

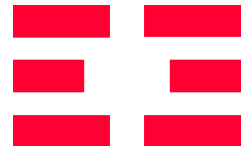


# PricewaterhouseCoopers (PwC)

Locations: United Kingdom (HQ)

Industries: Commercial and Professional Services

RISK LEVEL:



High Risk

## DESCRIPTION:

PricewaterhouseCoopers (PwC) is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. PwC embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

## Corporate Weaponization

**Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk**

PwC's received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). The company integrates ESG into its business practices. From its Global Third Party Code of Conduct: "PwC expects Third Parties to play their part to limit climate warming including efforts to identify and manage environmental risks and impacts of their organisation and supply chain... this may include setting science-based greenhouse gas emissions reductions targets, a transition to renewable energy, effective waste management and efficient use of natural resources and water stewardship" (3). The company promotes divisive sex and gender policies. Its Global Third Party Code of Conduct requires international vendors to include sexual orientation and gender identity in their nondiscrimination policy (4). However, the company has not canceled customers, suppliers, or vendors based on political views or religious beliefs (5)(6).

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk**

PwC's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company does not discriminate against charitable organizations based on views or beliefs (3)(4).

**Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk**

PwC's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). In July 2023 America First Legal filed a letter with the EEOC requesting a civil rights investigation into PwC over discriminatory practices

in hiring and intern recruitment (3)(4). The company's US Chairman and Senior Partner Tim Ryan signed Catalyst's Champions for Change pledge, indicating its support of DEI in its leadership composition through the establishment of gender and racial targets (5)(6). PwC is a signatory of the Gender & Diversity KPI Alliance, appearing to prioritize diversity over merit in its business structure through the establishment of gender and racial targets for its leadership composition and its support of DEI in its hiring and promotions (7)(8). The company requires its employees to complete "Blind Spots Training" (9). PwC's 2025 career fair for college students excludes White and Asian applicants based on their race as part of its DEI program (10). The company protects its employees against viewpoint discrimination (11).

## Corporate Governance and Public Policy

**Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk**

PwC's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). PwC's PGLE membership reflects its commitment to provide "tools and resources for companies to advance and implement LGBTI inclusion globally" (3)(4)(5)(6). The company signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (7). PwC opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (8). PwC is a signatory of the Net Zero Financial Service Providers Alliance, committed to carbon neutrality by 2050 (9). Global Chairman Bob Moritz is a member of the Business Roundtable and signed its 2019 Statement on the Purpose of a Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders (10)(11). In June 2017, PwC co-founded CEO Action, the largest CEO-driven business initiative to advance DEI in the workplace (12). PwC's former CEO, Tim Ryan, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (13)(14). The company's U.S. Chair, Tim Ryan, co-founded CEO Action and regularly publishes PwC actions there, such as an LGBT Partner Advisory Board (15). PwC offers DEI consulting services (16). PwC was a contributing member of GARM's Action Guide to Reduce Media Greenhouse Gas Emissions and The Global Media Sustainability Framework which provides an action plan for media companies to transition to net zero greenhouse gas emissions (17)(18). The company scored a 100 out of 100 on the 2023-2024 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group (19)(20).

**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk**

PwC provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3)(4). PwC's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (5)(6). The company was a Rainbow Tier corporate sponsor of the Trevor Project, an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt transgender identities and withhold this information from their parents (7)(8)(9)(10)(11). The company donated \$1,000,000 to BLM and Other related causes (12)(13).

The company is a founding member of the PGLE and a corporate partner of the National LGBT Chamber of Commerce (14)(15)(16). PwC is a partner of the HRC's Foundation (17). In 2018, PwC spent \$10 million to sponsor CEO Action's "Check Your Blind Spots" mobile tour which advocated for the expansion of unconscious bias education and offered free unconscious bias education resources for any organization (18)(19). The company is a corporate partner of Ashoka, a global network of entrepreneurs focused on widespread, systemic social and environmental change (20). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (21).

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**Uses corporate political actions and/or financial contributions for ideological, non-business purposes.**

**High Risk**

PwC's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). In 2020, 2022, 2024, the company donated to Equality PAC (3)(4)(5)(6). The company has not used its lobbying for ideological purposes (7).

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