

UK Gender Pay Gap Report 2023

Simpson Thacher is committed to ensuring that everyone can reach their full potential, irrespective of background, identity or circumstance. We know that we are at our best when we bring together diverse experiences and perspectives. This is why we are focused on fostering a collegial environment which maximises collaboration, empowering every individual to thrive and succeed.

Definitions

- The mean gender pay gap is the difference in the average hourly rates for men and women. The median gender pay gap is the difference in the midpoints of hourly pay rates (ordered from highest to lowest) for men and women.
- The mean gender bonus gap is the difference in the average bonus pay that male and female employees receive. The median gender bonus gap is the difference in the midpoints of bonus pay (ordered from highest to lowest) for men and women.
- The gender pay gap is different to equal pay. Equal pay relates to men and women being paid equally for equal work regardless of gender.

Methodology

Each year, all UK companies with 250 or more employees must report their gender pay gap data. This data is made up of:

- The percentage of men and women in each hourly pay quartile;
- The mean and median gender pay gap for hourly pay;
- The percentage of men and women receiving bonus pay; and
- The mean and median gender pay gap for bonus pay.

All Personnel – Understanding the Gap

- Our headcount has continued to grow in the 12 months prior to 2023; 49% of new hires were men and 51% were women. Women now make up 52% of the workforce, compared to 49% in 2022. However, the increase in female headcount is more pronounced in business services rather than in the fee-earning departments, inadvertently widening the gender pay gap.
- Our gender pay gap is predominantly due to the distribution of our workforce, as we have a higher proportion of men (60.2%) in our senior roles, compared to a higher proportion of women (62.1%) in our junior business services and administrative roles. This is reflected in the lower and upper pay quartiles.
- We are committed to closing the gap and continue to develop programmes targeted at attracting, retaining and promoting female talent into more senior roles, in addition to looking for opportunities to attract male talent into our more administrative roles.

All UK Personnel

Quartiles				
	Lower	Lower Mid	Upper Mid	Upper
Men	37.9%	43.7%	51.7%	60.2%
Women	62.1%	56.3%	48.3%	39.8%

GPG Mean	20.3%
GPG Median	46.4%

% Receiving Bonus Pay	
Men	89.5%
Women	89.7%

Bonus Mean	24.4%
Bonus Median	59.3%

UK Lawyers

Lawyers are compensated according to their class years. All associates in the same class year receive the same salary.

Quartiles				
	Lower	Lower Mid	Upper Mid	Upper
Men	54.3%	52.2%	67.4%	55.3%
Women	45.7%	47.8%	32.6%	44.7%

GPG Mean	5.5%
GPG Median	14.5%

% Receiving Bonus Pay	
Men	93.5%
Women	93.7%

Bonus Mean	-5.4%
Bonus Median	7.1%

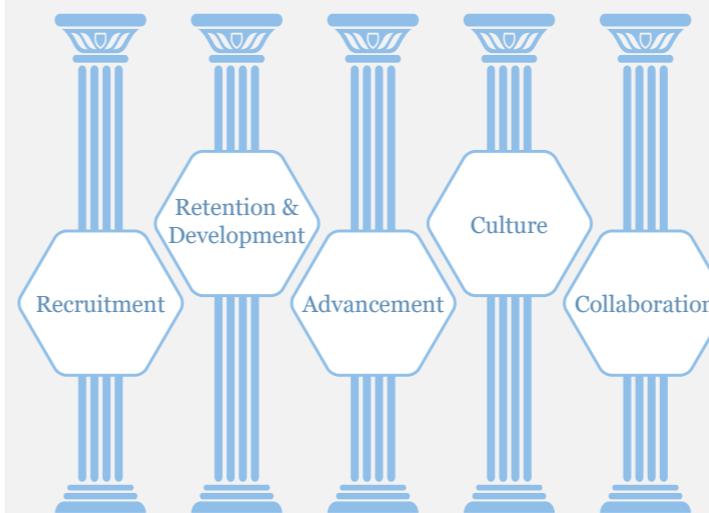


Gender Related Initiatives

Diversity and Inclusion

Our *STB Inclusion* strategy sets out the steps we are taking to drive D&I across the Firm. *STB Inclusion* has five pillars: Recruitment, Retention & Development, Advancement, Culture and Collaboration. Each of these pillars are underpinned by initiatives which support the recruitment, retention and progression of women in the London office.

5 Pillars of STB Inclusion



These initiatives are as follows:

- A partner-level Women's Committee monitors the progress of our women lawyers and oversees programs to support their development under the auspices of the Women's Initiative. The Women's Committee is advised by the counsel and associates of the global Women's Advisory Council. Together, the Committee and the Council represent a broad range of perspectives, and collaborate to provide strategic direction to our efforts to promote gender equity throughout the Firm.
- Our Women's Forum series invites lawyers across offices to hear from in-house and external speakers on relevant professional development topics. Women lawyers also have the opportunity to attend Partner Office Hours, a virtual monthly initiative offering associates and counsel the opportunity to meet with partners to discuss topics of interest.

- Connectivity events include an annual women's dinner aligned to the Women's Committee Co-Chair visit to London, and drinks receptions in celebration of International Women's Day and the festive season. All London associates and counsel are also invited to semi-annual cross-practice group women breakfasts, providing an informal setting to address career-related questions and build relationships across the office.
- The Women's Initiative complements the wide array of professional development programming that the Firm offers to all lawyers at key transition points in their career. Lawyers also have a partner mentor and are able to access coaching to support their development.
- D&I events, training and communications are aligned to the calendar of inclusion days and heritage months. These sessions seek to increase awareness of the challenges faced by employees from historically underrepresented groups and empower all our staff to step up as allies. Keynote speakers for 2023's Pride Month and Black History Month fireside chats featured prominent women in business. Our wellbeing events seek to raise awareness of women's health issues.
- Our HR practices are focused on fostering gender balance and equity. A robust performance management process ensures fairness in how staff are promoted and rewarded.
- Family-friendly policies include enhanced paid parental leave for all employees and a 60% return to work schedule during first month back from parental leave at full pay. All staff also have access to WorkLife Central, an award-winning online platform offering tailored, expert-led resources to support parents and professionals in their work and home lives.

Declaration

We confirm the information and data reported are accurate and in line with the UK government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



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