

Gender Pay Gap Report 2023



Mishcon de Reya

It's business. But it's personal.

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What is the gender pay gap?

The gender pay gap is a measure of the difference between the average pay of men and women across an organisation, regardless of job role.

A gender pay gap is often attributed to a lack of women in senior roles within a business or, in the case of many law firms, a much higher proportion of women in roles that are less well paid within a business.

At Mishcon de Reya, analysing and reporting our gender pay gap is an important step we can take in creating change and meeting the goals set out in our Equity, Diversity and Inclusion strategy. It helps us ensure we are recruiting, retaining and developing a workforce that can apply a diversity of perspective and experience to best meet our clients' needs.

Is it the same as equal pay?

No, they are not the same thing. Unequal pay is where women are paid less than men for doing the same or similar jobs. This is unlawful.

At Mishcon de Reya, we conduct equal pay audits for both fee-earners and non fee-earners as part of our salary review process. We assess fee-earners in relation to their department and PQE band and non fee-earners using the Willis Towers Watson global grading methodology. If there are anomalies, they are flagged and must be explained and, if necessary, rectified.

PwC, our former auditors, confirmed that our approach to equal pay auditing is sound and we are confident that we pay men and women equally if they are doing the same or similar jobs.

The gender pay gap is more complicated to address.

All employees		Bonus	
18.2%	29.2%	29.6%	6.3%
Mean	Median	Mean	Median

48.4% of women and 48.2% of men received bonus pay.

Our pay gap has decreased since our 2022 report.

Our mean bonus pay gap has increased while the median bonus pay gap has decreased since our 2022 report.

Why mean and median?

The mean is the most commonly used statistical measure. Here, the mean gender pay gap represents the difference between the average hourly earnings of men and women.

The median refers to the middle value in a data set, when the values are arranged in order of magnitude from smallest to largest. It is used in gender pay reporting to give a good measure of the average value when the data includes exceptionally high or low values, as outliers will not have the same influence on the overall number.

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Proportion of women and men in each pay quartile

This is calculated in four even quartiles dependent on level of pay. For example, all Partners, Legal Directors, Of Counsel, Managing Associates, Associates and more senior managers in Business Operations will predominantly (though not exclusively) feature in the top and upper middle pay quartiles. Paralegals, Legal Operations and more junior roles in Business Operations will predominantly (though not exclusively) feature in the lower middle and lower pay quartiles.

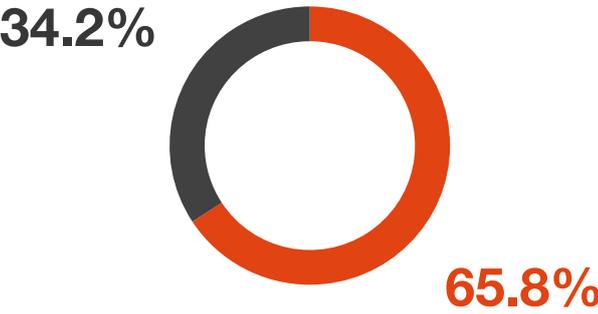
Top pay quartile



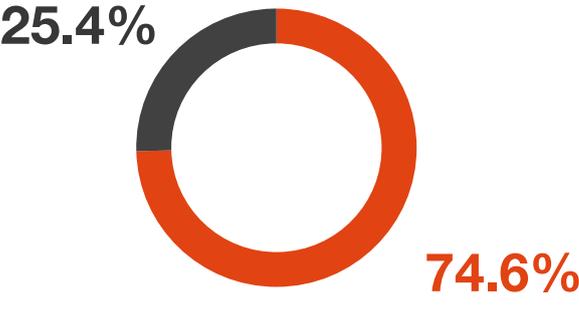
Upper middle pay quartile



Lower middle pay quartile



Lower pay quartile



○ Women

○ Men

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Pay gap by job role

It can be difficult to understand what the topline pay gap numbers mean for us as individuals and how they relate to our pay in comparison to our colleagues. Using the same methodology of mean and median pay gaps but looking at our job roles separately, we see a different and more granular picture to the headline numbers. You will see below the mean and median pay gap (based on average hourly pay) within each job category. A negative pay gap means that there is a pay gap in favour of women.

	Mean pay gap	Median pay gap
Senior Equity Partners	10.4%	6.9%
Equity Partners	11.7%	1.1%
Junior Equity Partners	5.0%	3.2%
Managing Associates	4.0%	5.0%
Associates	-3.0%	0.0%
Paralegals	-3.0%	-3.0%
Trainees	-1.0%	-1.0%
Legal Operations	6.0%	3.0%
Business Operations	12.0%	10.0%

The data by job role is important, because it allows us to see the gender pay gap in a way that is more transparent and meaningful for all of us in the business, and it allows us to direct our focus onto the areas where we have the greatest differentials between men and women.

How we're driving change

Our Equity, Diversity and Inclusion strategy

Our Equity, Diversity and Inclusion (EDI) strategy describes our goals for recruiting, retaining and developing a talented and diverse workforce. The strategy sets out considered and measurable approaches for achieving a series of deliberately ambitious targets. We are very proud of what we have achieved so far. However, we must not forget that we are still living in a world where gender-related issues and restrictions on freedom impact the potential of girls and women. Against this backdrop we encourage everyone to play an active role in addressing challenges within the firm.

We continue to make progress towards achieving our gender-related objectives including specific gender representation targets for 2023 including:

- Increasing the percentage of women in the Senior Equity to 25% by April 2023 (already achieved) and to 35% by April 2026
- Increasing the percentage of women in the Partnership overall to 45% by April 2026
- Increasing the percentage of women in the Equity to 50% by April 2024

There is a branch of the EDI Committee which focuses on driving gender equity. This committee is supported by the Gender Working Group, open to everyone at the firm.

Pay, promotion and progression

Salary and bonus decisions are made following thorough benchmarking and coding, working with external provider Willis Towers Watson and are moderated under criteria that includes challenging any unconscious bias. Our promotion panels are gender balanced.

We have reviewed our promotions criteria to ensure recognition of individuals that are committed to and champion our core values and contribute to the success of the firm.

Through our Partnership Sponsorship programme we have promoted 11 women into the Senior Equity Partnership, helping us achieve our target of 25% women in the SEP by April 2023.

Our training and development programme for new leadership positions provides coaching and support for women who join the management cohort of the firm in Division Head and Practice Lead roles.

Health and wellbeing

We have specific policies and guidelines for mental health and wellbeing, menopause, fertility and baby loss, amongst others. We launched our menopause policy in 2019, before many other organisations. In 2023, we made amendments to our fertility policy to further enhance the support we offer.

Recognising the unique circumstances of each person at Mishcon, we are flexible in offering support or leave where required.

We run firmwide education and awareness sessions on a number of wellbeing topics including women's health issues such as menopause, fertility, women's health, men's health and mental health topics. In particular, we run regular menopause conversation sessions, allowing colleagues to share their experiences in an informal and confidential space, facilitated by a specialist menopause GP.

Our wellbeing programme recognises the importance of people feeling that they can bring their 'whole selves' to work and the importance of looking after our own wellbeing. We have a number of wellbeing benefits and resources available, as well as the awareness and education provided through our Academy.

Family

In 2023, 38% of fathers and partners at Mishcon used Shared Parental Leave (SPL).

We have been recognised as a Top 30 Employer for Working Families, by Working Families.

In 2023, we made positive changes to our parental policies by reducing the qualification period, increased our paid paternity leave and increased the flexibility of Shared Parental Leave.

We have a robust programme designed to support new parents including our returners' induction programme, parental coaching, parental leave buddy scheme, Families Network and other resources and benefits which can be found on our resource hubs.

Flexible working

Our simple, principles-based approach to flexible and agile working allows everyone at the firm, at all levels and in all roles, to adapt their working patterns to their specific needs.

Based on trust and responsibility, and subject to a set of key principles, our approach allows our people flexibility and choice over where and when they work.

This is in addition to supporting more formal flexible working arrangements such as part-time, flexi-time, job shares or term time working.

Networks and memberships

Our inclusion networks and support groups include M:Powered Women's network, which explores issues of gender equality and empowerment; Mishcon M:BRACE (our race equity network), Families Network and the Mishcon Pride Network. The firm is also a member of Work Life Central, an organisation that support parents and professionals in their work and home lives.

In 2021, we launched our Baby and Pregnancy Loss and Fertility Support group. The group offers a buddy scheme for anyone who has had these experiences and to colleagues and managers on offering support.

We signed the Miscarriage Association's Pregnancy Loss Pledge, committing to supporting our staff through the distress of miscarriage.

We are a member of Working Families, the UK's national charity for working parents and carers. Taking part in their annual benchmark allows us to evaluate our work-life policies and practices.

We signed the Menopause Workplace Pledge to continue to create positive action to make sure everyone going through menopause is supported.

Role modelling

We continue to highlight gender and diversity issues through the Mishcon Academy programme, including spotlighting current and emerging female leaders from the legal sector and broader community and discussing gender-related issues. These have included Paul Morgan-Bentley discussing Equal Parenting, our "The Thing About Confidence" podcast episode on being a working parent and our Pathways to Leadership series aimed at supporting individuals at the start of their career. We also work with the Academy to build a series of speakers to address gender-related topics including the menopause, fertility, domestic abuse, toxic masculinity and leadership.

We have a strict policy on gender balance across our events, marketing and PR. This ensures we have a diverse range of speakers and guests, collaborating with our other inclusion committees to highlight the links between gender issues and topics such as race and neurodiversity.

We have continued to analyse the firm's use of counsel and engaged with chambers to set out our commitment to diversity and request they only provide diverse lists of potential barristers. Data from the past three years shows a positive trend in instructing more women.

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