

OXFORD ECONOMICS GENDER PAY GAP REPORT 2024

REPORTING ON DATA FROM APRIL 2023

Overview

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 280 industrial sectors and over 7,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

Headquartered in Oxford, England, with regional centres in London, New York, and Singapore, Oxford Economics has offices across the globe. We have a substantial team of full-time employees, comprising professional economists, industry experts, and business editors, making it one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities, from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics.

Oxford Economics is a key adviser to corporate, financial, and government decision-makers and thought leaders. Our worldwide client base now comprises over 2,500 international organisations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

Our purpose

Our Purpose is to unlock the power of economics to generate positive commercial and social outcomes.

Our mission

We enable intelligent and responsible decision-making through the provision of timely data-driven economic and business insights and solutions our client's trust.

Our values

Our commitment to integrity, collaboration, passion, and innovation guides how we work with our colleagues, clients, partners, and the wider community. Ultimately, these core principles enable us to unlock the power of economics.

Oxford Economics is a global advisory firm operating in Europe, Asia Pacific, Africa, Middle East, and the Americas. While Oxford Economics takes actions to ensure fair treatment of all employees globally, this report relates to Oxford Economics employees on UK PAYE.

For further information about Oxford Economics, please visit our website:

<https://www.oxfordeconomics.com/>

Analysis of Oxford Economics UK workforce

Oxford Economics is a world-leading economics consultancy. As of 5th April 2023, 32% of its UK workforce was female and 68% male. This imbalance mirrors the wider under-representation of women in the field of economics in the UK.

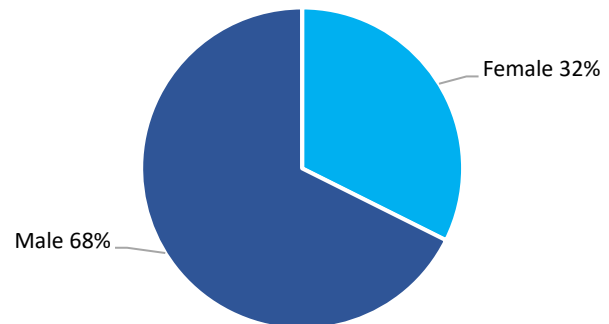
According to a report by the Royal Economics Society (RES)¹, women are underrepresented "at almost every level" within the discipline of economics at UK universities. Only a quarter (26%) of economists working in UK academia are female, and only 15% of economics professors are women. The report also found signs of "stagnation and retreat" in the closing of gender gaps across the study of economics, with female intake (relative to male) actually falling at both undergraduate and master's levels over the last two decades.

The percentage of women studying economics at the undergraduate and master's levels in the UK has declined over the past 17 years. In 2018/9, only 27% of economics undergraduates and 31% of economics master's students from the UK were women, compared to 31% and 37%, respectively, in 2002².

Sources:

- 1) Women economists underrepresented 'at every level' in UK academia – report <https://www.cam.ac.uk/research/news/women-economists-underrepresented-at-every-level-in-uk-academia-report>)
- 2) The Gender Imbalance in UK Economics.... <https://res.org.uk/the-gender-imbalance-in-uk-economics/>

Oxford Economics UK PAYE employees, 5th April 2023



Oxford Economics' gender pay gap reporting

Gender pay gap reporting is a legal requirement for all employers with 250 or more employees in England, Scotland, and Wales. The government introduced this legislation in 2017 to encourage employers to take steps to close the gender pay gap and promote gender equality in the workplace.

The gender pay gap is the difference between the average earnings of men and women across an organisation. It is not the same as equal pay, which means that men and women are paid the same for doing the same or similar work.

The data below show the gender pay gap for Oxford Economics as of 5th April 2023, based on the hourly pay and bonus pay of all relevant employees. The data also shows the proportion of men and women in each quartile of the pay distribution.

Statutory disclosures

Oxford Economics gender pay gap

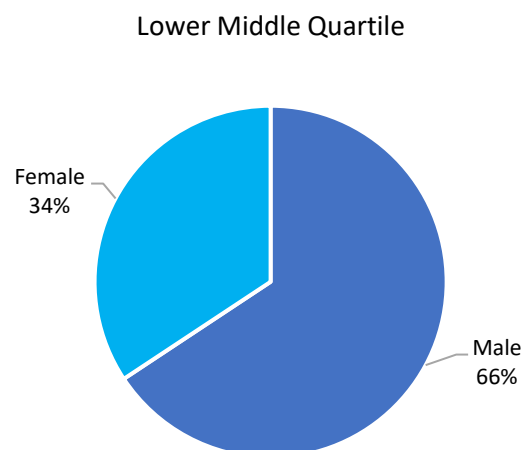
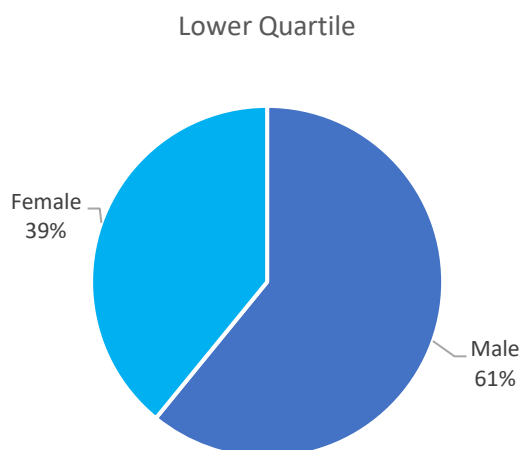
- The median gender pay gap in hourly pay is 9.8%, which means that the hourly pay for the median male employee is 9.8% higher than for the median female employee.
- The mean gender pay gap in hourly pay is 17.1%, which means that the mean hourly pay for men is 17.1% higher than for women.

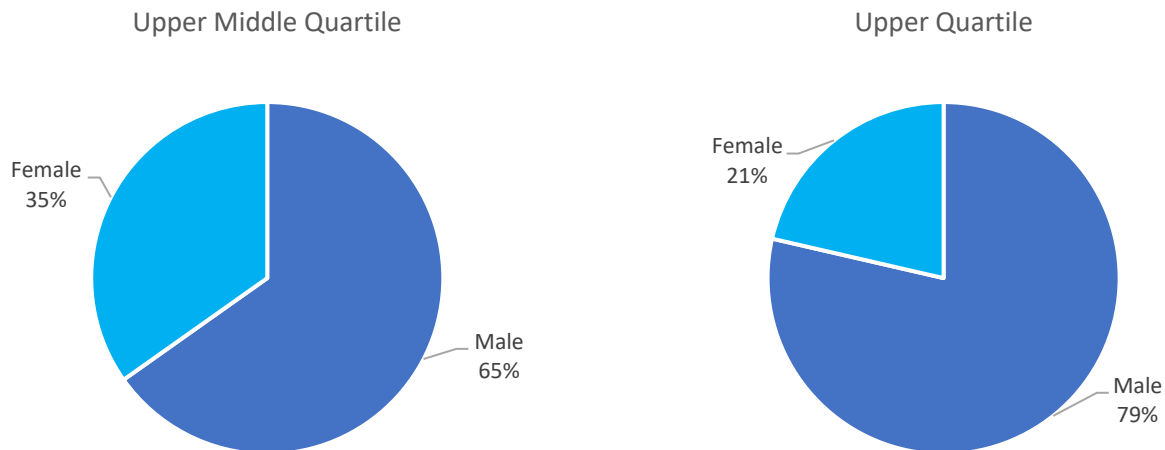
Bonus Summary

- The proportion of male relevant employees who received bonus pay is 76.7%, while the proportion of female relevant employees who received bonus pay is 65.6%.
- The median gender pay gap in bonus pay is 22.5%, which means that the bonus pay for the median male employee is 22.5% higher than for the median female employee.
- The mean gender pay gap in bonus pay is 34.3%, which means that the mean bonus pay for men is 34.3% higher than for women.

Quartile Summary

- The lower quartile consists of the 25% of employees with the lowest hourly pay. In this quartile, 60.9% of employees are men and 39.1% are women.
- The lower-middle quartile consists of the next 25% of employees with the lowest hourly pay. In this quartile, 65.7% of employees are men and 34.3% are women.
- The upper-middle quartile consists of the next 25% of employees with the highest hourly pay. In this quartile, 65.2% of employees are men and 34.8% are women.
- The upper quartile consists of the 25% of employees with the highest hourly pay. In this quartile, 78.6% of employees are men and 21.4% are women.





Analysing Oxford Economics gender pay gap data

Oxford Economics is an equal opportunity workplace, committed to recruiting and retaining the most talented individuals from a variety of backgrounds and skill sets, ensuring diversity, equity and inclusivity are at the core of our organisational culture.

This is the first time that Oxford Economics has produced a gender pay gap report. It therefore serves as a baseline for future assessments of the effectiveness of measures aimed at fostering an environment where every employee has equal opportunities for growth and success.

It is important to put our results into context by comparing our gender pay gap with that for the UK as a whole and for similar industries. According to the Office for National Statistics¹, the median gender pay gap for all employees in the UK was 14.3%, while the median gender pay gap for full-time employees was 7.7%. This means that our median gender pay gap for all employees (9.8%) is lower than the national average, but a little higher than the national average for full-time employees.

However, Oxford Economics' gender pay gap appears to be much smaller than that in the financial services sector, which we consider to be a relevant benchmark for comparison. According to Statista, the median gender pay gap for the UK financial services stands at 27.9% compared with 9.8% for Oxford Economics².

Oxford Economics is proud of the steps it has taken to develop a diverse, equitable and inclusive culture, but we also recognise that there is still more work to be done. We are committed to taking further actions to close the gender pay gap and ensure that all our employees are fairly rewarded and valued for their contributions.

Source:

- 1) Gender pay gap in the UK - Office for National Statistics.
<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2023>
- 2) Gender pay gap in the financial sector in the United Kingdom (UK) - statistics & facts
<https://www.statista.com/topics/4530/gender-pay-gap-in-uk-financial-sector/#editorPicks>

Actions taken by Oxford Economics to improve gender diversity, equity and inclusion

Oxford Economics is committed to improving the diversity of its employees and creating a more inclusive and supportive work environment for women. The company has implemented several initiatives and programmes to achieve this goal, such as:

Early career programme: Oxford Economics runs a yearly programme for early careers where it encourages young students, graduates, and apprentices to join the company via the scheme. The company actively seeks to attract more female applicants by increasing the number of female internal interviewers in the programme.

Women+ network: Oxford Economics has an internal network called Women+ where the participants run the programme and discuss in regular meetings how to support female economists in general, how to develop their skills and careers, how to influence HR policies, and how to prepare for leadership positions at Oxford Economics. The network also organises regular meetings and panel discussions featuring internal and external speakers, role models, and female leadership managers from the company. The network also tracks workforce diversity data.

Diversity and inclusion committee: Oxford Economics has a diversity and inclusion committee, separate from the wider HR committee, that focuses on how to increase the diversity of the company's workforce. The committee monitors the gender balance, reviews the recruitment and retention strategies, and makes recommendations for improvement.

Unconscious bias training: The Learning and Development team runs several training courses for managers and staff on unconscious bias awareness and provides guidance to interviewers on inclusive recruitment practices. The aim is to reduce the impact of stereotypes and biases on the hiring and promotion decisions, and to foster a culture of respect and fairness.

Flexible working opportunities: Oxford Economics supports flexible working opportunities for its employees, such as part-time, remote or hybrid working models. The company also reviews its benefits and policies to ensure that they are attractive and fair for female colleagues. The company recognises that offering more flexibility and choice can help women balance their work and personal lives and enhance their well-being and productivity.

Mentorship Programme: As part of the comprehensive strategy to improve gender diversity, equity and inclusion at Oxford Economics, we are implementing a mentorship programme to boost employee retention and elevate women representation in the upper quartile.

Adrian Cooper



I, Adrian Cooper, CEO of Oxford Economics confirm that the information in this statement is accurate.