



Gender  
Pay Report  
**2018**

# Wood Mackenzie

## Gender Pay Report 2018

This is the second year all companies with over 250 employees based in the UK must report on their gender pay gap. In this report, we set out our results in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. The figures reflect employee data correct as at 5th April 2018.

Wood Mackenzie is committed to creating more transparency about pay, identifying the causes of our pay gap and putting measures in place to reduce it.



The advancement of women in Wood Mackenzie is at the heart of the five commitments I made in the first gender pay report published last year. In this report, I would like to update you on our progress (page 8) as well as share the legally required detail of pay by gender for employees in the UK.

For Wood Mackenzie 2018 marked a turning point in how we view and address the gender imbalance in our business. During the year we set up new practices to help change the way we work to ensure that, over time, we meet the targets we set. This is only the first year on this course to correct our gender imbalance and there is much to do.

While we pay men and women equally for the same role, we continued to have a gender pay gap in 2018. One of the principal reasons this remains the case is because we have a significantly higher number of men in senior positions than women. This is in line with the gender split in the global oil and gas industry.\* The good news is that in the UK Wood Mackenzie now has more women in the top 25% of earners in the company. In 2017 women represented just 19% of the top quartile of earners, and now they make up 23%. This increase is a step forward and comes from the key actions we have put in place.

Nonetheless, the gender imbalance in senior positions means that we still have a pay gap. In 2018 we paid women an average mean hourly rate that is 33.2% lower than men, a slight increase from 32.7% in 2017. On a median hourly pay basis the gap closed slightly to 24.4% in 2018 from 25.8% in 2017. On a mean bonus basis the gap increased from 54.5% in 2017 to 64.2% in 2018 and on a median bonus basis from 42.4% to 44.9% respectively. One of the reasons for these changes was that in 2018 we saw an increase in long-term incentive plans vesting for individuals in senior

roles. As we have more men in the most senior roles, this contributed to a widening of the bonus pay gap last year.

Clearly we need to work harder to significantly reduce the pay and bonus gaps and one of the commitments we made was to introduce an equal number of women in our candidate pools where the market allows.

**For all levels across the business, we actively sought out strong female candidates and for our senior roles across the organisation we hired equal numbers of men and women.**

As a growing business Wood Mackenzie must successfully hire, develop and promote great talent, including women, in order to offer customers the best data, insight and advice. At WoodMac we are a meritocracy, and by attracting and developing the best people, we will continue to improve our gender balance and reduce our pay gap.



Neal Anderson  
**President, Wood Mackenzie**

Difference  
between  
men and  
women

Mean hourly pay gap

33.2%

Median Hourly Pay Gap

24.4%

Mean Bonus Pay Gap

64.2%

Median Bonus Pay Gap

44.9%

All permanent Wood Mackenzie employees are eligible for our bonus scheme and the proportion of males and females receiving a bonus is as follows:

Proportion of women and men receiving bonus payments

% receiving bonus

86.5%

F

88.1%

M

Here is a breakdown of our employees by gender into four pay bands or quarters.

Q1 is the lowest paid banding and Q4 is the highest paid.

47%

F

53%

F M  
Q1

44%

F

56%

M  
Q2

33%

F

67%

M  
Q3

23%

M  
Q4

77%

# What are we doing to close the **gender pay gap**?

Progress update on the **5** commitments we made last year



We are committed to a series of active and inclusive programmes.

We will implement a series of active programmes at the highest levels of commitment to accelerate innovation, drive growth and sustain competitive advantage in the marketplace.



**In 2017, women made up just 19% of the top 25% of earners. In 2018 this increased to 23% of the top 25% of earners.**



We are committed to making sure we have an equal number of women in our candidate pools where the market allows.

For some positions, we do not get applications from one gender group (this applies to men and women equally in certain roles and functions). We will actively seek to identify a mix of candidates and create a better-balanced candidate pool.



**In 2018 we actively sought out strong female candidates and for our senior roles we hired equal numbers of men and women. We completely re-vamped job descriptions for many roles, particularly in Research, to allow for candidates of broader (while still relevant) backgrounds and to adjust for any linguistic gender-coding that might unintentionally discourage women from applying. In addition, we now routinely ask hiring managers in our hiring plan meetings 'where can we advertise to reach a diverse pool of talent?' How can we improve the diversity of candidate pool?' And we insist on diverse interview panels at all times.**

# 3

## Promoting Female Talent

We are appointing a sponsor to advocate the advancement of each high performing woman.

At WoodMac we value the input of Sponsors. A sponsor is a senior leader who uses strong influence to offer visibility and helps remove barriers by actively championing for our top female talent. This is in addition to our mentoring programme and is designed to ensure we see more women in more senior positions more quickly.



**In 2018, we defined our sponsorship programme and began rolling this out. This included publishing materials internally to help any WoodMacker, regardless of gender, find a sponsor and get value out of the relationship. In 2019 we will continue to set up these relationships and encourage every ambitious woman to secure a sponsor.**

# 4

## Back to Work

**When women return from maternity leave, we are committed to continue to invest in their careers.**

This means not only offering flexible working and having a family friendly culture, but also ensuring that development opportunities are made available and encouraged. We will ensure women returners receive training and promotion opportunities and continue to lead, grow and develop teams.



**In 2018 we increased our support for women returning to work through the re-launch of the Extended Leave Playbook, the guide to help leave-taking employees, including those on maternity leave, and their line managers, plan and successfully navigate the leave period. The Playbook now includes guidance for line managers to proactively offer returning women opportunities to further their career. In addition, we rolled out a career development framework, which includes detailed guidance on career conversations and building meaningful development plans that are jointly owned by the manager and the individual.**

# 5

## Engagement

We are committed to maintaining a dialogue on the subject of gender with everyone in WoodMac.

Naturally this includes engaging regularly with the Gender Working Group who passionately support the advancement of women in our business. We are also keen to build and maintain our involvement in a network of external groups to ensure we stay abreast of latest thinking and developments.



**In 2018 we held an internal roadshow across all WoodMac regions explaining the five commitments to improve gender balance and updated the organisation throughout the year on progress against the targets in all-employee town halls, quarterly line manager briefings and in team meetings as well as via regular internal communications channels. We will continue to do this in 2019 as we strive to reduce our gender pay gap.**

**In 2019 we will continue to support our colleagues joining, hosting and leading networks that advance women around the world.**

Alongside this we carried out our first Diversity & Inclusion survey to listen and understand what our colleagues thought about how the company performs in this area as well as to generate ideas on how we can improve. The results showed that **70% of Woodmackers believe we have equality of opportunity but the feedback also said we need to have more focus from senior leaders.**

**In 2018 Wood Mackenzie established a number of relationships with external diversity partners including Pink Petro, who believe the industry's future depends on creating opportunities for women through education, inclusion and community. In 2019 we will continue to support our colleagues joining, hosting and leading networks that advance women around the world.**



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