdullah

As one of the Veterans & Allies BRG national executive sponsors, Doreen Griffith, Dallas office managing partner and Partnership Board member, wants veterans and their spouses to know Grant Thornton welcomes them. “Military spouses thought that when the military member moved, they would have to leave their job. This is just not the case, and with our recent policy update to explicitly address military spouse mobility and job relocation, we are trying to change that narrative,” said Griffith, who has worked 17 years at the firm. “Military spouses can thrive and advance their careers with Grant Thornton, while also providing consistent and quality service to our clients. As a spouse of a military member who is now a veteran, I’m happy and relieved that we are embracing mobility with the demands of military relocations.”

A sense of duty and purpose crystallized for Rashid Abdullah when he entered the U.S. Army nearly 30 years ago, and he learned “mission first, soldiers always” when he became a noncommissioned officer. “When I joined the Veterans & Allies BRG, I was continuing my mission to look out for others,” says Abdullah, who joined Grant Thornton as a senior associate on Veterans Day 2019 and is a national communications committee member of the Veterans & Allies BRG. “The BRG provides opportunities for authentic conversations that let everyone know that underneath it all, we are all people. This extends beyond our culture within the firm to how we show up for clients and others in our broader profession and community.”

Navigating a pandemic

In 2020, as the world and our nation grappled with the COVID-19 pandemic, we understood the additional devastating impact to underrepresented communities inside and outside of our firm. In the immediate months following the outbreak of COVID-19, our business resource groups partnered with the DE&I team to:

• Provide tools and create a resource center for working parents to share best practices and tips with other working parents, while also offering flexibility in schedules and other support mechanisms.

• Provide 15 days of additional backup care, as well as free tutoring benefits for all Grant Thornton employees and their families.

• Host a series of webcasts, interactive workshops and support sessions on topics that included Managing Stress During Times of Uncertainty, Working Effectively in a Remote Environment, Creative Parenting and Mindful Living.

• Create conversations on the increased societal racial discrimination as a result of COVID-19, communicating the value and the opportunities that come with being an ally.

We will continue to monitor, plan for and respond to the ongoing and long-term effects of the pandemic on our people, specifically as it relates to DE&I.
Diverse perspectives

We have long recognized the importance and value of bringing together many perspectives, and our nine business resource groups are essential to fulfilling our mission. Our employee-led business resources groups have grown from 500 members to more than 3,500 members in the past five years, and they work to help ensure inclusion is a way of life at Grant Thornton. Our BRGs reinforce community and belonging, and they serve as valued advisers, providing input and recommendations on matters that enhance how we do business, show up for our clients and live our firm’s value and purpose.

Our BRGs operate at the national and local levels and are supported by the DE&I Team. Each group has one or more DE&I Champions who are members of the National Leadership Team. The business resource groups are as follows:

- African Americans & Allies
- Diverse Abilities & Allies
- Equality GT (LGBTQ+ & Allies)
- Future Leaders & Allies
- Hispanics/Latinxs & Allies
- Pan-Asians & Allies
- Women & Allies
- Working Parents & Allies
- Veterans & Allies
Bringing people together through BRGs
Aileen Grogan, Andrés Castañeda, Jennifer Alzona, Sophia Carlton

The nine business resource groups help further individual career development and create space for members and allies to support their colleagues and amplify often underrepresented voices.

“BRGs present each employee with an opportunity to better recognize and respect our colleagues’ full identities, and practicing effective allyship is a lifelong process of learning, self-reflection and accountability,” says Aileen Grogan, experienced manager with seven years at Grant Thornton who also serves as communications chair of the Women & Allies BRG.

“It’s not just individuals who benefit from BRG participation. Communicating and understanding the way our actions impact others help us effectively grow and advance as a firm,” says senior manager Jennifer Alzona, who has worked at the firm for nine years and is national coordinator of the Future Leaders & Allies BRG.

“My participation has given me a way to pay it forward to my Latino community and the Latinas and Latinos at Grant Thornton,” says Andrés Castañeda, a principal with 15 years at the firm and the national executive sponsor of the Latinxs/Hispanics & Allies BRG. “I can contribute to ensure we achieve the diversity, equity and inclusion goals we have set as a firm. My BRG contribution will be my legacy at Grant Thornton.”

“The BRGs showcase our commitment to creating representation and building community for every employee,” says manager Sophia Carlton, who has worked at Grant Thornton for five years and is national program chair of the Equality GT BRG. “Whether you’re a working parent, veteran, African American, Pan-Asian or LGBTQ+ member, to name a few — there is a group of people and allies there to support you personally and professionally.”
Taking a stand

In August 2020, following the protests that took place across the world and as more people engaged in substantive discussions about systemic racism, we released our response to racism and social injustice. This was a multiaction commitment to help drive change related to systemic racism with the intention of improving equity and inclusion in our firm, our profession and our communities.

The response to racism was inclusive of and guided by recommendations from our African Americans & Allies BRG. As part of our actions, the firm established a National Leadership Team DE&I Task Force, composed of our DE&I Champions as well as other functional and practice leaders.

Employee engagement and professional development

We are committed to helping our people gain a wide range of lifelong career development opportunities. We believe in the power of education — the benefits of training and upskilling pay dividends for our people and our firm.

Investing in the continuous growth and development of our people is essential. We provide our colleagues with coaching, feedback and the distinctive tools they need to excel. Specifically, we support colleagues via:

• Technical and professional skills training
• Leadership academies (Manager Development program, Senior Manager Academy, Partner Leadership Academy, etc.)
• Coaching capability development
• Performance assessments
• Upward feedback assessments
• Succession planning and career goals
• Job level-specific training
• Growth and industry training

Mentorship is an integral part of our culture. By providing our employees access to leaders and varied opportunities, we help them establish the goals and pursuits that allow them different ways to contribute and collaborate.

Why mentoring and training matter

Hilda Carrasco and Wynston Reed

Learning from each other, especially when people have diverse backgrounds and perspectives, helps forge a stronger culture. We offer mentorship and training opportunities across the firm and embrace the enrichment that results from these professional experiences.

“As a first-generation professional, mentorship provides me with the opportunity to learn from the experience of others who have already broken barriers to be where they are today,” says Hilda Carrasco, an associate who recently completed her first year at Grant Thornton and is the national coordinator for the Hispanics/Latinxs & Allies BRG.

“As someone who grew up in a neighborhood that lacked role models, mentorship serves as a compass that provides the platform to navigate through corporate work, which is guidance that members of marginalized communities often do not have.”

Wynston Reed, a senior associate learning firsthand the importance of training and development, says, “I have been fortunate to have mentors early in my career that not only pushed me to participate actively in our business resource groups but also who help me identify and take advantage of opportunities to build my technical skills.

“I continuously look for opportunities to grow and provide smarter and more efficient solutions for clients and, in turn, I offer mentorship to our new associates, so I can pass my knowledge forward.”
DE&I-driven community partnerships

Grant Thornton is more than simply a place where people do great work. We’re committed to creating lasting, sustainable partnerships that empower our people and those in our communities where we live and work to thrive.

This year we redefined our mission to embrace more networking opportunities by:

• Bringing diverse students into the accounting industry by creating career connections through the National Association of Black Accountants, the Association of Latino Professionals for America and Ascend, the organization for Pan-Asian business professionals.

• Sponsoring these organizations’ virtual national conventions in 2020.

• Encouraging our colleagues to participate in local and national chapters by reimbursing their individual membership dues.

We also transformed our approach to community service to invest in nonprofit organizations that support the needs of minority or underrepresented populations by tackling societal challenges. From building equitable and safe spaces to fighting stereotypes and misrepresentation, we’re helping our 2020 Purple Paladins level up from the startup phase.

Our pledges and awards

Our words and actions matter, and we take the pledges we make to support our people and stakeholders seriously. We were grateful for the opportunity to sign the CEO Action for Diversity & Inclusion Pledge and the U.S. Chamber of Commerce Foundation’s Prioritize Mental Health and Emotional Well-being in the Workplace pledge.

We understand the best reward for our DE&I efforts will be the lasting and meaningful change we’re committed to making. We also recognize that celebrating some wins along the way helps inspire us to press forward and pursue trusted corporate citizenship.

We have received a number of honors and acknowledgments, including:

• National Association for Female Executives: Top Companies for Executive Women

• Working Mother Magazine: 100 Best Companies for Working Mothers & Best Companies for Dads

• Human Rights Campaign Corporate Equality Index: Best Places to Work for LGBTQ Equality

• Disability:IN and American Association of People with Disabilities Disability Equality Index: Best Places to Work for Disability Inclusion
Our pledge to our community

As we share this inaugural report, we recognize there is always opportunity to push further. Anchoring in a starting point and setting milestones along the way keeps us accountable and action-oriented. As we progress, we’ll challenge what we think we know and learn some things we never considered — and we’ll share those lessons when we can. Starting here is a critical step because it lays the foundation for and gives us another layer of accountability. As we move ahead to address our DE&I challenges, we understand that we have obstacles to overcome. Grant Thornton’s strong foundation and CLEARR values of collaboration, leadership, excellence, agility, respect and responsibility will help us knock down barriers, have tough conversations and foster change.

We pledge to stay true to our strategic priorities as we work to take care of our people, be there for our clients and keep our business strong. We’re willing to be honest with ourselves, our communities and stakeholders on our path to create and accelerate a more diverse, equitable and inclusive firm. Our data shows us where we are, our goals point us in the right direction and our objectives will help us realize our aspirations and ambition, together.

A community that can and will

Michael J. Monahan

Michael J. Monahan, Grant Thornton’s national managing principal of People and Community, has worked at Grant Thornton for more than 10 years, though it hasn’t been a straight line. “I was a boomerang who left and returned,” he says. “A big part of what brought me back was the people and the opportunity to be part of the core team that led the effort to transform the firm’s culture. That journey began more than seven years ago, and through the efforts of focused leaders and colleagues across the firm, we have successfully created a culture that supports our people at the most vulnerable of times — that shows up genuinely for our clients with a spirit of collaboration and an unwavering commitment to quality.

“It is this culture that drives me to show up and be an ally for change and progress every day,” he says. “We have barriers to knock down, and we’re willing to be honest with ourselves and our stakeholders to do so. We’re acknowledging what’s working and where we still have much more work to do. Together, we are the community that can and will drive a more diverse, equitable and inclusive workplace for each and every one of our colleagues.”
“As Grant Thornton looks forward to the incredible milestone of 100 years, we are even more encouraged about how the work we do today will shape the path ahead. This report is another important step along our journey to be the firm that will take actions now for a better future for all.”

— Brad Preber, CEO
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