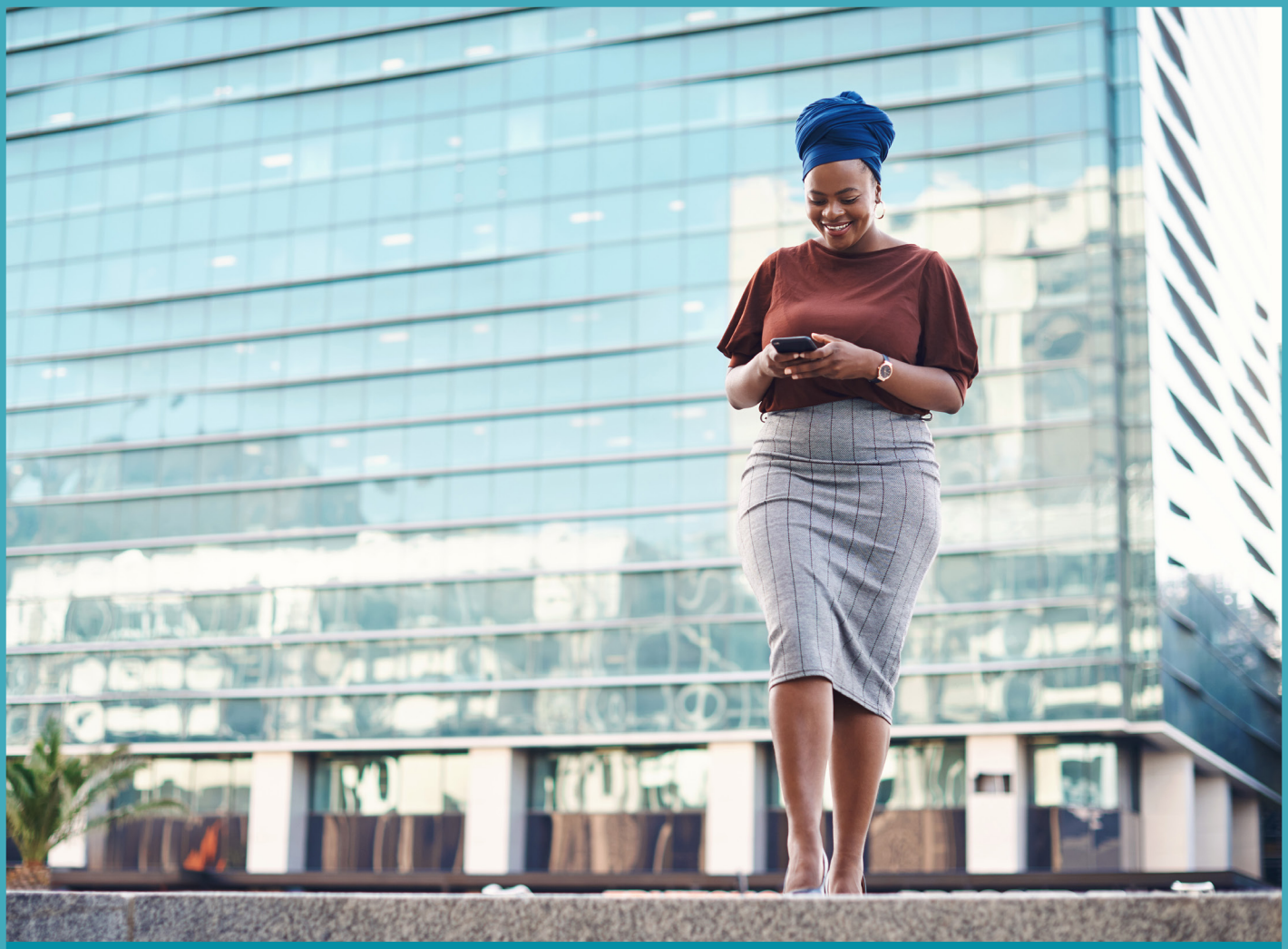

Women@Mazars

2022 Annual Report

mazars

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Our mission
To Attract, Retain and Advance Women Leaders

Our vision
Equitable Opportunity, Presence, Impact and Influence for People of All Genders at All Levels of the Organization

Message from leadership

At Mazars, we're committed to empowering our people, clients and industry to achieve their potential through equity of opportunity at all levels. This is especially true of our Women@Mazars (W@M) program which advances these aims in alignment with our core values.

The mission of Women@Mazars is to attract, retain and advance women leaders while carrying out our vision of encouraging equitable opportunity for people of all genders to impact, influence and be visible at all levels of the organization. We accomplish our mission and vision through our five pillars: Champions, Communication, Education and Awareness, Sponsorship and Visibility.

Our efforts within Mazars in US are aligned to support the gender diversity goals of Mazars Group – our global organization – including key change drivers: leadership accountability, awareness programs, human resource and talent management, and knowledge and tools. Mazars Group is committed to reaching 25% female partnership internationally by 2025. At 23% women partners currently, Mazars in US is well positioned to achieve and exceed this goal. In addition, effective January 1, 2023, three out of seven (43%) of our Executive Board members are women.

As part of our transparency pledge, we're releasing this 2021-2022 W@M annual report. Our data shows that progress has been made, but there's opportunity for improvement. By publishing this report, we're holding ourselves accountable to the transformation process. We hope to inspire other to do so, as well.

We ARE Mazars.

Victor Wahba
Chairman & CEO

Kathryn Byrne
Women@Mazars
Chairperson

43%

of Mazars in US Executive Board are women as of January 1, 2023

25%

Mazars group committment to women partners by 2025

23%

Mazars in US current percentage of women partners

The importance of Women@Mazars

The firm is better positioned for growth and profitability when all our talent is succeeding. Research into our firm's professional pipeline shows the career progression of our female talent isn't adequate to support our firm's strategy.

In response, various Women@Mazars committees were formed to accurately identify and strengthen the pipeline of emerging female leaders. These include: Sponsorship, Education & Awareness, Visibility and Communication.

Diversity of thought

The firm benefits from diverse talent that mirrors the marketplace and broadens our organizational perspective to deal more effectively with increasing complexity.

Attracting and retaining our depth of talent

Retaining high-potential talent increases our knowledge and capabilities across geographies and within our Market Segments and Service Lines (MSSL). Women@Mazars reduces our exposure to various risks by enabling more comprehensive talent development. The client experience is also enhanced through retention of inclusive teams.

Growth

Women@Mazars assists the firm in meeting its specific revenue growth goals and helps provide the talent and Partners needed to achieve them.

This is accomplished by maximizing the potential of all leaders, particularly female leaders, who were previously underrepresented in management.

Diversity in leadership enables Mazars to access networks and markets where historically we haven't been visible and increases revenue growth opportunities.

Profitability

Women@Mazars reduces the turnover and addresses stagnation of experienced women, positively impacting profitability, productivity and client satisfaction.

How we make a difference
Sponsorship Program

How people form relationships and are sponsored in their careers is one of the biggest differentiators across professional services firms. Sponsors are influential leaders in the firm who often provide the benefits of a mentor, but also provide several unique contributions. Sponsors invest in developing a deep understanding of their protégé's aspirations, motivations, strengths, potential career path options, and areas in need of development and advocacy.

Sponsors serve as trusted advisors and advocates for more successful career navigation.

The Mazars Sponsorship Program is now in its fifth class. It carefully matches protégés with sponsors (usually not in the immediate line of reporting) who are able to provide an objective and engaged perspective, as well as enhanced networks and visibility.

The program is currently offered to women to help reduce the continued gender disparities in partnership and leadership positions and in the Partner and talent pipelines. As of August 2022, of the 33 women who've entered the Sponsorship Program, 14 (44%) have become Partner or Managing Director.

Accomplishments & outcomes

- Understanding what was most important for progress, targeted approach
- Developing a voice within the firm
- More integrated into Mazars overall
- The goal setting and alignment were the key, now in the day-to-day working on the most important aspects of role and career
- Successes in business development
- Clarity in path direction and steps to get there
- Increased internal and external network
- Developing an authentic business development approach that works
- Improved leadership presence
- Visibility regarding personal skills, abilities, experience and accomplishments
- Not accepting the status quo; pushing through barriers to personal retention instead of moving on
- Support, direction and clarity during COVID
- Increased transparency and improved relationships with leadership
- Now more Mazars oriented rather than just practice oriented
- Ability to connect across the firm and be involved in ways not possible before COVID and the subsequent virtual meeting shifts, also true with client interactions

> "I think the regular check-ins/support from the sponsorship program is critical to encourage growth and satisfaction. My sponsor will still be someone I would check in with and hope that this continues beyond the program."

How we make a difference

Office Champions

At each Mazars office, Women@Mazars Champions serve as the program's local representatives, facilitating aspects of the Women@Mazars strategy.

As Champions, they:

- Work to understand the factors impacting the progress of women in the accounting profession and the firm.
- Understand the strategies and business case being used to accomplish the mission of Women@ Mazars.
- Act as a sounding board for team members, Managers and Partners on Women@Mazars challenges and opportunities, explaining trends and observations to the Women@Mazars Steering Committee.
- Communicate with Women@Mazars Steering Committee through discussion and strategy calls that help keep communication channels open.
- Hold meetings with Office Managing Partners and Human Resources (HR) to discuss women's progress at the firm.
- Host local office roundtable discussions about gender diversity.
- Engage in community outreach to local women's organizations, including participation, sponsorship, the nomination of women for awards and board-level engagement.

Office Liaisons

The Office Liaison role provides an opportunity for women at all levels with a strong passion for women advancement to participate in Women@Mazars.

Office Liaisons help extend the reach of the Women@ Mazars Steering Committee and Champions group by facilitating communication, sharing information, and proactively providing feedback and ideas from professionals to the Champions. They also help implement and coordinate Women@ Mazars activities, as well as lead certain projects.

Visibility of our women

To be visible means taking a proactive approach to demonstrating leadership skills while empowering others through shared knowledge. Visibility is important internally within Mazars and in the external marketplace and community.

Our **Be Visible** campaign highlights women leaders at Mazars who embody the core values and principles the firm seeks to promote. Each year we gather applications from people to participate in the Be Visible campaign. Candidates share their individual personal leadership stories and the various aspects of visibility: why it's critical, what type of visibility you need and how to help others with their visibility.

Education and awareness

The Education and Awareness Committee promotes sessions that connect women to women and raise employee awareness on critical topics for understanding the opportunities and barriers to building gender equity and an inclusive culture.

Topics covered have included:

- Business Development series: the ABCs of BD
- Unconscious Bias workshops
- Leadership workshops and other professional skill-building activities
- Well-being barometer events, led by the Champions:
  - Book Club
  - Paint and Sip
  - Holiday activities
  - International Women's Day
  - Women's Equality Day
  - Women of Water
  - Catalyst donation

"It is important to make strong connections with people outside of your group."

"It is more challenging to progress as a woman, therefore having your own internal network is incredibly valuable."

Outlook

One of the priorities of Women@Mazars is the retention of women leaders. We're continuously focused on our strategies to improve promotion ratios throughout the firm. Strategies to help retain and strengthen the pipeline of women leaders include: reviewing reporting relationships, access to sponsorship, alignment, education and awareness of leadership teams, as well improved visibility.

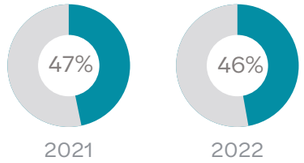
All metrics are as of August 31, 2022.

Women@Mazars firm metrics

Women through Manager level

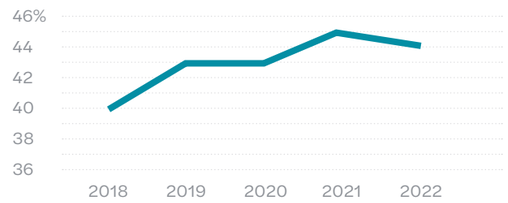
2021 AICPA Trends Report for Women Professional Staff at a Firm: 44%; as of 08/31/22 we are 42%.

The firm has had an equitable number of men and women up to the Manager level.

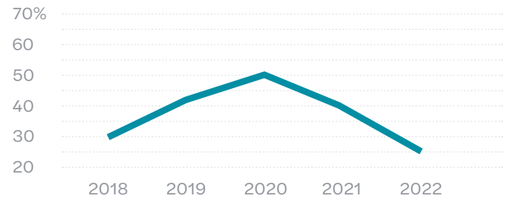


Women Senior Managers[1]

At the senior manager level, we see a wider gap in gender balance, but we're encouraged by the positive progression and believe Women@Mazars has been a contributor.

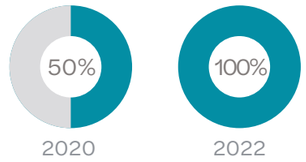


Women Senior Manager promotion ratios[1]



1 Percentages after 2019 include Directors, as the role was introduced in October 2019.

Women Managing Director promotion ratios[2]



1 Percentages after 2019 include Directors, as the role was introduced in October 2019.

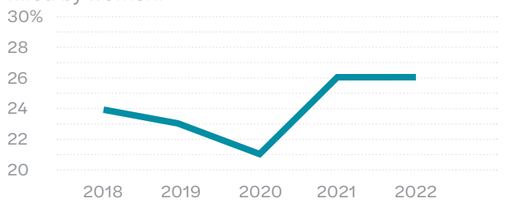
2 Percentages after 2020 as the Managing Director role was introduced in 2020.

Outlook
Women@Mazars firm metrics

Firm leaders

We believe our continuing and future activities and strategies will drive change and advancement of women into leadership. We remain vigilant in our mission and confident our plans will drive improvement in our statistics.

Overall, 29% of the firm's leadership positions are filled by women:



Partners

2021 AICPA Trends Report for Women Partners at a Firm: 39%

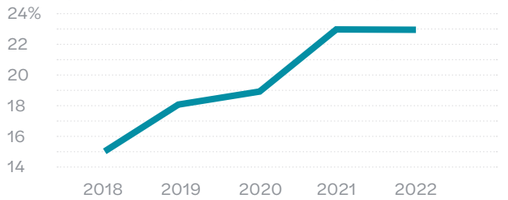
Women promoted into the partnership

2018
2019
2020
2021
2022

Women Partners

Strong progress was made with electing more women into the firm's partnership over the past three years. We'll continue to see improvement as additional women participate in Women@Mazars and improve their visibility, define their career path and have access to sponsorship.

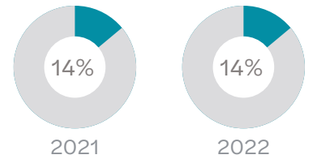
Women Partners at Mazars in the US*



*Partner percentages include Principals.

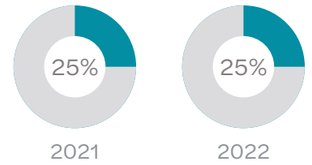
2022 and 2021 breakdown

Executive Committee*

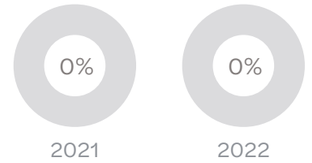


*As of January. 1, 2023, the percentage of women on the Executive Committee will be 44%.

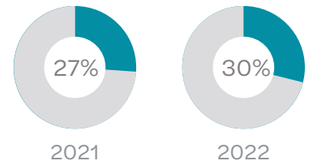
Service Line Leaders



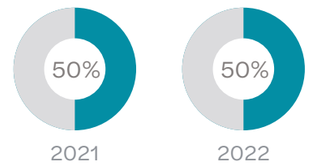
Market Segment Leaders



Office Managing Partners



Operating Service Groups



Outlook

Our achievements: women's awards recipients

★ 2022 NJBiz Forty Under 40 ★

Alisha Jernack

★ American Dream Award ★

Tifphani White-King

★ ROI Influencers: Diversity & Inclusion 2022 List ★

Keri Fleming

★ ROI Influencers: Women in Business 2022 Top 40 List ★

Paula Ferreira

★ ROI-NJ 2022 Power in Accounting ★

Paula Ferreira

★ Long Island Business News 30 Under 30 ★

Corinne Nantel

★ Long Island Business News – Top 50 Women in Business ★

Audre Lukosevicius

★ 2021 CPA Practice Advisor “40 Under 40” ★

Alisha Jernack

★ CIANJ Enterprising Women in Commerce Awards “One to Watch” Award ★

Alisha Jernack

★ NJCPA 2021 Innovation Ovation Award ★

Alisha Jernack

★ NJCPA 2021 Emerging Leader Ovation Award ★

Sofia Cordero

★ ROI Influencers: Women in Business 2021 Professional services ★

Paula Ferreira

Outlook

Firm-level accomplishments

Catalyst for career-life, integration-related HR policy shifts

Women@Mazars has championed key issues relating to maternity and parental leave.

Founded Inclusion and Diversity Council

The Inclusion and Diversity Council was founded in 2020, with a mission of fostering an inclusive environment that attracts the best talent, values, diversity of life experiences and perspectives – and encourages innovation in pursuit of the mission.

The I&D Council's objectives align with Women@Mazars core objectives: equal access for professional growth, developing sensitivity and awareness around cultural differences, and respecting unique perspectives, experiences and needs.

Collection of key data for use in future key performance indicators (KPIs)

Women@Mazars tracks and monitors KPIs related to gender, including women at certain levels, hirings, terminations and trends. This information is discussed and shared with Service Line Leaders, Office Managing Partners and Human Resources to help inform decision makers and to promote transparency.

Recruiting

Attracting the best talent to Mazars is one of the highest priority for W@M. Involvement in the process encourages gender diversity. W@M maintains active involvement at Campus Recruiting events such as Career Fairs and Panel Discussions. Involvement also includes participating in the interviewing process and hosting Open House presentations. Students are able to see the commitment that Mazars has to diversity through W@M involvement.

Outlook

The future of Women@Mazars

Women@Mazars has focused attention on the importance of a diverse leadership team and the need for intentional development of an inclusive partnership pipeline – and produced significant outcomes.

More women are in leadership roles and have a robust future due to increased gender diversity and our ongoing culture shift. At the same time, there's more work still to do. Women@Mazars continues to address its original primary objectives, as well as:

- Continue advocacy for women through the Sponsorship program
- Increase visibility of diverse, high-potential talent
- Build an equitable presence of women at all levels and in the talent pipeline
- Continue providing education and awareness to build a more inclusive environment
- Ensure an inclusive recruiting process
- In collaboration with HR, geographies and MSSLs, develop a plan for accountability, including measurement and data collection systems
- Evaluate, adjust and enhance governance roles for the Women@Mazars Steering Committee and Champions
- Increase effectiveness in firm-wide communication
- Conduct a formal pay parity study
- Complete a yearly Women@Mazars strategic plan to bring clarity, focus and renewed engagement on continuing progress

Employee gender perspectives

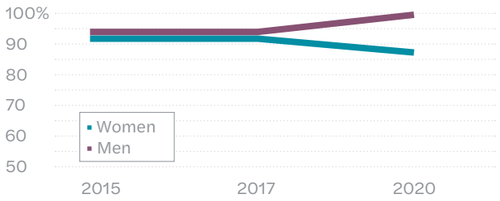
Survey results

Mazars conducted three surveys to measure our culture shift. The first survey, in 2015, established a baseline. We've since conducted a second survey in 2017 and another in 2020. The 2022 survey will occur during spring 2023.

Advancing my career

In 2015 and 2017, men and women equally wanted to advance their careers. However, in 2020 we saw a slight reduction in the number of women who wish to advance their careers to the next level and an increase in the number of men saying they wished to.

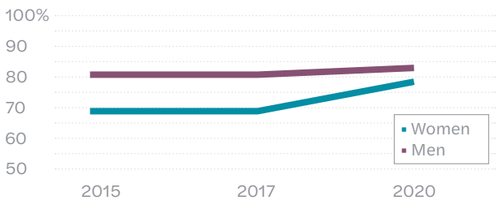
Wish to advance



Our 2020 results may have been impacted by COVID-19. It's been widely found in public studies (and we saw similar results in our survey) that home schooling and other factors disproportionately impacted women.

Both at our firm and in the profession more broadly, we're seeing a desire to advance. However, in 2020, the percentage of men saying they wish to advance their career level increased somewhat significantly, while the number of women saying the same decreased. We'll monitor this trend carefully through surveys, career coaching, mentoring and sponsorship.

How to advance



Despite challenging circumstances, throughout 2020 we've remained vigilant for opportunities to engage with women to support their advancement to the next level.

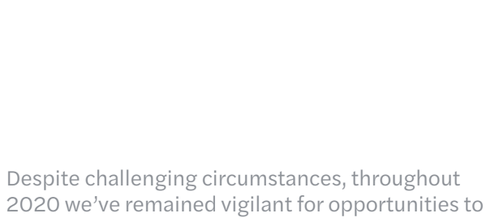
When measuring the outcomes of career coaching, mentoring and sponsorship, men and women maintained similar responses in 2015 and 2017, that they understood how to advance their career to the next level. We believe we've made progress in this area; while men's responses remained the same, women have significantly increased knowing how to advance their career.

Over this same period, the gap between men and women about knowing how to advance to the next level has narrowed, with significantly more careers. We believe this is a result of our career advancement programs.

Does gender matter?

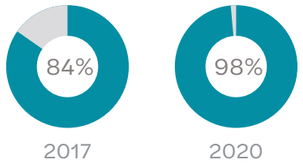
The 2020 survey results show that diversity is considered more of a challenge by women than men. The differences in perception may have narrowed, but still remain. We've increased awareness and programming in this area, and the results will continue to be monitored.

I believe everyone can advance within the firm, regardless of gender, race, ethnicity, religion, sexual orientation, age or other dimensions of diversity.



Women@Mazars

Some 98% believe the outcomes of Women@Mazars will impact everyone in the firm positively, a 14% increase from 2017:



Contact

For more information, please contact:
women@mazarsusa.com

About Mazars
Mazars is an internationally integrated partnership, specializing in audit, accountancy, advisory, tax and legal services*. Operating in over 95 countries and territories around the world, we draw on the expertise of more than 47,000 professionals – 30,000+ in Mazars' integrated partnership and 17,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*Where permitted under applicable country laws

Mazars USA LLP
Mazars USA LLP is an independent member firm of Mazars Group, an international audit, tax and advisory organization with operations in over 95 countries and territories. With roots going back to 1921 in the US, the firm has significant national presence in strategic geographies, providing seamless access to 30,000+ professionals around the world. Our industry specialists deliver tailored services to a wide range of clients across sectors, including individuals, high-growth emerging companies, privately-owned businesses and large enterprises.

www.mazars.us

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