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2024 Accounting MOVE Project Report Looks at How Private Equity Is Changing Accounting & Career Paths

While external investment is shaking up the accounting profession, how is it impacting advancement opportunities for women and people of color?

Hilton Head, SC, October 25, 2024 --

Few things have created more discussion and disruption in the profession than the current confluence of private equity's entry into the accounting world with the ongoing talent shortage. But this story goes beyond just the financial implications. "While the influx of cash is grabbing headlines, we believe the real story is how this new structure will transform firm dynamics and career opportunities for its team members, particularly women and people of color," said Bonnie Buol Ruszczyk, [Accounting MOVE Project](#) president.

[The 2024 Accounting MOVE Project report](#), released today, takes a careful look at the ways private equity investment is currently impacting employees by talking to firm leaders as well as prominent intermediaries, including Allan Koltin, [Koltin Consulting Group](#), Bob Lewis, [The Visionary Group](#), and Terry Putney, [Whitman Transition Advisors](#). Some think PE is leveling the playing field, offering oft-overlooked women and people of color more opportunities to prove their value and leadership potential. Others are worried that the

intense focus on increasing revenues might undermine the people-centric strategies that many firms depend on to attract and retain employees, who are in increasingly short supply.

In reality, the whole picture remains unclear until the first flip occurs, and even then, one firm's experience may differ significantly from others, adding to the confusion. Of course, all firm leaders want to make money but creating a workplace culture where all employees want to work, have opportunities to shine, and are fairly rewarded for their contributions is equally important, especially in today's tight job market.

"This is a conversation we need to have," said Tricia Bencich, inclusion & social responsibility associate director at [Moss Adams](#). "Private equity investment has created a seismic shift in the accounting profession. While external investment enables firms to invest in infrastructure and growth, it is equally important to remain focused on the people who deliver the services and care for clients."

Also covered in the report is the debate around diversity, equity, and inclusion and how DEI leaders are working to overcome skepticism and keep momentum. In the face of fierce resistance, particularly intensified by the SFFA v Harvard & University of North Carolina ruling, diversity advocates are embattled by a loud and determined minority bent on stalling progress. Yet, MOVE Project firms are boldly countering this backlash, spearheading innovative strategies that defy opposition and cultivating a more engaged, better retained, and thriving workforce.

"While it's encouraging to see more women reaching top positions, our work is far from complete," said Cindy Stanley, executive director of the [Accounting & Financial Women's Alliance](#). "We must continue to create pathways for mentorship, support, and equitable opportunities to ensure that this progress doesn't stall or, worse, slide backwards. By staying committed to fostering inclusive cultures, we can make meaningful, lasting change that benefits the entire profession."

Finally, the MOVE Project examines its four foundational pillars: Money, Opportunity, Vital Supports, and Entrepreneurship. Highlights include how participating firms continue to champion transparency and accountability in pay equity and offer robust career development training that creates new opportunities for growth and advancement. These trailblazing firms are taking proactive steps to meet the diverse needs of their multi-generational workforce with comprehensive wellness and family support programs and employee resource groups. The result? These firms are not just meeting needs, they're changing lives.

Along with this year's report, the Accounting and Financial Women's Alliance and Accounting MOVE Project released its two lists of exemplary CPA firms based on the Accounting MOVE Project results: the **2024 Best Firms for Women** and the **2024 Best Firms for Equity Leadership**. Winning firms are listed below.

The Best CPA Firms for Women

(In alphabetical order)

Abbott, Stringham & Lynch

Abbott, Stringham & Lynch is on the leading edge of the accountancy profession, bringing energy and fresh perspective when it comes to work-life balance, internal supports, and career trajectories. From new hires to senior management, the firm remains dedicated to creating a workplace that employees want to be a part of — and its efforts shine through.

Armanino

This year, Armanino continues making strides in gender parity, with women comprising 50% or more of the firm's partner class for the third year in a row. Armanino's leadership programs – including Pathway to Partner and the Executive Access Program (EAP) – are giving women opportunities to show their leadership prowess and generating greater gender equality at the firm. The EAP expanded with support from The Inclusion of Diverse Employees and Leaders Team (IDEAL) to include professionals from under-represented communities, with an opportunity to build a relationship with an executive leader who can help advance their career.

BeachFleischman PLLC

The path has been blazed for women in leadership positions at BeachFleischman. For the last decade, the firm's Women R.I.S.E (Reach, Inspire, Support, Empower) group has positioned women for leadership positions including 57% of principals and 71% of the management committee. Additionally, the firm's part-time partnership and leadership model gives leaders the opportunity to scale back when needed without repercussions. Their focus on performance metrics over billable hours, providing access to mental health resources, and building out women-led departments are examples of how BeachFleischman's programs are attracting and retaining top talent.

BerryDunn

BerryDunn continues to lead in inclusivity, earning recognition as the 2024 recipient of the New Hampshire Business for Social Responsibility Diversity, Equity, and Inclusion award. This accolade highlights the firm's proactive success and community impact, underscored by women holding 60% of management committee seats and 40% of the partner team. Their DEI/BA advisor council stands out as a dynamic think tank, pioneering new performance management processes and deepening the understanding of inclusivity's business impact.

Bland & Associates, P.C.

For a firm its size, Bland & Associates is well above average when it comes to women holding leadership roles. Ingrained in the culture of the firm is a continued focus on promoting gender equality and fostering a supportive environment for women. Two noteworthy programs include Bland's Women's Initiative for Rising Stars (BWInRS) which supports women on their career journey by providing mentorship as well as educational

and networking opportunities, and its leadership development effort, BLAND Leadership Institute for the Next Generation (BLING) focused on supporting and developing emergent leaders.

BPM LLP

Under the direction of CEO Jim Wallace and the proactive efforts of its symbiotic Inclusion Now! Committee, BPM is pioneering intentional diversity efforts across all aspects, from corporate services to client-facing. Champions of its Women's Colleague Resource Group are making a tremendous impact through programming, partnerships, and increased visibility, nearly doubling its membership in the last 18 months. With women comprising 50% of new partners and a Board that boasts more than one-third female representation, BPM exemplifies its dedication to elevating underrepresented groups and women's leadership.

Clark Nuber

Clark Nuber continues to improve on an already stellar operation. Since women outnumber men two to one, supporting women at all life stages is paramount at the firm. From early career supports, to flexible return to work options for parents, to educational seminars on financial education for children to the elderly, to part-time partner tracks and phased retirement options, Clark Nuber is a place where everyone can grow and thrive.

Eide Bailly

Eide Bailly's mission, *To Be One Connected Firm*, is proven by its intentionality at integrating initiatives into the firm culture including, DEI efforts, Employee Resource Groups (ERGs), coaching and development opportunities, and new firm acquisitions. Additionally, the firm is continuing to invest in programs focused on employee work/life balance and the communities they serve, differentiating Eide Bailly as a leader in public accounting and a great place to work.

Frazier & Deeter

Under the direction of LeighAnn Costley, Chair of the Board and tax partner, Frazier & Deeter is strengthening their commitment to DEI, evolving and codifying programs to support a growing pipeline of women. With the launch of six multifaceted affinity groups and the introduction of focused training to combat unconscious bias in recruiting, the firm is actively shifting their mindset to hear diverse voices and address inequity.

James Moore & Co.

James Moore continues to impress with a partner group comprised of 50% women. Led by the powerful and energetic Suzanne Forbes, the firm is anything but traditional, choosing employee happiness as the litmus for success. As a reliable innovator, it consistently showcases the mindset, robust support, and vibrant energy needed to cultivate and sustain an inclusive and welcoming workplace.

Moss Adams

Moss Adams is enthusiastic about fostering opportunities and equipping individuals with the resources they need to grow and succeed in ways that align with their personal goals. This commitment is reflected in initiatives designed to uplift women, people of color, LGBTQ+, veterans, and individuals with disabilities, as well as a company culture that promotes creativity and forward-thinking, and systems that track progress, share outcomes, and hold both the firm and individuals accountable for continuous improvement.

Rehmann LLC

Rehmann's commitment to DEI is reflective in the significant increase in people of color over the past year. For 2023, the percentage of women and people of color in Rehman's workforce was 60% and 9%, respectively. In 2024, women staff percentage remains strong at 60%, but people of color increased to 25% of Rehman's total workforce. Rehmann is proactive in developing training and innovative programming to continue their efforts on supporting women and DEI.

Schellman

Schellman continues to break new ground in diversity, equity, and inclusion under the dynamic leadership of visionary CEO, Avani Desai. With a predominantly female executive team, Schellman's daring approach to crafting an inclusive leadership pipeline shines through their mentorship and succession programs. They offer forward-thinking benefits like fertility support and host focus groups that tackle challenges head-on.

The Bonadio Group

At The Bonadio Group, programs like parental leave, flexible work environments, and wellness initiatives continue to be drivers of staff satisfaction and a welcoming culture. Women in the firm hold a slight majority at 52%, and nearly all levels of the organization have nearly equal gender representation, in part due to strong progress in fully integrating diversity, equity and inclusion into their firm philosophy.

The Best CPA Firms for Equity Leadership

(In descending order of percentage of women partners & principals. To qualify, women must comprise at least 31% of a firm's partners and principals.)

71% KWC Certified Public Accountants

KWC stands out in terms of demographics, with 71% of women principals which is more than double the MOVE firm average of 35%. Women outnumber men at both manager and partner levels, and there is strong pipeline of talent that guarantees KWC will be led by women for many years to come. This year KWC's investment in cloud computing and flexible workplace practices has enabled the retention of valuable female leaders, contributing significantly to the firm's financial growth.

64% Clark Nuber

Clark Nuber continues to improve on an already stellar operation. Since women outnumber men two to one, supporting women at all life stages is paramount at the firm. From early career supports, to flexible return to work options for parents, to educational seminars on financial education for children to the elderly, to part-time partner tracks and phased retirement options, Clark Nuber is a place where everyone can grow and thrive.

58% Abbott, Stringham & Lynch

Abbott, Stringham & Lynch is on the leading edge of the accountancy profession, bringing energy and fresh perspective when it comes to work-life balance, internal supports, and career trajectories. From new hires to senior management, the firm remains dedicated to creating a workplace that employees want to be a part of — and its efforts shine through.

57% BeachFleischman PLLC

The path has been blazed for women in leadership positions at BeachFleischman. For the last decade, the firm's Women R.I.S.E (Reach, Inspire, Support, Empower) group has positioned women for leadership positions including 57% of principals and 71% of the management committee. Additionally, the firm's part-time partnership and leadership model gives leaders the opportunity to scale back when needed without repercussions. Their focus on performance metrics over billable hours, providing access to mental health resources, and building out women-led departments are examples of how BeachFleischman's programs are attracting and retaining top talent.

55% Bland & Associates, P.C.

For a firm its size, Bland & Associates is well above average when it comes to women holding leadership roles. Ingrained in the culture of the firm is a continued focus on promoting gender equality and fostering a supportive environment for women. Two noteworthy programs include Bland's Women's Initiative for Rising Stars (BWInRS) which supports women on their career journey by providing mentorship as well as educational and networking opportunities, and its leadership development effort, BLAND Leadership Institute for the Next Generation (BLING) focused on supporting and developing emergent leaders.

53% Kerkerling, Barberio & Co.

At 64%, the percentage of women full-time employees at Kerkerling, Barberio & Co. surpasses the average nationally and across other MOVE firms. KB women lead most practice areas and the firm's management committee, fostering positive succession trends. It also strives to provide its employees with a work-life balance that ensures business needs are met while personal lives are prioritized.

50% James Moore & Co.

James Moore continues to impress with a partner group comprised of 50% women. Led by the powerful and energetic Suzanne Forbes, the firm is anything but traditional, choosing employee happiness as the litmus for success. As a reliable innovator, it consistently showcases the mindset, robust support, and vibrant energy needed to cultivate and sustain an inclusive and welcoming workplace.

47% Jones & Roth

At Jones & Roth, an environment supporting work/life balance is deeply embedded in its culture. This is evidenced by the firm's focus on creating policies to address common accounting firm work/life issues, starting with easing the long hours worked during busy season. This is par for the course at Jones & Roth. Firm leaders have been weighing both employee and firm needs for longer than most, having instituted an optional flexible career path program more than 30 years ago.

46% HBE LLP

At HBE, women hold prominent positions across all areas of the firm, showcasing their strength in the workforce. While others have seen their hiring efforts stall, HBE has continued full steam ahead — bringing on individuals at all stages of their careers, from new mothers to those with decades of experience who want to stay active in the profession.

40% Councilor Buchanan & Mitchell, PC

Councilor, Buchanan & Mitchell strives to support employee well-being through policies that have attracted and retained women, including mentorship and clear path to partnership programs, paid parental leave, generous paid time off, subsidized gym memberships and discounts, quarterly wellness seminars, interactive learning, mental health sessions, standing desks, free meals, and more. Through its ongoing reflection, the firm is well-positioned to welcome in a new era of growth.

40% BerryDunn

BerryDunn continues to lead in inclusivity, earning recognition as the 2024 recipient of the New Hampshire Business for Social Responsibility Diversity, Equity, and Inclusion award. This accolade highlights the firm's proactive success and community impact, underscored by women holding 60% of management committee seats and 40% of the partner team. Their DEI/BA advisor council stands out as a dynamic think tank, pioneering new performance management processes and deepening the understanding of inclusivity's business impact.

39% The Bonadio Group

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39% Frazier & Deeter

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36% Rehmann LLC

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33% BPM LLP

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33% Armanino

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31% Eide Bailly

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About the Accounting MOVE Project

The Accounting MOVE Project is based on the MOVE methodology, developed by research partner Wilson-Taylor Associates, Inc., which investigates the factors proven to be essential to women's career success:

- **M – Money:** fair pay practices
- **O – Opportunity:** advancement and leadership development
- **V – Vital supports:** work-life programs that remove barriers
- **E – Entrepreneurship:** operating experience for managing or business ownership

The Accounting MOVE Project is the basis for two recognitions of excellence for women in the accounting and advisory profession, both awarded by the AFWA:

- *Best CPA Firms for Women:* To earn a spot on the list, an employer must have *both* a proportionate number of women at most or all levels of management *and* proven success with the MOVE factors. An employer cannot win by having a rich array of programs but few women in leadership. We believe that if a firm's MOVE factors are effective, it will have a healthy and growing proportion of women in its leadership pipeline.
- *Best CPA Firms for Equity Leadership:* This list recognizes firms with at least 31% women partners and principals, as roughly a third is the widely recognized "tipping point" or members of any identity group to have individual impact. The Equity Leadership list recognizes firms that have achieved that milestone through any combination of culture, programs, initiatives, and growth.

Methodology

Since 2010, the Accounting MOVE Project has measured and supported the advancement of women at accounting and consulting firms. MOVE is the only annual benchmarking project that both counts and advocates for women in the profession.

The MOVE Project advisory board includes leaders from association partners the Accounting and Financial Women's Alliance and founding sponsor Moss Adams.

MOVE is made possible by support from its sponsors and by administrative fees paid by participating firms. Firms receive benchmarking reports based on the MOVE Project. See the archives of MOVE Project reports at <https://accountingmoveproject.com/archives/>.

About the Accounting MOVE Project Partners



At Moss Adams, we believe in the power of possible. A business and personal advisory firm with more than 100 years of experience and 4,400 professionals across 30 markets, we work with clients to meet the rising challenges and opportunities of tomorrow. Discover how we can help you go where you want to be next. Upward. For more information, visit www.mossadams.com.



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The Accounting & Financial Women's Alliance promotes the professional growth of women in accounting and finance. Members of the association benefit from opportunities to connect with colleagues, advance their careers, and become industry leaders. For more than 85 years, the organization has proudly upheld its mission to enable women in all accounting and related fields to achieve their full potential and to contribute to their profession. Visit <http://www.afwa.org/> for more information.



bbr companies was founded on the knowledge that not all firms need the same level of marketing resources, leading to its part-time CMO offering. Whether firms need to create a strategic marketing plan, help managing projects current team members can't handle, mentoring or coaching for young marketing team members, or help with DEI training or program development, bbr's goal is to deliver comprehensive, effective insight and services so firm leaders can reach – and exceed – their growth goals. Learn more at <https://bbrcompanies.com>.