



Thomson Reuters Institute

Finding purpose and having a social impact:

Lawyers and tax professionals speak out



THOMSON REUTERS®

Finding purpose and having a social impact: Lawyers and tax professionals speak out

In 2021, Thomson Reuters surveyed thousands of attorneys and tax professionals around the world to find out if their work provides them with a sense of professional purpose, and whether they feel their work has a broader impact on their community and society at large — and if so, how?

The survey questions were open-ended, so in addition to the statistical data collected, the written survey responses offer a unique anecdotal account of legal and accounting work from the perspective of leaders in both professions.

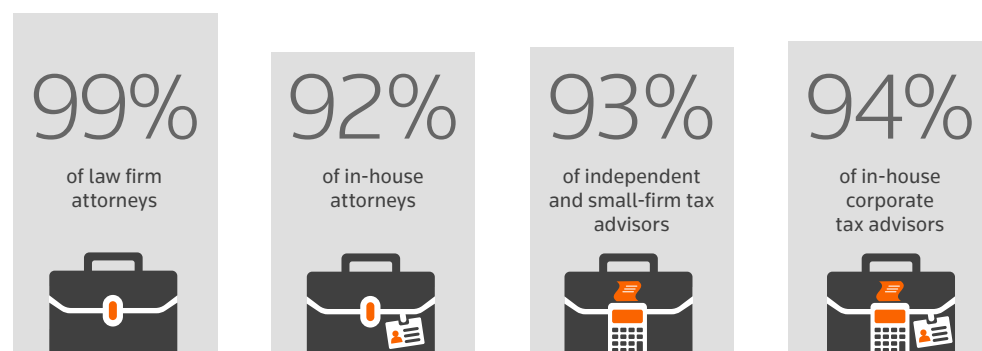
The attorneys surveyed were from more than 60 countries and represented a broad range of practices, while the tax & accounting professionals surveyed came mainly from the United States, the United Kingdom and Europe, Canada, and Australia. For the legal profession, results were separated into two different camps: law-firm attorneys and in-house corporate counsel. For tax & accounting professionals, response groupings were divided into tax advisors (mainly small firm or independent practitioners) and in-house corporate tax department professionals.

Key findings

More than 90% of legal and tax professionals say their work provides them with a significant sense of professional purpose, which suggests that the work itself is closely aligned with their personal values and beliefs.

FIGURE 1:

What percentage of service professionals feel their work provides them with a strong sense of purpose:

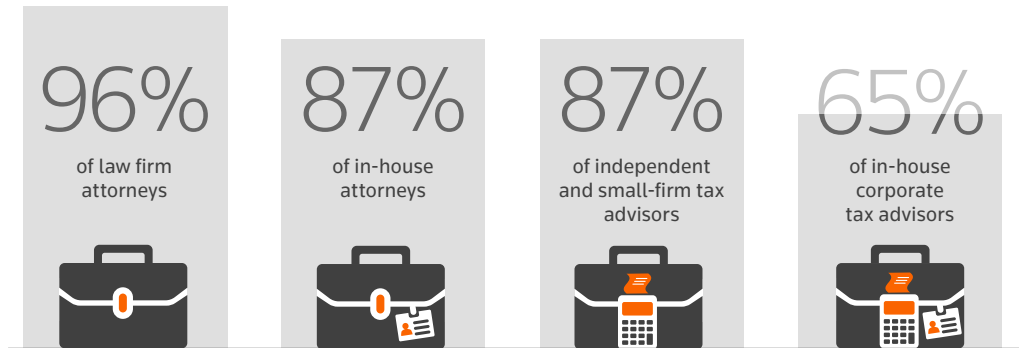


Source: Thomson Reuters 2022

Similarly, most legal and tax professionals feel that their work has a positive impact on their community and wider society — again, suggesting that legal and tax professionals are guided by a higher set of principles than mere economic self-interest.

FIGURE 2:

What percentage of service professionals feel their work has a positive impact on their community and larger society:



Source: Thomson Reuters 2022

In thousands of written comments, respondents from all over the world said that monetary compensation is not the only driver of professional ambition in the law and accounting professions. Indeed, the majority of these professionals are aware of, concerned about, and proud of how their companies and firms contribute to the greater good in their communities and society at large.

The meaning of professional purpose & social impact

Although a high percentage of both legal and accounting professionals reported that their work gives them a significant sense of professional purpose, the reasons differed between the professions. In both cases, however, a professional sense of purpose was connected to the degree and manner in which these professionals felt their work had a broader social impact on their communities and society as a whole.

Top reasons for professional pride

When we looked at the written responses to questions about how legal and tax professionals see the ways in which their jobs provide a professional sense of purpose and contribute to the larger social good, we saw that the vast majority of responses fell into four basic categories:

- Job and wealth creation
- Direct impact on society
- Enabling a civilized/orderly society
- Knowledge sharing/empowerment

Further, you can break each of these four areas down into the specific ways that legal and tax professionals see these categories providing a sense of professional purpose and contributing to the larger social good.

In the area of *job and wealth creation*, for example, survey respondents stated that their ability to create employment opportunities and help their clients or parent companies succeed brought a great sense of purpose. Further, tax & accounting professionals noted that by ensuring tax compliance and allowing others to generate wealth was a way to help their communities thrive and contributed to their profession's positive impact on the larger social good.

In the category of *making a direct impact on society*, again respondents cited their job's ability to allow them to help clients and their companies succeed while ensuring a thriving business community. Interestingly, there were other more specific attributes of this category cited by respondents, including working for companies that themselves contribute to society by their operations in industries like healthcare, education, energy, infrastructure, or communications. Also, playing a role in creating Environmental, Social, and Corporate Governance (ESG) initiatives for their companies and clients was a strong factor that contributed to respondents' making a strong contribution to the larger social good. Further, the freedom to pursue volunteer or charitable work in the context of their job also was a positive social impact factor.

Similarly, the category of *enabling a civilized and orderly society*, respondents noted their role in ensuring their clients and their companies behave in an ethically and legally responsible way, that includes, for example, complying with corporate and individual tax regulations and building and maintaining trust in the rule of law that governs society. Other factors cited by respondents in this category include playing a role in providing effective leadership and engaging in peaceful dispute resolution.

Finally, respondents stated that opportunities to *engage in knowledge sharing or other empowerment activities* also provided them with a sense of professional purpose and showed them that they were contributing to the larger social good. Some of the main activities cited in this category include mentoring and developing the skills and talents of colleagues and engaging in other professional skills development; educating people about taxes or their legal rights; and becoming a role model for women, minorities, or other under-represented groups within the industry.

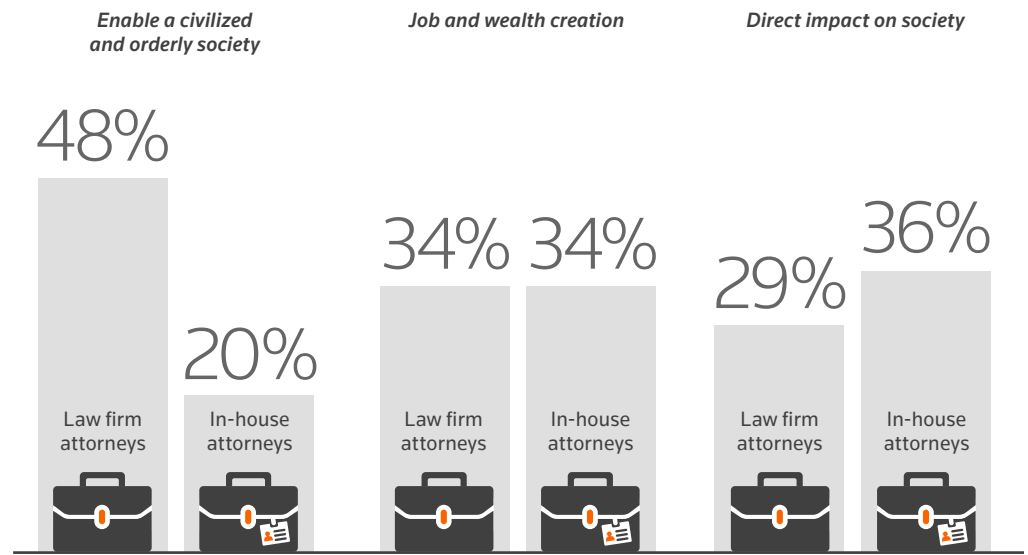
Primary sources of purposeful social impact by profession

In general, the broader social impact of the work done by legal and tax & accounting professionals provided a sense of purpose in a number of different ways.

Looking at the differing ways that legal professionals view the social impact of their profession, for example, shows that law firm lawyers and in-house lawyers may view the types of social impact of their jobs with varying importance.

FIGURE 3:

What do lawyers consider the primary sources of purposeful social impact of their job?



Source: Thomson Reuters 2022

Clearly, both law firm and in-house attorneys place high emphasis on these factors as primary sources of how their job has a purposeful social impact. Yet, the differences were apparent between the two legal roles. For example, almost half of law firm lawyers saw enabling a civilized and orderly society (through such actions as providing pro bono legal aid, achieving justice for clients, and upholding the rule of law) as a primary way that their job had an impact on society. However, one-in-five in-house counsel thought the same way.

“My work promotes justice and the rule of law. Through both commercial and pro bono work, I help foster a common understanding that rights can be protected, and grievances addressed in a fair and impartial manner.”

— Law firm attorney

Interestingly, just over one-third of law firm lawyers and in-house attorneys viewed their ability to create jobs and wealth (mostly by helping their businesses succeed and their communities thrive) as one of the primary ways that their job had an impact on society.

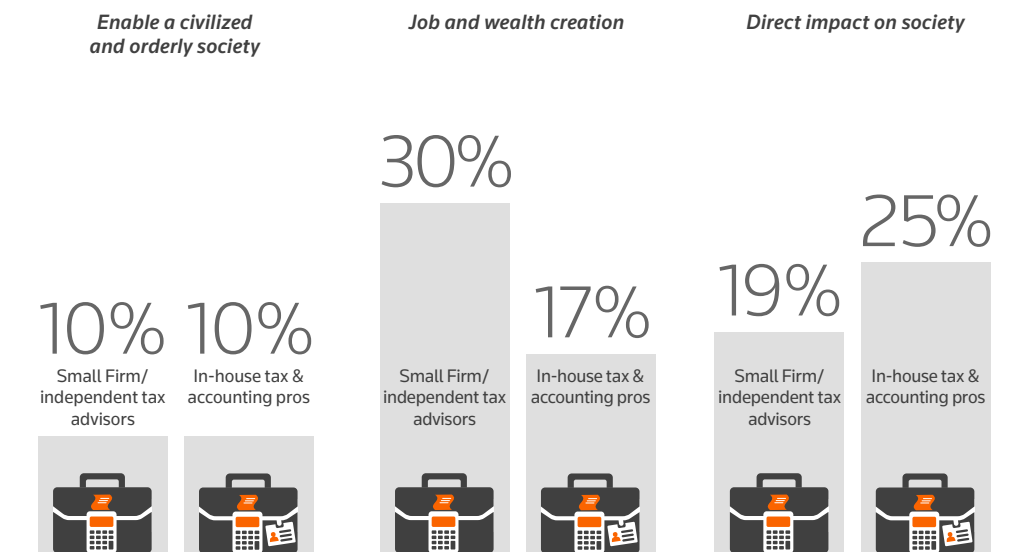
“Our company provides telecommunications and connectivity in very rural areas, so in the past year we have been connecting communities that don’t have the internet, and that has had a huge impact on their well-being, education, and the economy.”

— In-house attorney

Similarly high numbers were given on having a direct impact on society (through, for example, creating ESG initiatives and working with clients whose companies help improve society through their products and services, such as organizations involved in healthcare, education, energy, infrastructure, and communication).

FIGURE 4:

What do tax & accounting professionals consider the primary sources of purposeful social impact of their job?



Source: Thomson Reuters 2022

When comparing the views of sources of societal impact on the tax & accounting side — from small firm/independent tax advisors and in-house corporate tax team members — again we see strong emphasis placed on certain factors. For example, higher marks were given to enabling job and wealth creation by small firm/independent tax advisors than by in-house tax pros by almost a two-to-one margin. Indeed, this may be because both accounting roles defined the job and wealth creation differently. For small firm/independent tax advisors, they see this as helping clients succeed and their communities thrive, while in-house tax team members see job and wealth creation as helping their company succeed, providing employment, and improving shareholder return.

“My work with small business is important because they are the heart and soul of our business community, and their survival, particularly right now with the pandemic, is really important. I do everything I can in this sphere.”

— Small firm/independent tax advisor

Similarly, how each group defined having a direct impact on society differed. For small firm/independent tax advisors, this meant helping clients, doing volunteer work, and working with non-profits. For in-house tax pros, it meant working for a company that improves society.

“The company I work for contributes to society by enabling a cleaner world and environment by producing and delivering cleaner burning fuels.”

— In-house tax & accounting professional

Not surprisingly then, that an increasing number of small firm/independent tax advisors cited knowledge sharing/empowerment — which they defined as educating people about taxes and being a “trusted advisor” — as a primary source of societal impact than did in-house tax professionals.

Methodology

Thomson Reuters conducted several separate surveys in 2021 involving legal and tax professionals. Legal professionals were surveyed in Q1 2021; corporate tax professionals were surveyed in March 2021; and firm/independent tax pros were surveyed in September 2021.

On the legal side, respondents included senior decision-makers (e.g., General Counsel) in the corporate law departments of companies with between \$50 million and more than \$6 billion in annual revenue, as well as lawyers in law firms of all sizes. The surveys were conducted over the telephone with corporate professionals and online with law firm lawyers, and included respondents from more than 60 countries. Telephone surveys received more than 200 responses to each question, and online surveys received more than 2,000 responses.

On the tax side, respondents included senior decision-makers in corporate tax departments of companies with less than \$50 million up to more than \$6 billion in annual revenue, as well as independent tax advisors and leaders at tax & accounting firms — however, most of these firms had fewer than 30 employees. Respondents were predominantly from the U.S., the U.K. and Europe, Canada, and Australia, and in-house tax advisors and small tax firm leaders both provided more than 500 responses to each question.

Conclusion

In Thomson Reuters' global survey of legal and tax professionals, the vast majority of respondents in both professions confirmed that their jobs provide them with a significant sense of professional purpose, and that part of that sense of purpose has to do with the many ways in which their work has a broader social impact and contributes to the greater good, either in their community, globally, or both.

As it turns out, both legal and tax professionals are proud of the fact that their companies and clients create jobs, expand the local tax base, and — depending on the business — address many societal needs through their products and services (e.g., in healthcare, education, energy, infrastructure, and communications). Survey respondents also showed they care more than many might expect about social implications of their work, and see themselves as serving the greater good through the companies and firms they represent.

Finally, it's worth noting that these survey questions were open-ended, so the responses represent the most candid assessment available of many personal aspects of the legal and accounting professions, as well as the extent to which these professionals are aware of, and care about, the impact their work has on society.

Thomson Reuters

Thomson Reuters is a leading provider of business information services. Our products include highly specialized information-enabled software and tools for legal, tax, accounting and compliance professionals combined with the world's most global news service – Reuters.

For more information on Thomson Reuters, visit **tr.com** and for the latest world news, **reuters.com**.

Thomson Reuters Institute

The Thomson Reuters Institute brings together people from across the legal, corporate, tax & accounting and government communities to ignite conversation and debate, make sense of the latest events and trends and provide essential guidance on the opportunities and challenges facing their world today. As the dedicated thought leadership arm of Thomson Reuters, our content spans blog commentaries, industry-leading data sets, informed analyses, interviews with industry leaders, videos, podcasts and world-class events that deliver keen insight into a dynamic business landscape.

Visit **thomsonreuters.com/institute** for more details.

