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REPORT TO THE INSOLVENCY DIVERSITY AND INCLUSION STEERING GROUP:

A LITERATURE REVIEW OF ACADEMIC RESEARCH ON EQUALITY, DIVERSITY AND INCLUSION IN THE PROFESSIONS

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Introduction

Accounting, business and management research on equality, diversity and inclusion (EDI) in the professions emerged in the late 1970s. Early work concentrated on gender-related matters, reflecting the substantial growth in the number of women entering the accounting and law professions around that time. In the late 1990s/early 2000s, a small number of research articles began to identify and focus on other diversity characteristics, including race and ethnicity, social background, and sexuality. Gender, however, remained the dominant research focus. This pattern continues into the 21st century, although the language has shifted towards professional identity, diversity, and inclusion.

The purpose of this project is to synthesise extant academic research relating to EDI in the insolvency and related professions. In preparing this report, we were mindful of the aims of the Insolvency Diversity and Inclusion Steering Group to understand and take action to address barriers to inclusion and diversity within the sector. We aim to summarise the key findings of empirical research, the policy or practice implications arising from it, and the potential applications to the UK insolvency profession. We also aim to outline an agenda for future research on EDI in the insolvency profession.

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Executive summary

In spite of the volume of research articles on EDI in the professions, we note that some characteristics remain significantly under-researched. These are: age, disability, race and ethnicity, religion and sexuality. We also note that only a handful of research articles focus on or include the insolvency and restructuring profession itself. There is a growing recognition of the need for an intersectional research approach to studying EDI, recognising the inter-relatedness of identity characteristics and the differential power relations that cross-cut individuals' daily experiences in the workplace. At present, this research approach is not well established in this particular field.

Given the volume of research articles in this space, we see a wide range of themes and messages emerging from the literature. There are articles which adopt or whose findings support a 'business case' logic for EDI. Some are critical of the effectiveness of firm and profession-wide initiatives for understanding diversity and enabling progression for all. We see evidence of micro-aggressions towards minority employees; the effects of appearance and physical characteristics as a barrier to inclusion; and the continuing imperative for some to conceal (non-visible) aspects of their identity. A historical and contemporary theme across diversity characteristics is that of intra-professional segregation. Clear evidence exists of 'horizontal segregation' and 'sideways shifts' within a profession based on gender. Similar findings are emerging relating to social class, race and ethnicity, and disability.

Gender¹

Thematic snapshot

1. **Women remain under-represented at senior management levels in the accounting and law professions**, in particular as partners in professional services firms (PSFs) (see Bolton and Muzio, 2007; Lyonette and Crompton, 2008; Whiting et al., 2015).
2. **Women perceive gender discrimination more than men** across the accounting, banking and law professions. This manifests through women experiencing prejudiced attitudes and biases from men; women feeling that they need to perform better than their male counterparts; and women perceiving that they have fewer opportunities for promotion (see Granleese, 2004; Moyes et al., 2006; Walsh, 2012).
3. Some studies suggest that **senior women fail to support junior women** by seemingly not acknowledging gender-based inequalities and aligning themselves with senior men (see Wilson, 2014; Cohen et al., 2020).
4. Professional women across the accounting, banking and law professions are more likely than men to **make a 'choice' between progression to partner level and a committed family life** (see Granleese, 2004; Lyonette and Crompton, 2008; Flynn et al., 2015; Bridge Group, 2020).
5. Societal expectations of working fathers and working mothers result in the latter experiencing physical and emotional challenges and lower job satisfaction (see Liff and Ward, 2001; Lyonette and Crompton, 2008; Crompton and Lyonette, 2011; Gallhofer et al., 2011).
6. There is a **lack of reliable information about what senior roles entail**, especially around the expected time commitment (see Liff and Ward, 2001, Whiting et al., 2015, Bridge Group, 2020).
7. **Part-time working or reduced hours are generally found to be incompatible with progression to partner level** and the commercial demands facing PSFs (Anderson-Gough et al., 2005; Kornberger et al., 2010; Muzio and Tomlinson, 2012; Ashley and Empson, 2016; Bridge Group, 2020; Lupu et al., 2022).
8. Academic research has moved beyond problematising gender-based inequalities at the individual level and **consistently highlights how professional firm structures and processes and professional work are themselves 'gendered'**. For example, promotion criteria that are based on client fee generation and billable hours are arguably not 'neutral' if we acknowledge that the required effort to meet those targets is often more challenging for women than men (Bolton and Muzio, 2007).
9. In the sometimes hostile work practices of insolvency, research has shown the **'benefits' of having a woman on the team in terms of avoiding physical aggression** (Joyce and Walker, 2015).
10. **Women have been found to consciously mobilise their bodies to build credibility and authority in male-gendered professions** (Haynes, 2012). More specifically, women describe making changes to their voice, dress and self-presentation (including weight) in order to carve out an appropriate professional identity (Haynes, 2012).
11. Academic research points to **gender-based segregation within professions** such as insolvency, accounting, law, banking and management (Bolton and Muzio, 2007, 2008; Lupu, 2012; Khalifa, 2013; Joyce and Walker, 2015). Significantly, there is a status and income gap between intra-professional areas and therefore 'vertical stratification' and 'horizontal segregation' are intertwined (Bolton and Muzio, 2008).
12. The work demands in corporate insolvency and personal bankruptcy strengthen horizontal segregation within the profession, creating **glass walls** (Joyce and Walker, 2015). Thus, the predictability of the work and the ability to work more often in the office appear to **attract relatively more females to personal bankruptcy**.
13. The literature on the accounting profession highlights a trend towards narrow specialisation for women or a 'sideways shift' into staff support functions (Lupu, 2012) and the feminisation of personal taxation (Khalifa, 2013). Both of these pathways are seen as problematic regarding progression to partner level. A similar **sideways shift is described in the insolvency profession, where several women reported assuming internal risk compliance and training roles** (Joyce and Walker, 2015).

¹ We have organised the literature review under the commonly used headings in academic research, including social class and socio-economic background as widely recognised identity characteristics that are also currently addressed by PSFs as part of their EDI strategies. Our review is set out according to the volume of articles. We use the term 'gender' in line with academic studies, where this term tends to be used at the individual level to analyse both sex (as a protected characteristic) and associated gender identities and relations.

14. In the insolvency profession, Joyce and Walker (2015) find that **business networks become arenas for the reproduction and perpetuation of occupational segregation**, although some females recognise this and seek to avoid networking at female-only events.

Practice takeaways

1. Opportunities within firms and profession-wide should be created for **sharing experiences and information**, with a view to shaping and re-configuring career aspirations, especially amongst women. For example, we note that **information deficits exist** around what to expect at partner level and what partnership means for work-life balance. Hearing about **'non-traditional' family and childcare arrangements** that allow mothers to pursue successful careers and challenging and **re-constructing notions of professional identity** (for example away from an association with working long hours (see Haynes, 2008; Lupu, 2022)) may also help increase the proportion of women in senior positions.
2. Firms should aim to **develop a culture where a balance between work and family life is visibly supported**, given that this appears to be associated with females' perceptions of opportunities for promotion (see Walsh, 2012).
3. Gender responsive budgeting (GRB) has the potential to disrupt what is perceived as valuable and to challenge the seeming neutrality of accounting-based information (Khalifa and Scarparo, 2021). For example, citing Moore (1992), Khalifa and Scarparo (2021) suggest that GRB has emancipatory potential because of its ability to value women's contribution to the economy through paid and unpaid domestic work. Although GRB is situated as a governmental tool for budgeting, the extension of **the principles of GRB to professional services firms** may be worth exploring.
4. Some historical studies of the accounting profession are 'celebratory' in style, naming and showcasing key ('trailblazing') women who entered the profession or achieved recognition there. The insolvency profession may wish to consider **identifying, promoting and celebrating the work of early pioneering women in the UK insolvency profession, including the first female to pass the JIEB exams and obtain an insolvency licence**.
5. In a study on gender and race, Kele and Cassell (2023) identify disconnects between the PSF external branding message that diversity is important and the actual positioning of diverse groups within the PSF and external policy and internal practice. This may undermine the legitimacy of firm claims to be diverse and hence damage firm reputation. Kele and Cassell (2023) urge **HR and marketing departments to work together more closely** in this regard.

Social class and socio-economic background²

Thematic snapshot

1. PSFs in the accounting, law, and financial services fields **recruit individuals based on their perceived ‘fit’ with existing teams and client expectations** (Jacobs, 2003; Cook et al., 2012; Duff, 2017; Ashley and Empson, 2013, 2017). This can result in **organisations hiring individuals from similar backgrounds**, with similar life experiences, and can therefore lead to low socio-economic diversity. Middle-class applicants may also be more likely to have acquired the specific skills, competencies, relevant work experience, and extracurricular activities that are valued at the recruitment stage in PSFs (Jacobs, 2003; Cook et al., 2012) and this can be exclusionary to those from working-class backgrounds.
2. Big Four accounting PSFs tend to favour graduates with an **elite university education** (Ashley and Empson, 2017; Duff, 2017; Paisey et al., 2020) and accountants who qualify with the Big Four firms are more likely to have **professional parents** (Paisey et al., 2020). In contrast, mid-tier accounting firms tend to value commercial acumen over credentials (Duff, 2017).
3. Research highlights **the importance of ways of speaking, dressing, and behaving** for success within the accounting, law, financial services, and IT fields (Cook et al., 2012; Friedman and Laurison, 2019; Giazitzoglu and Muzio, 2020; Ashley, 2022). These have class connotations (Flanagan and Joyce, 2024). PSFs value confidence and a **‘polished’** appearance (Ashley and Empson, 2013; Friedman and Laurison, 2019), and individuals from working-class backgrounds may feel pressure to change their accent or dress in order to ‘fit in’ (Giazitzoglu and Muzio, 2020; Flanagan and Joyce, 2024).

Practice takeaways

1. Class-based inequalities are often **individualised** within organisational cultures and policies. This means that firms focus on individual ‘merit’ (hard work and talent) and aspiration as the solution to class-based exclusion. It is suggested that firms should instead aim to change exclusionary practices and cultures that lead to class-based exclusion (Friedman and Laurison, 2019; Ashley, 2022).
2. Organisations should ensure **fair access to mentoring** for those from working-class backgrounds who tend to be less likely to access and benefit from informal mentoring (Friedman et al., 2017).
3. Recruitment processes should be designed to avoid the potential for class bias and widen access to those from less advantaged socio-economic backgrounds. This may involve: **reconsidering educational requirements** for entry level jobs (such as considering the relevance of degree classification or UCAS point requirements), **contextualising educational attainment** to take into account individuals’ circumstances, and **considering alternative entry routes** and markets for talent (such as apprenticeships or school leaver schemes).
4. Organisations may also **collect data on employees’ socio-economic background**. Demographic data can help firms understand employee diversity at different levels of the organisational hierarchy and **pay gap data may be analysed along the lines of socio-economic background**. Taken together, these can be used to identify potential ‘bottlenecks’ where class-based barriers exist and address those barriers to career progression.
5. When collecting data on socio-economic background, organisations should employ robust methodologies to ensure they **capture useful data**. Organisations may make use of harmonised questions to capture multiple measures of socio-economic background, including type of school attended, eligibility for free school meals, parental qualifications, and parental occupation (Civil Service, 2023). Utilising multiple measures may be appropriate, as an individual may appear advantaged from one measure but disadvantaged from another (Paisey et al., 2020).

² Social class is understood as a multidimensional and relational construct, reflecting economic and non-economic resources, such as social connections and cultural capital (Flanagan and Joyce, 2024). Socio-economic background is often understood in narrower and more ‘objective’ terms, as “the particular set of social and economic circumstances that an individual has come from” (Social Mobility Commission, 2023).

Race and ethnicity

Thematic snapshot

1. Review papers highlight a lack of empirical research on how race and ethnicity shape professionals' careers (Hammond, 2003; Baskerville et al., 2016; Annisette and Prasad, 2017; Ufodike et al., 2023; Vidwans and Silver, 2023). We observe a **stark lack of contemporary research in the UK context**.
2. The small number of studies in the UK show that there has been an increase in numbers of ethnic minority professionals in the accountancy and legal professions (Ashley and Sommerlad, 2015), but persistent inequalities remain within PSFs (Tomlinson et al., 2013). Hence, **diversity might be increasing, but inclusion is not** (Ashley and Sommerlad, 2015).
3. Ethnic minority professionals may be **subject to prejudice based on their appearance** and a sense of being 'othered' (treated as 'different') (Fearfull and Kamenou, 2006; Johnston and Kyriacou, 2011).
4. Some Black and Minority Ethnic (BME) lawyers have felt the need to **adapt their self-presentation** in order to 'fit in' within their organisations (for example, by not wearing traditional cultural dress at work) (Tomlinson et al., 2013). Black professionals are often subject to **micro-aggressions** (degrading behaviours based on racial stereotypes) and disrespectful communications from colleagues and clients (Davis et al., 2021).
5. While some are able to 'play the game' and advance their careers through strategic adaptation, many BME lawyers' careers follow 'alternative paths' (Lupu, 2012). They are thus **more likely to work in smaller firms, and in legal aid, and are more likely to leave the legal profession than white men** (Tomlinson et al., 2013, pg. 246).
6. Evidence in support of the business case for diversity finds that **ethnic diversity at senior levels is good for business**. Increased gender and ethnic diversity amongst audit partners is associated with higher staff retention, higher audit quality (Condie et al., 2023; Krishnan et al., 2023) and better financial reporting quality (Krishnan et al., 2023). Diversity at the office level can therefore assist with problems of high staff turnover and concerns around the quality of service provision.
7. Research on the legal profession in the UK finds that **white lawyers are more likely than BME lawyers to have a mentor** and benefit from networking (Tomlinson et al., 2013). Mentoring opportunities are important for improving ethnic minority graduates' self-belief and encouraging them to enter the audit profession (James and Hill, 2009; Pelzer and Nkansa, 2021).
8. Studies from other jurisdictions (outside of the UK) highlight '**demand stagnation**' wherein competent and appropriately qualified graduates from ethnic minority groups are found to be applying for professional jobs but not receiving job offers (Dey et al., 2019; Ufodike et al., 2023). This counters views that individualise the lack of representation of ethnic minorities, describing it as a 'supply side' issue, based on a lack of applicants or aspiration (Ashley and Sommerlad, 2015; Ufodike et al., 2023).
9. Women from racialised minorities are '**doubly disadvantaged**' (Fearfull and Kamenou, 2006; Ashley and Sommerlad, 2015; Lewis, 2015), facing barriers on account of their gender and race, and the interaction between the two.

Practice takeaways

1. Organisations should **establish mentoring programmes** for ethnic minority graduates and other ethnic minority employees (Lewis, 2015; Vidwans and Silver, 2023) as well as other potential early career recruits (such as school leavers) (Pelzer and Nkansa, 2021). Firms may make use of **reverse mentoring** (where senior white colleagues are paired with (and learn from) junior colleagues from ethnic minority backgrounds) to address unequal power dynamics, avoid the burden of 'diversity work' falling on the shoulders of a few senior ethnic minority colleagues (Ahmed, 2007), and encourage a change in the culture.
2. Firms may also establish **networks for employees from minoritised ethnic groups** which encourage solidarity and support, whilst paying attention to the different experiences between and within Black, Asian and other minority ethnic groups.

3. Firms may consider collecting, monitoring, and reporting on **ethnicity pay gap data**. Although not a legal requirement, ethnicity pay gap reporting is best practice across many large professional services firms. Data collected by organisations should be based on **appropriate and robust methodological assumptions**. In particular, attention should be paid to the distinction between race and ethnicity (Baskerville et al., 2016) and the usefulness of terms such as “BME” (which are often used in academic literature (as noted above) but which may conflate the experiences of diverse individuals) (Tomlinson et al., 2013).
4. **Office-level diversity interventions** are important for promoting inclusion along the lines of ethnicity (Condie et al., 2023). Assignment to prestigious clients is often based on a process of ‘matching’ ethnic minority professionals with clients who have ethnically diverse senior management teams (Krishnan et al., 2023). Therefore, organisations should consider fairness and equity within team formation and client allocation.

Disability

Thematic snapshot

1. Academic research on the impact of disability on EDI or professional identity is scarce. Accordingly, **we know very little about what barriers to inclusion might exist around disability**.
2. Available research on the accounting and law professions provides examples of where disabled professionals face barriers fitting in to the PSF. These include **'misplaced paternalism'**, disabled employees feeling used as a **'marketing tool'**, **'fighting' for the employer to make reasonable adjustments** to accommodate disabilities, and a **lack of advance planning** from a professional body prior to a disabled accountant sitting their professional exams (Duff and Ferguson, 2011; Foster and Hirst, 2022).
3. Other barriers to career progression and inclusion for disabled accountants arise from the **temporal commitment to serve clients**, due to the physical and/or mental challenges of being 'on duty' and working long hours or the lack of notice provided for work-related travel (Duff et al., 2007; Duff and Ferguson, 2011). This latter finding seems **particularly relevant to corporate insolvency work**, where formal appointments are quite often not fully planned or known about in advance.
4. **Client preferences for aesthetically able-bodied auditors** is cited as a barrier to being sent to client premises to undertake audit work (based on experiences of work in the 1980s) (Duff and Ferguson, 2011).
5. Fear of discrimination may explain why **disabled professionals conceal their disability**. For example, there is a concern that client interactions may be minimised, or lower status projects assigned because of misassumptions, biases and stigmas that employers may hold towards disabled people (Sabella, 2022).
6. There is some **evidence of occupational segregation based on disability**. For example, taxation is promoted as 'better suited' to disabled people because it is regarded as more office-based. Self-employment is also identified as a 'suitable' career option for disabled people, partly because it enables working from home (Duff and Ferguson, 2012).
7. **Flexibility over work location has been cited as critical for enabling disabled people to enter, remain and progress in work** (Work Foundation, 2022). However, concerns have been highlighted that **working from home may have a negative impact on opportunities for progression** and that this concern is greatest amongst those with multiple impairments (Work Foundation, 2022).
8. Medically informed understandings of disability and a compliance-based perspective dominate conversations around disability within accounting firms (Duff and Ferguson, 2007). This has resulted in the **'problem of disability' being individualised, the emphasis being placed on what the professional cannot do and a compliance- and economics- based mindset being adopted by employers** (Duff and Ferguson, 2007).

Practice takeaways

1. Given that the **likelihood of having a disability increases with age**, employers must be cognisant of the changing needs of individual employees over time and the potential for **employee well-being and job satisfaction to decline** if age-related disabilities are not addressed.
2. Some professional publications and firm pronouncements are observed to be couched in 'business case logic' when giving reasons for the recruitment of disabled people (see Sompayrac et al., 2011; Sabello, 2023). A **'social model of disability'** aims to capture more disabled people's voices and **re-construct disability in such a way that it is not seen as inherently problematic** nor the fault of the disabled person (Duff and Ferguson, 2007). PSFs and the professions more broadly should therefore give careful attention to the preparation, content, language and dissemination methods of messages around diversity

Sexuality

and the inclusion of disabled people.

Thematic snapshot

1. Studies have found that some gay and lesbian auditors **conceal their sexuality** and distance themselves from colleagues in an attempt to fit in and avoid standing out (Stenger and Roulet, 2018). This has potentially negative effects on career progression, given the importance to career development of interpersonal relationships, networking, and visibility (Anderson-Gough et al., 2000, 2005; Kornberger et al., 2011). LGBTQI+ professionals **fear stigmatisation** and may be subject to homophobic language and insults in the workplace (Stenger and Roulet, 2018).
2. Organisations are addressing LGBTQI+ inclusion through **LGBTQI+ networks**, which are found to be effective as support and employee voice mechanisms (Egan and Voss, 2023). Engagement with LGBTQI+ inclusion is driven by the business case. This can have positive effects, but only where activists and diversity champions are empowered to **create change from the 'bottom up'** (Egan and Voss, 2023).

Practice takeaways

1. Commitment to LGBTQI+ inclusion should be embedded in values and formal processes in order to be effective. A basic start is to have an **inclusion policy that explicitly addresses LGBTQI+ issues and establish an LGBTQI+ network** to support a change in culture (Egan, 2018; Egan and Voss, 2023). Firms that are further ahead with their inclusion strategies could consider using their influence to promote inclusion externally, within local communities (Egan and Voss, 2023).
2. Firms should **go beyond binary classifications of sexuality and gender** and avoid being centred on the experiences of white gay men. In particular, the experiences and voices of trans and intersex communities are often left out and these should be considered (Egan, 2018; Egan and Voss, 2023).
3. The use of **gender-neutral language** (pronouns) in official communications may promote a sense of inclusion for LGBTQI+ individuals (Peytcheva, 2023) and information on initiatives aimed at addressing LGBTQI+ inclusion could be shared online, to inform potential recruits and promote accountability (Egan, 2018).
4. Firms should be cautioned against engaging with LGBTQI+ inclusion solely as 'rainbow branding' or a marketing tool to enhance reputation, without the **necessary accompanying structural changes** (Rumens, 2016; Egan, 2018). This resonates with Practice Takeaway 5 under Gender.

Age

Thematic snapshot

1. Academic research on the impact of age on EDI or professional identity is scarce. Accordingly, **we know very little about what barriers to inclusion might exist around age** and how it shapes professional identity, career trajectories and job satisfaction.
2. **'Older' accounting professionals (over 30 years old) are more satisfied** with their jobs than 'younger' accounting professionals (30 years old and younger) and this appears to be **linked to the status associated with a more senior position** in the firm (Moyes et al., 2006).
3. Some studies suggest that **having fewer older accounting and auditing professionals appears to have detrimental consequences on the quality of accounting and audit work** (Kravitz, 2022).
4. Whilst the relationships between time served, age, and experience are not straightforward, **the retention of older (more experienced) insolvency professionals ought to be of critical importance to firms and the profession** (Hunter, 2003). Whilst this may seem like an obvious point, it is potentially problematic for the profession given that 75% of the workforce will comprise millennials by 2025 and they have been found to change jobs on average every two years (Deloitte, 2015).

Practice takeaways

1. **EDI initiatives may actively contribute to age discrimination** given that opportunities for other categories of diversity may be freed up if older workers retire (Martin and North, 2022). Firms should be aware of this potential flaw within their EDI initiatives.
2. Firms should be cognisant of **different understandings of 'diversity' for different generations**. Deloitte (2015) suggests this is the case between millennials and older generations, with the former thinking in terms of 'cognitive' diversity and the latter in terms of equality across the protected characteristics. Being aware of such different conceptions may help in policy development and implementation.

Suggestions for future research

We first present some general suggestions for future research projects across the EDI space before making some characteristic-specific suggestions.

General suggestions

1. A number of academic papers we reviewed were based on data provided from professional body membership records or questionnaire data administered by professional bodies (see Ciancanelli et al., 1990; Lyonette and Crompton, 2008). We would recommend profession-wide engagement in collaborative research efforts, including co-creation of research with firms, the Recognised Professional Bodies (RPBs), R3, the Joint Insolvency Committee (JIC), the Insolvency Service and academic researchers. The Steering Group may also wish to explore collaborative work with the International Women's Insolvency & Restructuring Confederation (IWIRC), including its Diversity, Inclusion and Belonging Committee. We would suggest that **co-production of EDI-oriented research on the insolvency profession** should lead to better access to data and more timely and practice-informed findings.
2. There is certainly a need for an **intersectional approach to research**, which would overcome the tendency towards characterising minority groups as homogenous (Hammond, 2018). Our review of literature highlights several areas which could be prioritised for future research. These are: age and gender (including motherhood); race and ethnicity with gender and class (Tomlinson et al., 2013; Hayes and Jacobs, 2017); and age and disability.
3. We note the use of **creative research methods** deployed by academics in the areas of gender, class and disability, including oral histories and testing for discrimination at the point of entry or promotion based on fictitious CVs and cover letters (see Ameri et al., 2018). We would encourage the use of such methods, but it should be noted that they require considerable investment of research time.
4. Research methods which seek to **capture individual lived experiences** (such as interviews) appear to be particularly insightful and could be prioritised for minoritised ethnic groups, LGBTQI+ professionals (Rumens, 2016; Hammond, 2018), disabled workers and studies into the effects of class background on career progression (Flanagan and Joyce, 2024). Such studies are useful in providing personal insights into the actual and perceived effectiveness of firm policies and initiatives around EDI, understanding individual career progression and development, and barriers to inclusion within professional services firms (Flanagan and Joyce, 2024).
5. Networking is frequently referenced in academic literature as both a gendered and class-based practice for developing personal connections, which then become a valuable form of 'social capital' for individual career progression. Studies of the professions often point to networking at what are recognised as 'masculine' and/or 'socially elite' sporting events, such as golf, cricket, rugby, and football (see Woodward and Ozbilgin, 1999; Ogden et al., 2006; Wilson, 2014; Joyce and Walker, 2015). Further research could usefully identify the **contemporary importance of networking and the forms and types of networking that are recognised as valuable**.

Specific suggestions³

Gender

1. There is undoubtedly a need for more comprehensive statistics concerning the gender composition of the UK insolvency profession. It is described as 'hybrid' in terms of individual professional qualifications and training, the tendency to specialise, the diversity of professional firm sizes, types and geographic locations (Joyce, 2014; Joyce and Maclean, 2021). **Reliable descriptive statistics are required to provide a solid foundation for any work seeking to understand and enhance EDI.**
2. Differences have been shown to exist between both the **size of an accounting firm and the formality of promotion processes, and the active encouragement of women to partnership and the proportion of males/females stratified by age and parenthood** (Paisey and Paisey, 1995; Whiting et al., 2015). As with our first point above, we would suggest further research could more fully explore these patterns in the insolvency context.
3. Many of the interview-based studies on gender in the professions focus predominantly on the female voice. Recognising changing societal attitudes and the long-term effects of 'working from home' and hybrid working, it would be informative to **better understand the work-life preferences of males and fathers** and their views on firm policies relating to flexible, part-time and hybrid working.

Social class

1. Studies could investigate **whether the insolvency profession provides opportunities for upward social mobility and whether specific class-related barriers exist** which might influence recruitment into the profession in general and into particular areas of practice.
2. Research could also explore **whether social mobility initiatives have been successful** in widening access to those from working-class backgrounds. Research with individuals who were **unsuccessful in entering the profession**, or who left the profession due to their class background would also be of interest.

Race and ethnicity

1. **'Intra-professional segregation'** has been under-explored from the perspective of race and ethnicity (Tomlinson et al., 2013). Research could explore whether individuals from ethnic minority groups tend to be concentrated in particular areas of insolvency practice, certain sizes or types of firms or specific office locations across the UK.
2. Future research should take a **more fine-grained and intersectional** approach to understanding ethnic minorities' experiences at work. Studies should recognise that the ways in which exclusion manifests may differ for those from different minoritised ethnic groups (Tomlinson et al., 2013). Future work should take into account how ethnicity interacts with other dynamics of identity, such as gender and class, to produce different life experiences and career trajectories (Hayes and Jacobs, 2017).

Disability

1. Studies of disability in the PSF setting are exceptionally rare. We would therefore recommend further research which explores the effects of disability on equality and inclusion and how disability intersects with other characteristics. One challenge, however, is identifying disabled professionals to talk to. This is exacerbated by the issue of self-identification or concealment by disabled people (Foster and Hirst, 2022; Sabella, 2022).
2. **The effects of hybrid and remote working on disabled employees** have not been adequately addressed by academic research, including the potential detriment to promotion and recognition that results from working from home due to decreased 'visibility'.

³ Although we set these out in discrete sections, we wish to reiterate the importance and value of an intersectional approach.

Sexuality

1. Given the evolving landscape of policy interventions, legal developments, and social sentiment around LGBTQI+ issues, it is pertinent to explore **whether individuals continue to feel the need to hide their sexuality and conform to perceived heteronormative expectations** (Stenger and Roulet, 2018).
2. The **implications of such assimilation for employees' well-being and for retention** are also important (Hammond, 2018). Existing research focuses on those who have been successful in securing a professional job and those who chose to stay within their professions. We do not know if or how LGBTQI+ individuals are deterred from applying for professional jobs, what experiences they have at the recruitment stage, or why they leave. We therefore suggest further research into access and exit decisions.

Age

1. Studies of ageism or the effects of age on career progression and inclusion in the PSF setting are exceptionally rare. Age is often treated as a control variable in academic studies (see for example, Wang and Crawford, 2019), or is thrown into the mix of characteristics for potential intersectional studies (Muzio and Tomlinson, 2012). We would suggest **more direct attention is paid to age** in the professional setting and its effects on (in)equality, diversity and inclusion.
2. The 'pyramidal' structure within most insolvency and restructuring PSFs (and the relative number of licenced insolvency practitioners) and the likely timing of professional exams and parenthood suggest a need to more fully explore career trajectories, with a central focus on age (and its relation to experience, seniority, and job satisfaction, alongside gender and disability). Such work would be useful in understanding the **sustainability of the insolvency profession**.

Religion or belief

1. Studies which focus on religion or belief in the PSF setting are exceptionally rare. We would therefore recommend further research which directly explores the **effects of religion** on EDI in the professional setting and for **intersectional** approaches to embed religion.

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Appendix 1 - Scope of work and limitations

To identify research articles, we made use of Scopus which is an abstract and citation database of peer-reviewed literature. It contains over 18,500 journals, covering different fields, including the social sciences. Within Scopus, we developed a search string combining different keywords. This included the wording of the protected characteristics, social class and equality, equity, diversity and inclusion. To narrow the search for relevant literature, we restricted our search to the subject area of 'business, management and accounting'. Using the abstracts, we identified research papers relating to various professions and professional services firms, including accounting, banking, consulting, financial services, insolvency, IT, law, and management. The majority of research papers identified relate to the accounting profession. We draw on this literature on the basis that these professions closely align with the insolvency profession along various dimensions, including firm structure, professional service offering, importance of the client to firm profitability, and professional qualification and credentials.

We retained those articles published in recognised high-quality, peer-reviewed journals and which predominantly relate to the UK setting. Where there was a dearth of UK-based research relating to particular characteristics or where a novel approach was taken we retained some non-UK-focused studies. We note only a handful of international studies addressing religion in the context of the professions, which we do not include. There remains a risk that some relevant research papers have been omitted, such as articles relating to non-UK settings.

Our scope of work is predominantly restricted to academic journal papers. Beyond Scopus, we also included a small number of reports, articles and publications which are not peer-reviewed journal articles but whose findings we felt to be of relevance. We recognise there is a large volume of articles, reports and other material available across the worldwide web relating to EDI and that some of this material may also be useful in informing the work of the Steering Group.

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