

# UK Gender Pay Gap Report 2017



# Foreword

“ Providing data and information is at the heart of what we do. We welcome the call for increasing transparency and the UK Government’s gender pay gap regulations that help to shine a light on this issue. At Thomson Reuters, we believe the strongest workforce is the most diverse workforce; the most competitive in the global economy. That’s why, in March 2017, we committed to 40% female leadership across the organization by 2020 and are proud of the progress we’ve made to date. We will continue to champion gender equality and look forward to continuing to measure progress. ”



**Mark Sandham**  
SVP and Chief Operating Officer, HR



## What is the Gender Pay Gap?

- The gender pay gap shows the difference in the average pay between all men and women in a workforce, irrespective of their role and level in the organisation. It is not the same as Equal Pay.
- Equal pay deals with the pay differences between men and women who carry out the same jobs, similar jobs or work of equal value. It is unlawful to pay people unequally because of their gender.

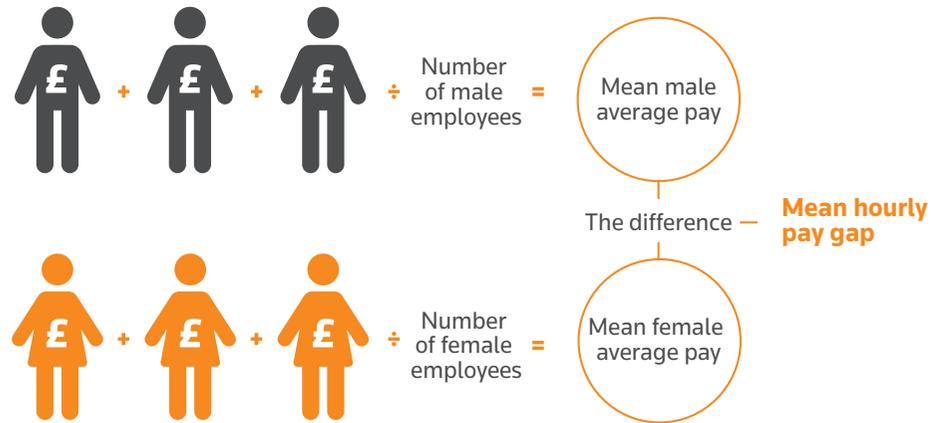


# Measuring the Gender Pay Gap

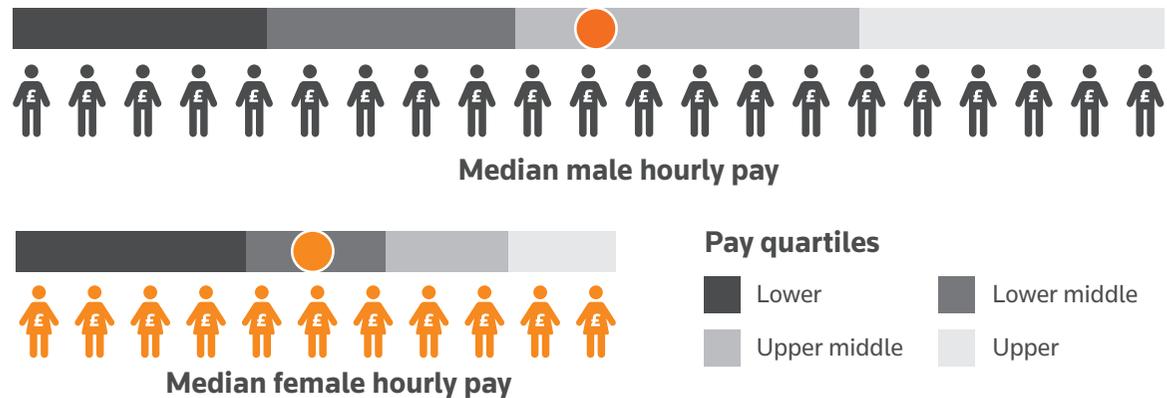
By taking into account the full distribution of hourly rates of pay, the mean includes the low and high earners in an organisation – this is particularly useful as women are often over-represented in roles that typically attract lower pay and men are over-represented in roles that typically attract higher pay.

By identifying the hourly rate of pay of the middle earner, the median is the best representation of the 'typical' gender difference because it reduces the impact of extreme values, so if one or two people are paid much more or less than the norm the impact of these is lessened by taking the median value rather than the mean.

## How we measure the mean gap



## How we measure the median gap



← **The median gap** is the percentage difference between the two figures →

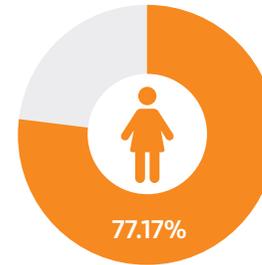
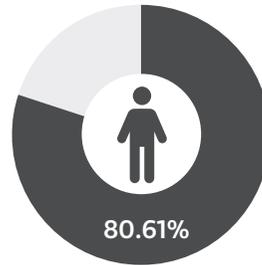
# Understanding our Pay Gap

## Calculating our numbers

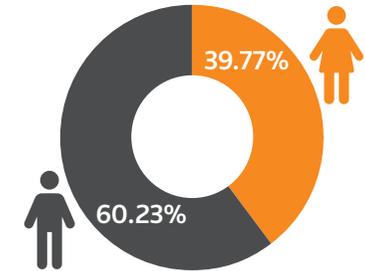
For statutory reporting the gender pay gap regulations require companies to publish data for each legal entity with over 250 employees. Thomson Reuters is made up of a number of legal entities, so we are publishing figures for Thomson Reuters Professional (UK) Limited and Reuters Limited – our legal entities with more than 250 employees. We also have two other legal entities in the UK with less than 250 employees which are not reported.

However, the true reflection of our business is data that covers all our legal entities, so this report provides a view of our entire UK business.

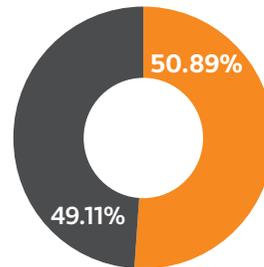
% receiving a bonus payment



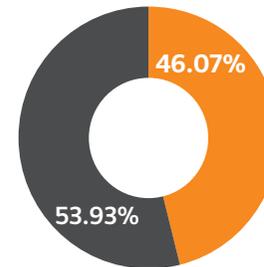
% of employees



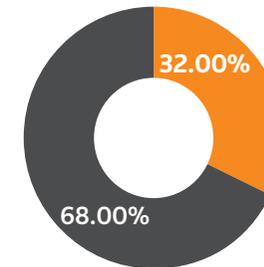
Proportion of males and females by pay quartile



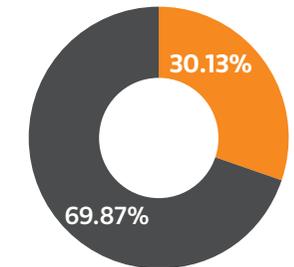
Lower quartile



Lower mid quartile



Upper mid quartile



Upper quartile

## Combined figures for all Thomson Reuters UK legal entities

Mean Pay Gap

**16.95 %**

Median Pay Gap

**22.07 %**

Mean Bonus Gap

**50.52 %**

Median Bonus Gap

**43.62 %**



# The Women in Finance Charter

In April 2016, Thomson Reuters signed The Women in Finance Charter, a pledge for gender balance across the UK financial services industry. As the first signatory outside the banking sector, Thomson Reuters has committed to working with all financial services firms to see gender parity at all levels, and to build a more balanced and fair industry. Signing the Charter is a long-term commitment from organizations to support the progression of women into senior roles in financial services, create a diversity strategy with internal targets, and publicly report on progress delivered against these internal targets.

“ We need to continue to manage the flow of talent to the top of the organisation so that it properly reflects the diversity of the society we inhabit and the customers we serve. It isn't about meeting gender targets today – it's about creating an environment, a culture, which attracts and retains the best people because it offers them the opportunity to succeed and to excel, it's about an open and inclusive culture that drives better performance.

”



**David Craig**  
President, Financial & Risk at Thomson Reuters  
April 2016

# Q&A



**Marion Leslie**

**MD, Enterprise Proposition, Financial and Risk**

## What has been your career development to date?

I joined at entry level and have been at Thomson Reuters for over 20 years. My career has developed through a variety of roles in different functions and locations supported by formal development programmes. Role highlights include leading and growing businesses, including my current role as MD of the Enterprise business incorporating our Elektron real time data feeds, analytics and platforms, setting up our Bangalore centre and growing it from scratch to over 2000 people in 4 years and leading a team of 1500 data and technology experts globally.

At the same time I have benefitted from a range of leadership development programmes, such as Thomson Reuters Global Executive Programme and our Career Sponsorship Programme for Women.

I have also had external recognition through being named in the 2017 Cranfield University Female FTSE 100 Women to Watch Board Report and in 2014 was the winner of the Award for Achievement at the Women in Banking and Finance Awards.

Serving on external boards such as the Non Exec Director at UK Hydrographic Office, Chair of London Women's Forum and Trustee of Prostate Cancer UK has also enabled me to extend my development further.

## What has changed over the years for women from your personal standpoint?

### Three main things:

1. The business case for gender diversity is increasingly understood with executive teams recognising that gender balance is a business issue.
2. Recognition that it is not a case of "fixing the women". Men and women need to work together to effect change in their organisations.
3. Change needs to be sponsored from the top of the organisation with clear commitment from the leadership. Our CEO Jim Smith's personal commitment to driving change as well as his stated goal of 40% women in senior roles is a great example of this.

## What advice would you offer women as they think about development of their careers?

If you have a choice, work in an organisation that values diversity and where the senior leadership are committed to supporting the development of women and their progression into senior roles.

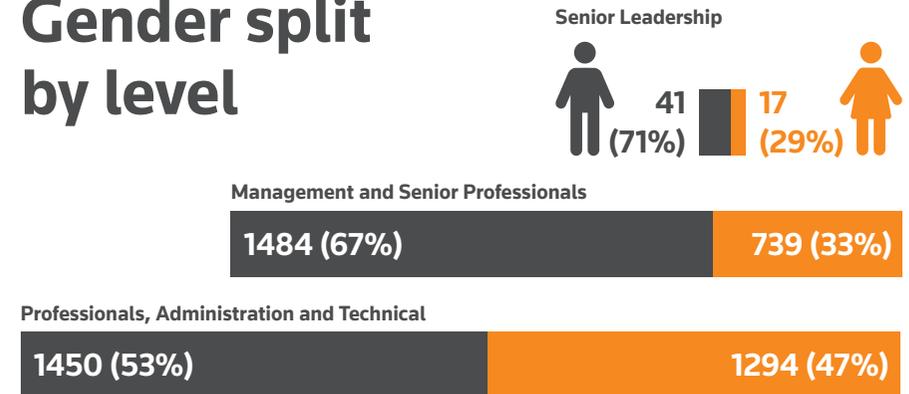
Have a personal development plan and ensure others support your goals.

# Why do we have a Gender Pay Gap?

Similar to many organisations, a key driver of our gender pay gap is the distribution of men and women across different job levels and functions. Men currently occupy 71% of our senior leadership roles which tend to attract higher levels of pay. We also have a large percentage of our overall employee population (23%) in technology roles, a sector which traditionally has had a high proportion of men, so this also contributes to our gender pay gap.

The bonus gap is also impacted by the senior leadership profile as these roles attract long term financial incentives which are included in the bonus gap calculations. Similarly, as sales incentives are also included in the bonus pay gap calculations, the higher number of men in sales roles also has an impact.

## Gender split by level



## Carien Van der Hoop

Global Lead, OTC Infrastructure & Co-Chair Women at Thomson Reuters

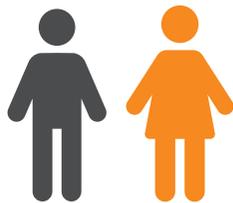
### What is the purpose of the women's network?

The purpose of the women's network is to connect women by building internal and external networks to expand awareness, generate opportunities and start conversations; to support the professional and personal growth of our women, championing the business pipeline and aiding progress throughout all career stages and to inspire and lead positive and impactful change for and throughout the organisation.

### Why is it important to have a women's network?

It is important to have a women's network to encourage open communication with men and women on gender equality at all times, highlighting the facts and numbers and ensuring that through continuous conversation between all of us we can together improve the numbers of women at all levels within the company.

It is also a safe platform for women to fall back on, to gain understanding and support to progress within their careers.



# Closing the Gender Pay Gap

We know that having a diverse workforce is not enough, we also need to build a culture of inclusion that leverages the strengths of all of our employees. From new hire orientation to management and leadership training to an online portal accessible to all employees, we focus on developing global mindsets, breaking unconscious bias and demonstrating the business case for diversity across the organization.

In 2012 we formed our Women's Advisory Taskforce chaired by our CEO Jim Smith, alongside male and female leaders across the globe. From this many of our initiatives have been born including our people goal where all our managers are tasked with developing and managing high performing diverse teams.



Aware of the competitive advantage a diverse workforce can deliver, Thomson Reuters is committed to ensuring equality is a priority in recruiting and retaining talent through the use of diverse candidate slates, initiatives such as Women in Leadership training courses and highlighting STEM careers to the next generation through events such as girls only coder dojos. Our award winning learning and development programs target women across the business at various levels to make sure that we have the talent in place to deliver what we need to achieve our target of 40% of leadership roles being held by women by 2020.

# Statutory Reporting

## Thomson Reuters (Professional) UK Limited

% male/female employees	50.44%/49.56%
Mean pay gap	2.43%
Median pay gap	8.72%
Mean bonus gap	51.00%
Median bonus gap	43.20%
% males/females receiving a bonus payment	93.08%/93.53%
Upper quartile male/female %	46.24%/53.76%
Upper middle quartile male/female %	60.38%/39.62%
Lower middle quartile male/female %	46.09%/53.91%
Lower quartile male/female %	45.55%/54.45%

## Reuters Limited

% male/female employees	65.32%/34.68%
Mean pay gap	20.23%
Median pay gap	23.66%
Mean bonus gap	40.96%
Median bonus gap	33.11%
% males/females receiving a bonus payment	76.11%/65.98%
Upper quartile male/female %	78.16%/21.84%
Upper middle quartile male/female %	72.55%/27.45%
Lower middle quartile male/female %	58.30%/41.70%
Lower quartile male/female %	52.27%/47.73%

### Declaration

I confirm that the data and information presented in this report are accurate and meet the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



### Mark Sandham

SVP and Chief Operating Officer, HR

