Contact:
Bonnie Buol Ruszczyk
Accounting MOVE Project
404.423.4433
bonnie@accountingMOVEproject.com

2025 Accounting MOVE Project: Belonging, Not Perks, Is Deciding Factor in Public Accounting's Talent Future

New report quantifies the cost of turnover, surfaces three winning retention strategies, and offers a pragmatic path through 2025's DEI headwinds.

Atlanta, GA, October 24, 2025 – Public accounting is at a breaking point: 300,000 professionals exited the profession during the first two years of the pandemic, CPA exam candidates dropped by 32.4% between 2016 and 2024, and up to 75% of current CPAs will likely retire within 15 years. The 2025 Accounting MOVE Project report, released today, examines why the firms that will win the next decade share one key characteristic: high-belonging cultures that reduce turnover costs, stabilize client teams, and accelerate advancement for all team members.

"Belonging isn't a soft concept; it's a hard-edged business imperative," said Bonnie Buol Ruszczyk, president of the Accounting MOVE Project. "Firms that step back from this work aren't avoiding controversy; they're choosing to shrink their talent pool and limit their own growth potential. The research is clear: in a profession built on trust, collaboration, and expertise, people perform their best, and stay the longest, where they feel they truly belong."

The report explores four major forces reshaping retention and advancement in accounting:

- **The Real Cost of Turnover:** Replacing even one experienced accountant costs 50% to 200% of annual pay, but the ripple effects, from client trust to team culture, are far greater.
- **The Belonging Quotient:** Employees who lack a sense of belonging are 4x more likely to leave. Neuroscience shows that social exclusion triggers the same regions of the brain as physical pain, which is why perks alone can't fix retention.
- **Three Trends That Work:** Leading firms are pairing pay equity with real accountability, turning succession planning into a documented and measurable process, and transforming flexibility from a benefit into a core business model.

- **The DEI Crossroads:** With some firms sitting out this year over optics, the report calls on leaders to stay the course. Ruszczyk notes, “Stepping back from DEI now isn't neutrality, it's regression. When firms retreat, they are choosing to preserve barriers that keep talented people out and prioritize the comfort of the status quo over the progress the profession urgently needs.”

Despite the political pressure, many firms are doubling down, embedding inclusion into business strategy, broadening recruitment pipelines, and building cultures where people see a future for themselves. These firms are not only improving retention, but they’re also strengthening client service, driving innovation, and positioning themselves for long-term growth.

“This work has never been more needed,” said Donny Shimamoto, CPA, CITP, CGMA, Inspiration Architect for the Center for Accounting Transformation. “If we want the profession to thrive, we must continue building pathways that provide opportunity for all talent. Belonging isn’t a distraction from profitability; it’s how we achieve it sustainably.”

The report also shows how participating firms are translating MOVE’s four foundational pillars into action: **Money** (continuous pay equity and student-loan support), **Opportunity** (defined career pathways and formal sponsorship), **Vital Supports** (mental-health resources and sabbaticals), and **Entrepreneurship** (innovation pipelines and ERGs that influence client strategy).

“History will remember the choices we make now,” Ruszczyk added. “Firms that invest in people will define the future of this profession.”

Along with this year’s report, the Accounting MOVE Project released its annual lists of exemplary CPA firms: the **2025 Best Firms for Women** and the **2025 Best Firms for Equity Leadership**. While this year’s lists are shorter than in previous years due to reduced participation, the firms recognized here represent some of the very best of the profession. These firms continue to lead with intention, embed equity into their strategy, and create workplaces where people can build lasting, successful careers.

Firms that want to attract, retain, and advance top talent can no longer afford to guess at what’s working. The Accounting MOVE Project gives leaders a data-backed roadmap to build cultures that last. Reach out to us to receive more information about this year’s findings, to ask Bonnie to speak at an upcoming event, or to learn how your firm can participate in the 2026 Accounting MOVE Project.

Whether you’re looking to benchmark your firm, identify hidden barriers, or build a stronger sense of belonging across your teams, we’re here to help you take the next step toward a more resilient and inclusive future for your firm and for the profession.

The Best CPA Firms for Women

(In alphabetical order)

BPM LLP

BPM LLP's substantial presence with nearly 1,300 employees worldwide (950+ in the U.S.) includes a workforce that is 57% women. With 30 of its 92 executive leaders being women, BPM demonstrates that large, internationally focused firms can maintain strong commitments to gender equity while delivering sophisticated services. The firm's scale allows it to offer diverse opportunities for women to lead across multiple practice areas, industries, and geographies, creating pathways for advancement that span the organization.

Clark Nuber

Clark Nuber stands out as a frontrunner in gender equity, with women comprising more than half of its partnership group. With almost 70% women across its workforce, the firm has created an environment where women don't just participate, they lead. With more than 300 employees, Clark Nuber's commitment extends beyond numbers to culture, focusing intensely on both people and clients. The firm continues to expand its efforts to foster belonging and maintains strong programs that support women's advancement through every level of the organization.

Eide Bailly

As one of the largest firms on the Equity List with approximately 3,500 staff and partners, Eide Bailly shows that size doesn't preclude progress on gender equity. With 130 women among its 420 partners and 50% women across the full workforce, Eide Bailly is retaining staff and continuing to grow. The firm's substantial platform provides extensive opportunities for women to advance into leadership roles across numerous offices and practice areas, creating a pipeline for continued progress in partnership diversity.

Frazier & Deeter

Frazier & Deeter's more than 650-person firm achieves gender balance with exactly 50% women across its workforce and 39% female partnership. The firm rates itself highly successful because it prioritizes investing in relationships by building trust, loyalty, and long-term partnerships that drive sustained growth and exceptional results for both employees and clients. With expanded belonging efforts and unwavering commitment to creating an inclusive environment, Frazier & Deeter demonstrates that focusing on relationships (both internal and external) creates the foundation for excellence and equity.

The Bonadio Group

The Bonadio Group is a nationally ranked IPA Top 40 CPA firm that provides assurance, tax, advisory, and consulting services to clients both within and outside of the U.S. With 1,005 employees and 43 women among its 114 partners, Bonadio has made incredible progress over recent years in advancing opportunities for women and enhancing the firm’s culture. At 53% women across the workforce, the firm demonstrates a consistent commitment to diversity and belonging at all levels. Bonadio's continued success in retention, attraction of top talent, and building an environment where everyone can thrive reflects the firm's dedication to meaningful, lasting change.

Schellman (Honorable Mention)

Schellman earns an Honorable Mention on this year’s Best CPA Firms for Women list for its leadership and progress in a sector where women have historically been significantly

3underrepresented. The firm continues to make meaningful strides in the cybersecurity and IT compliance space, an area long dominated by men, with women comprising 29% of its workforce and 11% of its partnership. On its executive team, Schellman sets a powerful example: a woman CEO and a majority-female executive leadership team (56%) reflect the firm's intentional focus on leadership development, opportunity creation, and an inclusive culture. This commitment is more than a marker of equity; it's a strategic advantage that fuels innovation, enhances decision-making, and strengthens Schellman's competitive edge in one of the profession's fastest-evolving sectors.

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.)

73% KWC Certified Public Accountants
KWC once again demonstrates that smaller firms can lead the way in gender equity, with 73% of its 25 partners being women. The firm's 143-member team is 46% female, reflecting a consistent commitment to creating opportunities for women throughout the organization. While leadership acknowledges there's always room for improvement, KWC's track record speaks for itself; women hold leadership positions across practice areas and shape the strategic direction of the firm.

60% Bland & Associates, P.C.
For a firm of its size, Bland & Associates is well above average when it comes to women holding leadership roles. Recognized as one of the fastest-growing firms by *Accounting Today* for 2025, Bland achieved remarkable growth. With 53% of its workforce being women and 60% female partnership, the firm has ingrained gender equality into its culture. Two noteworthy programs include Bland's Women's Initiative for Rising Stars (BWInRS), which supports women on their career journey through mentorship and networking opportunities, and BLAND Leadership Institute for the Next Generation (BLING), focused on developing emergent leaders.

52% Clark Nuber
Clark Nuber stands out as a frontrunner in gender equity, with women comprising more than half of its partnership group. With almost 70% women across its workforce, the firm has created an environment where women don't just participate, they lead. With more than 300 employees, Clark Nuber's commitment extends beyond numbers to culture, focusing intensely on both people and clients. The firm continues to expand its efforts to foster belonging and maintains strong programs that support women's advancement through every level of the organization.

50% James Moore & Co.
James Moore continues to impress with a partner group comprised of 50% women. Led by powerful and energetic leadership, the firm is anything but traditional, choosing employee happiness as the litmus test for success. As a reliable innovator with 288 employees and 58% women across the workforce, James Moore consistently showcases the mindset, robust support, and vibrant energy needed to cultivate and sustain an inclusive and welcoming workplace. The well-established CPA and consulting firm combines strong industry specialization with a commitment to both client service and positive workplace culture.

50% Abbott, Stringham & Lynch
ASL has achieved true partnership parity with women comprising exactly half of its 18-member partner group. At 71% women across its 112-employee workforce, ASL surpasses national averages significantly. The firm has continued to grow year over year while remaining independent, with employees consistently providing feedback that they're happy with engagement activities, benefits, and work-life balance. ASL's expansion of belonging efforts demonstrates an ongoing commitment to maintaining the supportive environment that has become its hallmark.

46% Kerkering, Barberio & Co.
At 66%, the percentage of women full-time employees at Kerkering, Barberio & Co. surpasses the average nationally and across other MOVE firms. With 46% female partnership, KB women lead most practice areas, fostering positive succession trends. The firm of 145 professionals is committed to creating a supportive and empowering environment where people can learn, grow, and thrive. The firm’s leadership believes that investing in its team leads to shared success and strives to provide employees with a work-life balance that ensures business needs are met while personal lives are prioritized.

38% The Bonadio Group
The Bonadio Group is a nationally ranked IPA Top 40 CPA firm that provides assurance, tax, advisory, and consulting services to clients both within and outside of the U.S. With 1,005 employees and 43 women among its 114 partners, Bonadio has made incredible progress over recent years in advancing opportunities for women and enhancing the firm’s culture. At 53% women across the workforce, the firm demonstrates a consistent commitment to diversity and belonging at all levels. Bonadio's continued success in retention, attraction of top talent, and building an environment where everyone can thrive reflects the firm's dedication to meaningful, lasting change.

39% Frazier & Deeter
Frazier & Deeter's more than 650-person firm achieves gender balance with exactly 50% women across its workforce and 39% female partnership. The firm rates itself highly successful because it prioritizes investing in relationships by building trust, loyalty, and long-term partnerships that drive sustained growth and exceptional results for both employees and clients. With expanded belonging efforts and unwavering commitment to creating an inclusive environment, Frazier & Deeter demonstrates that focusing on relationships (both internal and external) creates the foundation for excellence and equity.

34% Rehmann LLC
Rehmann has experienced significant growth while maintaining a remarkable track record of retaining and attracting talent, with record-breaking years of low turnover and high recruitment success. At more than 1,000 employees with 59% women across the workforce, the firm has built a culture where women thrive at every level, including in 34% of principal and ownership positions. Rehmann's continued investment in its people, combined with the steady expansion of opportunities, creates an environment where talent flourishes and women see clear pathways to leadership.

33% BPM
BPM LLP's substantial presence with nearly 1,300 employees worldwide (950+ in the U.S.) includes a workforce that is 57% women. With 30 of its 92 executive leaders being women, BPM demonstrates that large, internationally focused firms can maintain strong commitments to gender

equity while delivering sophisticated services. The firm's scale allows it to offer diverse opportunities for women to lead across multiple practice areas, industries, and geographies, creating pathways for advancement that span the organization.

31%   Eide Bailly
As one of the largest firms on the Equity List with approximately 3,500 staff and partners, Eide Bailly shows that size doesn't preclude progress on gender equity. With 130 women among its 420 partners and 50% women across the full workforce, Eide Bailly is retaining staff and continuing to grow. The firm's substantial platform provides extensive opportunities for women to advance into leadership roles across numerous offices and practice areas, creating a pipeline for continued progress in partnership diversity.

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.

MOVE is made possible by support from its sponsors and by administrative fees paid by participating firms who choose to receive a firm-specific, confidential scorecard. 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

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About Baker Tilly
Baker Tilly is a leading advisory, tax, and assurance firm, providing clients with a genuine coast-to-coast and global advantage in major regions of the U.S. and in many of the world's leading financial centers – New York, London, San Francisco, Seattle, Los Angeles, Chicago, and Boston. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP (Baker Tilly) provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to its clients. Baker Tilly Advisory Group, LP, and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly Advisory Group, LP and its subsidiary entities are not licensed CPA firms. Visit bakertilly.com for more information.

Accounting & Financial Women's Alliance
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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 afwa.org for more information.

CENTER FOR ACCOUNTING TRANSFORMATION

The Center for Accounting Transformation enables transformation by guiding professionals through the adoption and change required to step into the future of the accounting profession. It was established to provide accounting professionals with a framework for utilizing innovations that are ready for adoption, the training and resources necessary to apply the innovations, and an opportunity to engage the talent and community needed to further the pursuit of innovative accounting practices that drive responsible and mindful business performance. We are not here to convince people to change but rather to empower those who seek an alternative to the status quo. We #EnableTransformation to #improvetheworld. Visit improvetheworld.net for more information.

CPA TRENDLINES

CPA Trendlines is a leading provider of professional resources for practicing professionals. The streaming network offers news, trends, research, benchmarks, analysis, guidance, and commentary from the best experts in the accounting profession. Visit cpatrendlines.com, where hundreds of thousands of professionals access more than 10,000 articles, dozens of handbooks and manuals, and a million data points in checklists, step-by-step procedures, examples, case studies, and real-world, practice-proven, street-smart experience. Elite decision-makers worldwide look to CPA Trendlines for trusted advice, bold insights, and confidential access to exclusive intelligence and decision support.

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