

Milbank

The UK Gender Pay Gap 2024

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INTRODUCTION

Milbank's ethos since its founding in 1866 has been to deliver exceptional results for its clients. That ethos is what has guided how we work and define ourselves, and it informs our growth and evolution.

As a Firm, we are committed to evolving with our attorneys and business services professionals to create an environment where people of all backgrounds, experiences, perspectives, and identities are understood, respected, and appreciated. The Firm continues to build a workplace that is engaged and collaborative, enabling us to provide excellent, differentiated legal services to our clients.

Recent years have seen significant expansion of our London team and offerings. During that same period, we have also invested heavily in developing our people and growing our infrastructure to support our employees.

In Milbank London's first Gender Pay Gap report, we will share our status, outline measures already in place to support the attraction, recruitment, retention, and promotion of women, and share the additional steps we intend to take in the coming years to further enhance our working culture and environment.

We confirm that the information in this report is accurate and prepared in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Tom Canning

Co-managing Partner
of the London Office

A handwritten signature in black ink, appearing to be 'TC'.



Andrej Wolf

Co-managing Partner
of the London Office

A handwritten signature in black ink, appearing to be 'AW'.



Mona Vaswani

Partner | Chair, London Diversity,
Equity & Inclusion Committee

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EQUAL PAY VS GENDER PAY GAP

EQUAL PAY

Equal pay is paying the same to men and women for doing 'equal work'. This is work that equal pay law classes as the same, similar, equivalent or of equal value.



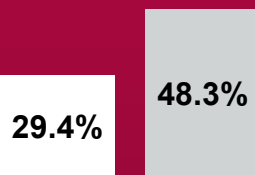
GENDER PAY GAP

The Gender Pay Gap looks at the average difference in earnings between men and women so it is different to equal pay.

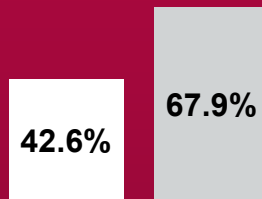
Pay and Bonus Gap

The figures below are based on employee headcount data extracted on 5 April 2023; of which 50.2% were female and 49.8% male.

Hourly Pay Gap

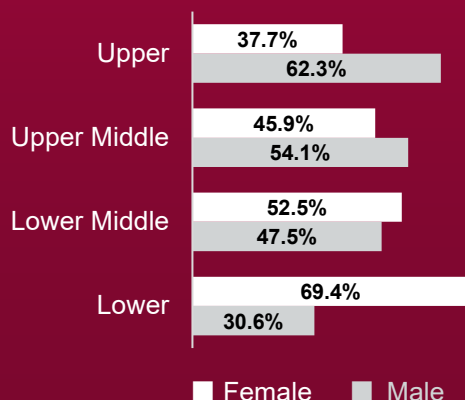


Bonus Gap

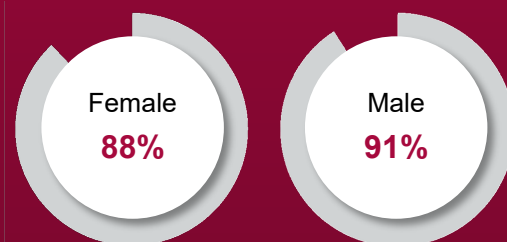


■ Mean Pay Gap
■ Median Pay Gap

Percentage of Men and Women in each hourly pay quartile



Proportion of Men and Women receiving a bonus*:



*All eligible employees received a bonus in the snapshot period. Those not receiving a bonus joined after annual bonuses were issued.

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OUR DATA EXPLAINED

Our gender and bonus pay gaps do not stem from paying men and women differently for the same or equivalent work. Like many in our industry, the distribution of men and women by role, across departments (legal and business services), and seniority across the firm, impact our current figures.

It is important to note:

1. The numbers herein provide a composite of both legal and business services positions.
2. The number of female associates at the senior level are lower than at the mid and junior level, with male senior associate representing a much larger number.
3. Our business services team is, by contrast, majority female. Our business services directors and senior administrators are also majority female. We will continue to focus on attracting and developing our female business services employees.
4. At Milbank, our Associates are remunerated according to their class year, therefore Associates in the same class year, regardless of gender, are paid equally and all have the opportunity to earn the same bonus.

What are we doing to address our gender pay gap?

1. We are focusing on our mid and senior level female associates to address the gap that exists in our top pay quartile.
2. In our London office, we have been implementing several programmes and initiatives to enhance the way we recruit, retain, and promote exceptional talent regardless of gender. These initiatives have also supported a general growth in our female populations – particularly at the early career stages. Actions so far have included:
 - a. Delivering structured interviewer training for anyone involved in the graduate selection process.
 - b. Inviting affinity group members to support and host campus activity, including speed networking sessions for graduate talent.
3. The firm's global affinity network, Women@Milbank, has a London-based chapter that supports the recruitment, retention, and advancement of women attorneys. It also provides a general support system for women of all levels of seniority, by creating a space for the discussion and, where possible, resolution of concerns affecting women in the London office of Milbank. The Associate-run group organises networking events, lunches, and other opportunities for our lawyers to develop leadership skills, exchange ideas and strengthen their connections with one another.
4. This year, our Firm's Women's Initiative Committee, launched a global initiative which includes women lawyers in London: The Women's Growth Initiative. This Initiative is a comprehensive, skills based, professional development curriculum providing a seniority-appropriate programme for women lawyers at every stage of their careers. Women lawyers will hear from industry experts on a variety of topics and take part in small group sessions to dive deeper into relevant topics in a confidential environment. The goal of the Initiative is to provide a platform for women at the Firm to build strong careers and achieve their full potential.

Our recruitment activity in recent years has been effective and has resulted in a steady increase in female representation at the early legal career stages. We are hopeful that the measures outlined above will further support retention of mid- and senior level Associates and contribute to us reducing our gender pay gap in the coming years.

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