

Deloitte.

MADE
Making Accounting Diverse and Equitable



Deloitte's MADE commitment

Paving the way for the next generation of CPAs



FOREWORD BY LARA ABRASH

A message from Lara Abrash, *Chair of Deloitte US*

More than two years ago, Deloitte set out on a mission to help transform the future of the accounting profession through our \$75 million MADE (Making Accounting Diverse and Equitable) commitment. Uncovering and solving for major barriers facing racially and ethnically diverse students and professionals in accounting is important to Deloitte's commitment to advancing the profession.

I'm proud to be the Chair of Deloitte US and have a strong passion for bettering our profession, because a more diverse and accessible profession is a stronger one. Increasing representation and awareness for racially and ethnically diverse individuals around all that our profession has to offer is one aspect to breaking down barriers to entry, increasing opportunities to feel a sense of connection and belonging in the culture, and creating avenues for advancement. MADE plays an invaluable role in getting us one step closer.

Each impressive figure within this report represents more than what you see at the surface. Whether it's how many programs we hosted at high schools across the nation, the dollars devoted to fund university scholarships, or the number of volunteer hours invested—those figures should be seen, ultimately, as lives changed. I'm so proud of all that we have accomplished, thus far, and know that our story is just beginning.

Sincerely,

LARA ABRASH

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THE PROMISE IN ACCOUNTING

TWO YEARS OF IMPACT IN KEY NUMBERS AND WORDS

A message from Thalia Smith, Audit & Assurance Partner at Deloitte & Touche LLP and MADE Partner Sponsor

Since its origin, the focus of Deloitte's \$75 million MADE (Making Accounting Diverse and Equitable) commitment has always been clear: to fuel greater racial and ethnic diversity in accounting and tax and to help students see and realize their future in business through the prism and possibilities of accounting.

In just two years, MADE has grown, expanded, and invested in a bolder and more inclusive vision for the accounting profession—and we're just getting started. While there is still more work to be done, we hope you'll feel inspired by our progress to date and the accomplishments reflected throughout this report. We look forward to continuing to work alongside our colleagues, partners, and students to transform our industry for the better.

Sincerely,

Thalia

THALIA SMITH

HIGH SCHOOL STUDENTS

21,000+

high school students reached

33

cities/locations where racially and ethnically diverse students were introduced to accounting through Deloitte Academy: Accounting Edition

320+

events/programs hosted for high school students nationally

UNIVERSITY STUDENTS

26

Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSIs) engaged in collaboration

14,000+

college students served with on-campus programming

SOCIAL REACH

7.6 million

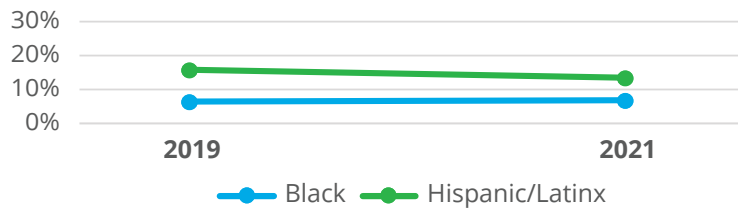
reached through social engagement



WHY WE TOOK ACTION

According to a report from the American Institute of Certified Public Accountants (AICPA) that documented the current state of the profession from 2019–2021, the share of Black students receiving newly awarded accounting degrees went from 6% to 7%.¹ The share of Hispanic/Latinx students receiving accounting degrees went from 16% to 13% within the same time frame.²

ACCOUNTING DEGREES AWARDED (BACHELOR'S AND MASTER'S)

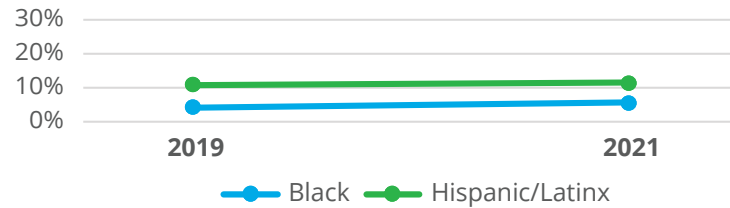


Source: AICPA

Next, we looked at Black/Latinx hiring trends and saw that they, too, were low. 5% of Black accounting graduates were hired into the accounting/finance function of US CPA firms in 2021,

up from 4% two years earlier.³ For Hispanic/Latinx accounting graduates, the share was 11%, up from 10% in 2019.⁴ Progress was flat.

ACCOUNTING GRADUATES HIRED INTO US CPA FIRMS



Source: AICPA

By comparison, 2020 US census data showed Black/African Americans as 14% of the US population (up 12% from 2010) and Hispanic/Latinx as 19% of the US population (up 23% from 2010).⁵ Given the discrepancy, we knew we had to work harder to see that Black/Latinx accounting representation was more reflective of the general Black/Latinx population.

A BOLD VISION FOR STUDENTS AND PROFESSIONALS



HIGH SCHOOL STUDENTS

Deloitte Academy: Accounting Edition

The Deloitte Academy: Accounting Edition program's mission is to inspire and prepare youth for long-term success. By collaborating with high schools, colleges, state CPA societies, and various nonprofits, we aim to bring accounting to life for thousands of racially and ethnically diverse youth across the country.

.....

21,000+

high school students reached

.....

320+

events/programs hosted for high school students nationally

.....

33

cities/locations where racially and ethnically diverse students were introduced to accounting through Deloitte Academy: Accounting Edition, including:

Atlanta | Austin | Boise | Boston
Charlotte | Chicago | Costa Mesa
Dallas | Davenport | Des Moines
Detroit | Fresno | Washington, D.C.
Honolulu | Houston | Las Vegas
Los Angeles | Miami | Milwaukee
Morristown | New Brunswick
New York | Philadelphia | Phoenix
Portland | Raleigh | Salt Lake City
San Diego | San Francisco | San Jose
Seattle | Tampa | Upstate New York

NABA ACAP and ASDP Sponsorship

Through our engagement with NABA, Inc., Deloitte served as the lead sponsor for ASDP (Accounting Scholars Development Program, for community college students) and ACAP (Accounting Career Awareness Program, for high school students) hosted by Howard University. During the week-long residential programs, students learn accounting and business concepts through interactive classroom exercises, firm site visits, and an intensive group project. The goals of ASDP and ACAP are to provide a road map to the transfer process for community college students and to increase awareness of the varied opportunities within the accounting profession, respectively.

“

I thought it was a great experience that was incredibly eye-opening and informative. I didn't know much about accounting at all before this, but this program has opened up a path to many more opportunities which I'm really grateful for.

HIGH SCHOOL STUDENT

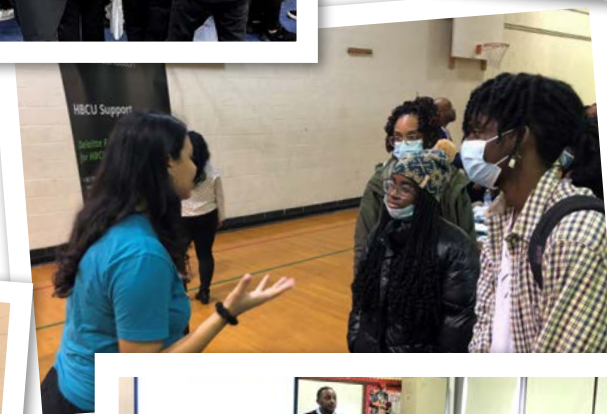
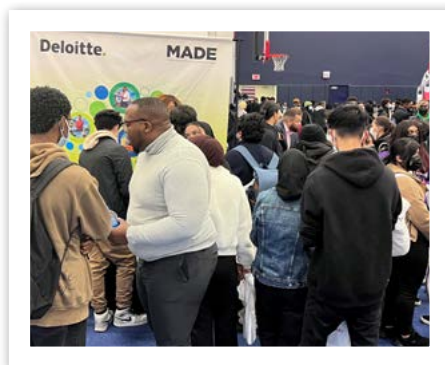
Boston, MA

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A BOLD VISION FOR STUDENTS AND PROFESSIONALS



HIGH SCHOOL STUDENTS (CONT.)



A BOLD VISION FOR STUDENTS AND PROFESSIONALS



UNIVERSITY STUDENTS

The Deloitte Foundation is a US education nonprofit that supports the following programs that work in parallel with Deloitte's MADE commitment.

Strategic support for HBCUs and HSIs

HBCUs produce more Black CPAs than any other institution.⁶ And HSIs offer many of the nation's top-ranked business programs.⁷ To help keep up the momentum, the Deloitte Foundation expects to provide grants to select HBCUs and HSIs for faculty and curriculum development—along with other academic program needs—over the next several years.

Through Deloitte Foundation grants to select HBCUs, we are supporting accounting programs, including curriculum development, faculty development, high school summer programming, community college/transfer bridge programs, as well as accounting/analytics labs.

Deloitte Foundation grants to HSIs are supporting both high school and college students as they explore education and career pathways. Programs include pre-college enrichment for high school students considering a business major, a small classroom experience for first-generation students majoring in accounting, and a bridge program to help

transferring students navigate the transition into a new university.

Deloitte Foundation Accounting Scholars Program (DFASP)

The Deloitte Foundation expects to provide nearly \$25 million over the next several years in financial support to help fund scholarships for students pursuing one of the following programs at participating colleges and universities:

- A fifth-year master's degree in accounting
- A master of tax
- A master of accounting with a concentration in audit, advisory, or tax

Thurgood Marshall College Fund | Deloitte Foundation HBCU Accounting Scholarship Program

The Deloitte Foundation offers financial assistance through the Thurgood Marshall College Fund (TMCF) to eligible undergraduate students majoring in accounting while attending a TMCF member-school or HBCU.

.....
\$5 million

committed over five years in Deloitte Foundation education grant support for select HBCUs and HSIs
.....

270+

undergraduate and graduate scholarships funded through the Deloitte Foundation
.....

300+%

increase in scholarships awarded by the Deloitte Foundation between academic years 2022 and 2023
.....

A BOLD VISION FOR STUDENTS AND PROFESSIONALS



UNIVERSITY STUDENTS (CONT.)

14,000+

college students served with on-campus programming

26

HBCUs and HSIs engaged in collaboration

400+

faculty and college students from HBCUs and HSIs in attendance at the October 2023 MADE Summit at Deloitte University

2,500+

students engaged during MADE Campus Roadshows during the 2022–2023 academic school year

MADE Leadership Summit

We launched the first MADE Leadership Summit in October 2022. Eight universities across the country and six Dallas-based high schools were invited. The summit brings accounting to life for participants through simulations, Deloitte Academy content, panels, and networking.

Based on follow-up discussions with the eight universities during the inaugural Summit, they saw a noticeable shift in maturity of students after attending and an improvement in interest and retention within the major. The second annual Summit occurred in October of 2023 and doubled the attendance from year one.

MADE for You at NABA/ALPFA

Over the past two years, MADE has had a large presence at the NABA, Inc. and ALPFA (Association of Latino Professionals For America) conventions. During these annual events, “MADE for You” sessions are offered to college and university students interested in pursuing accounting as a major and potential career. Students hear from Deloitte professionals on life as an accountant,

and celebrities speak to the value of financial literacy and understanding accounting in their respective business. Students also participate in interactive programming that teaches them accounting skill sets such as problem-solving, teaming, and critical thinking.

MADE Campus Roadshows

The MADE Campus Roadshows began in the fall of 2022. During the roadshows, we leverage a pop-up booth and feature Deloitte professionals, games, photo walls, swag, a DJ, and food activation to entice students to engage while on campus. MADE program managers work with Deloitte recruiting leaders and school faculty to manage the overall visit, including in-classroom programming to introduce the possibilities of an accounting career, particularly to freshmen and sophomores. We also introduce students to our scholarship and internship opportunities.

A BOLD VISION FOR STUDENTS AND PROFESSIONALS



UNIVERSITY STUDENTS (CONT.)



A BOLD VISION FOR STUDENTS AND PROFESSIONALS



EXPERIENCED PROFESSIONALS

Climb Fellowship Program

Deloitte collaborates with Carnegie Mellon University's Tepper School of Business to offer the Climb Fellowship Program with the goal of providing executive leadership development to Black and Hispanic/Latinx midcareer accounting professionals and to bring them together to create a community. It also provides resources to position them for senior roles within their organizations.

Board-Ready for MADE

Board-Ready for MADE serves to address a critical equity and corporate governance challenge by supporting racially and ethnically diverse senior finance and accounting professionals seeking to serve on corporate boards. Through this initiative, high-performing senior executives can connect with the education, networks, and resources they need to support their aspirations for corporate board service.

HBCU Accounting Faculty Symposium

The MADE HBCU Accounting Faculty Symposium offers accounting and tax faculty the opportunity to connect with Deloitte leaders. During this event, faculty participate in technical and legislative discussions, learn about the latest trends in the profession, the evolving business landscape, share pertinent research, best practices, and interact with other HBCU faculty.

65

accounting professionals participated in the Climb Fellowship program to date

50

industry leader participants in MADE-created or sponsored board-readiness programming

50

accounting and tax faculty in attendance at the 2023 HBCU Accounting Faculty Symposium

“

Our workforce is evolving, and we must be more inclusive. The Climb Fellowship Program serves a unique need in both educating the industry at large and providing direct opportunities for participants to grow, learn, and become agents of change within their own organization.

NICHOLAS HAMILTON-ARCHER
Executive Director of Executive Education, Carnegie Mellon University Tepper School of Business

”

DESIGNING THE FUTURE



Enabling the next generation of racially and ethnically diverse accountants is a team effort. The MADE ecosystem includes educational institutions, professional associations, and charitable organizations. Together they help create a more equitable future.

UNIVERSITY PROGRAMS AND SPONSORSHIPS:

Arizona State University+

Baruch College+

Bentley University+

California State University, Fullerton+

Carnegie Mellon University

Delaware State University+

DePaul University+

Fordham University+

Georgia State University+

Hampton University+

Howard University

Jackson State University+

Loyola Marymount University+

Morgan State University+

North Carolina A&T State University+

Northeastern University+

The Ohio State University+

Pace University+

Pennsylvania State University+

Prairie View A&M University+

Rutgers University+

Texas Southern University

Texas Tech University+

University of Arizona+

University of California, Irvine+

University of Houston+

University of Maryland+

University of Nevada, Las Vegas+

University of New Mexico+

University of North Carolina+

University of North Texas+

**University of the
District of Columbia**

**University of the
Virgin Islands**

Virginia State University

Wake Forest University+

 HBCU

 HSI

PROGRAMS AND SPONSORSHIPS WITH NONPROFIT AND OTHER ORGANIZATIONS:

Association of Latino Professionals
For America (ALPFA)

Becker

Center for Audit Quality

Invesco QQQ HBCU Legacy Classic

Junior Achievement and 3DE

Malcolm Bernard College Fair

National Association of Black
Accountants (NABA)

Red Flag Mania

Thurgood Marshall College Fund+

Urban Assembly+

+ These programs and sponsorships are made possible with support from the Deloitte Foundation.

ACCOUNTING'S NEXT CHAPTER



Facts, figures, learnings, and successes—together, these tell a story.
But the MADE story hasn't ended yet.

Through MADE, we combine both financial support and the depth of resources an organization of Deloitte's size can bring to attract, nurture, and retain diverse individuals into the accounting field. We help students envision a future in business they didn't know was possible. Other voices make us better. Leveling the playing field benefits us all. Together, we can write a better and more inclusive future for our industry, for our students, for our professionals, and for ourselves.

THANK YOU

We'd like to wrap up this two-year progress report with grateful acknowledgment of all those who have joined us, inspired us, and helped lead the way. To our Deloitte professionals who have given countless hours to the commitment—and to those outside our

organization who have allied with us on programming, scholarships, and so much more—you truly are making a difference.

We're grateful for your dedication, your insight, and your commitment to keeping us all accountable. We look forward to writing the next chapter with you in the future!

To continue to stay engaged with MADE and learn of updated commitments and programs, visit us at www.deloitte.com/us/MADE.

Deloitte PPMDs and professionals can learn more and get involved by visiting DeloitteNet.

.....
16,200+

**Deloitte volunteer
hours invested**



GET IN TOUCH



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ENDNOTES



- ¹ Association of International Certified Professional Accountants (AICPA), [2019 trends in the supply of accounting graduates and the demand for public accounting recruits](#).
- ² Ibid.
- ³ Ibid.
- ⁴ Ibid.
- ⁵ US Census Bureau, ["Race and ethnicity in the United States: 2010 Census and 2020 Census,"](#) August 12, 2021.
- ⁶ Alicia Jackson, Edward L. Davis, and Barron Harvey, ["Business education and Historically Black Colleges and Universities,"](#) Association to Advance Collegiate Schools of Business (AACSB), March 1, 2019.
- ⁷ Gabriela Julia, ["12 Hispanic-Serving Institutions With Strong Business Programs,"](#) RippleMatch, March 20, 2023.



About Deloitte

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About the Deloitte Foundation*

The Deloitte Foundation, founded in 1928, is a nonprofit organization that supports education in the United States through a variety of initiatives that help develop the next generation of diverse business leaders, and their influencers, and promote excellence in teaching, research, and curriculum innovation. The Foundation sponsors an array of national programs relevant to a variety of professional services, benefiting high school students, undergraduates, graduate students, and educators. Learn more about the [Deloitte Foundation](#).

*The Deloitte Foundation is a US education nonprofit that supports programs that work in parallel with Deloitte’s MADE commitment.