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DIVERSIFYING ASIA-PACIFIC ACCOUNTING TALENT: A Critical Imperative to Achieve Transformational Outcomes



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FOREWORD

Southeast Asia, a territory covered by the Association of Southeast Asian Nations (ASEAN), is one of the most culturally diverse regions in the world and an important part of the larger Asia-Pacific region. With more than 100 ethnic groups speaking more than 1,000 languages and dialects, the region is home to almost 700 million people. From an advanced economy, such as Singapore, to some of the fastest emerging economies in the world, the ASEAN region is gradually moving toward achieving its potential to be one of the largest economies in the world.

I believe diversity is what makes Southeast Asia a politically and economically sound territory, with a strong sense of camaraderie including from stakeholders of the ASEAN accounting profession. I am pleased to see that more than 70% of the respondents of this study recognize the profession as equitable or inclusive. But we need to do more to ensure that our region can truly reap the diversity dividend and fully achieve the desired transformation that our profession aspires.

Collectively, we need to build on the incremental progress that has been made toward creating a more diverse labor force in ASEAN. This includes the need to introduce results-oriented actions to promote equal opportunities for aspiring accountants. Talent knows no boundaries and does not discriminate.

Finance and accounting leaders must lead by example and encourage further progress that is based on the latest and most relevant skills and competencies. ASEAN businesses will benefit from having a diverse workforce, particularly in today's global and borderless business environment. Our stakeholders, especially investors, are now demanding more disclosures about how businesses are promoting diversity, equity, and inclusion (DE&I). With our public interest



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orientation and strong commitment to act ethically, accountants are strategically positioned to promote DE&I improvements and measure the progress of any DE&I actions.

Together with our member organizations, including IMA® (Institute of Management Accountants), we look forward to continuing our efforts to promote the importance of DE&I in Southeast Asia. This study is an important milestone in our ongoing collective journey toward creating an equitable and inclusive environment that embraces unique individual characteristics on different dimensions.

For the accounting profession to remain relevant, we need to ensure that we are promoting the right values and providing equal opportunities for the next generation of accountants. I believe this study will serve as a foundation for our future collaborations in the ASEAN region to promote the accounting profession as one that is diverse and to support equity and inclusion. •

Wan Tin
President (2020-2021)
ASEAN Federation of Accountants

EXECUTIVE SUMMARY

Home to 60% of the world’s population, the Asia-Pacific region is among the most diverse regions in the world with hundreds of ethnic groups and more than 2,000 languages and dialects. While some strides have been made to draw attention to diversity, equity, and inclusion (DE&I) issues in the Asia-Pacific region, businesses in some countries have been slower to embrace DE&I compared with those in other parts of the world.¹ Also, the value that could potentially be generated from a more diverse, equitable, and inclusive business environment has not been fully recognized by many organizations in the region.² The accounting profession in the region is no exception from a DE&I perspective. In most

countries, male professionals significantly outnumber female professionals in senior leadership. In some countries, such as Japan, there is a substantial need for qualified women to enter the profession. In countries with diverse ethnic groups, such as Indonesia, there is a lack of representation of minority ethnic groups in senior leadership roles in the accounting and finance profession. The dramatically low demographic diversity within accounting executive leadership raises a question for the profession’s long-term sustainability: Why are persons from diverse demographic groups overwhelmingly underrepresented at the profession’s most senior level? •

More than 70% of respondents of all backgrounds view the profession as equitable or inclusive. Although women and members of minority ethnic groups generally share this view, significant cross-country variations exist in the region.

Seventy-one percent of respondents view the profession as equitable or inclusive. In comparing responses by demographic group, women generally share similar views with men regarding perceptions of the extent of equity and inclusion within the profession. But there are significant cross-country variations of these perceptions. For

instance, only 56% of respondents in Japan view the profession as equitable, and 41% view the profession as inclusive. A smaller proportion of women in Japan share this view. A closer look at Australia illustrates that ethnic minorities were less likely than their counterparts to view the profession as inclusive and equitable.

IMA® (Institute of Management Accountants) and the International Federation of Accountants (IFAC), with the support of our global and regional research partners, research partners, and research advisors, conducted a regional DE&I research study with two primary demographic focus areas: gender and ethnicity (see [Why This Study?](#)). This study included an online survey of more than 1,100 current and former Asia-Pacific accounting professionals and interviews of 32 accounting practitioners and academics. All survey respondents self-identified as current or former members of the accounting profession in the Asia-Pacific region, and they varied in experience level, country, and age. Ninety-five percent of survey respondents in this study identified as being current or former members of the accounting profession in the following countries: Australia, Indonesia, Japan, the Philippines, Singapore, and Vietnam (see [Appendix A: Research Approach](#) for additional demographic details of study participants).

Members of minority ethnic groups are more likely than those who do not identify as members of minority ethnic groups to report a broad view of the profession as equitable or inclusive, although their experiences within the profession offer a different view of treatment received individually (see Figure 1). Among respondents in this study, those who identified as members of minority ethnic groups primarily self-identified as having experience in one of four countries: Australia, Indonesia, Singapore, and the Philippines.

As noted in Table 5, fewer than two-thirds of female respondents and respondents of minority ethnic groups believe that they:

- Receive equitable treatment,
- Operate in an inclusive environment fostered by senior leadership, and
- Have access to the same opportunities, information, support, and resources as their counterparts. •

I believe the profession is equitable.



I believe the profession is inclusive.



Members of minority ethnic groups and women report that they are not advancing in the profession because of inequity and exclusion.

When asked to identify factors that contribute to underrepresentation of women and members of minority ethnic groups in senior leadership roles, respondents who identify with these demographic groups point to firsthand observations or experience of inequitable

practices and exclusive behaviors. They also cite instances of bias affecting recruitment, assignments, peer-to-peer interactions, promotions, compensation, mentoring and sponsorship, and retention efforts, including factors mentioned in Table 1. •

TABLE 1: FACTORS THAT CONTRIBUTE TO UNDERREPRESENTATION IN SENIOR LEADERSHIP ROLES (as reported by each respective demographic group)

	Women	Minority Ethnic Groups
Leaders demonstrate unfair prejudice or bias against this group that negatively affects promotion.	48%	50%
This group does not consistently receive fair treatment in the recruitment process.	44%	52%
There is greater emphasis on recruitment than on retention of this group.	41%	50%
Members of this group do not have equitable access to sponsors or mentors within their organization.	37%	52%

Members of minority ethnic groups and women report leaving employers and the profession because of DE&I-related issues.

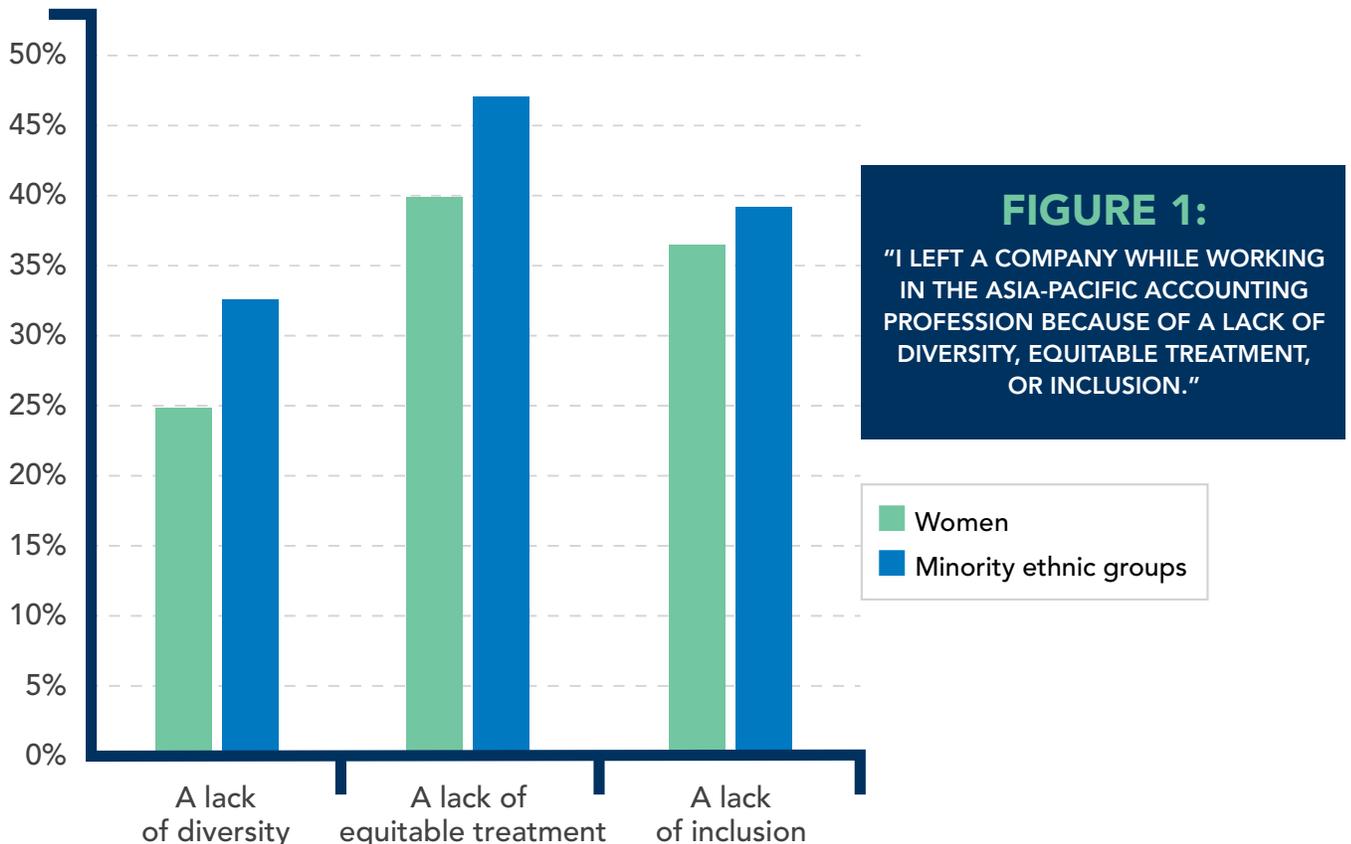
Female respondents and respondents who identify as members of minority ethnic groups report that DE&I issues have directly contributed to their decision to leave a job and move on to other opportunities while working in the Asia-Pacific accounting profession (see Figure 1). Our study found that 40% of female respondents have left a company due to a perceived lack of equitable treatment, and 37% left due to a lack of inclusion. More notably, as many as 47% of respondents who identify as members of minority ethnic groups report leaving an employer due to a lack of equitable treatment, and 39% left due to a lack of inclusion.

Nearly half of female respondents and an average of 53% of respondents identifying as members of minority ethnic groups report having personally experienced inequitable or exclusive treatment that they perceived to be rooted in bias

against people like them. The following are some examples:

- Discovering that persons with comparable or lower-level jobs, education, or experience but different demographic backgrounds were receiving better compensation.
- Failing to get recognition for their contributions and failing to get promoted to a position for which they felt qualified.
- Feeling unsafe to contribute ideas that are different from others’.
- Hearing derogatory comments or jokes about people like them.

One-fifth of respondents identifying as members of minority ethnic groups and one-sixth of female respondents report that inequitable and exclusive experiences contributed to their leaving the profession altogether (see Table 6).



The lack of DE&I risks the success of the profession's transformation currently under way.

Technological advances and the accelerated pace of change have prompted automation of routine, repetitive tasks and creation of more value-added jobs that require advanced competencies and skills. The profession must have the right capabilities to outpace technological advances—placing it in a *race for relevance*.³

A lack of DE&I directly affects the talent pipeline and the public's trust in the profession's ability to timely adapt to business changes. The long-term future of the accounting profession will be shaped by the ability of existing talent to effectively implement the transformation under way and the ability of the next generation of professionals to sustainably carry the profession's transformational efforts forward.

Analyzing the lack of diversity among executive leaders along with the insights from academics and practitioners in this study reveals unmet challenges around retention and promotion. These dynamics require looking beyond diversity to equity and inclusion (see Figure 2).

The profession's lack of equity and inclusion can be interpreted as contrary to its obligation to protect the public interest and commitment to comply with a robust set of ethical principles (see [Ethical Imperative](#)). It can also lead to failure in enticing, developing, and engaging the requisite talent for the demands of the 21st Century and could potentially damage public perceptions about the profession's long-standing values of unbiased decision making, impartiality, fairness, and accountability.

Additional factors reinforce the critical importance of ensuring the presence of diverse talent:

- Research shows that teams with greater diversity, particularly at the leadership level, realize greater innovation and returns than their less diverse counterparts do (see [Appendix B: Diversity and Performance](#)). Therefore, the transformation will yield greater success and value with increased diversity.
- Significant efforts are under way in governments across many countries in the Asia-Pacific region to improve female representation, gender equality, and representation of minority ethnic groups in the labor force. With targets to achieve marked improvement toward these goals, the accounting workforce will need to not only reflect the current demographic makeup of the population of respective countries, but also the demographic makeup of the future. Identifying ways to attract diverse talent to the profession is vital.

Respondents of all backgrounds assert that DE&I efforts to date have not yet satisfied the profession's ethical obligations, demands for talent, societal expectations, and prospective value delivery. In their view, bias still influences hiring, promotion, and development decisions at every point along the talent pipeline. Without targeted and coordinated efforts to improve diversity, recognize talent equitably, and foster an inclusive environment, the profession may risk losing the race for relevance. •

Acting now to further diversify Asia-Pacific accounting talent is critical to achieving transformational outcomes.

Although some strides have been made toward a more diverse labor force, progress has been incremental. Respondents indicate that the profession needs more role models, courage, and innovation to bring about and sustain the amount of change needed. DE&I professionals call for more transformative, action-oriented approaches. Talented and capable people of diverse backgrounds are calling for respect and equitable opportunities. Finance and accounting leaders are calling for progress without compromising competency-based advancement.

This study calls for the profession's entire ecosystem (accounting leaders and practitioners, accounting associations, standard setters, regulators, colleges and universities, accounting academics, hiring personnel, and organizations employing accountants) to act collectively to:

- Acknowledge the impact of the current state of DE&I on the talent pipeline and on the transformation,

- Prioritize establishing an end-to-end diverse talent pipeline, and
- Leverage ethical principles to foster an unbiased, inclusive, and respectful culture.

Bringing in and promoting talented people based on relevant and unbiased factors rather than demographics present a valuable opportunity. Taking prominence in corporate decision making, reporting, and governance, DE&I matters have become highly relevant to the profession's clients and constituents. Investors worldwide are calling for more disclosures about how corporations are responding or contributing to resolving social justice issues. Because of their public interest orientation and commitment to act ethically, accountants are uniquely positioned to implement DE&I improvements as well as to advise and support the development of the right indicators to measure the success of DE&I programs. •



PART I

Diversity, Equity, and Inclusion: The State of the Profession and Key Findings

Why This Study?

Research shows greater diversity leads to more innovation and stronger value delivery.

Significant research makes an overwhelming business case for diversity in business (see [Appendix B: Diversity and Performance](#)). This research reveals that organizations with above-average diversity on their leadership teams report more innovation, higher earnings, and better overall financial performance than those with below-average leadership diversity.⁴ Thus, motivated by business strategy, public pressures, and the profession’s foundational ethical imperative, leaders in accounting have deployed or supported a range of initiatives such as policies, tool kits, mentoring programs, specialty groups, and sensitivity training to bolster diversity, equity, and inclusion (DE&I). •

FIGURE 2: DEFINING “DIVERSITY,” “EQUITY,” AND “INCLUSION”

DIVERSITY	EQUITY	INCLUSION
Any dimension that can be used to differentiate groups and people from one another. These dimensions, such as age, ethnicity, and gender, can be visible or tangible, or they may be invisible or intangible, such as thoughts, perspective, experiences, belief systems, faith, culture, and sexual orientation.	The promotion of justice, impartiality, and fairness within the procedures, processes, and distribution of resources.	A state of being valued, respected, and supported.

The use of “equity” throughout this report, rather than “equality,” which is more commonly used by some international accountancy bodies, is intentional as the focus of this component of the study aligns with the working assumption that sometimes sameness of treatment (equality) does not result in proportional fairness (equity).

Sources: equity: bit.ly/3bDD2LE; inclusion: bit.ly/3ig1K5Y.

Progress has been made with diversity.

The accounting profession in the Asia-Pacific region has become more diverse over time. As recently as the end of the 19th Century, access to the profession was restricted for women in many countries. Today, the percentage of women accounting professionals has remarkably increased in most countries. According to the ACCA (Association of Chartered Certified Accountants), the majority of entrants into the accounting profession in the Asia-Pacific region are females, with the percentage of female entrants in some countries as high as 75%.⁵ Today, half of CPA Australia’s members are women, although women in Australia were deliberately excluded from the profession more than a century ago.⁶ Similarly, under the leadership of the first female president of The Japanese Institute of Certified Public Accountants (JICPA), the Women in Accounting Professional Promotion Council was established in 2016 to raise the proportion of women in public accounting. As of 2021, 24.6% of CPA (Certified Public Accountant) examination candidates are women, and the proportion of women among JICPA members has risen to 15.5%.⁷ •

DE&I progress does not manifest at senior levels.

Despite these trends over the decades, representation of women in leadership roles remains markedly lower than the representation of their male counterparts in the Asia-Pacific region. According to a study conducted by McKinsey & Company, in 2018, on average, only one in four positions at the manager level and above was held by women in the Asia-Pacific region. The share of women sitting on company boards is even lower, with an average of 13%.⁸ Given the consistencies with the current state of diversity in accounting presented for some Asia-Pacific countries, the state of DE&I in the Asia-Pacific accounting profession is not vastly different from these broader statistics. The data offers a clear conclusion: Women are underrepresented among the most senior levels of the profession. •

This study sought to understand the *diversity gap* between the profession and its leadership.

To perform a holistic assessment of the current state of the accounting profession in the Asia-Pacific region from a DE&I perspective, IMA® (Institute of Management Accountants) and the International Federation of Accountants (IFAC) conducted a regional DE&I research study with two primary demographic focus areas: gender and ethnicity. With the support and contributions of global and regional research partners, research partners, and research advisors, this study aimed to identify the following:

- Key factors contributing to the underrepresentation of certain demographic groups in the profession in senior leadership roles,
- Current DE&I perceptions and experiences of accounting practitioners, and
- Actions needed to remedy underrepresentation of certain groups in the profession at all organizational levels.

We surveyed the accounting profession in 10 countries in the Asia-Pacific region, including Australia, Indonesia, Japan, Laos, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam. Of the 1,180 survey respondents and 32 interviewees from the region, 47% identified as female. As some of the countries in our sample are dominated by a single race (such as Japan), data on minority ethnic groups come primarily from Australia, Indonesia, the Philippines, and Singapore. Of the 688 survey respondents and 14 interviewees from these four countries, 44% identified as members of minority ethnic groups (see [Appendix A: Research Approach](#)). •

DE&I in the Profession: A Holistic View

Social and cultural influences have significant impacts on the accounting profession in the Asia-Pacific region just as they have on the workplace as a whole. These influences have led to the exclusion of women from the accounting profession or relegated them to bookkeeping and clerical jobs. More significantly, women have been on the receiving end of demeaning remarks and stereotypes about limited interest in and capabilities for leadership. In some cases, women have also been the targets of sexual harassment in the workplace.⁹ It is also widely perceived in Asian culture that women assume the main responsibility for caregiving. This perception is often supported by examples of women not advancing their careers to senior-level leadership roles or completely dropping out of the labor market to care for family members.

Over recent decades, consistent with broader workforce trends, the accounting profession in the Asia-Pacific region has responded to societal pressures and regulatory reforms. The majority of the countries in our sample have a female workforce participation rate greater than the world median. In countries such as Vietnam and Laos, the percentage of women participating in the labor force, as of 2020, was as high as 72.59% and 76.77%, respectively.¹⁰ In all the countries we surveyed, there is no outright restriction preventing women from obtaining professional accounting certifications or gaining access to the profession. Moreover, most members of the profession now benefit from corporate policies that allow for safe reporting of inappropriate behavior, forums for internal discussion, the removal of artificial barriers toward advancement, and formal processes to ensure fair recruitment practices.

As one of the most diverse regions in the world, the Asia-Pacific region includes countries with a rich range of cultures and ethnicities. While some countries, such as Japan, are dominated by a single ethnic group, others are more ethnically diverse. For example, there are more than 1,000 distinct native ethnic groups in Indonesia. As a result, countries set tailored priorities for DE&I initiatives regarding ethnicity depending on cultural and social conditions.

Research shows that gender has taken center stage in DE&I initiatives in businesses in the Asia-Pacific region, which is not surprising since the benefits for companies to address the inclusion of a smaller size of minority ethnic groups are not comparable to the benefits for including women. Moreover, ethnic bias in the workplace is often a sensitive subject in the region that many are uncomfortable discussing openly, and conversations about it in the work setting become particularly difficult. There are also significant differences in government policies in addressing ethnic issues, making the attempt of business organizations to design and implement DE&I measures with respect to ethnicity even more complicated.

Leaders in the accounting profession and, more broadly, in the corporate sector in the Asia-Pacific region are currently taking action to create more diverse, equitable, and inclusive workplaces. There is a growing acceptance that this action is good for business. Varied perspectives enhance customer and client outreach and enrich decision making at all levels within an organization, and this enhances performance and results (see [Appendix B: Diversity and Performance](#)).

As our one-on-one conversations revealed, there is observable movement in DE&I initiatives, particularly in larger companies and multinational corporations. Champions within the profession are proactively implementing DE&I-related corporate social responsibility initiatives and making significant contributions to increasing diversity in business school classrooms, educating youth from underserved communities, and building diverse candidate pools. New scrutiny is being brought to the effectiveness of training and awareness-raising programs. Efforts have been made in many countries to recruit more

women, and the demographics do show the results: More women are entering the profession. For example, the number of women in the accounting profession in Japan has gradually increased in the past decade. Today, some organizations are taking this one step further by rewarding senior leaders who champion gender parity. Attention to activities that empower, coach, mentor, and sponsor ethnic minorities will result in similar progress. •

Despite noteworthy increases in the number of female professionals and other points of progress, this study found that inequities and exclusive behaviors persist in the profession, which are the primary reason for the underrepresentation of diverse talent at senior levels. A deep dive into the data reveals disparities throughout countries in the Asia-Pacific region.

When gathering perspectives on equity and inclusion by country within the Asia-Pacific region, the Philippines had the highest percentage of respondents viewing the profession as equitable (91%) and inclusive (90%), while Australia had the lowest percentage of respondents viewing the profession as equitable (53%) and Japan had the lowest percentage of respondents viewing the profession as being inclusive (41%).

TABLE 2: EQUITY AND INCLUSION PERSPECTIVES (BY COUNTRY)

	Australia	Indonesia	Japan	Philippines	Singapore	Vietnam
I believe the finance and accounting profession in the Asia-Pacific region as a whole is equitable.	53%	82%	56%	91%	78%	73%
I believe the finance and accounting profession in the Asia-Pacific region as a whole is inclusive.	61%	81%	41%	90%	80%	77%

In the face of a transformation during which the profession redefines its offerings and reconsiders human capital resources, survey respondents and interviewees confirm that inequity and exclusion are directly and negatively affecting diverse talent’s attraction to the profession and retention, promotion, and comfort in the profession. The current state of DE&I and its impact on the profession are explored in three key areas:

- Attracting diverse talent,
- Retaining and promoting diverse talent, and
- Overcoming bias in the workplace.

Attracting Diverse Talent

Not all countries in the Asia-Pacific region face the same kind of DE&I issues in attracting talent of diverse backgrounds to the accounting profession. In some countries, such as Australia, Indonesia, and Vietnam, there are comparable numbers of male and female professionals in the accounting profession, while in others, such as Japan, the proportion of female professionals is significantly lower (around 15%). In countries with a greater presence of minority ethnic groups across the population, such as Australia, Indonesia, the Philippines, and Singapore, it is important that the accounting profession attracts talent across a host of ethnicities. Interviewees from Japan (for female talent) as well as from Australia, Indonesia, the Philippines, and Singapore reported DE&I-related issues that disproportionately reduce the profession's attractiveness to underrepresented groups including:

- Lack of exposure to the profession prior to college,
- Insufficient support during college,
- Perceived exclusive environment and inequitable treatment within the profession, and
- Lack of visible, successful female professionals and people from ethnic minorities in senior leadership roles in the profession.

There is no doubt about the critical importance of reaching the next generation of professionals to ensure continuous growth of the accounting profession. Interviewees anticipate that without significant improvement, the accounting profession in the Asia-Pacific region could perpetuate a perception that it is closed and inequitable, and the brightest young talent from underrepresented minorities may remain unengaged and unreachable. If efforts are not made to increase the visibility of the profession and to present an image that features possible career tracks, young diverse talent may pursue alternative areas of study or enter other professions because those long-term career opportunities may seem more promising and inclusive.

Retaining and Promoting Diverse Talent

This study recognized that many persons in the focus demographic groups are stuck in lower- and mid-level positions or leaving the profession altogether. In addition, a lack of DE&I affects the career decisions of people who are not part of underrepresented groups. For instance, some men from majority ethnic groups reported that they want to see an improvement in DE&I at senior levels as a point of continued engagement and pride in being a part of the profession. In response to multiple survey and interview questions, this study's respondents invariably pointed to factors around equity and inclusion as the reason for underrepresented groups' lack of advancement in or premature exit from the profession. •

Equity and inclusion: More than two-thirds of all respondents view the profession as equitable and inclusive. Female respondents and respondents from minority ethnic groups in certain countries are less likely to view the profession as equitable or inclusive than their counterparts in those countries.

Despite general progress in DE&I across the profession, many current and former accounting practitioners in certain countries do not believe that actions taken to date have resulted in an equitable and inclusive profession. In some countries, these views are more prevalent among female respondents than male respondents. For example, female professionals in Indonesia are less likely to view the

profession as equitable and inclusive compared with their male counterparts. A closer look at Australia illustrates that, while women generally share the same view as men on the inclusion of the profession, women are less likely than men to view the profession as equitable. Similarly, female respondents in Japan have comparable perceptions of the profession as equitable but are less likely than men to view the profession as inclusive. Although women in Vietnam are more likely to view the profession as equitable than men, women are less likely than men to view the profession as inclusive (see Table 3).

TABLE 3: PERSPECTIVES OF RESPONDENTS ON EQUITY AND INCLUSION (BY COUNTRY AND GENDER)

	Australia		Indonesia		Japan		Vietnam	
	Female	Male	Female	Male	Female	Male	Female	Male
I believe the finance and accounting profession in the Asia-Pacific region as a whole is equitable.	49%	60%	74%	85%	54%	56%	77%	70%
I believe the finance and accounting profession in the Asia-Pacific region as a whole is inclusive.	61%	62%	74%	84%	37%	43%	74%	85%

A similar comparison of minority ethnic groups and their counterparts indicates that, in Australia, minority ethnic groups were considerably less likely than their counterparts to view the profession as equitable and inclusive (see Table 4). Relative to other countries of focus in the scope of this study, there were not significant differences when comparing perceptions of respondents from majority and minority ethnic groups. •

TABLE 4: PERSPECTIVES OF ETHNIC GROUPS ON EQUITY AND INCLUSION

	Australia	
	Minority Ethnic Groups	Majority Ethnic Group
I believe the finance and accounting profession in the Asia-Pacific region as a whole is equitable.	36%	59%
I believe the finance and accounting profession in the Asia-Pacific region as a whole is inclusive.	39%	68%

Inequity and exclusion: On average, as many as one-third of female respondents and respondents from minority ethnic groups say that their demographic group does not receive fair and inclusive treatment.

When asked about the treatment and conditions of their own demographic, views of members of minority ethnic groups and female respondents are less favorable than their views about the profession as a whole (see Table 5).

TABLE 5: DIVERSE TALENT PERCEIVES AN INEQUITABLE AND EXCLUSIVE WORKPLACE

	Women	Minority Ethnic Groups
I do <u>not</u> believe this group receives equitable treatment.	34%	34%
I do <u>not</u> believe this group has access to the same opportunities, information, support, and resources as its counterparts.	34%	33%
I do <u>not</u> believe senior leaders provide an inclusive environment for this group.	32%	30%

Considered along with factors that contribute to underrepresentation at senior levels, as shown in Table 1, these respondents’ perceptions support a view that the accounting profession in the Asia-Pacific region is not consistently providing an inclusive environment in which everyone feels welcome and respected. Further, members from certain demographic groups believe persons with their respective backgrounds are receiving inequitable treatment from the profession’s leadership. •

A lack of DE&I impedes talent retention within organizations and the profession.

On average, more than one-third of female respondents and about half of respondents who identify as members of minority ethnic groups said they left a company because of a lack of equitable treatment. At least 35% of respondents from these demographic groups said they left companies because of a lack of inclusion (see Figure 1).

When assessing the impact of DE&I on talent retention within the profession, as many as 17% of female respondents and 20% of respondents from minority ethnic groups report inequitable and exclusive experiences that they believed were rooted in bias and that contributed to their decision to leave the profession (see Table 6).

These findings suggest that the lack of DE&I, specifically inequitable and exclusive experiences, has a direct effect on the retention of diverse talent. Decreasing human capital contributions to the business, a lack of DE&I affects turnover within an organization’s accounting and finance function. As indicated by Table 6, inequitable and exclusive behaviors and practices relating to compensation, promotions, or treatment by supervisors or leaders directly contribute to a wholesale loss of diverse talent across the profession.

TABLE 6: “I EXPERIENCED BEHAVIORS THAT I PERCEIVED TO BE ROOTED IN BIAS AGAINST PEOPLE LIKE ME AND THAT CONTRIBUTED TO MY LEAVING THE PROFESSION.”

	Women	Minority Ethnic Groups
I was not given recognition for my contributions.	17%	20%
I discovered that persons with comparable or lower-level jobs, education, or experience but different demographic backgrounds than me were receiving better compensation.	11%	17%
I was not promoted to a position I was qualified for or given additional responsibility for which I demonstrated preparedness.	10%	17%
I experienced direct bias or discrimination.	9%	16%

Overcoming Bias in the Workplace

Interviews with DE&I professionals as well as academic researchers suggest that inequity and exclusion in the profession rarely manifest as overtly today as they did in the past. Contemporary challenges in these areas most often take the form of microaggressions, implicit or unconscious bias and presumptions, unfounded stereotyping, and social or professional exclusion (see Figure 3).

FIGURE 3: UNCONSCIOUS BIAS, STEREOTYPES, AND MICROAGGRESSIONS

UNCONSCIOUS BIAS	STEREOTYPES	MICROAGGRESSIONS
Involuntary categories and stereotypes we use to assess people, situations, and actions	Oversimplified ideas or a generalized belief about a particular type of person or group of people	Everyday verbal, nonverbal, and environmental slights, snubs, or insults, whether intentional or unintentional, that communicate hostile, derogatory, or negative messages to target persons based solely upon their marginalized group membership

Source: Derald Wing Sue, “Microaggressions: More than Just Race,” *Psychology Today*, November 17, 2010, bit.ly/3nIFnas.

Typically, these behaviors are not obvious and are challenging to substantiate. Moreover, discerning the impetus for microaggressions can be exacerbated by “intersectionality”—a term coined by Kimberlé Crenshaw in 1989 to describe the way people’s social identities can overlap.¹¹ In short, people often cannot determine with certainty whether inequitable or exclusive treatment results from being a member of an ethnic minority or from being a woman.

Nevertheless, a person’s identification with a particular demographic group often results in self-monitored or modified behavior in the workplace. In his book, *Whistling Vivaldi*, social psychologist Claude M. Steele explores identity contingencies—“the things you have to deal with in a situation because you have a given social identity.” Steele describes how identity contingencies influence us: “Some constrain our behavior down on the ground.... Others, just as powerful, influence us more subtly, not by constraining behavior on the ground but by putting a threat in the air.” Steele’s description of a stereotype threat—a threat in the air or an unfounded assumption broadly applied to a demographic group—and responses to this threat describe our study’s key findings as they relate to bias in the profession.

With considerable consistency, the study's female participants and participants from minority ethnic groups detailed extensive, subtle behavior modifications and personality adaptations that they use in work settings to deflect stereotypes. In many instances, interviewees of these demographic categories described scenarios in which they consciously presented themselves in ways that did not reflect their usual behavior or personality. Instead, they conformed to what they viewed as culturally acceptable to the majority. For example, they overextend, working double the hours of colleagues or volunteering for additional assignments to combat the stereotype of a poor work ethic. Some adjust speech patterns, attire, or hairstyles to combat the stereotype of being unprofessional, unpolished, or unkempt. Sometimes they alter behavior without realizing it until later reflection on a scenario. Other times, they modify their behavior consciously in the moment to combat stereotypes regarding their social identification.

Most interviewees of this study's focus demographic groups stated that, sometimes, the choice to employ deflections to avoid stereotyping was encouraged by persons within their own demographic category. These behavior modifications reflect a belief that presenting one's whole, authentic self would result in detrimental or penalizing consequences. Women and ethnic minorities confirmed the opinion that collectively, stereotype threats and other bias-based actions, even if perpetrated unintentionally, have contributed to prolonged discomfort in the workplace, premature exit from the profession, and underrepresentation among senior leadership. •

IDENTITY CONTINGENCIES

"The things you have to deal with in a situation because you have a given social identity, because you are old, young...a woman...politically conservative or liberal...and so on. Generally speaking, contingencies are circumstances you have to deal with in order to get what you want or need in a situation."

Source: Claude M. Steele, *Whistling Vivaldi: How Stereotypes Affect Us and What We Can Do*, W.W. Norton & Company, 2010.



A Closer Look at **Specific Countries**

Discussion in prior sections highlighted aggregated findings of countries studied across the Asia-Pacific region and offered a comparative view of specific aspects of the current state of DE&I for multiple countries within the region. In this section, we will take a closer look at six countries in the Asia-Pacific region—Australia, Indonesia, Japan, the Philippines, Singapore, and Vietnam. Leveraging a review of existing literature and some active DE&I initiatives, analysis of survey responses, and insights gleaned through one-on-one interviews of current and former accounting professionals, we offer a high-level view of DE&I within these countries.

IN YOUR SHOES: INDONESIA, JAPAN, AND VIETNAM

To heighten awareness of real-life experiences, professors Theresa Hammond and Prem Sikka call for “the use of oral histories to give voice and visibility to those marginalized or otherwise adversely affected by accountancy.”¹² Following these academics’ suggestion, we present a series of profiles that “walk in the shoes” of interviewees from some of the countries discussed in this section who offered their firsthand accounts through one-on-one interviews and open-text survey responses. These generational career reflections along the profession’s talent pipeline do not represent any single interviewee but portray the experiences of multiple interviewees and respondents with the demographic and professional attributes displayed.

AUSTRALIA

Of the respondents who identified as current or former accounting practitioners with experience in Australia, 53% believe that the accounting profession is equitable, and 61% perceive the profession as inclusive. Consistent with findings across all countries, female respondents and respondents from minority ethnic groups also report that they are not advancing into senior leadership roles due to a lack of equity and inclusion. Let's take a closer look at these demographic categories through study participants with accounting experience in Australia.

Women

It was not until the early 20th Century that women were allowed to enter the accounting profession in Australia. Over the past century, the percentage of female accountants has grown from less than 1% to 49%.¹³ Nowadays, about one-fourth of the partners in the Big 4 accounting firms (the four largest professional services networks in the world: Deloitte, PwC, EY, and KPMG) in Australia are women, and the number of female partners in top non-Big 4 accounting firms is slowly on the rise as well.¹⁴

Moreover, in 2015, the first female CEO was appointed in a Big 4 accounting firm in Australia.¹⁵ Progress has also been made in the boardroom. In December 2019, for the first time in Australia, women held on average 30% of all ASX 200 (companies comprising the S&P/ASX 200, an Australian index reflecting performance of the 200 largest index-eligible stocks listed on the Australian Securities Exchange) company board positions.¹⁶ As of October 31, 2021, the representation of women on ASX 200 boards rose to 33.9% and that on ASX 300 boards stood at 32.3%.¹⁷

Despite the initiatives and progress made to increase women's participation in the profession and their representation in executive positions, female respondents of this study still reported DE&I challenges prohibiting their advancement to senior leadership roles. Asked to indicate factors that they believe have contributed to underrepresentation of women in senior leadership roles:

- 62% of female respondents reported that they do not consistently receive fair treatment in the recruiting process.
- 62% pointed to leaders demonstrating unfair prejudice or bias against women that negatively affects promotion.
- 46% emphasized that they do not have equitable access to sponsors or mentors within their organization.
- 43% observed a greater emphasis on recruitment of women than on retention.

"Australia has recently achieved a number of milestones in its journey to board gender equality, including 30% women on its top 300 boards, and the disappearance of all-male boards in the top 200 companies. We know that the work is far from done.... Our next phase of work will focus on the more complex and challenging issues of increasing women's participation in senior executive ranks, and ensuring a sustainable pipeline of women to the board."

—Nicola Wakefield Evans, Australian chair, 30% Club

Source: Deloitte, *Women in the Boardroom: A global perspective*, seventh edition, 2022, bit.ly/3vYtaGp.

62%

Female professionals do not consistently receive fair treatment in the recruiting process.

62%

Leaders demonstrate unfair prejudice or bias against female professionals that negatively affects promotion.

46%

Female professionals do not have equitable access to sponsors or mentors within their organization.

Female respondents reported that challenges not only affect them as a group but also affect their own individual ability to advance (see Table 7). This includes a lack of recognition for their contributions as well as unfair compensation and promotion practices, which prompted 14% of female respondents in Australia to leave the profession. Moreover, almost half reported the experience of direct bias or discrimination and the need to correct others’ assumptions about their personal lives.

TABLE 7: WOMEN PROFESSIONALS’ PERCEPTIONS OF BIAS-BASED BEHAVIOR IN AUSTRALIA

I was not given recognition for my contributions.	64%
I discovered that persons with comparable or lower-level jobs, education, or experience but different demographic backgrounds than me were receiving better compensation.	60%
I experienced direct bias or discrimination.	48%
I felt that it was necessary to correct others’ assumptions about my personal life.	48%
I was not promoted to a position I was qualified for or given additional responsibility for which I demonstrated preparedness.	47%

Female professionals’ responses to the statement, “Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession.”

Minority Ethnic Groups

Before the British colonization toward the end of the 18th Century, Australia was inhabited by the Aboriginal and Torres Strait Islanders people with more than 500 different indigenous groups who had their own languages, culture, and belief systems.¹⁸ With the arrival of European immigrants, followed by those from China, India, and other parts of the world over the past two centuries, Australia has become a land with a diverse makeup of ethnic backgrounds. According to the 2016 census conducted by the Australian Bureau of Statistics, the most common ancestries in Australia are English (25%) and Australian (23%), followed by Irish, Scottish, and Chinese.¹⁹ The majority of the respondents in this study identified themselves as Australian (72%). The remainder, who were classified as members of minority ethnic groups in this study, identified as descendants of other European origins—those of Chinese, Indian, other Asian immigrants, African, Aboriginal and Torres Strait Islander, and others.

Only one-third of ethnic minorities believe that there is adequate representation of minority ethnic

groups in senior leadership roles. Asked to indicate factors that they believe have contributed to underrepresentation of minority ethnic groups in senior leadership roles:

- 53% of respondents from minority ethnic groups indicated that they do not consistently receive fair treatment in the recruiting process.
- 53% pointed to leaders demonstrating unfair prejudice or bias against minority ethnic groups that negatively affects promotion.
- 50% highlighted a greater emphasis on recruitment of minority ethnic groups than on retention.
- 47% reported that they do not have equitable access to sponsors or mentors within their organization.



Minority ethnic groups do not consistently receive fair treatment in the recruiting process.



Leaders demonstrate unfair prejudice or bias against minority ethnic groups that negatively affects promotion.



There is a greater emphasis on recruitment of minority ethnic groups than on retention.

When asked about their personal experiences, 71% of ethnic minorities believe their views are respected by their colleagues, and 61% believe they can be their authentic selves in the work environment. Nevertheless, multiple DE&I challenges that negatively impact their advancement were also reported (see Table 8), including a lack of recognition for their contributions, unfair compensation, demeaning behavior by peers or supervisors, and negative feedback about their communication style, all of which respondents perceived to be rooted in bias.

TABLE 8: MINORITY ETHNIC GROUPS' PERCEPTIONS OF BIAS-BASED BEHAVIOR IN AUSTRALIA

I was not given recognition for my contributions.	61%
I did not feel safe to contribute my ideas that were different from others'.	52%
I received negative feedback about my communication style.	48%
I discovered that persons with comparable or lower-level jobs, education, or experience but different demographic backgrounds than me were receiving better compensation.	45%
I was yelled at or demeaned by a colleague, supervisor, or leader.	42%

Minority ethnic groups' responses to the statement, "Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession."

INDONESIA

Indonesia is among the countries with a high percentage of respondents who perceive the profession as equitable (82%) and inclusive (81%). This view was generally shared among interviewees during our one-on-one interviews.

Women

Despite these broader views of the profession shared by respondents with experience in the accounting profession in Indonesia, many still observe underrepresentation of women in senior leadership roles. Asked to indicate factors that they believe have contributed to underrepresentation of women in senior leadership roles:

- 44% of female respondents observed a greater emphasis on recruitment of women than on retention.
- 41% pointed to leaders demonstrating unfair prejudice or bias against women that negatively affects promotion.
- 38% reported a lack of equitable access to mentors or sponsors within their organization.
- 34% indicated that they do not consistently receive fair treatment in the recruitment process.

44%

There is greater emphasis on recruitment than on retention of female professionals.

41%

Leaders demonstrate unfair prejudice or bias against female professionals that negatively affects promotion.

38%

Female professionals do not have equitable access to sponsors or mentors within their organization.

Most interviewees also acknowledged the impact of perceptions rooted in Asian culture that women are primarily homemakers who have major responsibilities of caring for the family as opposed to climbing the corporate ladder. Societal expectations and family demands, together with a working

TABLE 9: WOMEN PROFESSIONALS' PERCEPTIONS OF BIAS-BASED BEHAVIOR IN INDONESIA

I was not given recognition for my contributions.	67%
I felt that it was necessary to correct others' assumptions about my personal life.	50%
I received negative feedback about my communication style.	43%
I discovered that persons with comparable or lower-level jobs, education, or experience but different demographic backgrounds than me were receiving better compensation.	43%
It was suggested that I change to a less demanding role or profession.	40%

Female professionals' responses to the statement, "Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession."

culture of inflexible and long working hours, have prompted many female professionals to leave the profession or stop advancing their careers to focus more on caregiving.

When asked about their personal experiences, 84% of women believe their views are respected by their colleagues, and 93% believe they can be their authentic selves in the work environment. Yet many reported personally facing multiple DE&I challenges (see Table 9), including a lack of recognition for their contributions, unfair compensation, and a perceived lack of competence in their current role or profession. Some also reported receiving negative feedback about their communication style and deeming it necessary to correct others’ assumptions about their personal life.

Minority Ethnic Groups

Indonesia is an ethnically diverse country with more than 1,000 recognized ethnic groups, among which the largest is the Javanese, which make up about 40% of the total population. The next largest ethnic groups include Sundanese, Malays, Batak, Madurese, Betawi, Minangkabau, and Bugis. In our sample, 36% of survey respondents identified themselves as Javanese, while the rest were from 20 other ethnic groups. While 15% of Javanese respondents said that there is inadequate representation of minority ethnic groups in senior leadership roles in the accounting profession in Indonesia, a higher percentage (27%) of respondents from minority ethnic groups reported this view. Asked to indicate factors that they believe have contributed to underrepresentation of minority ethnic groups in senior leadership roles:

- 58% respondents from minority ethnic groups reported they do not consistently receive fair treatment in the recruitment process.
- 51% emphasized that they do not have equitable access to sponsors or mentors within their organization.
- 48% observed a lack of consistently provided objective performance feedback.
- 44% stated that leaders demonstrate unfair prejudice or bias against minority ethnic groups that negatively affects promotion.
- 42% indicated a greater emphasis on recruitment of minority ethnic groups than on retention.

58%

Minority ethnic groups do not consistently receive fair treatment in the recruitment process.

51%

Minority ethnic groups do not have equitable access to sponsors or mentors within their organization.

48%

Minority ethnic groups are not consistently provided objective performance feedback.

Respondents from minority ethnic groups reported that DE&I challenges not only affect them as a group but also affect their own individual ability to advance (see Table 10). Although 90% of these respondents feel their views are respected by their accounting and finance colleagues, 66% responded that they have to work much harder than their peers of different demographic backgrounds to gain comparable recognition. They also reported a lack of recognition for their contributions as well as unfair compensation and promotion practices. Moreover, some emphasized the negative feedback they receive about their communication style and the need to correct others’ assumptions about their personal lives.

Of particular importance with regard to assessing inclusion in the profession, nearly half of respondents from minority ethnic groups do not feel safe to contribute their ideas that are different from others’.

TABLE 10: MINORITY ETHNIC GROUPS’ PERCEPTIONS OF BIAS-BASED BEHAVIOR IN INDONESIA

I received negative feedback about my communication style.	65%
I was not given recognition for my contributions.	62%
I felt that it was necessary to correct others’ assumptions about my personal life.	54%
I was not promoted to a position I was qualified for or given additional responsibility for which I demonstrated preparedness.	51%
I did not feel safe to contribute my ideas that were different from others’.	48%

Minority ethnic groups’ responses to the statement, “Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession.”

In Your Shoes (Indonesia)

PARTNER, PUBLIC ACCOUNTING FIRM

Male, ethnic minority (Indonesian Chinese) // More than 20 years of public accounting experience

“In terms of discrimination of gender or ethnicity, I don’t feel there is really a problem. There are tendencies for the minority to hire from the same minority ethnicity and the majorities hiring from majorities. But I believe it is more due to familiarity and comfort.”

“I experienced and observed that different ethnicities do ‘hang out’ and the minorities are accepted. As the new generations come up and people get more educated and modern, it is slowly

becoming and transforming into a more inclusive culture. Much of the bias toward gender and ethnicity are probably rooted from the past or older generation.”

“There is indeed an underrepresentation of females in senior leadership roles. Opportunities are available, but probably many females do not want senior roles so that they can focus more on family, kids, etc. In the Asian culture, males focus more on careers, while females focus more on the family.”



ACCOUNTING EDUCATOR, UNIVERSITY

Female, ethnic minority (Sundanese) // More than 20 years of experience in higher education



“The one time I experienced bias as a female is during my graduate year in 2000. I applied for a corporate job. During the interview, they asked me to open my hijab [a head covering worn in public by Muslim women]. I could not do that due to the religion code. I felt that this impacted the interview negatively. I decided to withdraw anyway.”

“Females in senior corporate leadership roles are much less. The opportunities are there, but, in my opinion, women have no courage or willingness to take on senior roles. It is probably because of the culture that most women prefer to have a lesser role as they are expected to take on more domesticated roles in family and kids [more than males].”

“Southeast Asia does not have a diversity issue with regard to gender or ethnicity. It does not always mean, though, that it’s always inclusive and equitable for other reasons such as religion.”

“In the corporate sector, senior leadership roles are mostly taken by men. There are more opportunities for women to be in leadership roles. But, probably, many choose not to go toward those roles because they want a better work-life balance, because it is expected that you will be busier in a senior role and they fear they may not have enough time to look after their family.”

CONSULTANT IN MANAGEMENT ACCOUNTING

Female, Javanese // More than 10 years of experience in business

“The working culture of firms restricts females from moving up because many become mothers and leave the profession. And if you leave the workforce, it’s hard to come back in.”

“In Indonesia, society expects females to be the one to stay home and be the wife. There is a societal expectation when it comes to gender. Females are family-focused, and many

leave the industry, so it’s mostly males that climb the corporate ladder.”

“As a consultant, many of my clients are big companies and state-owned enterprises. When in meetings, I’m always the only woman in the room. It is still a male-dominated world, with CFOs and top-level managers still mostly being male.”



VICE CHANCELLOR, UNIVERSITY

Female, Javanese-Madurese // More than 30 years of experience in higher education

“For women, if you want to be in senior positions, you will need to work very hard, perform consistently over time, and have perseverance and determination to move up and [be] accepted. Women need to do the extra work to be respected [more] than male counterparts.”

“In the education/university sector, most of the accounting lecturers are women...then they do move up. But not many females become professors, only a few. Women dominate the middle careers, but not higher.”

“There is a movement against sexual harassment, especially to females. Sexual harassment awareness in the workplace has improved.”



SENIOR MANAGER, ACCOUNTING AND ADVISORY, PUBLIC ACCOUNTING FIRM

Female, ethnic minority (Padang and Kalimantan) // More than 10 years of public accounting experience

“When you first join the firm, there is an equal percentage of female and male. The higher you get, the fewer females you will see, not due to systemic issues, but because females tend to focus on family. The workload is high and doesn’t always go well with females that need to look after the family.”

“There are many initiatives by firms trying to change the working culture. For instance, some firms are providing flexible working hours. There is more understanding at the top about the situation and the context to each person, not just judging based on perception.”

“There are many islands in Indonesia, but Java and Sumatra provide the most opportunities, as business and higher education resources are concentrated in those places. Topology of the country means that access to the profession is centered to people in Java and Sumatra, which means other ethnic backgrounds do not get considered.”

“Culturally, in Indonesia, females are still taking care of the household. Females always have to work harder and do double the work to become successful.”



JAPAN

Fifty-six percent of respondents who identified as current or former accounting practitioners with experience in Japan believe that the accounting profession is equitable, and 41% perceive that the profession is inclusive. Consistent with findings across all countries, women also report they are not advancing into senior leadership roles due to a lack of equity and inclusion. A closer look at female participation in the workforce and an overview of context regarding minority ethnic groups through study participants with accounting experience in Japan are presented.

Women

Gender has taken priority in DE&I initiatives led by the government and many other organizations in Japan. In 2013, the Japanese government promulgated a policy named “Womenomics”; its goal was to accelerate and support women’s entrance into the workforce, thus, narrowing the gender gap.²⁰ In response to the policies and general trends in the workforce, the JICPA took initiatives by establishing the Women in Accounting Professional Promotion Council as well as by setting key performance indicators regarding the professional engagement of women. It also set a target to raise the proportion of women in JICPA membership to 30% by 2049.²¹ As of 2021, the percentage of women members of the JICPA is 15.5% (see [Why This Study?](#)).

Despite the aforementioned initiatives, female professionals still constitute a much smaller proportion of the accounting profession relative to their male counterparts, and, more importantly, they are significantly underrepresented in senior leadership roles. While slightly more than half of female respondents view the profession as equitable, comparable to the proportion of male respondents that share the same view, a smaller percentage of women (37%) view the profession as inclusive compared with their male counterparts (43%). Furthermore, more than 90% of all female respondents and interviewees perceive that women remain underrepresented in senior leadership roles. Asked to indicate factors that they believe have contributed to underrepresentation of women in senior leadership roles:

- 58% of female respondents emphasized that they do not have equitable access to sponsors or mentors within their organization.
- 47% pointed to leaders demonstrating unfair prejudice or bias against women that negatively affects promotion.
- 38% observed a greater emphasis on recruitment of women than on retention.
- 31% reported a lack of consistently provided objective performance feedback.

“Looking at corporate management, companies should work to increase the rate of women in management not only as external directors, but from the inside, including as executive officers.”

—Yuri Okina, chairperson, Japan Research Institute, Limited, and chair, Cabinet Office’s “Choosing the Future 2.0” Committee

Source: JICPA, Annual Report 2021, bit.ly/3sbXsBW.

58%

Female professionals do not have equitable access to sponsors or mentors within their organization.

47%

Leaders demonstrate unfair prejudice or bias against female professionals that negatively affects promotion.

38%

There is greater emphasis on recruitment than on retention of female professionals.

When asked about their personal experiences, 75% of women believe their views are respected by their colleagues, and 61% believe they can be their authentic selves in the work environment. But they also reported multiple DE&I challenges affecting their ability to advance (see Table 11). For instance, two-thirds of female respondents do not feel safe to contribute their ideas that are different from others', which even prompted 21% of these women to leave the profession. Similar to what was reported by female professionals in other countries, women in Japan also experience a lack of recognition for their contributions and unfair compensation. More than half of female respondents, however, also reported receiving negative feedback about their communication style, correcting others' assumptions about their personal lives, and hearing derogatory comments or jokes about people like them. Moreover, 37% of female respondents received comments that their skills were uncommon or atypical of women. Additionally, about one-third of female respondents acknowledged that the culture of their companies was geared toward activities that excluded women.

TABLE 11: WOMEN PROFESSIONALS' PERCEPTIONS OF BIAS-BASED BEHAVIOR IN JAPAN

I did not feel safe to contribute my ideas that were different from others'.	67%
I received negative feedback about my communication style.	63%
I was not given recognition for my contributions.	56%
I felt that it was necessary to correct others' assumptions about my personal life.	53%
I heard derogatory comments or jokes about people like me.	51%
I discovered that persons with comparable or lower-level jobs, education, or experience but different demographic backgrounds than me were receiving better compensation.	42%
I was told or it was suggested that my skills were uncommon or atypical of people like me.	37%
The culture of the company was geared toward activities that excluded people like me.	37%

Female professionals' responses to the statement, "Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession."

Minority Ethnic Groups

Japan is a country dominated by one ethnic group, Japanese. According to census statistics published by the Japanese government in 2020, about 98% of the population is Japanese, with the remainder being foreign nationals residing in Japan.²² When asked to identify DE&I challenges with respect to minority ethnic groups, most of our interviewees emphasized issues related to the inclusion of foreigners in the accounting profession in Japan. As Japanese is the predominant working language in business, it poses tremendous challenges for foreign accounting professionals who do not speak the language or understand Japanese culture to enter, survive, or advance in the profession. Some interviewees suggested that more resources should be deployed to DE&I initiatives aimed at attracting and retaining foreign nationals to the accounting profession in Japan.

In Your Shoes (Japan)

PARTNER, PUBLIC ACCOUNTING FIRM

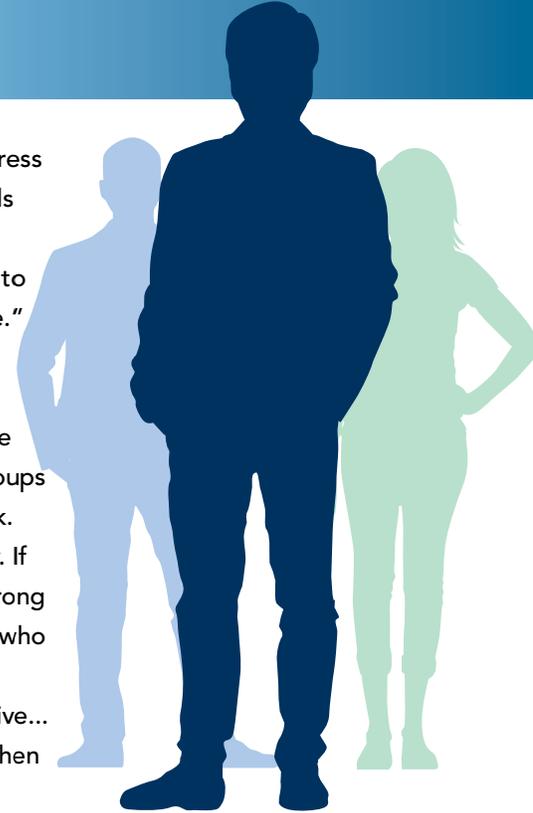
Male, Japanese // More than 20 years of public accounting experience

“ There is a high degree of imbalance. There is a low percentage of women who take the Japanese CPA exams to begin with, which leads to a low percentage of women that aspire to enter the accounting/finance sector. They don't see this field as a good career path.”

“ The audit working environment requires very long hours, late-night work, and it mostly favors men who can focus on their careers. So in some ways, men don't face discrimination when trying to advance in their careers. For females, because of the way the working environment is, those who are married, have children cannot put in the same time

and effort, and they either do not progress or leave the profession. There is no skills gap, and the skill levels are the same; however, those who start a family tend to lose out because of the working culture.”

“ Companies should not make key performance indicators (KPIs) to be more inclusive/diverse of women or ethnic groups without trying/intending to make it work. They need to understand DE&I properly. If they force the KPIs, they may get the wrong candidate for the senior leadership role who may not be qualified. This may hurt the team more and end up painting a negative... [perception of] females/ethnic groups when not done correctly.”



SENIOR LEADER, MANAGEMENT ACCOUNTING

Female, Japanese // More than 20 years of experience in business

“ At the start of my career, I was a mom who does not smoke or drink. But many men are smoking and drinking, and it is during those social events [when they smoke and drink] where they talk about promotion and career advancement. I felt left out.”

“ There are gradual improvements in the profession. Some firms have [a] policy that, if expecting a child, expecting

mothers can take advantage of remote work. With changes, many female CPAs will have the chance to work in the profession.”

“ Many men who are bosses think gender diversity is important, and they are learning to understand the issues. But there are areas that they still don't understand. So there...[is] unconscious bias, and there is still a glass ceiling.”



PARTNER, PUBLIC ACCOUNTING FIRM

Female, Japanese // 20 to 30 years of public accounting experience

“ Hiring managers perceive that male[s] are more suitable [for public accounting] because they can work longer hours, travel more, be safer when traveling in undeveloped areas/ countries, handle/carry logistics better. Also, it is expected that males in Japan have lesser domestic roles in looking after the family, (homemakers) as they expect the women to hold the domestic role.”

“ To work for accounting firms, you need to get your CPA in Japan. There are about 20% females in the accounting/finance workforce at the entry-level point. As they move up, the percentage of females declines further.”

“ Generally speaking, Japan is still male-dominated. So, unconsciously, men still make the rules and the way the profession works. More should be done to promote females and minorities in senior positions.”

“ The message from top management is most important and must be strong. They have to be clear and vocal on why this needs to be improved. They must accept the need to consider different perspectives, views, and opinions from both males and females from across different levels in the company. Many companies decided that they ‘have’ to do this, although they do not really ‘understand’ the need for it.”



SENIOR MANAGER, PUBLIC ACCOUNTING FIRM

Female, Japanese // More than eight years of public accounting experience



“Female empowerment is still a struggling issue, and [there] is still a long journey ahead. There is a need for more female leadership, and for a woman, it’s still hard to balance work and life outside work.”

“There is unconscious bias in the workplace sometimes. For example, one time I [wanted] to go home to take care of my daughter after a long day of work, and my boss told me that the promotion may not happen. I found this unfair as I’ve worked really hard and my productivity is also good.”

“The perception is that female accountants are better at numbers, as they are more ‘tidy,’ meticulous, and sharp at spotting irregularities, while men are better at managing people. Because of this, females do not get many options or opportunities at the senior management level in the profession.”

“It is generally felt that being a female in this industry is an obstacle in terms of going up the ladder, partially due to lesser female senior representation.”

SENIOR LEADER IN BUSINESS

Male, Japanese // More than 20 years of experience in business

“There is a huge issue with minorities with respect to foreigners. Because they cannot speak Japanese, they cannot progress further, since 90% of companies and businesses in Japan use Japanese. Language issues preclude people from moving forward in the profession. Japan has to adapt to the future to allow more opportunities to use global languages like English so there is more access to the profession.”

“In the past, female accounting professionals were not expected to move

up because of the heavy workload and overtime work. But this is being improved around legislation to improve work-life balance by the Japanese government. But there are cases where many females still do not seek higher positions.”

“The accounting profession is still very traditional in terms of the way things work, and moving away from the older way of working will help improve diversity, such as allowing foreign people to work even if they don’t speak Japanese. Foreigners who cannot speak Japanese are at a disadvantage.”



THE PHILIPPINES

With a population of 109 million, the Philippines is among the countries with the world's youngest population.²³ Its median age is 25.7 years as of 2020.²⁴ According to the Philippines Statistics Authority, the accounting industry is the second largest industry group in the professional, scientific, and technical activities sector, with more than 30,000 professionals as of 2019.²⁵ Consistent with the census of the general population, approximately half of our survey respondents in the Philippines are young professionals with less than five years of experience in the accounting profession, followed by 35% of those with five to 10 years of experience. This partially explains the highly favorable perception of the Philippines accounting profession as equitable (91%) and inclusive (90%) because, according to our interviewees, young people in the Philippines tend to be more open-minded and well educated and are more likely to embrace the benefits of DE&I initiatives.

Women

Promoting gender equality remains a top priority in the Philippines as reflected in government policies, such as the long-term perspective plan, the Philippine Plan for Gender-Responsive Development 1995-2025, which lays out development goals and strategies for women's rights, the empowerment of women, and gender-responsive governance.²⁶ The government also established the Philippine Commission on Women to facilitate the inclusion of gender policies at all levels of government.²⁷ Gender inequality, as a result, has significantly improved in the past two decades. According to a 2018 McKinsey study, the Philippines stands out among other Southeast Asian countries for its achievements in narrowing gender gaps at work by initiatives such as increasing women's participation in professional and technical jobs and reducing the wage gap for similar work.²⁸

Unfortunately, Filipino women still face issues in the workplace, especially on the journey to executive leadership roles. A 2019 study conducted by the Makati Business Club, the Philippine Business Coalition for Women Empowerment (PBCWE), and the Philippine Women's Economic Network (PhilWEN) highlighted the challenges in the domains of individual, family, and company culture, and the wider community that deters women's advancement to the C-suite in the Philippines.²⁹ Consistent with prior research, this study documents that, while female respondents in the Philippines generally have the same perception of the equity and inclusion of the accounting profession as their male counterparts, they also emphasized the underrepresentation of women in senior leadership roles in the accounting profession due to the following factors:

- 49% of female respondents reported that leaders demonstrate unfair prejudice or bias against women that negatively affects promotion.
- 46% highlighted the lack of consistent fair treatment in the recruitment process.
- 44% pointed to greater emphasis on recruitment of women than on retention.
- 41% observed a lack of consistently provided objective performance feedback.

"We, women, should celebrate our unique talent that differentiate us from men. Freedom to be ourselves, even facing a risk of ridicule, allows women to offer amazing perspectives, ideas and solutions."

—Doris Ho, CEO, Magsaysay Group of Companies

Source: Makati Business Club, PBCWE, and PhilWEN, *Women in the Philippine C-Suite*, March 2019, bit.ly/35KQJrq.

49%

Leaders demonstrate unfair prejudice or bias against female professionals that negatively affects promotion.

46%

Female professionals do not consistently receive fair treatment in the recruitment process.

44%

There is greater emphasis on recruitment than on retention of female professionals.

When asked about their personal experiences, 64% of female respondents reported they work much harder than their male counterparts to gain comparable recognition. They also cited various DE&I challenges, as documented in Table 12, due to which an average of 12% chose to leave the profession. This includes a lack of recognition for their contributions, negative feedback on their communication styles, and derogatory comments or jokes about people like them.

TABLE 12: WOMEN PROFESSIONALS’ PERCEPTIONS OF BIAS-BASED BEHAVIOR IN THE PHILIPPINES

I was not given recognition for my contributions.	66%
I received negative feedback about my communication style.	64%
I was yelled at or demeaned by a colleague, supervisor, or leader.	59%
I was told or it was suggested that my skills were uncommon or atypical of people like me.	58%
I heard derogatory comments or jokes about people like me.	58%

Female professionals’ responses to the statement, “Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession.”

Minority Ethnic Groups

The Philippines is one of the world’s largest island countries with diverse ethnic groups, the largest of which include Tagalog, Cebuano, and Ilocano. Of the Filipino respondents in this study, 60% identified as Tagalog, and the remainder identified as Cebuano, Visayan/Bisaya, Ilocano, and others. While 18% of Tagalog respondents believe that there is inadequate representation of minority ethnic groups in senior leadership roles in the accounting profession, a higher percentage (28%) of respondents from minority ethnic groups share this view. Asked to indicate factors that they believe have contributed to underrepresentation of minority ethnic groups in senior leadership roles:

- 67% of respondents from minority ethnic groups reported the lack of consistent fair treatment in the recruitment process.
- 65% highlighted the lack of equitable access to sponsors or mentors within their organization.
- 64% claimed that they are not consistently provided objective performance feedback.
- 61% observed there is greater emphasis on recruitment than on retention of this group.

- 54% pointed to leaders demonstrating unfair prejudice or bias against minority ethnic groups that negatively affects promotion.

67%

Minority ethnic groups do not consistently receive fair treatment in the recruitment process.

65%

Members of minority ethnic groups do not have equitable access to sponsors or mentors within their organization.

64%

Minority ethnic groups are not consistently provided objective performance feedback.

Respondents from minority ethnic groups also reported that DE&I challenges affect their own individual ability to advance (see Table 13). About half of the ethnic minority respondents left a company due to a lack of equitable treatment or inclusion. An average of 6% even chose to leave the profession due to various bias-based behaviors they experienced in the profession in the Philippines. Nearly three-fourths of the respondents emphasized the lack of recognition of their contributions at work. As many as 60% reportedly received negative feedback on their communication styles or heard derogatory comments or jokes about people like them. In addition, more than half were told or it was suggested that their skills were uncommon or atypical of people like them.

TABLE 13: MINORITY ETHNIC GROUPS’ PERCEPTIONS OF BIAS-BASED BEHAVIOR IN THE PHILIPPINES

I was not given recognition for my contributions.	74%
I received negative feedback about my communication style.	60%
I heard derogatory comments or jokes about people like me.	60%
I discovered that persons with comparable or lower-level jobs, education, or experience but different demographic backgrounds than me were receiving better compensation.	57%
I was told or it was suggested that my skills were uncommon or atypical of people like me.	57%

Minority ethnic groups’ responses to the statement, “Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession.”

SINGAPORE

According to the national census for accounting entities conducted in 2020 by the Singapore Accountancy Commission, the size of the accounting workforce reached 20,830 by the end of 2019, an almost 20% increase from five years prior.³⁰ The female participation rate in Singapore’s labor force has also increased by about 15% in the past three decades, reaching 61.81% as of 2020. Along with a growing accounting workforce and an increasing rate of female participation, the number of women in senior management has also increased gradually, although the proportion of women in C-suite roles remains low in Singapore.³¹

Women

Female respondents in this study also highlighted the underrepresentation of women in senior leadership roles across the accounting profession in Singapore. Asked to indicate factors that they believe have contributed to this underrepresentation:

- 45% of female respondents observed a lack of consistently provided objective performance feedback.
- 42% cited a greater emphasis on recruitment of women than on retention.
- 39% emphasized unfair treatment in the recruitment process.
- 34% pointed to leaders demonstrating unfair prejudice or bias against women that negatively affects promotion.

45%

Female professionals are not consistently provided objective performance feedback.

42%

There is greater emphasis on recruitment than on retention of female professionals.

39%

Female professionals do not consistently receive fair treatment in the recruitment process.

When asked about their personal experiences, two-thirds of women responded that they believe their views are respected by their colleagues and they believe they can be their authentic selves in the work environment, although nearly the same proportion of women reported that they have to work much harder than their male counterparts to gain comparable recognition. Female respondents also reported that DE&I challenges affect their own individual ability to advance (see Table 14). These challenges include a lack of recognition for their contributions, unfair compensation, receipt of negative feedback about their communication style, as well as demeaning behavior by a colleague, supervisor, or leader.

TABLE 14: WOMEN PROFESSIONALS’ PERCEPTIONS OF BIAS-BASED BEHAVIOR IN SINGAPORE

I received negative feedback about my communication style.	61%
I was not given recognition for my contributions.	53%
I did not feel safe to contribute my ideas that were different from others’.	53%
I discovered that persons with comparable or lower-level jobs, education, or experience but different demographic backgrounds than me were receiving better compensation.	45%
I was yelled at or demeaned by a colleague, supervisor, or leader.	42%

Female professionals’ responses to the statement, “Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession.”

Minority Ethnic Groups

With a territory of about 280 square miles, Singapore is home to more than four million people, the majority of whom are Chinese (75%), followed by Malays (12%) and Indians (9%).³² In our sample, 51% of survey respondents identified themselves as Chinese, 40% as Malay, and the remainder as Indian or members of other ethnic groups. In general, 88% of ethnic minority respondents in Singapore view the profession as equitable and inclusive. While 7% of Chinese respondents believe that there is inadequate representation of minority ethnic groups in senior leadership roles in the accounting profession in Singapore, a higher percentage (11%) of respondents from minority ethnic groups perceive underrepresentation of their group in the profession. Asked to indicate factors that they believe have contributed to underrepresentation of minority ethnic groups in senior leadership roles:

- 54% of respondents from minority ethnic groups stated that leaders demonstrate unfair prejudice or bias against minority ethnic groups that negatively affects promotion.
- 46% indicated a greater emphasis on recruitment of minority ethnic groups than on retention.
- 41% emphasized that they do not have equitable access to sponsors or mentors within their organization.
- 39% observed a lack of consistently provided objective performance feedback.

54%

Leaders demonstrate unfair prejudice or bias against minority ethnic groups that negatively affects promotion.

46%

There is greater emphasis on recruitment than on retention of minority ethnic groups.

41%

Minority ethnic groups do not have equitable access to sponsors or mentors within their organization.

While 90% of respondents from minority ethnic groups feel their views are respected by their accounting and finance colleagues and they can be their authentic selves in their organizations, these respondents also reported the challenges that affect their own individual ability to advance (see Table 15). For instance, they reported a lack of recognition for their contributions as well as unfair promotion practices. Moreover, some emphasized the feedback they received about the way they dress and incorrect assumptions about their personal lives.

TABLE 15: MINORITY ETHNIC GROUPS’ PERCEPTIONS OF BIAS-BASED BEHAVIOR IN SINGAPORE

I was not promoted to a position I was qualified for or given additional responsibility for which I demonstrated preparedness.	76%
I was not given recognition for my contributions.	76%
I received negative feedback about my communication style.	75%
I received comments or feedback about the way I dress.	60%
I felt that it was necessary to correct others’ assumptions about my personal life.	60%

Minority ethnic groups’ responses to the statement, “Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession.”

VIETNAM

About 73% of respondents with experience in the accounting profession in Vietnam believe that the accounting profession is equitable, and 77% perceive that the profession is inclusive. Consistent with findings across all countries, women in Vietnam also report they are not advancing into senior leadership roles due to a lack of equity and inclusion. A closer look at the female participation in the workforce and an overview of context regarding minority ethnic groups through study participants with accounting experience in Vietnam are presented here.

Women

According to the *Global Gender Gap Report 2021* published by the World Economic Forum, although 79.6% of women in Vietnam participate in the workforce, among which 52.6% are considered skilled professionals, the proportion of women in senior or managerial roles (26%) or in top management (22.4%) is much lower.³³ The findings of this study on the representation of females in senior leadership roles in the accounting profession are largely consistent with the observation in the general workforce.

While a comparable percentage of female and male respondents with experience in Vietnam view the accounting profession as equitable, the percentage of female respondents (74%) viewing the profession as inclusive is lower than their male counterparts (85%). According to our interviewees, women are the majority in accounting in Vietnam, both at universities and in the workforce. The representation of women in higher professional positions, however, is dramatically lower. Some respondents pointed to unfair stereotyping of women as incompetent for senior leadership positions or traditional views on women’s roles as caregivers, which provide women with unequal opportunity for promotion and career advancement.

Consistent with this observation, as many as 85% of female respondents and interviewees emphasized the lack of representation of women in leadership roles in the profession. Asked to indicate factors that they believe have contributed to underrepresentation of women in senior leadership roles:

- 45% of female respondents pointed to leaders demonstrating unfair prejudice or bias against women that negatively affects promotion.
- 40% observed a greater emphasis on recruitment of women than on retention.
- 40% emphasized that they do not consistently receive fair treatment in the recruitment process.
- 31% reported a lack of consistently provided objective performance feedback.

“Those businesses that want to reap the benefits of a better gender balance, must continue to take action to enable women to realize their ambitions.”

—*Nguyen Thi Vinh Ha, deputy general director, National Head of Advisory Services, Grant Thornton Vietnam*

Source: Grant Thornton, “Women in senior leadership positions pass critical 30% mark despite global pandemic,” March 8, 2021, bit.ly/3v0GGbA.

45%

Leaders demonstrate unfair prejudice or bias against female professionals that negatively affects promotion.

40%

There is greater emphasis on recruitment than on retention of female professionals.

40%

Female professionals do not consistently receive fair treatment in the recruitment process.

Female respondents reported that challenges not only affect them as a group but also affect their own individual ability to advance (see Table 16). Although approximately 90% of female respondents reported that their views are respected and they can be their authentic selves in their organization, half of them responded that they had to work much harder than their male counterparts to gain comparable recognition. They also emphasized a lack of recognition for their contributions as well as unfair promotion practices. Moreover, about half of them also reported receiving negative feedback about their communication style and comments or feedback about the way they dress. As it pertains to their feeling of inclusion and having their voices heard and valued, 46% of female respondents do not feel safe to contribute their ideas that are different from others’.

TABLE 16: WOMEN PROFESSIONALS’ PERCEPTIONS OF BIAS-BASED BEHAVIOR IN VIETNAM

I was not given recognition for my contributions.	58%
I received negative feedback about my communication style.	51%
I received comments or feedback about the way I dress.	50%
I was not promoted to a position I was qualified for or given additional responsibility for which I demonstrated preparedness.	47%
I did not feel safe to contribute my ideas that were different from others’.	46%

Female professionals’ responses to the statement, “Please indicate whether you have experienced the below behaviors that you perceived were rooted in bias against people like you while working in the Asia-Pacific accounting and finance profession.”

Minority Ethnic Groups

The government of Vietnam recognizes 54 ethnic groups, of which one—Kinh (or Viet)—is the dominant ethnic group, comprising 85% of the country’s 96 million people.³⁴ At the ministerial level, the Committee on Ethnic Minority Affairs oversees the affairs of persons who identify as members of one of the 53 recognized ethnic minority groups.³⁵ In our sample, 98% of respondents identified as Kinh. Due to the small sample size of study participants from minority ethnic groups, survey data collected for minority ethnic groups in Vietnam are not reported.

In Your Shoes (Vietnam)

SENIOR LEADER, MANAGEMENT ACCOUNTING

Female // More than 15 years of experience in business

“Women themselves are not confident enough to take on more senior roles. It isn't because someone restricted them, it is because there is an issue with personal courage. This can also come down to the education system, where critical thinking and questioning are not encouraged. You are just told to memorize what you are told. People, especially females, are groomed to be quiet.”

“It is generally felt that being a female in this industry is an obstacle in terms of going up the ladder, partially due to lesser female senior representation.”

“There are more females in the profession than males, but there are more men in senior leadership. Even in the firms where females dominate senior leadership, males are always the decision makers.”

“I have female friends who started as accountants and [did] very well, but had to give it up to start a family and take care of the children. Those who chose to stay in the profession accept middle-level management work, and nothing more than that, because they cannot dedicate a lot of time to work.”



PARTNER, PUBLIC ACCOUNTING FIRM

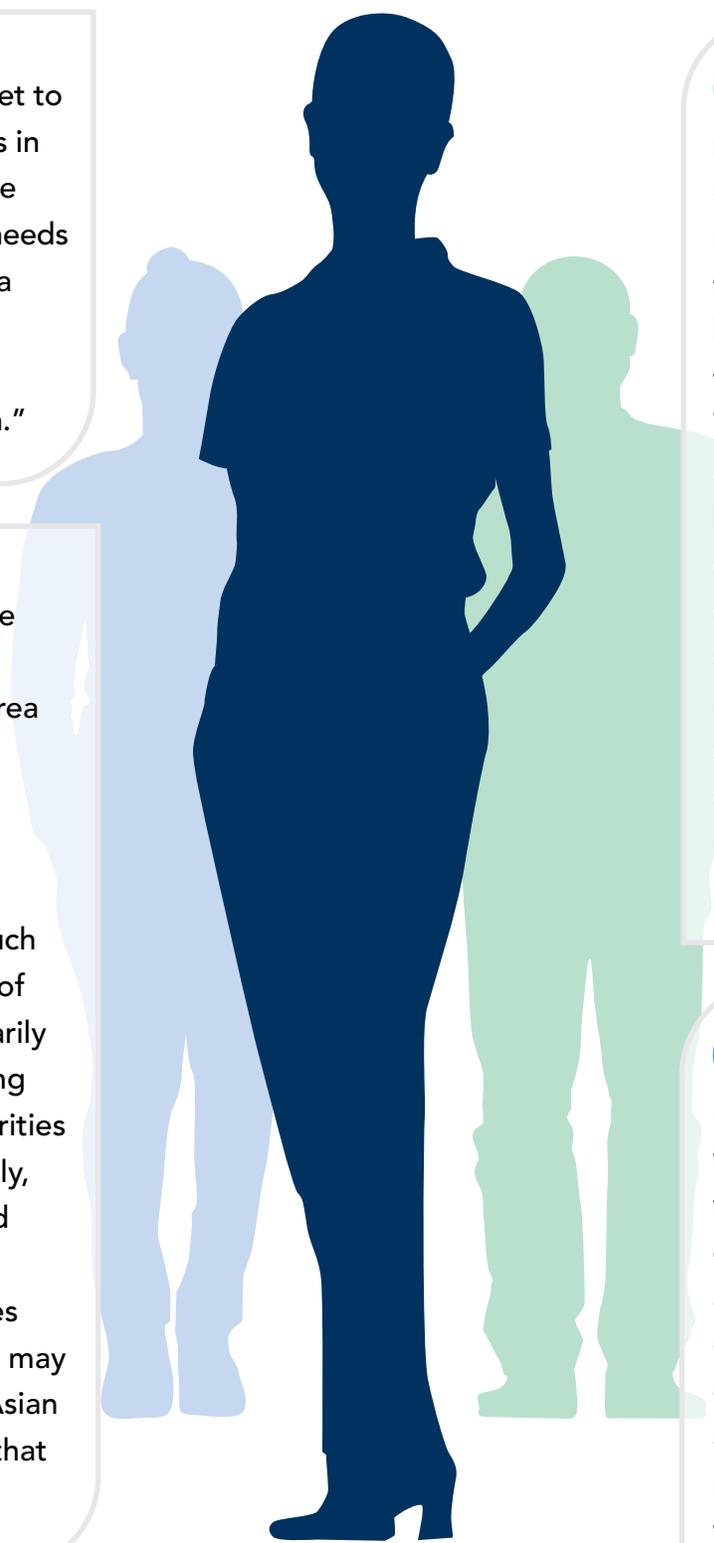
Female // 20 to 30 years of public accounting experience

“KPIs could be set to increase more females in leadership roles.... The higher management needs to have and maintain a very clear vision and direction in regard to diversity and inclusion.”

“Females are the majority in the accounting/finance area (in school and in the workforce). When it comes to females in higher professional positions, there is much less...representation of females. This is primarily due to females moving toward different priorities such as having a family, looking after kids and their home. This is a sacrifice many females will make. In a way, it may be [because of] the Asian culture and mindset that this happens.”

“I think females, males, different ethnicities all have the same opportunities. In fact, I see an increased level of appreciation toward different cultures. These, in part, are attributable to team-building activities, having different cultures/ethnicities in an organization, being in a multinational corporation, and people being more educated, leading to more open-mindedness and appreciation as well.”

“Some organizations may be reluctant to hire women because they worry that they will eventually get pregnant and go on maternity leave, causing disruptions to their department. They may also worry that women may lose focus on their work due to their family.”





PART II

Diversity, Equity, and Inclusion: The Future of the Profession

Heightened global interconnectivity, technological advances, and renewed attention to accountants’ pivotal societal role create a mandate for a broad-based conception of talent through enhanced DE&I, particularly among senior leadership.³⁶ The current transformation that is redefining the profession for the next century requires reconsidering individual behavior and raises a call for collective action by the profession as a whole.

Ethical Imperative

A hallmark of the accounting profession is adherence to a universal set of ethical standards. Businesses, governments, and other organizations rely on and place confidence in accountants’ work because of their commitment to act ethically, objectively, and in the public interest. Ethics is the foundation of a purpose-driven profession, defined by the valuable asset of trustworthiness.³⁷

The *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the *Code*) by the International Ethics Standards Board for Accountants (IESBA) requires accountants to comply with five fundamental principles of ethics—integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.³⁸ Among other attributes, ethical accountants:

- Act with integrity by being straightforward and honest in all professional and business relationships. This involves fair dealing and having the strength of character to act appropriately even when facing pressure to do otherwise, or when doing so might create adverse personal or organizational consequences.
- Are objective and exercise professional or business judgment without being compromised by bias, conflict of interest, or undue influence of individuals, organizations, technology, or other factors.
- Are committed to attaining and maintaining the professional competence, knowledge, and skill required to exercise sound judgments. This requires a continuing awareness and understanding of relevant technical, business, and technological developments.
- Behave in a manner consistent with the profession’s responsibility to act in the public interest in all professional activities and business relationships.
- Comply with relevant laws and regulations and avoid any conduct that might discredit the accounting profession as a whole.

The *Code*’s requirements and application material, especially the principles of ethics, help accountants fulfill their public interest responsibility. In acting in the public interest, accountants consider not only the preference of their employing organization or an individual client, but also the interest of all stakeholders. Although the *Code* does not expressly address DE&I, it notes the



importance of having ethical values that align internal organizational cultures to the principles of ethics in the *Code*. Compliance with the *Code*'s principles of ethics can help support the effectiveness of DE&I programs. For example, compliance with integrity involves fair dealing. Fair dealing includes respecting and promoting values of DE&I.

More broadly, the *Code* implores all accountants to have an inquiring mind, exercise professional judgment, and use a reasonable and informed third-party test when applying a specified conceptual framework to identify, evaluate, and address threats to compliance with the principles of ethics.

- Having an inquiring mind involves considering the source, relevance, and sufficiency of information obtained, and remaining open and alert to circumstances that demand further investigation or action. This includes considering whether information or its source might be biased.
- Exercising professional judgment is necessary to make informed and appropriate decisions. It involves the application of relevant training, professional knowledge, skill, and experience. Among others, it also involves a consideration of whether the accountant's own preconception or bias might be affecting the exercise of professional judgment. In this regard, the *Code* provides examples of potential bias to be aware of when exercising professional judgment.
- Using a reasonable and informed third-party test involves a consideration of whether a third party might reach the same conclusions as the accountant.

Changing Expectations

Professional accountants, like others in the workforce, are operating within a rapidly changing environment with unprecedented uncertainties. Around the world, corporate priorities and public expectations are changing rapidly. Society's global movement toward *improving the lives and prospects of everyone, everywhere* creates opportunities for professional accountants to renew their commitment to leadership in the arena of ethical business practices.

In 2015, the United Nations (U.N.) member states unanimously adopted 17 Sustainable Development Goals (SDGs) as a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere.³⁹ The accounting profession's public interest imperative overlaps with several of the U.N. SDGs around decent work and economic growth, gender equality, quality education, and reduced inequality within and among countries. As highlighted by Stavros Thomadakis, former chairman of IESBA, "The accounting profession is uniquely positioned to lead on these goals, as ethics forms part of its value-proposition."⁴⁰

In its December 2020 Point of View (POV), "Embracing a People-Centered Profession," IFAC noted, "the accountancy profession can and must take the lead on achieving gender equality and fully embedding a culture of diversity and inclusion into its DNA. It's the right thing to do; it's good for business; and the continued relevance of the profession depends on it."⁴¹

The Value of Ethics

A strong ethical culture enables the implementation of DE&I programs. The *Code* underscores professional accountants' role in encouraging and promoting ethics-based cultures in their organizations, taking into account their position and seniority.⁴² The *Code* acknowledges that the promotion of an ethical culture is most effective when leaders and those in managerial roles hold themselves accountable for living ethical values and adhering to policies that are put in place.⁴³ Similar to other policies aimed at promoting ethical behavior in the workplace, DE&I programs thrive when avenues exist to encourage and protect those who create dialogue as a means to resolve actual and suspected noncompliance.⁴⁴

As noted in the IFAC POV, "Diversity without meaningful inclusion in decision-making and leadership has no impact.... [Further,] diversity and inclusion as a mindset...should be embedded

into work cultures at every level.”⁴⁵ Inclusive work cultures are necessary to support competency at all levels of an organization. This study found that, when paired with equitable treatment, an organization with an inclusive work culture helps to ensure that individuals stay fully engaged and motivated toward strong performance and value delivery. It is important that leaders recognize that each employee has unique skills, talents, and experiences. Therefore, rather than a check-the-box approach to human capital resources, it is beneficial to tailor processes that support, develop, and coach each employee in a way that allows for nurturing talent toward its best use. To this end, moved by a responsibility to act with integrity, objectivity, competence, and due care, ethical leaders in the accounting profession are well positioned to serve as credible and trustworthy enablers and champions of DE&I. •

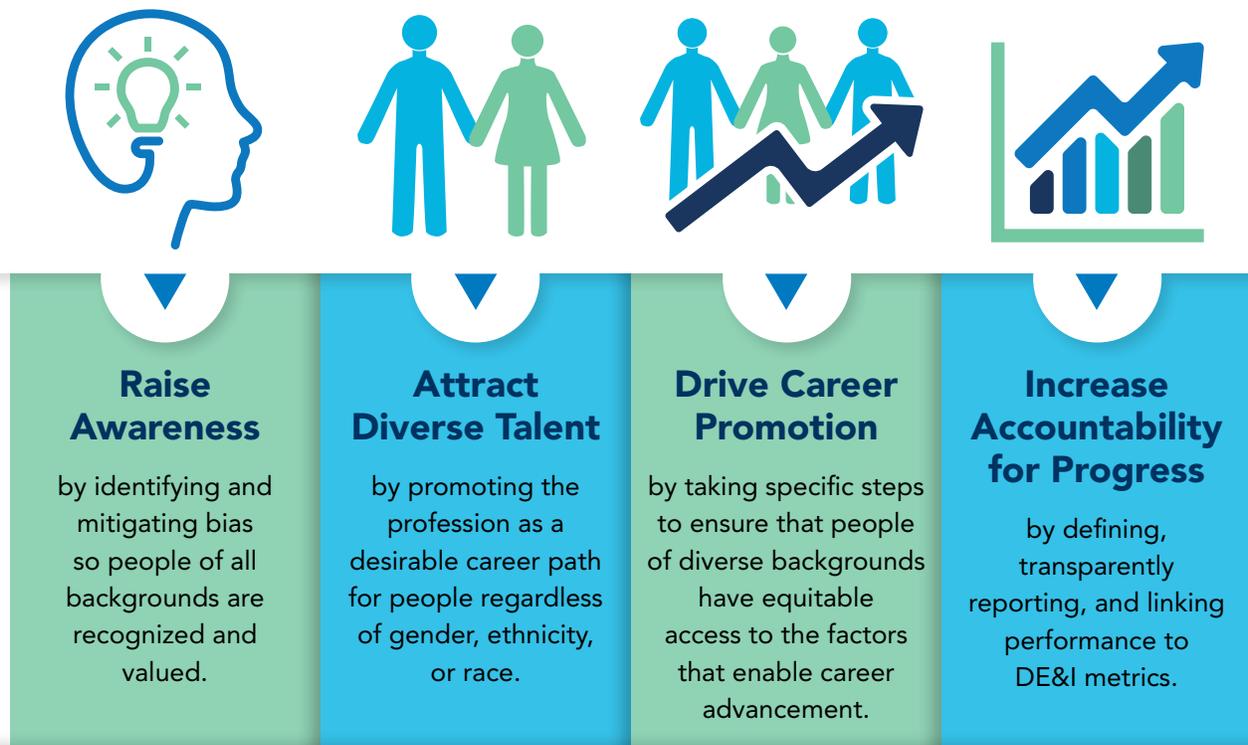
Ethical leaders in the accounting profession are well positioned to serve as credible and trustworthy enablers and champions of DE&I.

Solutions for Change

The profession’s long-term viability and strength depend on attracting, retaining, and promoting the next generation of professional leadership. Interviewees state that previous initiatives have not brought about adequate results, and the status quo is unlikely to close the diversity gap at senior levels. Without expansive targeted efforts, the profession risks being unable to attract the people resources to meet transformational demands.

DE&I challenges emerge at every point on the career pathway. Therefore, reversing the trends requires attention and action at every step along the pipeline that will involve “everybody”—the collective efforts of parents, high school teachers, guidance counselors, university admissions officers, professors, administrators, hiring personnel, peers, and senior leadership. More specifically, the suggestions for action fall into four primary categories: awareness, attraction, promotion, and accountability.

FIGURE 4: KEY FOCUS AREAS FOR DE&I ACTION



Awareness: Identifying and mitigating conscious and unconscious bias so people of all backgrounds are seen as talented, capable, and valued contributors.

- Observe the capabilities of existing employees; see them as talented and professional.
- Identify and actively work to correct presumptive biases about aptitude.
- Create forums that allow for honest interaction, open communication, and listening.
- Avoid stigmatizing people whose bias may be unconscious as this can cause them to disengage and resist.
- Explain and provide examples of microaggressions, stereotypes, and unconscious bias. Heighten awareness of how a lack of equity and inclusion manifests today.

Attraction: Acting in a way that promotes the profession as a desirable career path for people regardless of gender, ethnicity, or race.

- Serve as mentors and introduce diverse groups of people to the profession. There are insufficient or inadequate interactions between members of our profession and people in underrepresented communities.
- Find and express points of common value with students of diverse backgrounds and their potential path through the profession.

Promotion: Taking specific steps to ensure that people of diverse backgrounds have equitable access to the factors that enable career progression.

- Assign people to clients, teams, and projects without favoritism, bias, or presumptions about interest and capabilities.
- Offer a follow-up process to correct microaggressions. Survey respondents and interviewees reported diverse talent often “stays quiet” and does not report these instances for fear of retaliation or lack of anonymity.
- Innovate to help professionals meet work and/or family or other personal responsibilities.
- Provide exposure to how things work at the higher levels to people of all backgrounds. Prepare and groom them for senior management roles.

Accountability: Measuring the performance and progress of all professionals regarding the first three components—awareness, attraction, and advancement.

- Create internal processes to heighten awareness and eliminate microaggressions.
- Support further research into talent and diversity in the profession.
- Hold leaders in practice and academia accountable with links to compensation and performance.
- Measure and report progress on equity and inclusion, not just diversity.
- Work across the profession’s ecosystem transparently and collaboratively toward measurable progress.

Already exhibiting high ethical standards and awareness of the positive transformational outcomes possible with greater diversity, many practitioners and leaders of all backgrounds are passionately committed to improving DE&I in the profession. More importantly, this study found that their commitment is backed by action. The following are some examples of such action.

- **Community through high school:** Professional accounting organizations arrange visits to high schools in underserved communities to raise awareness about the accounting profession. Some partner with universities to invite high school students of diverse backgrounds for on-site or even residential visits so they can meet accounting program faculty, students, and professionals.
- **Colleges and universities:** There are members of professional accounting organizations and academe who are intentional about equitably engaging every student in the classroom and ensuring that support and resources are present for students of all backgrounds to succeed. For instance, as an effort to diversify the accounting profession in Japan by increasing the appeal of the CPA profession to women, JICPA has held various events for female college students featuring female leaders in the profession to spark student interest in entering the profession, to further the knowledge and understanding of those who aim to join the profession, and eventually to support the professional success of female CPAs in Japan.⁴⁶
- **Corporations and CPA firms:** Corporate boards of some companies have written diversity goals into senior executives' performance contracts. Companies have created mentorship programs that leaders join voluntarily and ensure equitable opportunities for diverse staff to participate. Recruitment teams have mandated diverse interview panels and interviewees, and some have even dedicated resources to proactively develop databases of external, experienced candidates of diverse backgrounds to be searched alongside others when positions become available.
- **Practitioners:** Many practitioners, including those outside leadership positions, decide to speak up when they observe what they perceive to be biased behavior in the profession. Many choose hope and optimism in discussing the DE&I work to be done and actively and visibly support DE&I initiatives.

To achieve greater diversity in senior leadership roles and widespread progress in equity and inclusion, respondents indicate the profession needs more role models, courage, and innovation—role models to demonstrate the feasibility of progress, courage to have uncomfortable conversations, and innovation to develop and implement transformative approaches. •

DRIVING CHANGE

The accounting profession in the Asia-Pacific region has a significant diversity gap among its senior leadership that, unless addressed, will inhibit its long-term sustainability, innovation, and fulfillment of fundamental ethical principles to act in the public interest. The future of the profession is greatly dependent upon its ability to attract, retain, and promote diverse talent.

The overwhelming majority of this study's female and minority ethnic participants reported that their respective groups are underrepresented in senior roles due to a lack of equity and inclusion. Diverse talent's experiences of inequity and exclusion have led to disengagement, employee turnover, and, for some, leaving the profession. In the absence of visible role models with whom diverse people can identify and expansive, targeted efforts to improve equity and inclusion, history and the current state of DE&I suggests the diversity gap will remain.

Closing the Diversity Gap

This study highlights key DE&I matters impacting the future of the profession and areas of focus for future research and improvement efforts. As presented by this study's participants, solutions to improve equity and inclusion and to close the diversity gap in the accounting profession in the Asia-Pacific region include coordinated initiatives to:

- Raise awareness,
- Attract talent,
- Drive career promotion, and
- Increase accountability for progress.

Members of the accounting profession's ecosystem have the opportunity to be part of the solution by:

- Acknowledging the impact of the current state of DE&I on the talent pipeline and on the transformation,
- Prioritizing the establishment of an end-to-end diverse talent pipeline, and
- Leveraging ethical principles to foster an unbiased, inclusive, and respectful culture.

Accounting professionals already have solutions to offer to build awareness and attract more diverse talent to the profession. Existing ethical principles provide the foundation to equitably recognize the value diverse talent is ready to contribute. Increasing accountability in these areas is likely to yield the agility, innovation, and responsiveness that the profession needs for this fast-changing business world. With improved DE&I, the profession, built on a centuries-old foundation of ethics and values, will continue to thrive. •

APPENDIX A: RESEARCH APPROACH

To perform a holistic assessment of the current state of the Asia-Pacific accounting profession from a DE&I perspective, IMA and IFAC cosponsored a regional study of DE&I focusing on two demographic groups: females and minority ethnic groups. With the support and contributions of global research partner American Accounting Association; regional research partner ASEAN Federation of Accountants; research partners CPA Australia, FP&A Trends Group, Institute of Indonesia Chartered Accountants, the Japanese Institute of Certified Public Accountants, The Lao Chamber of Professional Accountants and Auditors, and Vietnam Association of Certified Public Accountants; and research advisors Ryan Ang, Desi Arisandi, Sarah Gagnon, Rebecca Keppel-Jones, Dang Thi Huyen Huong, Adrian Lim, Kenya Matsushita, Morgan McAllister, Kimberley Ohayon, Syaiful Rahman Soenaria, Nguyen Thi Hong Thuy, and Huaxiang Yin, this study aimed to identify the following:

- Key factors contributing to the underrepresentation of certain demographic groups in the accounting profession in senior leadership roles in the Asia-Pacific region,
- The impact of DE&I on the Asia-Pacific accounting transformation and talent pipeline for accounting professionals within the region, and
- The actions needed to remedy underrepresentation of certain groups in the accounting profession at all organizational levels in the Asia-Pacific region.

Findings are based on a survey of 1,180 current and former accounting professionals and academics in the Asia-Pacific region as well as individual and group interviews conducted with 32 current and former accounting professionals and academics across the region. We surveyed the accounting profession from primarily 10 countries in the Asia-Pacific region, including Australia, Indonesia, Japan, Laos, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam (see Table A1). A summary of key respondent demographics can be found in Figure A1. Of the 1,180 survey respondents and 32 interviewees from the region, 47% identified as female. As some of the countries in our sample are dominated by a single race (such as Japan), data on minority ethnic groups come mainly from Australia, Indonesia, the Philippines, and Singapore. Of the 688 survey respondents and 14 interviewees from these four countries, 44% identified as members of minority ethnic groups.

FIGURE A1: DEMOGRAPHIC COMPOSITION OF DE&I SURVEY RESPONDENTS

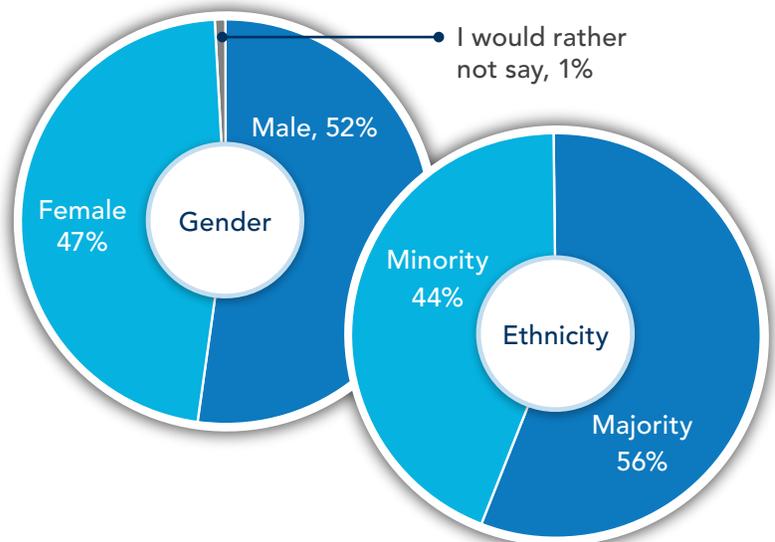


TABLE A1: LOCATION*

Australia	15.71%
Indonesia	17.63%
Japan	17.72%
Laos	0.82%
Malaysia	0.73%
New Zealand	0.91%
Philippines	18.54%
Singapore	10.96%
Thailand	0.37%
Vietnam	14.34%
Other (not specified)	2.27%

TABLE A2: AGE*

Less than 23	4.98%
23-38	42.72%
39-54	38.12%
55-64	10.34%
65-73	2.11%
74 and older	1.05%
I would rather not say	0.67%

*Percentages do not sum to 100.0% due to rounding.

Limitations

- This study used nonstatistical sampling methods. Results are based on analysis of adduced data, but representativeness of the sample cannot be measured with precision.
- In conducting interviews, during instances of intersectionality, the research team often could not differentiate between personal narratives based on one demographic (such as ethnicity) vs. another demographic (such as gender). For example, it was not uncommon for a woman of a minority ethnic group to state she was unable to discern whether inequitable or noninclusive behavior toward her is due to her ethnicity or her gender.
- The survey produced voluminous data that were analyzed for the purpose of identifying major trends and potential solutions. Cross-comparison on all questions was not conducted. Further analysis in the future may yield results that provide additional depth of insight.
- The results in this study could not completely rule out the possibility that perceptions of DE&I are driven by variations in expectations. For instance, respondents in certain countries provide a more favorable view with respect to the equity and inclusion of the accounting and finance profession, which could be attributable to lower expectations of the extent of DE&I in the profession compared with the expectations of respondents from other countries in our sample. Further analysis in future research may provide additional insight. •

APPENDIX B: DIVERSITY AND PERFORMANCE

STUDY	AUTHOR	SUMMARY	REFERENCE
“Understanding organizational barriers to a more inclusive workplace”	Peter Bailinson, William Decherd, Diana Ellsworth, and Maital Guttman	<p>Thirty-nine percent of all respondents say they have turned down or decided not to pursue a job because of a perceived lack of inclusion at an organization.</p> <p>Eighty-four percent of all respondents have experienced workplace microaggressions, which are everyday slights rooted in bias.</p>	McKinsey & Company, June 23, 2020, mck.co/3nNOZAX
“Why diversity matters”	Vivian Hunt, Dennis Layton, and Sara Prince	<p>Companies in the top quartile for racial and ethnic diversity are 35% more likely to have financial returns above their respective national industry medians.</p> <p>Companies in the top quartile for gender diversity are 15% more likely to have financial returns above their respective national industry medians.</p> <p>In the U.S., there is a linear relationship between racial and ethnic diversity and better financial performance: For every 10% increase in racial and ethnic diversity on the senior executive team, earnings before interest and taxes (EBIT) rise 0.8%.</p>	McKinsey & Company, January 1, 2015, bit.ly/2o8MVVo
“Diversity and inclusiveness means growth”		<p>Within EY, groups that lead on engagement, including the ability to “feel free” to be oneself at work, correspond with four points higher revenue growth, eight points higher gross margin, and eight points higher retention.</p>	EY, go.ey.com/2LSTuwC

STUDY	AUTHOR	SUMMARY	REFERENCE
<i>Innovation, Diversity and Market Growth</i>	Sylvia Ann Hewlett, Melinda Marshall, and Laura Sherbin with Tara Gonsalves	Companies with diverse teams are 45% more likely to improve market share and 70% more likely to capture a new market.	Center for Talent Innovation, 2013, bit.ly/2LXsxru
“The Other Diversity Dividend”	Paul Gompers and Silpa Kovvali	<p>Study on venture capital decision making shows that diversity significantly improves financial performance on measures such as investment profitability at the individual portfolio-company level and overall fund returns. The success rate of acquisitions and initial public offerings (IPOs) made by partners with shared school backgrounds was 11.5% lower than for those by partners from different schools.</p> <p>The success rate of acquisitions and IPOs made by partners with shared ethnicity was 26.4% lower than those made by partners from diverse backgrounds.</p> <p>Venture capital firms that increased their proportion of female partner hires by 10% saw, on average, a 1.5% spike in overall fund returns each year and had 9.7% more profitable exits.</p>	<i>Harvard Business Review</i> , July-August 2018, bit.ly/2XWhd1X
<p>“How Diverse Leadership Teams Boost Innovation”</p> <p>“How and Where Diversity Drives Financial Performance”</p>	<p>Rocío Lorenzo, Nicole Voigt, Miki Tsusaka, Matt Krentz, and Katie Abouzahr</p> <p>Rocío Lorenzo and Martin Reeves</p>	Companies with above-average total diversity, measured as the average of six dimensions of diversity (migration, industry, career path, gender, education, and age) had both 19% points higher innovation revenues and 9% points higher EBIT margins.	<p>BCG, January 23, 2018, on.bcg.com/3sn3Jdk</p> <p><i>Harvard Business Review</i>, January 30, 2018, bit.ly/3igO8Y5</p>

STUDY	AUTHOR	SUMMARY	REFERENCE
<i>Inequality and Heterogeneity: A Primitive Theory of Social Structure</i>	Peter M. Blau	Quantifying diversity of a team or group with regard to a nominal feature or social categorization, such as gender or ethnicity, can be accomplished through the Blau index. The Blau index calculates the likelihood that a randomly selected member from a group will be a part of a specific category.	Free Press, New York, N.Y., 1977
<i>The CS Gender 3000 in 2019: The changing face of companies</i>	Richard Kersley, Eugene Klerk, Anais Boussie, Bahar Sezer Longworth, Joelle Anamootoo Natzkoff, and Darshana Ramji	Companies with one or more women board members had higher average return on investment and better average growth than companies with male-only boards. Large-cap firms with at least one woman on the board performed 26% better than those without; small-cap firms performed 17% better.	Credit Suisse Research Institute, October 2019, bit.ly/3sn3Mpw

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