

**Master's Programme in Management and International Business**

# “Moral imperatives and strategic priorities”

Discursive content analysis on diversity management in the top management consultancies' sustainability reports

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### **Abstract**

The approach towards managing heterogeneity in organizations has shifted significantly over the last six decades. What initially began as a moral effort to reduce discrimination and promote equal opportunities of racial minorities and women, later evolved into a broader management practice that is connected to organizational and economic benefits.

Following globalisation, demographic changes as well as social justice movements, the question of how to manage diversity in a just and efficient way is as relevant as ever. Many traditionally homogenous professional services companies, such as consulting firms are now increasingly giving attention to promoting diversity, equity and inclusion (DEI) within their organizations and beyond. This study casts light on the approach to diversity management adopted by the “Top Three” management consulting firms – namely, McKinsey & Company, Boston Consulting Group, and Bain & Company.

These companies make an interesting field for study as their business model is highly reliant on their human capital and because of their potential to shape (diversity) management policies and practices at large. A discourse analysis informed content analysis is employed in order to evaluate the nature of diversity management objectives and efforts in the top consulting firms’ sustainability reports as well as the underlying motivations behind them.

Analysis on the firms’ sustainability reports shows that all of the analysed firms share a similar understanding of the concept of diversity and their diversity management objectives and efforts are much alike. Diversity management in the ‘Top Three’ management consultancies is primarily focused on increasing the representation and inclusion of traditionally underrepresented and disadvantaged groups, especially women and racial/ethnic minorities. The firms have adopted a broad range of diversity management practices and policies that differ both in their focus and underlying theoretical assumptions. Though the firms justify their diversity management effort through a combination of a moral and pragmatic arguments, the latter takes a dominant role in all of the analysed reports.

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**Keywords:** diversity management, DEI, diversity, equity, inclusion, consulting firm, sustainability report

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**Työn nimi** ”Moraaliset vaatimukset ja strategiset painopisteet”: Diskursiivinen sisällönanalyysi monimuotoisuuden hallinnasta liikkeenjohdon konsulttiyritysten kestäväen kehityksen raporteissa

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Lähestymistapa työvoiman monimuotoisuuden hallintaan on muuttunut merkittävästi kuuden vuosikymmenen aikana. Alun perin ensisijaisesti moraalinen pyrkimys vähentää syrjintää ja edistää rotuvähemmistöjen ja naisten yhtäläisiä mahdollisuuksia työelämässä, on myöhemmin kehittynyt laajemmaksi johtamiskäytännöksi, johon liitetään lukusia organisatorisia ja taloudellisia hyötyjä.

Globalisaation, väestörakenteen muutosten ja laajalle levinneiden, sosiaalista oikeudenmukaisuutta vaativien kansalaisliikkeiden myötä kysymys siitä, kuinka työelämän monimuotoisuutta tulisi hallita oikeudenmukaisesti ja tehokkaasti on ajankohtaisempi kuin koskaan. Monet perinteisesti homogeeniset asiantuntijaorganisaatiot, kuten konsulttiyritykset, kiinnittävät yhä enemmän huomiota monimuotoisuuden, tasa-arvon ja osallisuuden edistämiseen sekä organisaatioidensa sisällä että yhteiskunnassa laajemmin. Tässä tutkimuksessa tarkastellaan kolmen suurimman liikkeenjohdon konsulttiyrityksen, McKinsey & Companyn, Boston Consulting Groupin ja Bain & Companyn, omaksumaa lähestymistapaa monimuotoisuuden hallintaan.

Tämä tutkimus arvioi diskursiivista sisällönanalyysiä hyödyntämällä konsulttiyrityksen vastuullisuusraporttien pohjalta yritysten monimuotoisuusjohtamisen tavoitteita ja käytäntöjä sekä niiden taustalla vaikuttavia oletuksia ja motiiveja. Konsulttiyritysten tutkiminen on mielekästä erityisesti siksi, että niiden liiketoimintamalli nojaa vahvasti niiden inhimilliseen pääomaan. Lisäksi kyseisillä yrityksillä on vaikutusvaltansa kautta mahdollisuus muovata monimuotoisuusjohtamisen käytäntöjä myös omien seiniensä ulkopuolella.

Analyysi konsulttiyritysten vastuullisuusraporteista osoittaa, että ne jakavat pitkälti samanlaisen käsityksen monimuotoisuuden käsitteestä ja niiden monimuotoisuuden hallinnan tavoitteet ja toimet ovat niin ikään hyvin samankaltaisia. Analysoitujen konsulttiyrityksen monimuotoisuusjohtaminen on ensisijaisesti keskittynyt perinteisesti aliedustettujen ja epäedullisessa asemassa olevien ryhmien, erityisesti naisten ja rodullisten/etnisten vähemmistöjen, edustuksen ja osallisuuden lisäämiseen. Yritykset ovat ottaneet käyttöön laajan valikoiman monimuotoisuusjohtamisen käytäntöjä ja politiikkoja, jotka eroavat toisistaan sekä painopisteiltään että teoreettisilta perusoletuksiltaan. Vaikka yritykset perustelevat monimuotoisuuden hallintaa moraalisten ja pragmaattisten argumenttien yhdistelmällä, on jälkimmäinen, monimuotoisuuden organisatorisia etuja korostava diskurssi hallitsevassa asemassa kaikissa analysoiduissa raporteissa.

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**Avainsanat** monimuotoisuusjohtaminen, DEI, monimuotoisuus, yhdenvertaisuus, inklusio, konsulttiyritys.

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Lotta Tolpo

# 1. Introduction

## 1.1 Background and relevance

In the recent years we have witnessed a surging interest in the way in which organizations manage questions related to the heterogeneity of their workforce (Hansen & Seierstad 2017; Krause 2017; Nkomo et al., 2019; Farah 2022; Umoh 2024). Following globalisation, demographic changes as well as social justice movements such as Me Too and Black Lives Matter, questions regarding diversity, equity, and inclusion (DEI) have come to play an increasingly significant role in human resource management and work life at large (Cox & Blake 1991; Shen et al., 2009; Hansen & Seierstad 2017; Krause 2017; Farah 2022). The currently dominant approach to managing organizational heterogeneity aims at increasing the representation and engagement of different identity groups by emphasizing the strategic value embedded in a diverse workforce (Nkomo & Hoobler 2014; Hansen & Seierstad 2017; Thomas & Ely 2020; Fitzsimmons et al., 2023). Whereas the contemporary reading of the concept of diversity management has been developed and gained interest more recently, heterogeneity in organizational context has been discussed since the 1960s (e.g. Holley & Field 1976; Jones 1977; Johnston & Packer 1987; Cox & Blake 1991; Kelly & Dobbin 1998; Williams & O'Reilly 1998). In fact, within the space of a quarter of a century we have witnessed a paradigm shift in the way workforce heterogeneity is understood and managed.

Research and practice on workforce heterogeneity can be traced roughly to the following trajectory. Informed by the widespread civil rights movements in the 1960s, the initial approach towards managing workforce heterogeneity was established on the moral argument of reducing discrimination and ensuring a more equal distribution of opportunities in employment to women and racial minorities through legislation (Konrad & Linnehan 1995; Vedder 2006; Bell et al., 2011). In the beginning of the 1980's, the efforts to advance equality in the workplace were succeeded by the rise of conservative political ideology and public disinterest towards the issue (Devins 1989; Garrison & Modigliani 1994). Then in the turn of the 1980s and 1990s, driven by a highly influential research report – *Workforce 2000* – on the US workforce changes, managing organizational heterogeneity gained popularity in the form of diversity management both in academia and practice (Cox & Blake 1991; Zanoni et al., 2010; Krause 2017). A substantial body of research suggesting that workforce diversity held potential to contribute to a firm's strategy and performance – also known as business case for diversity – played a critical

role in placing diversity management high on the agenda in a significant number of organizations (Thomas 1991; Cox & Blake 1991; Thomas & Ely 1996; 2001; Kelly & Dobbin 1998). The rationale behind this growing body of research on managing diversity rested on economic rationale rather than on a moral argument, and the concept of diversity was understood to consist of a far broader set of distinct identities than previously (Robinson & Dechant 1997; Portocarrero & Carter 2022; Fitzsimmons et al., 2023).

Today, the diversity efforts of progressive organizations are not only focused on increasing the representation of ‘diverse employees’ but are also aimed at advancing the sense of inclusion and equity amongst the employees (Mor Barak 2015; Jablonski 2017; Fitzsimmons et al., 2023). The former concept, inclusion, refers to the extent to which all employees feel fully accepted and appreciated in the workplace (Mor Barak & Cherin 1998; Mor Barak & Daya 2014; Mor Barak 2015; Bernstein et al., 2020). Studies suggest that it is through this sense of belongingness that organizations can harness the advantages connected to a diverse pool of human resources, and thus, promoting and achieving inclusion is widely considered as a key objective for diversity management (Mor Barak & Daya 2014; Mor Barak 2015; Jablonski 2017; Thomas & Ely 2020). In comparison to the concept of diversity, inclusion does not merely focus on the compositional mix of diverse individuals, but on each individual’s subjective sense of being involved as well as having agency and ability to influence decisions (Mor Barak & Cherin 1998; Barak & Daya 2014; Mor Barak 2015). Equity, another key objective of contemporary diversity management efforts, in turn, calls for the righting of systemic and structural disparities in order to achieve relative distribution of power and resources among key internal organizational stakeholders (Bernstein et al., 2020; Thomas & Ely 2020).

Over the course of its history, the focus of the discourse around managing workforce heterogeneity has shifted from a moral and legal argument to eliminate employment discrimination and promote equal opportunities for unrepresented minorities to a business case for diversity that emphasizes the organizational benefits of workforce heterogeneity (Kelly & Dobbin 1998; Köllen 2021; Fitzsimmons et al., 2023). Though the business case for diversity rationale is currently regarded as the dominant approach to diversity management, it has been criticized for approaching diversity from a largely apolitical perspective, ignoring the deep, structural issues behind inequality in organisations and the society at large (Prasad 2001; Kurowski 2002; Acker 2006; Noon 2007; Bendl et al., 2009; Janssens & Zanoni 2014; Nkomo & Hoobler 2014; Holck 2018; Romani et al., 2019).

Despite decades of varying approaches to managing workforce heterogeneity, studies show that enduring inequalities, discrimination, bias and uneven distribution of power and opportunities still continue to hinder the realization of a diverse, equitable and inclusive work life (Bertrand & Mullainathan 2004; Shen et al., 2009; Syed & Kramar 2009; Zaroni & Janssens 2015; Meriläinen, Tienari & Valtonen 2015; FRA 2017; Nkomo et al., 2019; ILO 2021; Dobbin & Kalev 2021). Managing a heterogeneous workforce in a both just and effective way is a quest that researchers, governments and companies alike are increasingly devoting attention to (Edgley et al., 2016; Nkomo et al., 2019; Köllen 2021; Umoh 2024). Simultaneously, companies' various stakeholders are increasingly demanding companies to better address societal questions, such as racism, and are critically reviewing the companies' values and practices (Edelman 2020; PwC 2021; Özbilgin & Erbil 2021; Stewart 2023).

Today, most large companies promote some form of diversity initiatives and have made public statements denouncing discrimination (Friedman 2020; Portocarrero & Carter 2022; Farah 2022; Armstrong et al., 2023). External communication channels such as sustainability reports give companies a valuable avenue for communicating their stakeholders about their commitment and efforts to advance questions such as DEI through their activities (Freundlieb et al., 2014; Cho et al., 2015). Diversity management research and practice are, by and large, characterized by dissent and ambivalence and there is no universal understanding of what a just and effective diversity management approach consists of. Most scholars would still agree that a long-term commitment paired with comprehensive efforts that challenge the firm's existing culture, structures and practices is best suited to advance diversity, equity and inclusion (DEI) as well as improve organizational performance (Aretz & Hansen 2002; Janssens & Zaroni 2014; Köllen 2021; Ely & Thomas 2020).

## **1.2 Research gap and problem**

The human resource management in the 'Top Three' of management consulting firms McKinsey & Company (here on McKinsey), Boston Consulting Group (here on BCG), and Bain & Company (here on Bain), much like in other professional services firms, has traditionally been characterized by a rather exclusive understanding of professionalism and competence (Rivera: 2012; Tomenendal & Boyogly 2014; Edgley et al., 2016; Goldin 2021). In the past, conforming to the companies' existing culture and practices which have been largely shaped by the image of a full-time working (white, able-bodied) man, have been nearly

essential prerequisites for a career in professional services firms, such as the top management consultancies (Tomenendal & Boyogly 2014; Edgley et al., 2016; Goldin 2021). More recently, these firms have, however, invested heavily in promoting DEI agenda both within the companies themselves and in society at large (Edgley et al., 2016), as is evidenced in their external communications such as sustainability reports and research reports. These companies now appear keen to signal a shift away from the homogeneity of the past and demonstrate commitment to a more accommodative and inclusive organizational work life.

In addition to their apparent shift in approach towards diversity, the management consulting firms make for an interesting field for studying human resource management related matters for two further reasons. Firstly, as professional services firms, consulting firms are highly reliant on their human capital which emphasizes the value of appropriate people management practices – including as those related to managing diversity (Kubr 2002; Domsch & Hristozova 2006; Alvesson & Kärreman 2007). Secondly, given their significant global reach and influence, the way in which the top professional service firms adopt and promote management practices, in this case DEI efforts, is likely to have implications on the development of perceptions and best practices regarding diversity management in the industry at large (Edgley et al., 2016). Despite the consulting industry's strong influence on the development of (HR) management practices, surprisingly little study has gone into studying the firms' people management policies and practices (Richter et al., 2008). Previous studies on management consultancies' diversity management policies and practices (see: Lieberum 2006; Tomenendal & Boyogly 2014) in particular, are limited in both scope and number.

In this study at hand, I am aiming to create a better understanding of the current approach to diversity management in the 'Top Three' management consulting firms by reviewing the human resource and diversity management policies, practices and objectives disclosed in their sustainability reports in the past five years. Based on the body of research on diversity management, I am analysing the nature of the diversity management practices adopted by the firms as well as the underlying assumptions and justifications of these efforts. In my analysis, I am also focusing on the way in which diversity is framed through language and images. I am particularly interested in evaluating whether the firms' approach towards diversity management conforms to the dominant business case for diversity rationale.

This study aims to answer the following research question:

RQ1: Based on their sustainability reports, what kind of an approach to diversity management have the ‘Top Three’ management consulting firms adopted?

RQ1.1 Which identity groups are considered ‘diverse’ and what kind of objectives and diversity management efforts do the analysed consulting firms have with regards to them?

RQ1.2 Based on former research, how purposeful are the firms’ current diversity management efforts?

RQ1.3 What is the rationale behind the firms’ diversity management efforts? How are the efforts justified and supported in the sustainability reports?

I will be analysing the selected management consulting firms’ sustainability reports through a discourse analysis (Fairclough 2010; Jokinen et al., 2016) informed content analysis (Mayring 2000; Tuomi & Sarajärvi 2018). Employing a combination of (qualitative) content analysis and discourse analysis allows me to purposefully study the nature of the companies’ diversity management policies and practices as well as their underlying motivations and meanings. The research data consists of 12 sustainability reports from the years 2017 to 2022, of which five are from McKinsey, four from BCG, and three from Bain & Company<sup>1</sup>. Altogether the reports amount to over 860 pages, though the analysis is primarily concerned with the sections of the reports that discuss questions relating to governance and human resource management in the firms.

The academic foundation of this study is based on influential research on workforce heterogeneity and diversity management which is largely informed by the US specific demographic, socio-cultural and economic realities. My research data, namely the sustainability reports of the ‘Top Three’ consulting firms, are primarily, although not exclusively, focused on the companies’ functions in the US. Therefore, it is valuable to note that the emphasis on the US specific context, as well as the fact that the study is focused on ‘elite’ professional services firms, may limit the generalizability of the research results. By conducting a study on globally renowned and influential firms, I am, however, hoping to make a contribution to the growing body of research on diversity management in organizations.

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<sup>1</sup> Given the limited availability of Bain’s sustainability reports, I decided to include Bain’s (2023) DEI report that is exclusively focused on diversity management – unlike the other analysed reports.

This thesis is structured as follows. After the background and objectives of the study have been outlined, previous research on heterogeneity in organizational context, various conceptualizations of diversity, as well as diversity management practices will be reviewed in detail. Then the evolution of the management consulting industry and human resource practices prevalent in the analysed consulting firms will be introduced. In the next section, sustainability reports as research data will be reviewed and then the methodology employed in the study, namely discourse analysis informed content analysis, will be introduced. After covering the research data and methodology, we will proceed to the analysis of the sustainability reports and discussion of the findings. Lastly, concluding remarks and limitations of the study as well as suggestions for future research will be discussed.

## **2. Literature review**

### **2.1 Diversity in organizations**

#### **2.1.1. The history of managing heterogeneity in organizations**

Whilst our current understanding of the concept of diversity has developed in the last decades, the (academic) interest in managing workforce heterogeneity is not a new phenomenon. A number of studies on specific socio-demographic factors – predominantly on race and gender – in the (US) workforce date back to the 1960s<sup>2</sup> (e.g. Dalla Costa & James 1973; Federici 1975). Informed by the widespread civil rights and feminist movements that highlighted the systematic discrimination deeply embedded in the society, the underlying rationale behind the initial efforts to manage workforce heterogeneity in the 1960's rested on a moral argument of eliminating discrimination and promoting equal opportunities to historically unrepresented identity groups (e.g. Syed & Kramar 2009; Krause 2017; Nkomo et al., 2019; Köllen 2021). The initial approach to managing heterogeneity in organizations revolved largely around the passage of anti-discriminatory legislation in the US, most notably the Equal Pay Act of 1963 and the Civil Rights Act of 1964, which aimed at advancing the employment outcomes of women and racial and ethnicity minorities (Nkomo & Cox 1999; Prasad 2001; Zanoni et al., 2010; Krause 2017; Nkomo et al., 2019). The title VII of the Civil Rights Act which forbids discrimination against a person on the basis of race, colour, religion, sex, or national origin, is indeed considered by some to mark the beginning of the research and practice of diversity in organizations (e.g. Nkomo & Stewart 2006).

Still, whereas the legislation has long defined bottom-line standards for managing workforce heterogeneity, the ambiguity of these laws as well as their weak enforcement produced little change in employment practices at the beginning (Kelly & Dobbin 1998; Krause 2017). Few employers made significant changes in their employment practices or structures and hence the legislation, arguably, seldom led to improved equality between different identity groups within organisations or in society at large (Kelly & Dobbin 1998; Krause 2017). Eventually, the landmark Supreme Court case of *Griggs v. Duke* of 1971 which made even unintentional

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<sup>2</sup> It is valuable to note that in the US, the first effort to address gender inequality (in this context inequality between men and women) in work life can be traced back to the Equal Pay Legislation of 1872 that required equal pay for equal work for female federal employees. The same right was, however, not extended to the great majority of working for private companies or state and local governments until the adoption of the Equal Pay Act – nearly a century later in 1963. (Halperin & Gutierrez 2024).

discrimination unlawful as well as the Equal Employment Opportunity (EEO) Act of 1972 impelled organizations to better comply with the anti-discrimination legislation in a fear of challenging lawsuits (Dobbin & Sutton 1998). That is to say, in the 1960s and 1970s, the emphasis of managing workforce diversity was placed primarily on complying with the existing legislation (Konrad & Linnehan 1995; Vedder 2006; Bell et al., 2011, 132; Mensi-Klarbach & Leixnering 2017).

In the 1980s, the era of a strong civil rights paradigm that focused on anti-discrimination, equal opportunities and affirmative action was succeeded by the rise of conservative political ideology and growing indifference to equality efforts in the workplace (Devins 1989; Garrison & Modigliani 1994; Acker 2006; Nkomo & Hoobler 2014; Krause 2017). This paradigm shift in managing workforce heterogeneity was embodied by in the year 1981 elected President of the United States, Ronald Reagan, who regarded EEO/AA legislation as merely ineffective bureaucratic regulations (Devins 1989; Kelly & Dobbin 1998). Reagan's administration advanced regressive policies of dismantling of race-conscious affirmative action in employment, deregulation, and minimal government intervention in social issues (Devins 1989; Kelly & Dobbin 1998; Krause 2017). Even the title VII of the Civil Rights Act of 1964 which outlawed employment discrimination was increasingly called into question (Devins 1989). This represented a fundamental change to the earlier civil rights or EEO/AA approach to managing diversity that aimed at ensuring racial minorities and women equal access to opportunities in public and private spaces (Devins 1989; Prasad 2001; Hansen & Seierstad 2017).

At the turn of the 1980s and 1990s, there was again a surge in interest towards managing organizational heterogeneity driven by the highly influential research report *Workforce 2000: Work and Workers in the 21<sup>st</sup> Century* by Johnston and Packer (1987). The report, published by the conservative think tank *Hudson Institute*, predicted that by the year 2000, the heterogeneity of the US workforce would significantly increase as the proportion of women, non-white (ethnic minorities) and immigrants in the US workforce would grow faster than that of 'native' white men (Johnston & Packer 1987). Johnston and Packer's (1987) report both prepared organizations to manage an increasingly heterogenous workforce and suggested that appropriate management of diversity held potential for organizational benefits. A myriad of research was born out of the incentive the report created for policy makers and private sector alike (e.g. Cox & Blake 1991; Thomas & Ely 1996; Robinson & Dechant 1997; Kelly & Dobbin 1998; Richard 2000).

In the 1980s and 1990s, this growing body of research connecting diverse workforce to potential organizational benefits and competitive advantage placed diversity management on the agenda of a growing number of organizations (Edelman et al., 2001; Kelly & Dobbin 1998; Hansen & Seierstad 2017; Nkomo et al. 2019; Köllen 2021). Studies supporting the business case for diversity suggested, for instance, that an appropriate management of heterogeneous workforce could enhance innovativeness, creativity, problem-solving and organizational learning; reduce turnover; increase organizational flexibility; and help in catering for a diverse customer base (Cox & Blake 1991; Cox 1994; Thomas & Ely 1996; 2020; Kelly & Dobbin 1996; Richard 2000). Diversity management was also seen as a valuable means to attract and retain the qualified human resources in an increasingly competitive market for top talent (Cox & Blake 1991; Thomas & Ely 1996; Robinson & Dechant 1996; Evards & Kelan 2011). This rationale emphasizing the organizational advantages of heterogeneity is widely understood to explain the popularity of diversity management within the US (Edelman et al., 2001) and later its diffusion to other western countries (Kleiner & Süß 2006; Klarsfeld 2006; Syed & Özbilgin 2009; Holvino & Kamp 2009).

Academics, business leaders, as well as top consultants continued to increasingly advocate for this approach to human resource management that recognizes the (economic) value in diversity (Cox & Blake 1991; Robinson & Dechant 1997; Richard 2000). In an effort to distinguish the approach from its predecessor, the civil rights or EEO/AA paradigm, the proponents of the diversity management stressed the economic rationale, voluntary commitment for change and a broader conceptualization of diverse identities (Oswick and Noon 2014; Köllen 2021). This notion of diversity as a strategic asset essentially revolutionized the traditional understanding and managing of heterogeneity in organizations (Kelly & Dobbin 1998; Ely & Thomas 2001; Oswick & Noon 2014). Consequently, a whole ‘industry’ of diversity efforts in the form of corporate diversity workshops, conferences, seminars, publications, diversity audits, consulting et cetera, was created (Prasad 2001; Portocarrero & Carter 2022).

The shift from EEO/AA or civil rights paradigm towards diversity management did not represent a complete abandonment of the moral argument of striving for equality, but the primary focus of diversity management was, and continues to be, on achieving the organisational advantages connected to a diverse workforce (Hansen & Seierstad 2017; Mensi-Klarbach & Leixnering 2017; Köllen 2021). A number of scholars have expressed concern over the dominant business case for diversity rationale as it has, arguably, emphasized the bottom-line rationale to a point in which equality as an end in itself has been cast aside – in other words,

the approach has, according to some, failed to value difference outside its potential to advance organizational performance (Prasad 2001; Noon 2007; Syed & Kramar 2009; Mensi-Klarbach & Leixnering 2017). Critics would claim that scholars and practitioners emphasizing the business case for diversity are guilty of approaching diversity from a largely apolitical perspective ignoring the deep, structural problems behind inequality in the society (Prasad 2001; Kurowski 2002; Acker 2006; Noon 2007; Bendl et al., 2009; Janssens & Zanoni 2014; Nkomo & Hoobler 2014; Holck 2018; Romani et al., 2019). It has been argued that rather than questioning or dismantling existing power imbalances, diversity management has subsumed underrepresented identity groups within the existing structures (Edgley et al., 2016; Fitzsimmons et al., 2023). Drawing from fifty years of management studies and diversity theorizing Fitzsimmons et al. (2023) suggest that addressing the macro social-historical-political context of societal systems of domination (i.e. racism, sexism, patriarchy, heteronormativity, and classism) would offer a relevant – and a long neglected – pathway for understanding and advancing (intersectional) diversity, equity and inclusion in the workplace and beyond.

Indeed, despite decades of documenting of and theorizing on inequalities in organizations, following antidiscrimination legislation and adopting the business case-oriented diversity management, discrimination, inequality, and exclusion of various minorities remain prevalent both in the workplace and society at large (e.g. Bertrand & Mullainathan 2004; Acker 2006; Syed & Özbilgin 2009; Syed & Kramas 2009; Zanoni & Janssens 2015; Meriläinen, Tienari & Valtonen 2015; FRA 2017; OECD 2019a; 2019b; Nkomo et al., 2019; ILO 2021; Dobbin & Kalev 2021). Currently, rising right wing-populism in the US and Europe is driving a backlash against reconfigurations of power, wealth, and identity (Gusterson 2017; Konrad 2018; Ng & Stamper 2018; Nkomo et al., 2019; European Parliament 2024). At the same time, global social movements, such as Black Lives Matter and Me Too, represent a changing moral landscape towards questions relating to diversity, equity and inclusion, and call societal actors, including multinational enterprises to better address the persisting societal inequalities (Özbilgin & Erbil 2021; Farah 2022; Fitzsimmons et al., 2023).

### 2.1.2. The concept of diversity

Although the foundations of diversity theory were developed from a US-centric perspective, focusing initially predominantly on race and gender, the concept of diversity has spread around the industrialized world and beyond (Kleiner & Süß 2006; Syed & Özbilgin 2009; Klarsfeld et al., 2012; Nkomo et al., 2015; Hansen & Seierstad 2017). Along with the expansion of the geographical scope, the understanding of diversity has broadened from the demographic characteristics associated with the EEO/AA initiatives (e.g. sex and race/ethnicity) to encompass a number other socio-demographic categories too. The proponents of the business case for diversity begun to consider individual differences (as opposed to differences based on demographic characteristics) as relevant attributes of diversity (Prasad 2001; Oswick & Noon 2014) and made a distinction between surface-level diversity (attributes such as sex/gender, age and race) and deep-level diversity (such as differences in educational background and values) (Oswick & Noon 2014; Prasad 2001).

To this date, the breadth of the term diversity remains ambiguous (Nkomo & Hooble 2014; Köllen 2021). Narrow definitions of diversity continue to focus primarily on race/ethnicity and gender (e.g. Kosseck & Lobel 1996; Nkomo & Cox 1999), and at the other end of the spectrum, diversity is considered to encompass all the ways in which individuals may differentiate from others (e.g. Thomas 1991; Norton & Fox 1997; Robinson & Dechant 1997). The latter definition, according to which every employee can be viewed as “different”, has been criticised by some scholars for obscuring the uneven distribution of power between different identity groups (Zanoni & Janssens 2004; Mor Barak 2015). Given the difficulty of finding a definition of diversity that is relevant in varying cultural contexts, Mor Barak (2015) proposes that diversity ought to be defined based on the consequences of belonging to a certain identity group. Mor Barak (2015, 84) holds that the term ‘diverse’ should, ultimately, be reserved for those who diverge from “whatever is considered mainstream in society” and are, therefore, more susceptible to discrimination and negative employment consequences.

The theoretical framing of the concept of diversity remains complex, but in academic literature on diversity management, diversity is often considered to cover at least the following “Big 8” characteristics that have traditionally placed individuals in a disadvantaged position on the labour market and in the society at large: gender, ethnicity/nationality, race, age, mental/physical ability, religion, sexual orientation and organizational role/function (Plummer 2003, 25; Bendl et al., 2009). Highly influential and widespread civil society movements have

played a critical role in placing the question of race and gender at the epicentre of diversity discourse and efforts, and these two attributes remain the ones receiving most attention to date (Zanoni et al., 2010; Yadav & Lenka 2020).

Furthermore, whilst a number of scholars have long advocated for the adoption of an intersectional lens to diversity, research has predominantly focused on single categories of difference, such as gender or ability, in isolation from others (hooks 1984; Cox & Nkomo 1990; Crenshaw 1995; Acker 2006; Holvino 2010; Zanoni et al., 2010; Hansen & Seierstad 2017). In the recent years, the notion that individuals occupy more than one identity category at the time has been increasingly recognized, and the need to study the relations and interdependencies between different markers of diversity such as race, gender, and class in structuring inequality in organizations and society has become apparent (Holvino 2010; Zanoni et al., 2010; Köllen 2021; Hansen & Seierstad 2017). Along with the recognition of the significance of intersectionality, non-binary identities and the distinction between gender and biological sex are gaining attention in diversity theory (Köllen 2021; Hennakam & Köllen 2023). The concept of gender emphasizes the cultural, socially constructed aspect of being one gender or the other as opposed to its bodily, biological aspect (Oakley 1972; Butler 1999). Despite the surge in interest towards the fluidity of gender and its socially constructed nature, the dichotomy of male and female sex remains largely undisputed (Bendl et al., 2009; Hennakam & Köllen 2023).

Finally, the critical diversity theorists have questioned the relevance of fixed categories of diversity constituting a certain individual or group identity altogether (Nkomo & Cox 1996; Litvin 1997; Janssens & Zanoni 2005; Bendl 2009). It has been argued that conceptualizing identities as fixed, measurable variables disregards their socially constructed aspects, and diminishes individuals to mere representatives of a certain social group distinguished by a common socio-demographic feature (Zanoni et al., 2010). These 'diverse' -coded identities are then often compared to the benchmark of a white, heterosexual, western, middle/upper class, able-bodied man (Acker 1990, 151–154; Meriläinen et al., 2015). Indeed, while many firms claim to employ meritocracy in which individuals are recruited and promoted based solely on their competences and qualifications, they often have not addressed the traditionally masculine image of competence and professionalism upheld within the organization (Geiger & Jordan 2014). By and large, leadership and senior positions consist of men, who, arguably, benefit from the stereotypical pre-assumptions about their suitability for these positions (Collinson and Hearn 1994; Köllen 2021).

### **2.1.3. Diversity management – theory and practice**

Although a widespread management approach, diversity management lacks a universally accepted definition. A broad range of activities aimed at appropriately managing a heterogeneous pool of human resources has been adopted and reinterpreted across the world in accordance with the specific contextual settings (Kleiner & Süß 2008; Klarsfeld et al., 2012; 2014; Hansen & Seierstad 2017; Portocarrero & Carter 2022). In general diversity management practices can be described as practices aimed at improving workplace experiences and outcomes of different – especially historically disadvantaged and underrepresented – identity groups (e.g. Shen et al., 2009; Köllen 2021; Portocarrero & Carter 2022). Diversity management is, on one hand, focused on the question of how to create a more diverse workforce, and on the other, on the question of how to best ensure the inclusiveness and equity of the workplace – often in order to harness the benefits associated to heterogeneous workforce (Thomas & Ely 1996; 2020; Jablonski 2017; Köllen 2021). Given that diversity management is considered to cover a number of activities related to hiring, retaining and utilizing a heterogeneous pool of employees, it has considerable overlap with the human resource function which is charged with the people management processes in organizations (Konrad & Linnehan 1995; Shen et al., 2009; Martín-Alcázar et al., 2012; Jablonski 2017).

Though there is no universal understanding of what diversity management consists of, the practices enacted in various national settings, as well as the rationales behind them, are often much alike (Klarsfeld et al., 2014; Köllen 2021). The commonly employed diversity management practices include, but are not limited to, awareness raising/diversity training; work-life balance measures; employee networks around certain diversity categories; inclusive language; the empowerment of individual members of disadvantaged groups (e.g., through mentoring), corporate guidelines and code of conduct (e.g., non-discrimination policies); reintegration after (e.g. parental) leave; and target group marketing and recruiting (e.g., for sexual minorities or for certain ethnicities) (e.g. Gitzi and Köllen 2006; Shen et al., 2009; Zanoni & Janssens 2014; Köllen 2021). These commonly used diversity management practices vary in their focus, logic and scope: some efforts place the emphasis on shaping individuals' biased cognition (Bielby 2000; Kulik & Roberson 2008b; Devine & Ash 2022), while others focus on challenging existing organizational structures and practices (Zanoni et al., 2010; Janssens & Zanoni 2014).

Significant efforts have been dedicated to studying the extent to which the various diversity management practices actually promote diversity, equity and inclusion in organizations and/or improve organizational performance (e.g. Herring 2009; Ashley 2010; Janssens & Zanoni 2014; Edgley et al., 2016; Bernstein et al., 2020; Burnett & Aguinis 2024). The body of research on the subject remains characterized by inconsistencies to this date – the evidence on both the extent to which these efforts, in fact, advance DEI as well as on their potential to improve organizational performance remain contradictory. The inconsistent research results leave us with a limited understanding of the effectiveness of different practices and may even put the legitimacy of the efforts in question (Tsui et al., 1992; Milliken & Martins 1996; Krause 2017; Bernstein et al., 2020).

To begin with, the profitability of the dominant business case for diversity is under debate (e.g. Noon 2007; Ashley 2010; Bendick et al., 2010). It has been argued, for instance, that overtly emphasizing the economic rationale of diversity management can, in fact, endanger the realisation of DEI in organizations: the initiatives promoting equality are easily discarded in instances where they do not deliver in economic terms (Noon 2007). Placing too much emphasis on the business case for diversity may also decrease the support/legitimacy of the diversity initiatives among employees that come from historically unrepresented as they might feel instrumentalized to drive organizational objectives (Thomas & Ely 2020). Additionally, inadequately managed business case for diversity may, in fact, be perversely result into discriminatory employment practices, including stereotype-based segregation in work assignments and inequality in other employment outcomes such as earnings and promotions (Bendick et al., 2010).

Further, critics of the widely used diversity practices have argued that not only are these practices largely ineffective in fostering equality (Kalev et al., 2006; Kulik & Roberson 2008a), but they may even contribute to reinforcing stereotypes and hostility towards minorities (Bond & Pyle 1998; Linnehan & Konrad 1999) as well as heighten the likelihood of conflicts and weaken in-group cohesion (Tsui et al., 1992; Milliken & Martins 1996; Shemla et al., 2016). Many of the commonly used diversity management practices are informed by social psychology and social identity theory (Kalev et al., 2006; Janssens & Zanoni 2014; Fitzsimmons et al., 2023). Social identity theory holds that individuals are inclined to classify themselves and others into social categories, which significantly affects human interactions (Taylor 1981; Tajfel & Turner 1986). In other words, according to social identity theory power inequalities between different identity groups are primarily “the result of individual

discriminatory acts originating in universal cognitive processes” (Zanoni et al., 2010, 14). Therefore, these widespread diversity management practices which draw from social identity theory and address, for instance, intergroup conflicts and prejudices, have been criticized for their lack of acknowledgement of the macro-societal context in which they are enacted (Nkomo & Cox 1999; Zanoni & Janssens 2004; Prasad et al., 2006; Zanoni 2010; Romani, Zanoni, & Holck 2021).

Critics have argued that the primary attention of diversity management efforts ought to be on challenging existing structures and power relations rather than on addressing biased cognitive processes on an individual level (e.g. Linnehan & Konrad 1999; Acker 2006; Syed & Kramar 2009; Zanoni et al., 2010; Romani et al., 2021). A case in point: in her Nobel Prize winning book on (highly educated) women’s century-long quest in combining career and family, the economist Claudia Goldin (2021) questions the effectiveness of the common diversity practices which are informed by social identity theories, such bias trainings. Goldin (2021) argues that while these practices may be valuable, they fail to address the most significant structural barrier to gender equality in employment. That is, the pairing of a demanding job – that requires working long hours and lacks flexibility – with unpaid caregiving responsibilities. The idea that fundamental changes in the way we work and how we value caregiving are required, if we are to mitigate some of the most significant challenges to the realization of (gender) equality at work, is widely recognized (Berik et al., 2009; Elomäki 2018; Bakker & Gill 2019; Bhattacharya & Vogel 2019; Mezzadri et al., 2021). It is valuable to note that the structural challenge of reconciling salaried employment with care work is increasingly addressed organizations promoting work/life balance-related initiatives (Köllen 2021).

Given the controversy around the costs and benefits of diversity management, it can be argued that the implications of increased workforce heterogeneity are highly dependent on the approach that the organization adopts to managing diversity. It has become clear that simply increasing the heterogeneity of the workforce does not lead to more equal employment outcomes nor does it contribute to organizational performance (Kossek & Lobel 1996; Thomas & Ely 1996; 2020; Martín-Alcazar et al., 2012). While the question of how to best manage diversity remains disputed, most scholars would agree that there are no ‘quick fixes’ to achieving equity and inclusion in organizations or for securing the organizational and economic benefits that diversity entail.

According to a growing body research, a multidimensional approach of incremental changes is best suited to tenably integrate cultural reforms, such as diversity management in organizations (e.g. Cox & Blake 1991; Kossek and Lobel 1996; Aretz & Hansen 2002; Thomas & Ely 2020). It has been suggested that in order to secure a sustainable institutionalisation of diversity management, organizations should consider following cornerstones: raising awareness; collecting data on diversity within the organization; providing resources to the diversity management efforts; defining and meeting clear goals; ensuring the integration of diversity efforts and objectives across the firm; realising cultural change; and, lastly, following up on these efforts (Cox & Blake 1991; Aretz & Hansen 2002).

The influential advocates for the business case for diversity, Thomas and Ely (1996, 2002, 2020), also highlight that in order to reap the benefit connected to a heterogenous workforce, organizations need to challenge their existing corporate culture and power structure. Based on their studies on US organizations Thomas and Ely (1996) distinguish three different diversity management paradigms and make the argument that the approach that an organisation adopts to managing its increasingly heterogenous workforce is critical for the organisational outcomes of diversity. Ely and Thomas' (1996, 2002) typology, which divides diversity management approaches in the following paradigms: discrimination and fairness paradigm; access and legitimacy paradigm; and lastly learning and effectiveness paradigm, is one of the most widely accepted categorizations of approaches to diversity management.

Ely & Thomas' (1996) three paradigms are considered to represent different stages of maturity in approach towards diversity management in organizations as follows. The first of the three, 'discrimination and fairness' paradigm, which was the predominant approach to diversity management in the mid-1990s in the US, is primarily concerned of complying to anti-discrimination and equal opportunity legislation (Thomas & Ely 1996, 81-83). Its overarching intention is to secure fair treatment for all employees and achieve a demographically representative workforce (Thomas & Ely 1996, 81-83). The second one, 'access and legitimacy' paradigm, takes a broader view of diversity by viewing it as an asset: employees from different identity groups are considered to play a key role, for instance, in catering for the needs of diverse customer segments (Thomas and Ely 1996, 83-85). Finally, 'learning and effectiveness' paradigm, which represents the most desirable approach, emphasizes structural and cultural changes along with ensuring equal opportunities to all employees (Thomas and Ely 1996, 86). In this paradigm the value of difference amongst employees is fundamentally recognised and appreciated (Thomas and Ely 1996, 86).

Thomas & Ely's (1996) typology of diversity management approaches has also been discussed and further theorized by various scholars (e.g. Schulz 2009, 3; Bührmann 2017, 50-51). Bührmann (2017, 50-51) has suggested an addition of an 'inclusive and transformative' paradigm to the typology. The fourth paradigm, suggested by Bührmann (2017, 50-51) is characterized by the recognition of the value of diversity, continuous structural and cultural development as well as the inclusion of all historically underrepresented and marginalized groups. The diversity efforts of the organizations following the fourth, 'inclusive and transformative' paradigm are extended well beyond their own walls, as the organizations are actively involved in shaping their external environment too (Bührmann 2017, 50-51). This widely recognized typology will provide us with a helpful theoretical framework to analyse the diversity management approaches present in the 'Top Three' consulting firms' sustainability reports.

**Table 1:** Typology of diversity management paradigms based on Thomas & Ely 1996, in Bührmann 2017, 52.

<b>Diversity management type</b>	<b>Organisational objective</b>	<b>Strategy</b>	<b>Measures</b>
<b>Discrimination and fairness</b>	Focus on compliance with legislation	Assimilation: adapting 'diverse' employees to existing culture and structure	Following the (bottomline) ethical and legal requirements
<b>Access and legitimization</b>	Establishing and improving access to and success in markets	Differentiation: normalising the existence of "other" (employees, customer segments)	Pairing 'diverse' employees with corresponding customer segments
<b>Learning and effectiveness</b>	Structural and cultural development of the organization	Integration: recognition of difference and its value. Integrating diverse employee groups into an accommodative organisation	Adaptation of organizational structures and culture. Support programs for 'diverse' target groups
<b>Inclusive and transformative</b>	Further development of the organization and actively influencing the external environment	Inclusion: 'diverse' groups are actively included in shaping the structural and cultural change	As in the <i>learning and effectiveness</i> paradigm, paired with active involvement in shaping the external environment

## **2.2. Consulting firms**

### **2.2.1 Overview of the evolution of management consulting**

Prior to proceeding to identifying the historical highlights and key players in the field, it is valuable to begin by defining the very term of management consulting. Scholars have suggested various interpretations, but no generally accepted definition of management consulting exists. A description that is widely used, and on which this study is based, defines management consulting as:

“Providing service contracted for and provided to organizations by specially trained and qualified persons who assist, in an objective and independent manner, the client organization to identify management problems, analyse such problems, recommend solutions to these problems, and help, when requested, in the implementation of solutions”.

(Greiner and Metzger 1983, 7).

That is to say, companies generally turn to management consultancies when they wish to improve their performance, solve problems, or find new and better ways of doing things – and they lack the expertise or capacity to do this with their internal resources (Cerruti et al., 2019).

Moving on to the history of management consultancy which is generally considered to consist of three overlapping waves (Kipping 2002; Dickmann et al., 2006). These waves are distinguished from each other by the type of services consultancies of the period provided as well as the organizational features of the consultancies (Kipping 2002; Dickmann et al., 2006). Consulting as a profession is a young industry and the origins of it are somewhat contested. Some argue that the foundations of the field can be traced back to Fredrick Taylor’s (1911) idea of scientific management that aimed at rationalizing and optimizing work processes in factories (e.g. Massey 2003; Mosonyi et al., 2020). Others consider Arthur Little’s firm, which began to offer administrative advisory services in 1904, as the beginning of the first wave of consultancy (e.g. Domsch & Hristozova 2006; Gross & Poor 2008). In any case, firms offering management consultancy services began to emerge in the first quarter of the 20<sup>th</sup> century as George Touche, William Deloitte, and Arthur Young followed Little’s suit and shifted from accounting to auditing and advising (Gross & Poor 2008). These first wave consultancies aimed primarily at enhancing the operational efficiency of their clients and the consultants came

mostly from a technical background, or in some cases from accountancy or administration (Kipping 2002; Dickmann et al., 2006; Olson & Flemming 2017).

In 1933, following the great financial crisis of the 1929, the Glass–Steagall Banking Act that prohibited banks from getting actively involved in re-organizations and consulting activities was introduced (Gross & Poor 2008). The new institutional arrangements in banking that created demand for consultancy in finance, strategy and organization made room for new players in the field (Gross & Poor 2008). Firms specialized in strategy consulting, including the world’s leading management consultancy, McKinsey & Company, were founded. Established by a University of Chicago professor and expert on management accounting, James O. McKinsey, McKinsey was set to provide businesses with objective and data-driven advice to improve their performance (McKinsey 2024). Further along the line, in the post-war period, Marvin Bower, managing director of McKinsey, played a key role in shaping the company’s world-renowned culture (Richter et al., 2008; McKinsey 2024).

Management consulting as we know it began to take shape in the late 1950s and early 1960s when the second wave of consulting emerged (Kipping 2002; Domsch & Hristozova 2006). There was a rise in demand for a broader range of management consulting services beyond the efficiency-enhancing concepts that had dominated the industry until then, and new consultancies with a focus on strategy consulting began to appear (Dickmann et al., 2006; Richter 2008). At the same time, academics in social psychology, organizational development and process consulting tradition began to give more attention to the topic (Kipping 2002; Mosonyi et al., 2020). During the second wave on the industry’s trajectory the first American consulting firms also began their entry to Western Europe as the initial step on their way abroad (Dickmann et al., 2006).

The three consulting firms analysed in this study – including McKinsey, which was founded earlier on – are considered to represent the second wave of consultancies (Domsch & Hristozova 2006). Today the largest of the ‘Big Three’, McKinsey, has approximately 10 000 consultants in 65 countries (McKinsey 2024). Boston Consulting Group which was founded in 1963 by a Harvard Business School alumni and a former Arthur D. Little Consultant, Bruce Hendersson, has grown into a multinational consultancy with 7 000 consultants and offices in 50 countries (BCG n.d.). Bain & Company, the smallest of the Big Three, was established in 1973 by former BCG employees who wanted to specialize in providing clients with more practical strategies (Szczerba 2014) and has also grown into an influential multinational

consultancy with 4 000 consultants working in 40 different countries (Bain n.d). These rapidly growing second wave consulting firms were characterized by their international orientation as well as developing common organizational features including, but not limited to, an ownership and governance structure distinctively different from other established multinational enterprises (Dickmann et al., 2006).

In the third wave of the history of consulting, in the 1980s and 1990s, strategy and organizational consulting grew substantially as client companies increasingly sought outside advice for a broad range of issues (Kipping 2002; Dickmann et al., 2006; Mosonyi et al., 2020). A new, heterogenous group of firms offering consulting services emerged from established accounting and IT firms. These third wave consulting firms that were managed in a more ‘business-like fashion’, with explicit objectives such as market share, revenue, and profitability targets, differed considerably in terms of organizational structure and governance from the former second wave of consultancies. (Dickmann et al., 2006; Richter et al., 2008). The years at the end of the century during which management consulting grew substantially, evolved especially around information technology and global expansion (Olson & Flemming 2017), as well as was the focus of considerable academic interest (Mosonyi et al., 2020), are generally considered as the golden era of management consulting.

The consulting industry, however, experienced heavy turmoil in the early 2000s as series of crises plunged the management consultancy industry into a downward spiral (Kipping 2002; Greiner & Poulfelt 2010; Olson & Flemming 2017). Events such as the bursting of the tech bubble, the September 11 terrorist attacks, and the subsequent recession, as well as the Enron scandal, all ate into management consultancies' turnover and clients' confidence in the firms (Greiner & Poulfelt 2010; Olson & Flemming 2017). Eventually, new growth opportunities for consulting were however found, for instance, in advising companies to reduce operating costs, as well as in the increasing demand for consulting in digital transformation and sustainability questions (Greiner & Poulfelt 2010; Hannemann 2019; Bensberg et al., 2019).

Coming to present day, management consulting has grown into an approximately 200-billion-euro industry that plays a significant role in shaping organizations as well as society at large (Engwall & Kipping 2013; Sturdy 2011; Adams 2022). Historically, the US has been the focus area of management consulting with the biggest share of value in the industry – other regions are, however, gaining share as the US dominance is steadily decreasing (Gross & Poor 2008). A large number of consulting firms have built a strong presence in many countries and are

considered to be among the most prestigious companies in the world. Given that management consultants are now exercising influence at the highest levels of management in the world's largest companies, their influence is essentially extended to all sectors of modern society (Fincham & Clark 2002; McKenna 2006, 7; Sturdy 2011).

### **2.2.2 HRM in the second wave consulting firms**

The 'Top Three' management consulting firms are widely considered as some of the most sought-after workplaces in the world as illustrated by their continuous presence on the top employer rankings (e.g. Fortune 2023; Glassdoor 2024). The firms are applauded especially for their strong emphasis on employees' independence, open culture, frequency of feedback, informal communication, and meritocracy in career advancement (Dickmann et al., 2006; Richter et al., 2008). Consultants' compensation and perks at the 'Top Three' consulting firms are also generally considered generous (Lake 2022). The management consultancies analysed in this study explicitly name excellent employee experience and the development of human capital through superior management as their key objectives (e.g. McKinsey 2022, 45, 57; BCG 2022, 70-72; Bain 2022; 36-37), which underlines their commitment to continue to invest in their acclaimed human resource management.

As a knowledge-intensive industry, management consulting firms, much like other professional services companies, are highly reliant on the competence of their human capital and the quality of their people management (Kubr 2002; Domsch & Hristozova 2006; Alvesson & Kärreman 2007; Cerruti et al., 2019). The firms' new hires have long been coming from a pool of graduates from prestigious (business) universities (Rivera 2012; Dickmann et al., 2006; Kipping 2011), who upon joining the firm undergo intensive on-the-job training and professional socialization (Domsch & Hristozova 2006; Dickmann et al., 2006; Engwall & Kipping 2013). The recruited junior consultants are then expected to progress swiftly along a clearly defined career path (Dickmann et al., 2006) in a hierarchical organizational structure of three levels (Richter et al., 2008). Entrants begin their career at the primary level as (junior) consultants, then aim to move on to the mid-level as project managers, and after years of continual growth, consultants may ascend to the firm's top level and make it as a partner (Richter et al., 2008).

Consultants enjoy considerable benefits and freedom in their work but are also expected to commit to the firms' sense of professionalism and their (unwritten) set of rules (Wallace 1995; Kipping 2011; Maister 2017). For example, there has traditionally been an expectation for the consultants to adopt a strong sense of client service – which often translates to an imperative to work long and irregular hours (Domsch & Hristozova 2006; Rivera 2012). The top consulting firms are also known for their highly standardized and frequent appraisal processes that encompass all their consultants based on which career advancement is considered (Dickmann et al., 2006). All of the three consulting firms employ a strict up-or-out policy which requires employees to ascend in their hierarchy, or else they will be let go (Domsch & Hristozova 2006; Richter et al., 2008; Khalaf 2011). This principle that compels employees to climb up the company hierarchy –in a fairly fast pace – demands considerable commitment and may eat on the work-life balance of the employees (Domsch & Hristozova 2006; Tomenendal & Boyogly 2014; Goldin 2021). Still, many are willing to endure the pressure and fulfil the high expectations of the firms in order to enjoy the advantages that come with the job and to, eventually, become partners of the company (Domsch & Hristozova 2006; Goldin 2021).

Furthermore, studies, though limited in scope and number, indicate that there has been a systematic bias for male consultants (Domsch & Hristozova 2006, 16; Kelan 2012). Along with a background in top educational institutes, consultants have often been expected to 'fit' in the existing culture of the firms (Rivera 2012). That is, cultural capital, dedication to a strong client service ethic as well as ability to work long hours, among other things, have long been key prerequisites for a successful career in consultancy (Domsch & Hristozova 2006; Rivera 2012). Thus, it can be argued that the norms and practices of consulting firms, along with other professional services firms, have been informed by the image of an (able-bodied, heterosexual, middle-class, white) man who is not burdened by unpaid care work at home (Tomenendal & Boyogly 2014; Edgley et al., 2016; Goldin 2021). The hindrances that the traditional organization of employment in management consulting firms have posed to the entry and career advancement of women are evident, for instance, in the low proportion of women on the higher levels of the organization (Lieberum 2006; Goldin 2021).

More recently, many prestigious professional services firms have been demonstrably signalling an abandonment of the homogeneity and one-size-fits-all policies that have characterized the firms' culture and practices in the past decades, and have demonstrably moved towards recognizing the value of diversity, equity and inclusion (Edgley et al., 2016). As a part of the

effort to recruit and engage employees from traditionally disadvantaged and underrepresented identity groups, the professional services firms have reviewed how their practices accommodate more heterogeneous personnel's needs (Domsch & Hristozova 2006, 16). As a relatively recent phenomenon, these firms are increasingly willing to disclose their internal human resource management policies and practices (Domsch & Hristozova 2006, 3; Richter et al., 2008) – and matters relating to diversity appear to be prominent on their agenda.

Lastly, consulting industry is a particularly attractive field for studying diversity management for three reasons. Firstly, the management consulting industry, which has traditionally been characterized by a rather homogenous image, appears now to strongly embrace diversity, equity and inclusion. Secondly, the consulting firms exert considerable influence in shaping management practices and influencing public perceptions of professionalism beyond the scope of consulting firms themselves (Richter et al., 2008). Thirdly, the success of the consulting firms, like other professional services companies, are heavily dependent on their human capital and the quality of their human resource experience (Kubr 2002; Domsch & Hristozova 2006; Alvesson & Kärreman 2007). Despite the widespread influence of management consultancies and the critical role of human capital in their success, surprisingly little is known about the HRM policies and practices of the management consulting firms (Richter et al., 2008), which, I believe, further justifies the need to study the diversity management practices of the field.

### **3. Conducting the study**

#### **3.1 Sustainability reports as research data**

In the late 1980s, following environmental disasters and ethical misconducts connected to the activities of multinational enterprises, the idea that companies are not only accountable to their shareholders, but to various other stakeholders and environment too, gained more ground (Clarkson et al., 2008; Christofi et al., 2012). Since then, reporting on the environmental, social and governance impacts of business has become a widespread practice across the world (Kolk 2004; Slater 2008; Barkemayer et al., 2014; Landrum & Ohsowski 2018). According to recent statistics some 96 % of the world's top 250 companies now report on sustainability matters (KPMG 2022a). In short, sustainability reports can be defined as public documents disclosing information about companies' practices, responsibilities for and impacts on the society and the environment (Christensen et al., 2021). The terms corporate social responsibility (CSR) and sustainability are often used interchangeably, and they are generally considered to cover a broad spectrum of environmental, social, and governance activities, and policies aimed at ensuring responsibility of business practice (Christensen et al., 2021).

It is generally understood that CSR should go beyond compliance to existing laws (Christensen et al., 2021). Companies, however, have a variety of interpretations of the concept of sustainability and the extent to which their sustainability efforts should go (Barkemayer et al., 2014; Landrum & Ohsowski 2018; Christensen et al., 2021). Some companies subscribe to Porter and Kramer's (2011) influential idea that by creating shared value business can help mitigating and solving the unprecedented social and environmental challenges of our time, while others have a far narrower view of their role and responsibility in the society (Barkemayer et al., 2014; Landrum & Ohsowski 2018). Along with the continued ambiguity around the meaning of the concept, the terminology and legislation around sustainability reporting remains varied, which has led to considerable heterogeneity in firms' practices (Freundlieb et al., 2014; Zrnić et al., 2020).

Despite the multiplicity of definitions and interpretations, the idea that companies ought to report on their sustainability matters in a fashion that allows comparing performance and measuring progress, is largely shared (Özdemir et al., 2011; Siew 2015). A large number of sustainability reporting tools (SRT) have been developed to this end. The most widely used reporting tool, the Global Reporting Initiative (GRI) was founded in 1997 by the Coalition for Environmentally Responsible Economies (CERES) with the intention of creating a globally

applicable sustainability reporting framework (GRI n.d.; Siew 2015). The first version the GRI standards was published in 2000, and as the demand for GRI reporting has steadily grown, the guidelines have been updated, expanded, and improved three times since (GRI n.d; Siew 2015). The GRI's reporting standards, which are widely considered verifiable and comparable, help organizations understand and communicate their impact on a broad range of sustainability matters, such as climate change and human rights (Barkemayer et al., 2014; Chen et al., 2015; Siew 2015; Boiral & Henri 2017). The three consulting firms analysed in this study are all reporting under the GRI standards.

Furthermore, the firms analysed in this research are all signatories of the United Nation's Global Compact Initiative (UNGC). The UNGC is a voluntary sustainability commitment based on 10 principles concerning human rights, labour, the environment, and anticorruption (UN n.d.). Though it has been criticized for its lack of external audits and for potentially decoupling sustainability from the signatories' core strategy and/or everyday activities (Soederberg 2009; Garsten & Jacobsson 2011; Berliner & Prakash 2012), the norm-based UNGC is now the most widespread corporate social responsibility initiative (UN n.d.). The UN's 17 Sustainable Development Goals (SDGs) addressing a wide range of issues related to sustainable development (UN 2015), were later adopted to the initiative, and complement the initial 10 guiding principles (Orzes et al., 2018). GRI, too, accommodates reporting on the UN's SDGs in its reporting framework (Calabrese et al., 2021; GRI 2022) and, consequently, a large proportion of firms are now reporting on their impact on the UN's SDGs.

In this study, the analysed primary data consists of the sustainability reports (some of which go with alternative names, such as 'ESG report' or 'impact report') of the 'Big Three' management consulting firms. The reports are collected from the past five years (2017-2022) and are available on the firms' websites. I was able to get access to 12 sustainability reports altogether: five of the reports analysed are from McKinsey, four from BCG, and three from Bain. Together the reports amount to over 860 pages. For the purpose of this study, however, the analysis is focused on the parts of the reports that are connected to diversity management – that is, on the sections that discuss social responsibility and responsible governance. Given the varying restrictions in collecting data on employees' socio-demographic characteristics, the firms' sustainability reports are primarily, although not exclusively, focused on the companies' functions in the US.

There is a certain reservation to bear in mind when analysing firms' sustainability reports. For many companies, sustainability reports essentially represent a useful marketing tool for creating a favourable image of the company's conduct to its various stakeholders, such as potential investors, shareholders, employees, and clients (Goodman 1994, 116; Robinson 2004; Freundlieb et al., 2014; Barkemayer et al., 2014; Cho et al., 2015). Despite the potentially instrumental function of sustainability reports, analysing the reports will allow me to purposefully deduce what kind of ideals, priorities and objectives the firms uphold, and how are these communicated to their stakeholders. This is precisely the reason why I chose sustainability reports over alternative avenues for studying diversity management in the firms (i.e. internal human resource data, such as equality plans [tasa-arvo- ja yhdenvertaisuussuunitelma]).

### **3.2 Methodology**

Discourse analysis informed qualitative content analysis will constitute the methodology employed in this study. A qualitative content analysis is a methodology used for systematically analysing documents in a written form with an aim to create a clear, concise and generalised understanding of the subject of the study (Berelson 1952, 18). The precise definition of qualitative content analysis continues to be disputed among scholars, but in this study the definition of the methodology relies on that of Krippendorff's (2019, 24), who describes it as a "research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use". Essentially, content analysis can provide us with new insights of a particular phenomenon by systematically identifying characteristics within relatively unstructured data (Krippendorff 2019, 24, 51). In practice, content analysis is conducted more or less in the following way: first the research data is dissolved into parts; it is then categorized and evaluated it in search of commonalities, differences, and relationships; and finally, the data is reconstructed together in a new well-founded way through logical deduction and interpretation (Gibson & Brown 2009, 127-145; Tuomi & Sarajärvi 2018, 117, 122).

Content analysis allows various ways of approaching and categorizing the research data. In inductive approach, the research data is categorized based on the recurring patterns drawn solely from the data itself, while in deductive approach these categories in which the data is divided into are based on prior academic theory (Mayring 2000; Tuomi & Sarajärvi 2018, 108).

Research, however, seldom follows a purely inductive or deductive approach, and appropriating qualitative data into meaningful findings often leaves room for interpretation (Kuckartz 2014). This study takes a theory-informed [teoriaohjaava] approach to content analysis. That means that the categorizing the research data is informed by existing academic theory – in this context, the body of research on diversity in organizational context. In theory-informed content analysis, the existing academic theory helps in making meaningful interpretations of the data but does not constrain the analysis to conform to existing research (Tuomi & Sarajärvi 2018).

Further, in this study, elements of discourse analysis are employed to create a better understanding of the meaning conveyed by the language in the sustainability reports. Put concisely, discourse analysis holds that (social) reality is socially constructed and that language is always embedded in a context – in this instance, in a larger social, cultural, political and historical background (Fairclough 2010; Jokinen et al., 2016). Discursive practices by which individuals imbue reality with meaning, essentially, ‘provide evidence of ongoing [power-laden] processes such as the redefinition of social relationships between professionals and publics, the reconstitution of social identities and forms of self, or the reconstitution of knowledge and ideology’ (Fairclough 1992, 211). According to discourse analysis, power is not always exerted through explicit acts of domination, but rather through hegemonic, undisputed discourses in the form of laws, norm, and habits et cetera (Fairclough & Wodak 1997) and therefore discourse analysis offers a valuable theoretical tool for studying the capacity of language to constitute social reality (Fairclough 1992).

The critical literature on diversity management has turned on discourse analysis to better understand the ways in which power and inequality are structured in organizations (Liff & Wajcman 1996; Zanoni & Janssens 2004; Noon 2007; Prasad & Mir 2011). By highlighting the critical role of language in constituting social reality, discourse analysis has helped in broadening our prior understanding of diversity as a merely given socio-demographic traits to a social construct influenced by hegemonic discourses (Zanoni & Janssens 2015). Indeed, according to this methodology, the language in the consulting firms’ sustainability reports contributes into the construction of how diversity is understood and discussed in organizational context. Against this backdrop, I believe that employing discourse analysis in tandem with content analysis provides us with the most appropriate methodological tool to study the diversity management policies and practices as well as their underlying motivations and meanings in the selected firms’ sustainability reports.

The analysis of this study will proceed in the following way. Having first gathered my research data, namely the sustainability reports of the 'Big Three' of management consulting firms, I will proceed to a systematic reading of the body of texts and images, and to identifying the content relevant to my research question. This will be done by examining the sustainability reports with a particular focus on questions relating to the firms' human resource management and social responsibility. Attention is also granted to the things that are left unmentioned in the sustainability reports of the firms. Then, the collected data will be divided into categories that are developed based on both the analysed text and prior academic theory. Similarities and connections within the categorized data will be examined with the help of prior academic research in the field. Finally, the findings of the study will be drawn together and interpreted in a meaningful way against the backdrop of existing theory.

### **3.3. Research evaluation and ethical considerations**

Critical evaluation of the conduct of the study, its potential shortcomings, generalizability of the findings as well as ethical considerations are all part of a responsibly conducted research. First it is valuable to underline that qualitative research methods, frequently employed in the social sciences and humanities, do not produce exact or numerical findings in the way that quantitative methods may do, but can provide a valuable lens to understanding complex social, cultural, political, and economic phenomena (e.g. Smith 2015; Tuomi & Sarajärvi 2018). Discursive content analysis which constitutes the methodology used in this study is, essentially, dialogue between the researcher and the analysed data – meaning the results of the study may vary depending on the researcher interpreting the data (Fairclough 2010; Jokinen et al., 2016). It has been argued that transparency regarding the research process is of significant importance in ensuring the reliability of a qualitative study (e.g. Tuomi & Sarajärvi 2018). Following this principle throughout the research process, I am confident that similar findings and conclusions could be drawn if the study was to be replicated using the same set of data and body of literature by another researcher - despite the nature of the methodology employed in the study.

The generalizability of the findings of a study is another relevant question for discussion when it comes to research evaluation. The generalizability of the findings of a study refers to whether or not and to what extent, the findings of a study can be applied to a broader context (e.g. Tuomi & Sarajärvi 2018). In a qualitative study, as opposed to a quantitative study, the generalizability of the research findings is typically of less importance as qualitative research is predominantly

concerned with providing in-depth insights and explanations on some aspect of a chosen phenomenon (Tuomi & Sarajärvi 2018; Carminati 2018). As for this study at hand, it is worth noting that the study is primarily focused on the US specific context and that the analysed firm consist of ‘elite’ professional services firms, which is likely to limit the generalizability of the research results. We can assume that conducting a similar study focusing on a different cultural context or on firms that are less reliant on the quality of their human capital, would have yielded different findings.

Furthermore, I want to underline that the ethical guidelines and principles presented by Eriksson and Kovalainen (2008) will be followed throughout the process of conducting this study. As a researcher, it is my aim to remain as objective as possible and base my analysis solely on existing academic literature. In the same vein, I am strictly abstaining from the ethical misconducts of silencing and plagiarism (Eriksson & Kovalainen 2008). The former term refers to not giving due credit to researchers that have already covered the topic of the study in question – even if you reflect to it in your writing, and the latter term refers to presenting someone else’s work as your own (Eriksson & Kovalainen 2008). That is, I am committed to due diligence in matters including, but not limited to, citing and referencing. Lastly, given that the data used in my study consists of publicly available sustainability reports – as opposed to, for instance, interviews with the firms’ employees or internal human resource statistics – the ethical considerations with relation to handling data are of less concern.

## **4. Analysis and findings**

### **4.1. The role of diversity in the Top Three management consultancies**

The ‘Top Three’ management consultancies all explicitly state their employees are their most valuable asset, and that they are committed to building a diverse firm and promoting an inclusive and equitable culture (e.g. McKinsey 2022, 49; BCG 2022, 58; Bain 2023, 21). Throughout the sustainability reports the firms appear keen to emphasize their long-term commitment to advancing DEI both within and outside their own firm, yet at the same time they admit that they still have a long road ahead of them (e.g. McKinsey 2021, 41; BCG 2022, 62; Bain 2022, 21-22). “We are proud of the progress we have made to date and are determined to continue our journey”, as McKinsey’s (2022, 49) report put it. The analysed consulting firms acknowledge, among other things, that the composition of their workforce and leadership should be more representative the diversity of the larger society in which they operate (e.g. BCG 2021, 51; McKinsey 2022, 49; Bain 2023, 22). The ‘Top Three’ management consultancies commitment to promoting DEI agenda not only within their own firms, but also in society at large is extensively discussed in their sustainability reports. The DEI agenda is distinctly present in the firms’ client work, pro bono projects as well as in the research they conduct and publish (e.g. McKinsey 2022, 43-44, 49; BCG 2022, 18, 20, 68; Bain 2023, 11).

In all of the analysed sustainability reports, promoting DEI was at least mentioned – and in most cases extensively discussed – in the head executive's foreword (e.g. McKinsey 2022, 3; BCG 2022, 3; Bain 2022, 3) which typically demonstrates the firm’s leadership’s commitment to the ESG topics (Barkemayer et al., 2014). In discourse analysis, the subject position of a person making an account plays a critical role in the account’s potential to shape the discourse on the issue, and, ultimately, to construct social reality (Fairclough 2010; Jokinen et al., 2016). The fact that the top leadership in all of the analysed firms emphasizes the importance of DEI, arguably, strengthens the firms’ message on the subject (Fairclough 2010; Jokinen et al., 2016). Also, using external affirmation, especially that of an expert, can be a powerful way to convince an audience of the legitimacy of one’s argument (Fairclough 2010; Jokinen et al., 2016). By showcasing their success in external employee rankings, which review how HRM in different organizations accommodates employees from diverse identity groups and backgrounds, such as LGBTQ+ people and working parents (e.g. McKinsey 2022, 47, 49; BCG 2022, 15, 59; Bain 2022, 22), the analysed firms demonstrate that their DEI efforts are regarded as distinctively ambitious.

Additionally, whilst the diversity management efforts discussed in the sustainability reports generally go beyond the minimum standards set by legislation, all of the three firms also explicitly state that they are committed to adhering to existing legislation and stress that they do not tolerate any form of discrimination, harassment, bullying, or other offensive conduct toward any individual on the basis of individual characteristics (e.g. Bain 2021, 38; BCG 2022, 75; McKinsey 2022, 70).

## **4.2. Conceptualisations of diversity**

There is no universally accepted definition of diversity in the context of work or human resource management. Yet the ‘Top Three’ management consulting firms appear to share a relatively similar understanding of what the concept consists of. None of the analysed firms disclose an exhaustive list of identities that it considers falling under the umbrella term of diversity. Instead, it appears that the firms understand the concept rather broadly – in the analysed sustainability reports, diversity covers not only of the traditional demographic characteristics, such as gender or race/ethnicity, but also of factors such as academic and professional background (e.g. McKinsey 2021, 41-42; BCG 2022, 7, 62; Bain 2023, 22-23).

It is still valuable to underline that the DEI efforts disclosed in their sustainability reports are primarily aimed at historically underrepresented and marginalized groups. That is, the focus of the diversity management efforts is placed especially on the following characteristics: gender (identity), race/ethnicity, disability, sexual orientation, and, to some extent, on age and socioeconomic background. In addition, the three consulting firms also consider veterans – former military and/or intelligence employees – as an identity group that requires special consideration in the workplace (e.g. McKinsey 2022, 83; BCG 2022, 82; Bain 2023, 8). Although the diverse identity categories are, by and large, discussed in isolation from others, intersectionality is noted at least anecdotally in the ‘Big Three’ management consulting firms’ sustainability reports (e.g. BCG 2020, 48; McKinsey 2022, 51, 84; Bain 2023, 18).

Next, the way in which gender, race/ethnicity, disability, sexual orientation, and socioeconomic background are framed and conceptualised in the firms’ diversity reports is analysed in detail, and an overview of the firms’ diversity management objectives and efforts with regards to each of these identity groups will be provided. Given that age and veterans are mentioned merely anecdotally in the sustainability reports, they will be left out of the analysis.

#### 4.2.1 Gender and gender identity

Along with race/ethnicity, gender is by far the aspect of diversity receiving the most attention in the consulting firms' sustainability reports. In the sustainability reports, the emphasis is placed especially on female gender, and the implications that being a woman has on one's employment outcomes. Though gender minorities – i.e. individuals who do not identify as women nor men – are mentioned anecdotally in some of the sustainability reports (e.g. BCG 2022, 65; McKinsey 2022, 83; Bain 2023, 13-19), the reports generally follow a binary reading of gender, especially with regards to disclosing statistics on gender representation in the firms' personnel<sup>3</sup>. Still, promoting the recruitment and inclusion of gender minorities is to some degree recognized as an objective by the analysed consulting firms (BCG 2022, 69; McKinsey 2022, 47; Bain 2022, 22). It would appear that the analysed firms want to signal that they are increasingly considering gender minorities in their diversity management efforts – but are still looking for appropriate ways in which to include this demographic in their reporting practices.

Studying and advancing the employment outcomes of women has a relatively long history in the US and beyond, and considerable efforts have been directed to addressing gender inequality at work through legislation and a range of human resource policies (e.g. Acker 1990; 1998; Dickens 1998; Desvaux et al., 2017; Ainsworth & Pekarek 2022). Yet research shows consistently that women remain disadvantaged in work life for a number of reasons including, but not limited to, pregnancy discrimination (e.g. Starkman & Cooper 2018), motherhood penalty (e.g. Torres et al., 2024) unpaid care responsibilities (e.g. Bhattacharya & Vogel 2017; Elomäki 2018; Goldin 2021), and vertical and occupational segregation (e.g. Das et al., 2019). Given the historical and sociopolitical significance of women's labour force participation as well as the management consulting industry's traditionally homogenous image, which is largely shaped in favour of men (Tomenendal & Boyogly 2014; Edgley et al., 2016; Goldin 2021), it is understandable that the consulting firms grant particular attention to the question of gender equality.

As in the most companies in the field (Tomenendal & Boyoglu 2014), men still make up the majority of employees in all of the three analysed consulting firms – and the percentage of men grows the higher the organizational hierarchy is ascended. In the most recent reference period of the year 2022/2023, the share of women in the firms' global personnel was 48 % at McKinsey (2023, 83), 46 % at BCG (2023, 64), and 46 % at Bain (2023, 13). If the firms'

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<sup>3</sup> With the exception of Bain's report from the year 2023.

support functions are excluded from the equation and we focus solely on the (client facing) consulting teams, the share of women is considerably lower, 38% at McKinsey (2023, 83) and 41% at Bain (2023, 16)<sup>4</sup>. In general women tend to be overrepresented in the (lower paying) support functions and administrative positions (Holbrow 2022), which is also the case in the analysed management consulting firms (e.g. McKinsey 2023, 83; Bain 2023, 16). Indeed, when we look at the firms' leadership, which in multinational enterprises is usually distinctively white and male-dominated (e.g. Tomenendal & Boyoglu 2014; ILO 2020, 2021), the share of women only is only 28% at McKinsey (2023, 83), 33% at BCG (2023, 92), and 34% at Bain (2023, 13).

All of the three analysed firms name increasing the share of women in their workforce, and more specifically in the consulting positions and in the leadership, as one of their key DEI objectives, and have a number of practices in place to that end. McKinsey (2022, 48) aims at having women equally represented at all levels of the firm by the year 2030, while BCG's (2022, 64) objectives include recruiting and maintaining female representation of at least 40%. BCG's (2022, 63) objectives in terms of increasing the representation of women cannot be described particularly ambitious given that women make 46 % of the firm's overall personnel at the end of the reference period and the rate of women joining BCG already exceeds the minimum standard the firm has set itself. Unlike McKinsey (2022, 48), BCG has not set the goal in achieving parity, which would, arguably, better represent gender equality in power relations. Though Bain appears to aim at increasing the representation of women within the firm through different programs targeted at women (e.g. Bain 2022, 6), no clearly defined objectives related to gender are outlined in the firm's sustainability reports.

Achieving a more equal representation of women at different levels of the organization is not the only objective the firms uphold with regards to gender. McKinsey (2018, 24) states that it strives to promote gender equality and inclusion by "enabling women to balance a full life with an exceptional career". In the same vein, BCG (2022, 64) aims not only at increasing the number of women, but also their success and satisfaction at the firm, and has set an explicit goal of achieving equal promotion and retention rates for women and men. Although Bain has not specified gender related objectives, it aims at building an inclusive culture where "everyone feels they belong, knows they have the support of others, and trusts Bain to provide equitable opportunities to succeed" (Bain 2022, 37). It appears that the consulting firms' objectives

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<sup>4</sup> BCG has not disclosed the share of women across different teams/departments.

emphasize the notion of inclusion in advancing women's employment outcomes within their organizations. This approach to managing diversity is supported by the body of research suggesting that promoting the sense of belonging and inclusion is pivotal to the job satisfaction and commitment of individuals as well as to harnessing the benefits connected to diversity (e.g. Mor Barak & Cherin 1998; Mor Barak 2015; Jablonski 2017; Bernstein et al., 2020). Evaluating the level of equity or inclusion – as opposed to diversity – remains complex given that it is typically described in qualitative and subjective terms. Yet it has been suggested that employee surveys – which all of the analysed firms frequently conduct (e.g. Bain 2021, 36; McKinsey 2022, 59; BCG 2022, 12) – can be helpful in evaluating the effectiveness of the firm's diversity management policies, for instance, with regards to the sense of inclusion amongst different identity groups (Bernstein et al., 2020; Romansky et al., 2021).

The analysed consulting firms appear keen to signal their commitment to DEI also through the inclusive visual representation of gender in their sustainability reports. According to Duff (2007) women and ethnic minorities tend to be depicted in more junior roles, engaged in non-business activities, or dressed casually relative to their white, male counterparts. Given the history of women being portrayed less frequently than men in professional settings (Duff 2007) and often in more passive and nurturing roles in the background (Coltrane & Adams 1997; Duff 2007; Edgley et al., 2016), the fact that in the analysed sustainability reports women are depicted in active roles, often at the forefront of the images, demonstrates a move away from traditional gender stereotypes. In the same vein, traditional gender roles and occupational segregation are challenged in the sustainability reports through images that feature women performing traditionally masculine-coded jobs, such as working in a lab or as an engineer (e.g. McKinsey 2018, 8; BCG 2022, 38; Bain 2022, 23). In the light of the statistics on the composition of the firms' workforce it is interesting to note that in some of the sustainability reports women appear to be merely overrepresented. Further, the imagery of the female gender is diverse and intersectional in the sense that it is not limited to young, white, and able-bodied women, but also includes, for example, women of colour, and women with disabilities. McKinsey's (2021, 39) sustainability report, for instance, features a Black woman holding a baby on her lap while working on her laptop at home, which can be interpreted as a demonstration of the firm's inclusive approach to accommodating its employees' varying needs.

Instead of being fully responsive of the firms' reality, we can assume that the diverse and inclusive images used in the sustainability reports are aimed at communicating the firms' underlying ideals. Research shows that biased representation of gender frequently reinforces harmful stereotypes, and that exposure to stereotypical imagery reinforces stereotypical behaviour (Lovdal 1989; Gerbner et al., 1994; Santoniccolo et al., 2023). That is, the diverse and inclusive imagery in the analysed consulting firms' sustainability reports contributes to the construction of the social reality within the firms themselves and beyond (Jokinen et al., 2016; Fairclough 2010). Therefore, the firms' effort to challenge persisting stereotypes in portraying gender can also be viewed as a way to dismantle existing norms and power structures. Although the visuals, by and large, paint an image of an inclusive and diverse workplace, that is not wholly without exception. BCG (2019) report stands out of the rest of the sustainability reports in its representation of gender: women are pictured throughout the report as slim, able-bodied, mostly white – and almost always in high heels (e.g. BCG 2019, 33). Additionally, while in some of the sustainability reports, there are also illustrations of people who could be interpreted as non-binary or gender-fluid, the binary categorization of people into women and men is dominant in the imagery of all of the analysed sustainability reports.

Lastly, it would seem that in the analysed sustainability reports women – and non-binary people – are still considered somewhat as a deviation from the benchmark of the enduring norm of a male employee. That is, men are, in a way, represented as individuals with no gender while women (and non-binary people) remain defined primarily by their gender. This is evidenced, among other things, in the way in which the value of women's engagement in the firm needs to be specifically justified. McKinsey (2018, 17), for instance, highlights the results of its own research report "Power of Parity" which makes the economic case for promoting gender equality in organizations. It is these kinds of messages throughout the sustainability reports that imply that gender is the critical definer of a person or an employee. Also, the efforts to advance gender equality and women's employment outcomes are approached primarily from the point of view of a (individual) woman – leaving men's role largely out of the equation. There is, among other things, little discussion on the potential to improve women's position in the labour market by promoting a more equal distribution of care work between heterosexual couples. Encouraging the firms' male employees to take parental leave, for instance, could represent an alternative avenue for mitigating this issue that is broadly considered of paramount importance in improving women's employment outcomes.

#### 4.2.2 Race and ethnicity

Race/ethnicity, which has stood at the very core of the discussion on managing heterogeneous workforce since the 1960s, is given extensive attention in all of the three management consultancies' sustainability reports. As we have overviewed earlier, the civil rights movement of the 1960s brought the large public's attention to the racial inequality and discrimination and demanded a more equal distribution of opportunities in the society (Syed & Kramar 2009; Krause 2017). To this extent, the anti-discrimination, equal employment opportunity and affirmative action legislation were passed in the 1960s and 1970s. Following the initial approach to managing workforce heterogeneity by complying to anti-discrimination legislation, the racial inequalities in employment have been addressed through the means of diversity management for decades (Cox & Blake 1991; Robinson & Dechant 1997; Ely & Thomas 2001; Hansen & Seierstad 2017). Yet despite these varying efforts, racial minorities – especially Black people – remain socioeconomically disadvantaged and suffer from discrimination in employment and in larger society (e.g. Acker 2007; Doede 2016; Weller 2019; Banaji et al., 2021). Bias, discrimination, and racism against Black people and other racial minorities are, of course, not limited to the US, but evidently hinder the (employment) opportunities in Europe and beyond (FRA 2017; ILO 2021).

More recently, globalisation, demographic changes, and the recent social rights movements have played a key role in pushing the question of race and racial inequalities on the top of the agenda in an increasing number of organizations (Shen et al., 2009; Hansen & Seierstad 2017; Krause 2017; Farah 2022). Majority of organizations are now taking a stand on questions regarding racial inequalities and racism (Friedman 2020; Portocarrero & Carter 2022; Farah 2022) and the 'Top Three' management consultancies, too, appear to have taken an active role in redressing discrimination and advancing racial equality. The analysed firms grant the issue considerable attention throughout the reference period with an overarching aim to advance the socioeconomic standing and employment outcomes of racial minorities both within their firms and in the larger society.

In most of the sustainability reports, the question of racial minorities receives attention also in the executive's letter (e.g. Bain 2021, 1; BCG 2021, 1; McKinsey 2022, 3). As we have noted earlier, in discourse analysis attention is given not only to what is being said, but also to the subject position of the person or institution that is making the account (Fairclough 2010; Jokinen et al., 2016). Given that research suggests that (top) management's support play a

critical role in promoting the inclusion of minorities in the organisation (Cox & Blake 1991; Thomas & Ely 1996; Klarsfeld et al., 2012; Hansen & Seierstad 2017), featuring the topic in the context of the executive's letter, arguably, further emphasizes the firms' commitment to the issue.

In the analysed sustainability reports racial minorities are generally understood to cover employees with a Black/African American, Asian, Hispanic/Latino, Indigenous, or multiracial background (e.g. McKinsey 2020, 51; Bain 2022, 22; BCG 2022, 67). It is valuable to emphasize that in the firms' sustainability reports, the discussion around race and racial inequalities at work and in society is focused predominantly on the US context. Also, given that the firms are not legally able to mandate their staff to identify their race or ethnicity globally, the data that the firms share about the racial composition of their organizations is limited to their US functions. In all of the analysed firms, white people make up the majority of the overall personnel in the US, ranging from 52% at McKinsey (2022, 84) to 68% at Bain (2023, 16), and the representation of white people systematically increases as we ascend on the organizational hierarchy. The share of white people in leadership<sup>5</sup> amounts to 64% at McKinsey (2022, 84), 70% at BCG (2022, 67), and 77% at Bain (2023, 19).

Further, it is worth specifying that not all racial minorities are underrepresented in the consulting firms' personnel. The representation of employees of Asian descent – ranging from 19% at Bain (2023, 16) to 29% at McKinsey (2022, 84) – in the firms' US workforce, for instance, considerably exceeds that of the racial minority's representation in the overall US population that amounts to 7% (Ruiz et al., 2023). At the same time, the representation of Black people, which amounts to 14.4% of the US population, peaks at 10% in the analysed consulting firms (McKinsey 2022, 84; BCG 2022, 66; Bain 2023, 17). It has been proven that the persistent systemic barriers and the widespread lack of economic and educational opportunities continue to hinder particularly Black people's employment outcomes (e.g. Doede 2016; Weller 2019; Banaji et al., 2021) – which is also mirrored in the analysed firms' human resource statistics. Though the firms are still, by and large, white, especially on the leadership level, the share of racial minorities – especially of Black people, is at consistent rise which, arguably, demonstrates the effectiveness of the firms' diversity management practices with regards to race.

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<sup>5</sup> Leadership roles include partners, associate partners, and other senior firm leaders (McKinsey 2022, 84; BCG 2022, 64).

While the question of race/ethnicity is featured in all of the analysed reports throughout the reference period, the year 2020 marks a turning point in the scope and extent of the ‘Big Three’ management consultancies’ efforts and attention targeting this identity group. It was in June 2020 when the large public was made increasingly aware of the widespread systemic racism and police brutality against people of colour following the brutal killing of a black man, George Floyd, by a white police officer, Derek Chauvin, in Minnesota, in the US (Hill et al., 2020). In their sustainability reports of the year 2020, both McKinsey and BCG<sup>6</sup> referred to the murder of George Floyd and the widespread national and international protests and civil unrest that followed his death – and both made extensive public commitments to promote anti-racism and racial equity within their firms and beyond (McKinsey 2020, 6, 52; BCG 2020, 47). These commitments include, but are not limited to, supporting Black leadership, increasing the representation of Black talent, engaging in anti-racism and inclusion learning, and donating to causes that address racial injustice and inequality (McKinsey 2020, 52; BCG 2020, 47). To promote the commitments and drive results, BCG (2020, 47) also launched a dedicated ‘Racial Equity Taskforce’.

In line with the firms’ anti-racist commitments of the year 2020, the top management consultancies’ dedication to the issue of racial equality is evident in their pro bono projects (e.g. McKinsey 2022, 34; BCG 2022, 57, 66), client work (e.g. BCG 2020, 20, 57; Bain 2022, 29; McKinsey 2022, 49), own research and publications (e.g. BCG 2020, 49; McKinsey 2022, 42-43, 51), as well as internal people and diversity management policies, for instance, regarding recruitment and promotion (e.g. McKinsey 2022, 34; BCG 2022, 66; Bain 2022, 22). McKinsey’s (2022, 34) race related objectives include, but are not limited to, increasing Black leadership and hiring; minimizing bias in people processes; increasing spending with Black suppliers; as well as increasing the pro bono support to Black communities and anti-racist initiatives. Similarly to McKinsey, BCG (2022, 66) aims, for instance, to increase the representation and retention of racial minorities, especially of Black people, at all levels of the firm; educate leadership and employees on the issue; as well as invest significantly in partnerships with leading organizations that address racial injustice and inequality in the US. Bain (2022, 21-23, 26) does not disclose objectives that are specific to race, but states that it aspires to better represent the diversity of the larger society in which it operates and commits significant efforts to pro bono work for racial equity and social justice.

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<sup>6</sup> Bain’s sustainability report from the year 2020 is not publicly available.

Racial minorities are well represented when it comes to the imagery of the sustainability reports. As we have discussed earlier, the rather homogenous image of a management consultant has long been that of a (middle-class) white, able-bodied man (Tomenendal & Boyogly 2014; Goldin 2021). It can, therefore, be argued that the firms shift towards a more inclusive image of professionalism is also signalled through the images that depict Black people in particular. The images featuring Black employees wearing natural hair, such as afro or braids (e.g. McKinsey 2020, 6, 21, 52-54; BCG 2021, 17, 21; Bain 2022, 24, 31), which have historically been widely discriminated against in the workplace, particularly in the corporate world (Harris & Davis 2023), are a good example of the shift towards a more inclusive understanding of professionalism. In general, in the sustainability reports' images, the firms' employees are often depicted working in harmony in multi-racial teams and people of colour are generally portrayed in active roles (e.g. McKinsey 2022, 33, 55, 58-60, 73; BCG 2022; 1, 38, 41, 68, 85; Bain 2023, 1, 3-6, 9-11).

Given the historically disadvantaged position of the people of colour in the workplace, the ethnically diverse and inclusive imagery of the analysed sustainability reports can be interpreted as an attempt to depict racial minorities in an empowering fashion. One could argue that the people of colour, especially Black people, are overrepresented in the sustainability reports images given their actual share in the firms' workforce (McKinsey 2022, 84; BCG 2022, 66; Bain 2023, 17). However, as it was discussed in relation to gender, the imagery of the firms' sustainability reports is likely to depict the firms' ideals rather than their current reality. According to the theory on discourse analysis (Fairclough 1992; Jokinen et al., 2016), the ethnically and racially diverse imagery that is used in the sustainability reports essentially helps shaping the social reality to that end.

### **4.2.3 Disability**

People with disabilities – i.e. people who have long-term physical, mental, cognitive or sensory impairments (UNCRPD 2006) – have long suffered from suboptimal employment outcomes and been overrepresented in unemployment statistics in the US and beyond (Vornholt et al., 2018; ILO 2018; OECD 2019a). With the passing of legislation, such as the Americans with Disabilities Act (ADA 1990) and the U.N. Convention on the Rights of Persons with Disabilities (UNCRPD 2006), employment discrimination against people with disabilities in

the US has been reduced and more employment opportunities have arisen. Yet people with disabilities remain largely disadvantaged in the labour market due to a number of structural and attitudinal barriers (Acker 2006; Vornholt et al., 2018; ILO 2018; OECD 2019a; Jurado-Caraballo 2022). Studies show, for example, that people tend to think that the reasonable accommodations for people with disabilities that are expected from employees come with a high price tag – despite the fact that this has been proven to be largely unbased (Vornholt et al., 2018; Olsen 2024).

Unlike gender, race or sexual minorities, disability does not enjoy the support of an influential mass movement social movement that help bringing public attention and mobilizing broad-based support for changes, which might, in part, explain why it in general has not received such widespread attention in organizations' diversity management efforts (Fleischer & Zames 2005; Jurado-Caraballo et al., 2022). The question of disability in the context of work has, however, gained ground in the recent years. Ageing workforce as well as growing somatic and mental health issues have contributed to the increasing interest in people with disabilities and their untapped potential in the labour market (Truxillo & Fraccaroli 2013; Vornholt et al., 2018). Governments and organizations alike are increasingly granting attention to the ways in which work life could better both accommodate and benefit from the diverse group of people with disabilities (European Commission 2022; Murphy & Thomas 2023; US Department of Labor 2024).

The analysed management consulting firms too have included disability on their DEI agenda. Whilst disability as is given considerable attention in all of the analysed firms' sustainability reports, the firms have not disclosed a clear definition of what disability consists of. Given that the firms' disability affinity groups are targeted for employees with both visible and invisible disabilities such as bodily disabilities, chronic illnesses, or mental health challenges, as well as for neurodiverse colleagues (e.g. BCG 2021; 56; McKinsey 2022, 49), we can assume that the firms understand the term disability as a broad umbrella term for a range of physical, mental, and cognitive restrictions. In general, the companies appear to recognize that they need to better accommodate and include people with disabilities within their firms (e.g. BCG 2021; 56; McKinsey 2022, 60) – though in Bain's reports disability is only briefly mentioned (Bain 2023, 8). Particular attention and efforts are directed towards supporting employees who have challenges with their mental health (e.g. McKinsey 2022, 59-61; BCG 2022, 72-73). Physical

and cognitive disabilities as well as neurodiversity are also featured in the reports, although to a far lesser extent.

The firms' focus on mental health is understandable given that as much as 23% of adult American population is estimated to suffer from mental ill-health (SAMHSA 2022). In effect, poor mental health poses a considerable threat to the full and meaningful participation in the labour market of these people – and amount to considerable financial costs (Vornholt et al., 2018; Harris et al 2019; ILO 2021). Consequently, an increasing number of organisations, including the analysed 'Top Three' consulting firms have significantly invested in providing support their employees' work well-being and mental health (Harris et al., 2019; Bailey et al., 2023). McKinsey (2022, 59), for instance, has introduced a program called *Mind Matters* that aims to advance the conversation on mental health and provides support for colleagues managing mental health disorders and challenges. BCG (2022, 72-73), too, has committed to promoting mental health by increasing its employees' access to different mental health channels and services as well as by reducing the stigma around mental health issues by signing *the Mental Health Pledge*<sup>7</sup> and launching a course on mental health to its employees. Similarly, Bain (2023, 8) discloses that it invests in the well-being and mental health of its employees by offering them an access to external mental health channels and services.

In addition to the investments in promoting mental health and well-being, McKinsey and BCG's reports include short listings of the firms' further diversity management efforts with regards to people with disabilities. These efforts include employee affinity groups (e.g. BCG 2022, 65; McKinsey 2022; 49), improving physical and digital accessibility (e.g. BCG 2021, 56; McKinsey 2022, 50), developing guidelines for the HR, IT, and real estate departments to better support colleagues with disabilities (BCG 2022, 57), as well as awareness raising on the various forms of disability (e.g. BCG 2022, 65; McKinsey 2022, 50). Bain's sustainability reports do not discuss disability explicitly or specify any efforts – with the exception of a disability affinity group, *Diverse Abilities* (Bain 2023, 8) – or objectives with a focus on people with disabilities.

Further, it is worth noting that as opposed to the identity groups of gender and race, the firms do not disclose any specific objectives with regards to hiring and/or promoting people with

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<sup>7</sup> *Thrive Global's* pledge to prioritize the well-being and mental health of employees.

disabilities. The focus of the efforts towards people with disabilities appears to be predominantly on promoting better accessibility and inclusion of the identity group within the organization. While no explicit objectives for the representation of people with disabilities in the firms' workforce are not disclosed in the sustainability reports, the data on the composition of the firms' human resources shows that the share of people with disabilities is at rise (McKinsey 2022, 83; BCG 2022, 93). At the end of the reference period the share of people with disabilities (in the US) amounts to 6% at McKinsey (2022, 83) and 3% at BCG (2022, 93). Bain does not disclose the share of people with disabilities in its workforce.

Images depicting people with visible disabilities are limited in the analysed sustainability reports. BCG is the only one of the analysed firms to include images that portray people with physical restrictions, namely, employees in wheelchairs (e.g. BCG 2021, 10, 47). BCG's effort to include some form of disability can be understood as a way of signalling their commitment to promoting the inclusion of people with disabilities. Given the often invisible and sensitive nature of disability, it is not surprising that the sustainability reports images are lacking in diversity when it comes to portraying disability.

#### **4.2.4. Sexual orientation**

Lesbian, gay, bisexual, transgender and queer (LGBTQ+) employees constitute one of the largest, but least studied and often 'invisible' minority identity groups in the workforce (Anteby & Anderson 2014; Ozeren 2014; Ng & Rumens 2017). Given the long history of sexual orientation discrimination and the enduring prevalence of stigma, LGBTQ+ employees still often feel pressured to conceal their sexual orientation in the workplace in fear of formal (e.g. barriers to career advancement) and informal discrimination (e.g. homophobic jokes, loss of credibility) (Griffith & Hebl 2002; Day & Greene 2008; Ozeren 2014; Williams et al., 2022). Though passing of anti-discriminatory legislation as well as the shifting of norms and attitudes have paved the way for a more equal treatment of sexual minorities (Anteby & Anderson 2014), prejudice and stereotypes around sexual orientation minorities are persistent and heterosexuality is the expected norm in both society and the workplace (Acker 2006; Johnston & Malina 2008; Ozeren 2014; Ng & Rumens 2017). In many countries sexual orientation minorities do not enjoy the same rights as their heterosexual counterparts and are even faced with the risk of criminal conviction (Ozeren 2014; ILO 2022). Sexual orientation discrimination has negative impact on both the individual and the organisation, for instance, in

the form of an increased risk for burnout, less engagement and absenteeism (Ragins & Cornwell 2001; Griffith & Hebl 2002; Fletcher & Everly 2021; Williams et al., 2022). Consequently, it is also in the interest of organisations to promote DEI amongst sexual minorities by investing in LGBTQ+ supportive policies and practices (Fletcher & Everly 2021).

All of the analysed management consulting firms extensively showcase their consistent and comprehensive support to sexual orientation minorities both within their firms and beyond (e.g. McKinsey 2022, 49-51; BCG 2022, 64-69, 84; Bain 2023, 8, 12). Although the ‘Top Three’ consulting firms’ do not disclose specific objectives, for instance, in terms of recruiting or promoting sexual minority employees, all of the firms underline that they are committed to increasing the representation and inclusion of LGBTQ+ people (e.g. McKinsey 2022, 49-51; BCG 2022, 64-65; Bain 2023, 12). In line with the research on promoting sexual orientation diversity in the workplace, the analysed ‘Top Three’ consulting firms have adopted several policies and practices aimed at increasing the representation and inclusion of LGBTQ+ employees. Their toolbox of practices includes adopting non-discrimination policies (e.g. McKinsey 2020, 64; Bain 2021, 38; BCG 2022, 62); engaging in inclusive and/or targeted recruiting programs (e.g. McKinsey 2018, 25; BCG 2022, 62; Bain 2023, 6, 12); providing benefits to employees’ same-sex partners (McKinsey 2018, 26; BCG 2022, 64; Bain 2020, 22); endorsing employee affinity groups (e.g. BCG 2021, 51; McKinsey 2022, 49; Bain 2023, 8); awareness raising (e.g. BCG 2020; 45; McKinsey 2021, 12); as well as collaborating with partners in the public and private sector to drive wider impact (e.g. McKinsey 2022, 47, 51; BCG 2022, 65).

Given that belonging to a sexual minority is generally considered as an invisible characteristic, portraying LGBTQ+ people in the sustainability reports presumably poses something of a challenge for the analysed consulting firms. Still the ‘Top Three’ consultancies have found ways in which to include this identity group in the visuals of their sustainability reports. Rainbow, the symbol of LGBTQ+ pride and social movement, for instance, is featured in many of the sustainability reports, which can be interpreted as a way to signal allyship with sexual orientation and gender identity minorities. As all of the analysed firms also have a LGBTQ+ employee affinity group, most of the sustainability reports feature images of the members of these affinity groups, for instance, at the Pride Parade (e.g. BCG 2019; 34; McKinsey 2022, 43). The images of the firms’ employees proudly holding pride flags and demonstrating for LGBTQ+ rights further highlight the firms’ commitment to DEI. Bain’s sustainability reports

feature imaged and short stories of the firm's minority employees, including LGBTQ+ identifying employees, that emphasize the firm's sound DEI commitment and efforts through personal experiences (Bain 2022, 25).

#### **4.2.5 Socioeconomic background**

It is valuable to begin by defining the socioeconomic background. In general, the concept refers to the social standing or class of an individual or group and it generally encompasses factors such as education, income, and occupation (APA 2023). Often having a lower socioeconomic stance is tied to belonging to one or more other marginalized identity groups, such as a racial minority or having a disability (Holvino 2010; Byrd et al., 2014; Harris & Bartlow 2015; Potter et al., 2019; OECD 2019a). In the US, for instance, the frequent intersection of lower socioeconomic background and being Black has long been recognized as an issue that needs to be better addressed (Davis 1981; Ferguson 1990). The history of socioeconomic background in the workplace has been characterized by a lack of representation of and opportunities for people from lower socioeconomic backgrounds. To this date people from socioeconomically underprivileged backgrounds are faced with persistent barriers to education, many occupations, and high-level positions (e.g. Byrd et al., 2014; Duta et al., 2021; KPMG 2022b) – including embarking on a career in management consulting (Rivera 2012; Edgley et al., 2016).

Management consulting has long had a reputation for being an elitist field that can only be accessed through an education in a prestigious educational institute as well as a possession of high cultural capital (Rivera 2012; Tomenendal & Boyogly 2014; Edgley et al., 2016). Today, the analysed consulting firms appear keen to shake off this image by actively promoting socioeconomic diversity in their firms. Out of the three analysed consulting firms, only McKinsey (2018, 23) explicitly names encouraging socioeconomic diversity as one of its priorities with regards to diversity management. BCG (2022, 3) and Bain (2022, 21) resolve to stating, that they encourage 'diversity of backgrounds' that mirrors the society at large, which can, arguably, be considered to cover the question of socioeconomic stance too. Despite the ambiguous language around the sensitive question of socioeconomic background – or more directly put, that of class – all of the firms seem to recognize the need to promote diversity of socioeconomic backgrounds within their organizations.

Judging by their sustainability reports the consulting firms have adopted a similar approach when it comes to promoting socioeconomic diversity. McKinsey (2018, 23) emphasizes its efforts to broaden its applicant pool to cover people “who might otherwise not consider the firm”. In addition to the targeted recruiting of people from economically disadvantaged backgrounds, McKinsey (2021, 35) emphasizes that it values skills over academic pedigree in its résumé screening, which can be interpreted as a structural way to level the playing field for those who have not had the opportunity to acquire a master’s degree or an MBA in a top university. McKinsey (2022, 35) has also introduced an affinity group for employees with a lower socioeconomic background with an aim to strengthen their sense of belonging at the firm. BCG and Bain’s efforts to promote DEI in relation to socioeconomic backgrounds seem to rely predominantly on their employee affinity groups – namely, “First Generation” at BCG (2022, 63) and “First Generation and Low Income” at Bain (2020, 8).

Though the question of socioeconomic background is far less featured in research, it has been increasingly argued that socioeconomic heterogeneity, too, is connected to organizational benefits, such as more innovative problem-solving and decision-making (e.g. Williams et al., 2018). That is, in addition to the morale argument of promoting a more equal distribution of opportunities across society, increasing socioeconomic diversity in organizations has been suggested to entail organizational advantages. Whilst the rationale that emphasizes the economic value in diverse perspectives and experiences is evident in the analysed consulting firms’ language around diversity, it is not directly used in connection to diversity in socioeconomic background. Indeed, it appears that the analysed consulting firms have not explicitly extended the business case for diversity discourse to socioeconomic background.

One explanation for the ambiguity around the question of socioeconomic background in the analysed sustainability reports could be that discussing ‘class’ is still widely considered an uncomfortable taboo, not the least in the US (Ridgeway & Fiske 2012). Despite the fact that research shows that 97% of individuals from working-class backgrounds reported that their socioeconomic background has had a considerable effect on their employment outcomes (Stephens et al., 2019), organizations, including the analysed ‘Top Three’ of consulting firms largely shy away from acknowledging the subject (Williams et al., 2018). Perhaps the firms are reluctant to open the topic to discussion in their organizations given its political connotations that are often considered inappropriate in work settings.

### **4.3. The nature of the firms' diversity management efforts**

Having first analysed how the 'Top Three' consulting firms conceptualise diverse identities and what kind of objectives and efforts they have in place for each identity group that is considered 'diverse', we are moving on to analysing the nature of these diversity efforts. By analysing the various avenues for promoting DEI chosen and adopted by the 'Top Three' consulting firms, I am, essentially, hoping to create a better understanding of the firms' diversity management efforts' implications and underlying motivations. The analysed diversity management practices employed by the 'Top Three' consulting firms are divided into the following three categories according to their focus: tackling prejudice, structural and organisational changes, and promoting networks.

It is valuable to note here that the results of the research on the implications and efficacy of the various diversity management practices and policies are often contradicting (Tsui et al., 1992; Milliken & Martins 1996; Kulik & Roberson 2008b; Janssens & Zanoni 2014; Krause 2017; Romani et al., 2019; Bernstein et al., 2020). Despite the general ambiguity around the different diversity management tools' fit for purpose, some of the practices are better supported by evidence. Most importantly, as the various diversity management tools are informed by different, sometimes conflicting theories, assumptions and motives, the firms' choice of policies and practices to promote DEI is telling of their underlying rationale for diversity management.

#### **4.3.1 Tackling prejudice and bias**

Diversity management practices that aim to correct majority individuals' stereotyping and prejudices, such as diversity training and awareness raising, are largely informed by social psychology and social identity theories which hold that inequality primarily originates from individuals' biased cognitive processes, and that raising awareness of diversity is key to reducing negative bias (Tajfel & Turner 1986; Bielby 2000). Diversity training and awareness raising vary in their structure, delivery, and areas of focus, but tend to revolve around the common goals of reducing intergroup anxiety, preventing discrimination, and promoting social justice and the inclusion of marginalized employees (Kulik & Roberson 2008b; Devine & Ash 2022). In most cases, diversity training is delivered in a lecture-like format, often by an outside consultant (Devine & Ash 2022). Throughout the training, the definition, benefits, and potential challenges of workplace diversity are discussed and often at the end of the lecture interactive

activities, such as discussions, exercises or role playing, take place (Kulik & Roberson 2008b; Devine & Ash 2022). Awareness raising can take various forms – internal communication campaigns, for instance, are a common way to increasing the sensitivity towards diverse identity groups (Koponen 2023).

All of the three analysed management consulting firms are extensively employing diversity management practices that draw from the social psychology and social identity theories. These practices include anti-bias and cultural awareness training (e.g. McKinsey 2022, 34; BCG 2022, 62; Bain 2021, 38); inclusion and unconscious bias training for recruiters/evaluators/leadership (e.g. McKinsey 2022, 47; BCG 2021, 58); awareness raising on mental health and disability (e.g. McKinsey 2022, 59; BCG 2022, 65); as well as anti-harassment, code of conduct, and human rights training (e.g. McKinsey 2022, 64; BCG 2022, 75; Bain 2021, 38). Limited information is provided of the nature and the specific content of these trainings, and therefore, it is difficult to make far reaching assumptions of the quality or implications of these practices.

It is valuable to discuss the contested role of the social psychology and social identity theory informed diversity trainings. Although diversity training has long been one of the most common practices to redress discrimination and bias and promote inclusion in organisations (Devine & Ash 2022), the efficacy and implications of diversity training is highly debated (Bond & Pyle 1998; Linnehan & Konrad 1999; Kalev et al., 2006; Kulik & Roberson 2008a, 2008b). It is argued that the well-intentioned diversity trainings are unlikely to change attitudes or behaviour (Noon 2018; Devine & Ash 2022) and can potentially even be counterproductive by reinforcing stereotypes and exacerbating hostility toward minorities (Konrad & Linnehan 1995; Dobbin & Kalev 2016). Additionally, diversity management practices that focus predominantly on individuals' cognition have been criticized for ignoring the organizational structures and routines which reproduce inequalities (Kalev et al., 2006; Zanoni et al., 2010; Janssens & Zanoni 2014).

Critics would argue that instead of only aiming to raise awareness and make employees and managers aware of their unconscious bias, diversity management practices ought to look for more evidence-based ways of promoting DEI that offer individuals skills and tools to navigate inter-group interactions (Bezrukova et al., 2016; Bohnet 2016). In the light of the sustainability reports, we cannot tell what the analysed firms' diversity trainings entail. If the firms' diversity training curricula relies solely on raising awareness of minority experiences and unconscious

bias, their benefits are likely to fall short and could potentially even hinder reaching the firms' DEI objectives (Konrad & Linnehan 1995; Dobbin & Kalev 2016; Noon 2018; Devine & Ash 2022). In case that the firms' diversity training practices, however, go beyond sharing of information, and also incorporate, for instance, skill-building (behavioural) training, their function would be easier to justify in the light of research (Kulik & Roberson 2008b; Bezrukova et al., 2016; Bohnet 2016).

### **4.3.2 Structural and organisational changes**

Whereas the social psychology and social identity theory informed diversity management efforts are largely based on the assumption that individuals' cognition is the primary cause for inequality in organizations, diversity management efforts in this category focus on addressing the structural and contextual factors that play a key role in producing unequal outcomes. Instead of or in addition to aiming to change discriminatory behaviour by raising awareness of inequality and its origins, organizations have a whole range of structural changes that promote DEI available. Especially critical diversity literature has long argued for the significance of structural changes in addressing organizational inequality and promoting DEI (e.g. Linnehan & Konrad 1999; Acker 2006; Syed & Kramar 2009; Zanoni et al., 2010; Romani et al., 2021). The proponents of the business case for diversity, such as Thomas and Ely (2020), too, hold that in order to reap the benefits of diversity, organizations ought to challenge existing culture and power structures. In practice, meaningful structural and organizational changes aimed at promoting DEI, can take various forms, such as committing to inclusive and formalized HRM processes and promoting flexible work arrangements (Acker 2006; Bohnet 2016).

As we have discussed, management consulting industry has traditionally had a reputation as a demanding and elitist field that demands the full commitment of its employees (Tomenendal & Boyogly 2014; Edgley et al., 2016). Meeting the top management consulting firms' expectations of an ideal employee, largely informed by an image of a white, able-bodied, heterosexual, and (upper) middle-class man with a degree from a top university, has long been out of reach for many women and members of various minorities (Rivera 2012; Edgley et al., 2016; Goldin 2021). More recently, the 'Top Three' consulting firms, along with a great number of other professional services firms, have introduced a broad range of changes in their organisational practices, policies and structure in order to make themselves more accessible

and accommodating to historically disadvantaged and underrepresented identity groups (Edgley et al., 2016).

That is, in addition to their efforts which are focused on addressing individuals' cognition and related discriminatory behaviour, the 'Top Three' consulting firms have challenged the way in which their companies approach things such as recruitment, benefits and reconciliation of work and life. The diverse ways in which the firms are promoting their DEI objectives through structural changes and organisational practices include the following: promoting work-life balance measures (e.g. McKinsey 2018, 25; BCG 2021; 49; Bain 2022, 24); upholding human rights, strict non-discrimination, and anti-harassment policies (e.g. Bain 2021, 38; BCG 2022, 75; McKinsey 2022, 63, 71), having formalized HRM policies and practices (e.g. McKinsey 2022, 50, 58, 61; BCG 2022, 61, 67; Bain 2022, 36, 38); offering above the average parental-leave programs (McKinsey 2018, 24; BCG 2021, 49); providing inclusive benefits (e.g. McKinsey 2018, 26; BCG 2022, 64; Bain 2022; 22), appointing diversity managers/teams (e.g. McKinsey 2021, 41; BCG 2022, 63; Bain 2023, 11); and engaging in inclusive/targeted recruiting programs (e.g. McKinsey 2022, 7; BCG 2022, 61-63; Bain 2023, 6).

Research on diversity management supports introducing structures and policies that embed responsibility and accountability in the organisation, such as having standardized HRM processes (i.e. in recruitment, evaluation and remuneration) and upholding high standards of ethical conduct (Konrad & Linnehan 1995; Kalev et al., 2006; Shen et al., 2009; Portocarrero & Carter 2022). Organization scholars since Max Weber have suggested that having formal personnel processes and policies can hinder deliberate or subconscious discrimination (Dobbin et al., 2015), and thus, help increase diversity at different levels of the organization (Konrad & Linnehan 1995; Bielby 2000; Shen et al., 2009). In the analysed firms, formalized HRM processes (e.g. McKinsey 2022, 50, 58, 61; BCG 2022, 61, 67; Bain 2022, 36, 38) as well as sound human rights, non-discrimination, and anti-harassment policies (e.g. McKinsey 2022, 63, 71; Bain 2021, 83; BCG 2022, 75-78) are accompanied by confidential internal channels for reporting misconduct, which further embed accountability.

Moreover, appointing specific managers and/or departments that are responsible for driving, coordinating, and monitoring the organization's progress with regards to its diversity management objectives has been found to be helpful in ingraining the organization's DEI ambitions (Kalev 2006; Dobbin & Kalev 2014; Portocarrero & Carter 2022). All of the 'Top Three' consulting firms have indeed appointed diversity managers and/or departments that are

in charge of driving the DEI agenda within the organization and beyond (e.g. McKinsey 2021, 41; BCG 2022, 63; Bain 2023, 11). At BCG (2022, 63), for instance, ‘the chief diversity officer’, who is supported by a global DEI team, is responsible for “enhancing accountability for DEI objectives and outcomes, systematically supporting inclusion across the firm, and being the voice of DEI externally”. McKinsey (2021, 41) and Bain’s (2023, 11) chief diversity managers are tasked with similar responsibilities. As opposed to solely relying on individual actors’ commitment to advance DEI, the analysed consulting firms are likely benefit from having people who ensure the consistency in the firms’ DEI efforts and make sure that the firms’ DEI objectives are met (Kalev et al., 2006; Dobbin & Kalev 2014; Portocarrero & Carter 2022).

While engaging in inclusive/targeted recruiting programs with the intention to increase the heterogeneity of the firms’ workforce is not sufficient on its own to advance DEI, it has the potential to expand opportunities for underrepresented groups, increase transparency, and promote diversity in managerial representation – when accompanied with sound efforts to promote inclusion (Thomas & Ely 1996; 2020; Kalev 2006; Kulik & Roberson 2008b; Shen et al., 2009; Dobbin 2015; Köllen 2021). In the analysed consulting firms the recruitment programs that are aimed at increasing the representation of various minorities and historically underrepresented and disadvantaged groups, such as racial minorities, LGBTQ+ people and people with disabilities, are indeed paired with the promotion of inclusion across the firm (e.g. McKinsey 2022, 49-51; BCG 2022, 58-67; Bain 2023, 5-9). Similarly, the firms strive for increasing heterogeneity at all levels of the firms – instead of focusing merely on diverse recruiting for entry-level positions – which further demonstrates their commitment to all the three aspects of DEI.

Further on, the ‘Top Three’ consulting firms have advanced the stance of sexual orientation and gender minorities not only by communicating their support to LGBTQ+ rights, but also by granting their LGBTQ+ employees inclusive benefits. For example, at McKinsey (2018, 26-28) and at BCG (2022, 64) employees’ same-sex domestic partners are entitled to the same benefits their heterosexual colleagues’ partners, and the firms’ transgender employees have access to gender-reassignment surgery, medical and hormonal therapy<sup>8</sup>. These are examples of measures that promote inclusion within the organization in a concrete way (Ozeren 2014; Ng & Rumens 2017), but also help the firms to build a favourable employer brand as an inclusive

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<sup>8</sup> Access to benefits is based on local legislation and may therefore vary by country.

organization (Köllen 2021; Goldberg 2022). Given that the perceived diversity image of a potential employer is often a key criterion for minority candidates, communicating about the firms' inclusive employee benefits is likely to also contribute to the attraction of a more diverse pool of candidates (Köllen 2021; Goldberg 2022).

Traditionally employees in professional services firms, such as the analysed management consultancies, have been rewarded for their face time at the office, which has posed a challenge to the reconciliation of paid work and care responsibilities especially for women (Domsch & Hristozova 2006; Tomenendal & Boyogly 2014; Goldin 2021). Now the analysed consulting firms appear to embrace a range of work-life balance measures, such as family leave, flexible working hours, part-time and remote work, which have been found useful in facilitating the reconciling of unpaid care work with salaried work (Kossek & Ozeki 1999; Pavalko & Henderson 2006). Given that women still carry out majority of the unpaid care work at home everywhere in the world (e.g. OECD 2019a), supporting employees in balancing their responsibilities at work and home is arguably an effective and just way to promote equity by shaping existing structures (Bohnet 2016; Bhattacharya & Vogel 2017; Chung & van der Lippe 2020; Köllen 2021; Goldin 2021). It has also been argued that organizations that actively support work-life balance measures, such as flexible work policies, advance (gender) equality by reducing penalties associated with less face time at work and question the benchmark of the ideal worker who is usually male and can work all day (Bohnet 2016; Goldin 2021). In some of the analysed sustainability reports work-life balance measures are indeed discussed directly in connection with the firms' gender equality objectives (e.g. McKinsey 2018, 24).

### **4.3.3 Promoting DEI through networks and partnerships**

It is widely recognized that women and minorities are often excluded from informal networks at work and are less likely to build meaningful mentoring relationships (Thomas 1990; Acker 2006; Bohnet 2016; Köllen 2021), which contributes to a number of suboptimal outcomes for both individuals and their organisations, for instance, in the form of vertical segregation (Ragins & Scandura 1994). Thus, providing traditionally underrepresented and disadvantaged groups with the resources, such as mentorships, that members of more privileged groups tend to have an easier access to, has been suggested to be a meaningful way to advance DEI in organizations (Kalev et al., 2006; Clutterbuck et al., 2012; Dobbin et al., 2015). Furthermore, establishing partnerships with actors in the public and private sector has been identified as a

purposeful way to advance DEI through collaboration and networking on a more of a macro level (Syed & Kramar 2009).

That is, the diversity management efforts classified into this last category emphasize the social aspect of advancing DEI agenda both within organisations themselves and in society at large. The socially oriented diversity management efforts that the ‘Top Three’ consulting firms have adopted comprise of affinity groups for minority employees (e.g. McKinsey 2021, 41-42; BCG 2022; 63-63; Bain 2023, 8) as well as formal mentoring programs and tailored professional development programs for members of different minority groups (e.g. McKinsey 2021, 42; Bain 2021, 37; BCG 2022; 62, 64). At the same time, the analysed consulting firms are also actively collaborating with partners in the public and private sector to drive DEI agenda (e.g. McKinsey 2022, 51, 54, 68; BCG 2022, 14, 27-28, 69; Bain 2022, 3-5, 29). In addition, all of the analysed consulting firms are also promoting DEI agenda by investing in increasing their supplier diversity (e.g. McKinsey 2022, 68, 77, 87; BCG 2022, 66 84; Bain 2023, 4).

Studies have suggested that efforts such as employee affinity groups and formal mentorship programs can, to some extent, compensate for majority’s exclusion of minorities due to their bias, and promote employee well-being and inclusion (Cenkci et al., 2019; Dutton 2020). The primary rationale behind affinity groups – also known as employee resource groups – endorsed by all the three analysed consulting firms is to provide minority and marginalized employees with a platform to connect, discuss and advance matters concerning them (Cenkci et al., 2019; Dutton 2020; HRCI 2022). Similarly, formal mentorships aim at promoting minority employees’ career advancement and retention by offering them the guidance and support of a more senior member in the organization (Kulik & Roberson 2008b). Though critics hold that the benefits associated with employee affinity groups and mentorship programs are limited (Janssens & Zanoni 2014), these practices have been adopted widely and enjoy broad support among human resource management professionals (Hastwell 2023; HRCI 2022).

In the analysed consulting firms there are affinity groups, for instance, for women, racial minorities, indigenous people, LGBTQ+ employees, employees with disabilities, employees from a lower socioeconomic or immigrant background, parents of children with special needs, as well as veterans (e.g. McKinsey 2021, 42; BCG 2022, 62-64; Bain 2023, 37). The firms describe their affinity groups as platforms that foster a sense of belonging among colleagues from traditionally underrepresented groups (McKinsey 2021, 42; BCG 2022, 66). In the analysed consulting firms’ sustainability reports formal mentoring programs, which are

available for a number of minority groups, but especially to women, are portrayed as an avenue for building ambitious careers within the firm (e.g. McKinsey 2021, 42; BCG 2022, 62-64; Bain 2021, 37).

Altogether, it can be argued that the affinity groups and mentorship programs that the analysed 'Top Three' consulting firms are endorsing are likely to make minorities and their concerns more visible within the organization – and might even lead to increased inclusion and more equitable career outcomes for the members of different minority groups (Kulik & Robeson 2008b; Cenkci et al., 2019; Dutton 2020; Köllen 2021. The “Leadership development program” offered at BCG (2022, 62) which is aimed at coaching women on communication and leadership skills, and “encourage a broad range of leadership styles”, however, makes something of an exception of this. Arguably, this kind of an approach that implicitly questions women’s leadership competence can be seen problematic as it implies that the default – or even optimal – leadership style is inherently masculine.

Moving on to the analysed consulting firms’ efforts to advance DEI through external partnerships. Scholars have suggested that organizations ought to not only operate at the micro level by engaging the members of their workplace but also influence and collaborate with private and public sector actors and policy makers at the macro level (Syed & Kramar 2009). All of the 'Top Three' consulting firms emphasize that their commitment to driving DEI agenda goes far beyond their own walls and the firms explicitly state that they are seeking to take an active role in the societal change around DEI (e.g. McKinsey 2022, 51; BCG 2022, 69). BCG (2022, 14) even holds that the Goal 17 of the UN’s Sustainable Development Goals, partnerships to achieve the goals, is of paramount importance to the firm’s ESG work. The significance of partnerships, especially with non-governmental organisations, is highlighted, for instance, in connection with the firms’ efforts to promote gender equality and anti-racism (e.g. McKinsey 2022, 49, 51; BCG 2022, 69; Bain 2023, 6; 2021, 29-30, 37).

#### 4.4 The rationale behind the firms' diversity management efforts

Having first analysed the way in which the firms conceptualise diversity and diverse identities as well as identified what kind of diversity management objectives they uphold and what kind of efforts they deploy to reach them, I am now moving on to shed light on the rationale that the firms use to justify their diversity management objectives and efforts. As it has been outlined, all of the analysed firms appear keen to communicate their consistent and long-term support to promoting DEI agenda both in their firms and in the larger society. In general, this commitment to DEI is validated through a mixture of both moral and pragmatic arguments: “Diversity and inclusion are not just moral imperatives – they are strategic priorities”, as it is tellingly put in McKinsey’s (2017, 23) sustainability report. Next the nature of the morale argument and the business case for diversity – both of which are present in all of the analysed sustainability reports – are analysed in detail.

The roots of the morale or social justice argument for managing workforce heterogeneity can generally be traced to the widespread civil rights movements of the 1960s US that highlighted the need to address profound societal inequalities – especially with regards to race and gender (Konrad & Linnehan 1995; Vedder 2006; Bell et al., 2011, 132). Contemporary social justice movements, most notably the Black Lives Matter movement, have brought attention to the moral argument of actively advancing DEI in the workplace and larger society in a more recent past (Özbilgin & Erbil 2021; Farah 2022; Fitzsimmons et al., 2023). The moral argument which is essentially based on the premise that promoting equity and social justice is “the right thing to do”, is evoked in all of the analysed sustainability reports. The firms’, for instance, discuss their commitment to DEI in connection with human rights (e.g. BCG 2020, 56; McKinsey 2020, 63), state that they want to be a catalyst for positive change in society (e.g. McKinsey 2022, 51; BCG 2022, 61; Bain 2023, 11), emphasize that commitment to DEI is one of their core values and a moral imperative (e.g. BCG 2022, 7, 62; McKinsey 2022, 45; Bain 2023, 5).

The analysed consulting firms indeed have not abandoned the moral argument for DEI. However, while the analysed consulting firms indeed highlight the various ways in which they are committed to advancing social justice and DEI in both their firms and in the society at large, they tend simultaneously to highlight the instrumental motive for doing so. That is, the firms want to communicate they are committed to DEI not only because they think it is just and morally desirable, but also because it helps them perform better and deliver better results to their clients (e.g. BCG 2021, 51; McKinsey 2022, 51; Bain 2023, 4). BCG (2022, 55), for

instance, states that the firm's diversity management efforts enable it to "better support our clients and advance justice, dignity and belonging". Similar statements are to be found in McKinsey (e.g. 2022, 51) and Bain's (e.g. 2022, 21) sustainability reports too. By placing weight on both the moral and instrumental benefits of diversity management in equal amount, the firms essentially admit that achieving social justice is not the sole – or even primary – objective of promoting DEI.

This 'rational' argument for diversity management – or business case for DEI – is prevalent in all of the analysed sustainability reports throughout the reference period. Essentially, this argument, the origins of which can be traced back to 1980s, holds that managing workforce heterogeneity is not only the right thing to do, but it also makes economic sense by giving organisations a competitive advantage through a number of organizational benefits such as enhanced innovativeness (Cox & Blake 1991; Thomas & Ely 1996; 2020; Robinson & Dechant 1997). The 'Top Three' consulting firms indeed emphasize recurrently that their own research and experience has proven diversity, if appropriately managed, to deliver better results (e.g. McKinsey 2022, 49; BCG 2019, 32). In line with the business case for DEI argument, the analysed consulting firms disclose a range of organizational benefits, such as enhanced innovativeness and improved customer insights (e.g. McKinsey 2022, 49, 51; BCG 2022, 58, 62; Bain 2023, 4), that are connected to increased diversity.

Given the 'Top Three' consulting firms' diverse stakeholders' varying expectations, their choice of blending both the moral argument and the business case in legitimizing their DEI efforts is likely to be beneficial in garnering broad support. It has been argued that a strong business case for diversity is evoked in organizations in order to convince and engage different organizational actors, such as leadership and shareholders (Edelman et al., 2001; Lorbiecki 2008). At the same time overtly emphasizing the business case for DEI can easily backfire as the clearly instrumental motive behind the diversity management efforts can be perceived morally questionable, and cause distrust amongst (minority) employees (Noon 2007; Thomas & Ely 2020). The moral rationale for DEI efforts might, therefore, be sometimes evoked for the purpose of complying with social pressure (Lorbiecki 2008; PwC 2021; Özbilgin & Erbil 2021).

Furthermore, though the analysed consulting firms discuss the business case for DEI in tandem with the moral argument, it can be argued that the 'rational' argument takes a more of a dominant role. The rational argument for DEI is not only domineering in the analysed

sustainability reports, but in the diversity management research and practice too (e.g. Hansen & Seierstad 2017; Mensi-Klarbach & Leixnering 2017; Köllen 2021) – one could even argue that the given approach to managing diversity has developed into what is called a hegemonic discourse. In short, hegemonic discourse refers to a norm or argument that is considered largely unchallenged and through which power is implicitly exerted (Fairclough 2010; Jokinen et al., 2016).

The firms' reliance on this hegemonic discourse is evident in the way in which the specific organizational benefits, such as increased competitiveness, enhanced innovativeness, and better understanding of diverse client base which are connected to increased diversity are evoked throughout the report to garner support for the diversity management (e.g. BCG 2019, 31-32; McKinsey 2022, 49-51; Bain 2023, 4, 7). Indeed, it appears that the evidence of the organizational advantages connected to workforce diversity is held as the primary premise for the firms' management efforts.

Moreover, hegemonic discourses often draw their support from being represented as self-evident facts or common sense (Jokinen et al., 2016). In the analysed sustainability reports, aiming to achieve organizational efficiency and productivity through increased workforce diversity is indeed presented first and foremost as a (self-evident) strategic decision rather than as an ideologic choice. To conclude, although there is a multiplicity of rationales behind the firms' DEI efforts, the language around diversity management efforts in the sustainability reports is, by and large, characterized by the hegemonic discourse of organizational productivity.

## 5. Conclusion

### 5.1 Overview of the findings and discussion

In this study I have analysed the ‘Top Three’ management consulting firms’, McKinsey, BCG and Bain’s, sustainability reports between the years 2018 and 2023 with an aim to cast light on the diversity management approach the firms have adopted and uphold. In order to better understand the firms’ overall approach to diversity management, I set out to answer the following research questions. Firstly, I identified the range of identity groups towards which the analysed firms’ diversity management efforts were primarily aimed at. Secondly, I analysed the objectives that the firms uphold and the diversity management efforts they have undertaken as well as their underlying motives and theoretical assumptions. Thirdly, I moved on to evaluating the implications of the firms’ diversity management efforts based on previous research. And lastly, I shed light on the dominant rationale through which the firms’ diversity management efforts are justified.

The management consulting industry offered me a valuable field for studying diversity management for a number of reasons. The consultancies’ business model relies heavily on the quality of their human capital which stresses the significance of adequate human resource (and diversity) management. The firms also have potential to influence the DEI agenda far beyond the firms’ own walls by setting an example for the actors in the field, actively engaging in societal discourse around the topic as well as through their own client work. The analysed management consultancies’ sustainability reports allowed me to meaningfully evaluate the nature of the firms’ diversity management efforts, objectives and the language around them as well as their underlying assumptions and motives. As sustainability reports generally offer firms a useful avenue to convince their various stakeholders about their conduct and aspirations (Goodman 1994, 116; Robinson 2004; Freundlieb et al., 2014; Barkemayer et al., 2014; Cho et al., 2015), there were certain reservations to bear in mind when analysing the research data.

The results of my analysis show that the ‘Top Three’ consulting firms share a similar understanding of diversity. None of the consulting firms discloses an exhaustive list of identity groups that they consider to be covered by the term ‘diverse’. Diversity is referred to as a rather ambiguous term that also covers aspects such as differences in education and thought. Nevertheless, the firms’ diversity management efforts are, by and large, focused on traditionally underrepresented and disadvantaged groups. Namely, on women (and to some

degree gender minorities), racial/ethnic minorities, people with disabilities, as well as LGBTQ+ people. Age and socioeconomic background are also discussed – or at least anecdotally mentioned – in connection to diversity management efforts the firms’ sustainability reports. Veterans, former military and/or intelligence employees are also given attention in all of the firms’ sustainability reports.

In line with the research that emphasises the significance of setting concrete diversity management objectives and introducing clear measures that help in reaching those ambitions (e.g. Locke & Latham 2002, Portocarrero & Carter 2022), all of the analysed firms have adopted a broad range of diversity management related goals and efforts. The diversity management objectives the three management consultancies uphold as well as the efforts they have taken up are much alike. In short, the key objectives of the analysed consultancies are the following. Firstly, all of the ‘Top Three’ management consultancies are aiming to increase the representation of diverse identity groups at all levels of their organization (e.g. McKinsey 2022, 49; BCG 2021, 51; Bain 2023, 2). McKinsey (2022, 48) and BCG (2022, 64) have also outlined targets for the desired (minimum) level of representation of women and racial minorities. While the firms are committed to increasing the representation of other traditionally underrepresented and disadvantaged groups too, no specific targets are disclosed by any of the firms. Secondly, all the three analysed management consultancies recognize and emphasize the key role of the concept of inclusion in their diversity management. Put concisely, the firms aim at creating an organizational culture in which employees from various backgrounds can bring their whole selves to work, have a sense of agency in their work, and feel appreciated for their contribution to the work of the organization. Thirdly, the analysed management consultancies are all keen to actively promote and shape the DEI agenda in the larger society through their own example, research, and client work.

In order to advance these objectives, the firms have adopted a range of diversity management practices that are informed by different theories. In my analysis, I have divided these efforts into three categories based on their focus and underlying theoretical assumptions: tackling prejudice, structural and organisational changes, and promoting networks. The diversity management efforts of the first category are largely informed by social psychology and social identity theories, and they are based on the assumption that correcting individuals’ biased cognitive processes is key to advancing diversity. The second category of diversity management efforts recognizes the significance structural and contextual factors in producing inequality, and the efforts falling under it are aimed at promoting DEI by actively challenging

existing culture and power structures. Lastly, the third category of diversity efforts stresses the social aspect of advancing DEI agenda: networks and partnerships – from which women and other minorities have traditionally been excluded from – have a key role in (re)structuring power relations within the organizations and beyond. In their sustainability reports the analysed firms also emphasise their commitment to advancing the DEI agenda on a macro level in society through active engagement in the discourse around the subject as well as collaboration and networking with actors in the public and private sector.

Further, having overviewed the ‘Top Three’ management consulting firms’ understanding of the concept of diversity as well as their diversity management objectives and efforts and the language around them, I was able to better evaluate the nature of the firms’ diversity management approach in the light of the typology of different diversity management paradigms (Thomas & Ely 1996; Bührmann 2017). If the firms’ approach towards diversity management is analysed in relation to the typology developed by Thomas and Ely (1996) and Bührmann (2017), it could be argued that the firms follow a combination ‘learning and effectiveness’ (Thomas & Ely 1996, 86) and ‘inclusive and transformative’ (Bührmann 2017, 50-51) diversity management paradigms. That is, in line with the ‘learning and effectiveness’ paradigm (Thomas and Ely 1996, 86), the analysed firms have introduced a range of structural and cultural changes that are based on the recognition of the value of difference amongst employees. The firms are also committed to ensuring equal opportunities and representation across different identity groups. Following the ‘inclusive and transformative’ paradigm that was later introduced to the original typology by Bührmann (2017, 50-51), the analysed firms emphasize the significance of the concept of inclusion amongst employees from different backgrounds. In addition to advancing DEI within their own walls, the ‘Top Three’ management consulting firms are committed to actively shaping their external environment too, which is a central aspect of the ‘inclusive and transformative’ paradigm (Bührmann 2017, 50-51).

The analysed management consulting firms have, in the light of their sustainability reports, adopted a multidimensional approach to managing diversity which aims not only to increase workforce heterogeneity, but also promotes equity and inclusion across different identity groups through a number of changes in the organizational structure, culture and power relations. The firms also appear to be committed to securing a sustainable, long-term institutionalisation of DEI beyond their own walls. While the evidence on the effectiveness of different diversity management efforts is by and large inconsistent, it has been argued that an

effective approach to diversity management rests on a long-term commitment to a range of incremental structural and cultural changes (e.g. Cox & Blake 1991; Kossek and Lobel 1996; Aretz & Hansen 2002; Thomas & Ely 2020). That is to say, that the ‘Top Three’ management consultancies have subscribed to an approach to diversity management that is, to a large extent, supported by research on the subject.

The rationale behind the analysed management consulting firms’ diversity management efforts appears to be twofold. All of the management consultancies maintain the moral imperative of investing in diversity, equity and inclusion, but simultaneously emphasise the economic rationale of doing so: promoting DEI is not only the right thing to do, but it is also the smart thing to do. This combination of both the morale and pragmatic argument for managing diversity is presumably evoked in order to garner a broad support of the firms’ various stakeholders that often have somewhat altering expectations for the firms conduct.

While the firms have not deserted the moral reasoning behind the diversity, the business case for diversity argument takes a more of a dominant role in the analysed sustainability reports. The aspirational language around the firms’ diversity management objectives and efforts conforms, to a large extent, to the dominant business case for diversity discourse which rests on the assumption that diversity helps organizations to perform better and achieve a competitive advantage (e.g. Cox & Blake 1991; Thomas & Ely 1996; 2020; Robinson & Dechant 1997). The analysed firms indeed predominantly justify their diversity management efforts in a fashion that emphasises the organizational benefits that are connected to DEI. In the sustainability reports, the focus on achieving organizational efficiency and productivity through increased – and adequately managed – workforce diversity is understood as a (self-evident) strategic decision.

By casting light on the nature on the DEI efforts of the most influential management consulting firms in the world this study contributes to the growing body of research on diversity management in organizations. The analysis on the management consulting firms sustainability reports shows that questions related to DEI are high on the firms’ agenda and that they share a similar approach towards the tops. Similarly, the analysed ‘Top Three’ management consultancies all give their diversity management efforts a predominantly pragmatic rationale: the business case for diversity is dominant throughout the reference period in all of the analysed sustainability reports.

## **5.2 Limitations and suggestions for future research**

Given that this case study looked exclusively at ‘elite’ professional services firms, with a focus on the firms’ US functions, the generalizability of the research results is limited. The analysed firms’ business model relies on attracting and retaining highly educated and qualified employees, which underlines the importance of appropriate human resource and diversity management: to that end, the firms also have considerable resources at their disposal. The results of a case study in a field where the significance of qualifications is less accentuated and organizations tend to invest less in their employee experience would, in all likelihood, have yielded very different results. In the same vein, the study at hand was focused primarily on the US context which also limit the generalizability of the findings of the study. While the US with its highly heterogenous workforce has long stood in the epicentre of diversity management discourse and practice, diversity management is climbing on the agenda of organizations around the (industrial) world. Indeed, if this study was to be conducted in a different demographic, socio-cultural and economic context, the findings would have, in all probability, varied.

When it comes to future research on diversity management, it would be interesting, for instance, to make a comparison of the ‘Top Three’ management consulting firms’ diversity management ambitions and efforts across different geographic locations. In-depth interviews with the analysed management consulting firms’ employees and/or management would also allow a valuable alternative avenue for studying the subject in a qualitative fashion. As the question of workforce diversity is only likely to gain more relevance in the coming years, I am hoping to see more research conducted on the implications of the widely used diversity management measures as well as on their underlying motivations – and not only in the professional services firms. While professional services firms certainly continue to offer an interesting field for studying the subject in the future, more research ought to go into diversity management in industries that are rich in diversity but are less dependent on attracting and retaining highly educated workforce. I hold that the moral imperative for appropriate diversity management is valid whether we are discussing the top consulting firms or entry-level customer service jobs.

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