

UK Gender Pay Gap Report 2024



Dechert
LLP

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Introduction

At Dechert, we are committed to maintaining a workplace that values different backgrounds and encourages a broad range of perspectives.

We are required to report our London office gender pay gap under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. In addition to mandatory reporting for all employees, we include partner earnings in our report on a voluntary basis. The purpose of calculating the gender pay gap is to identify disparities in pay between men and women and to understand the underlying causes for those disparities so that we can consider how to address them, with the long-term goal of closing the gender pay gap.

For the purposes of the gender pay gap legislation and our report:

- The “mean gender pay gap” is the percentage difference between the average rate of employee pay for men and women.
- The “median pay gap” is the percentage difference between the midpoint rates of employee pay for men and women.
- The “mean bonus pay gap” is the percentage difference between the average rate of bonus pay for men and women.
- The “median bonus pay gap” is the percentage difference between the midpoint rate of bonus pay for men and women.

The gender pay gaps identified in our report are not attributable to our paying men and women differently for equal and comparable work. They reflect the distribution of men and women across different roles in our London office.

“Best Law Firms for Pro Bono in the UK”

Law.com International, 2024

“Women Worth Watching in Leadership”

Profiles in Diversity Journal, 2024

“Best Workplace in Consulting and Professional Services”

Great Place to Work, 2024

“Inclusion Innovator of the Year”

Legal Benchmarking Group, 2024



Jennifer McGrandle
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Understanding Our Gender Pay Gap

	2024	2023	2022
Hourly Gender Pay Gap			
Mean	23.0%	26.0%	16.0%
Median	41.0%	59.0%	42.0%

- We are pleased to report that our mean and median gender pay gaps have decreased since 2023. The mean hourly gender pay gap has decreased to **23% in 2024**, compared to 26% in 2023, and the median hourly gender pay gap has decreased to **41% in 2024**, compared to 59% in 2023.
- This decrease to the mean and median hourly gender pay gaps is attributable to a number of factors, including:
 - a number of women were appointed to roles as senior business service professionals (**BSPs**);
 - over half of internal promotions, which were accompanied by pay increases, were awarded to women; and
 - our calculation included a number of female lawyers who were on parental leave at the relevant time and who would have been excluded had they been on reduced pay but who were included because they were in receipt of full pay (which is paid for 23 weeks under our London office parental leave policy).

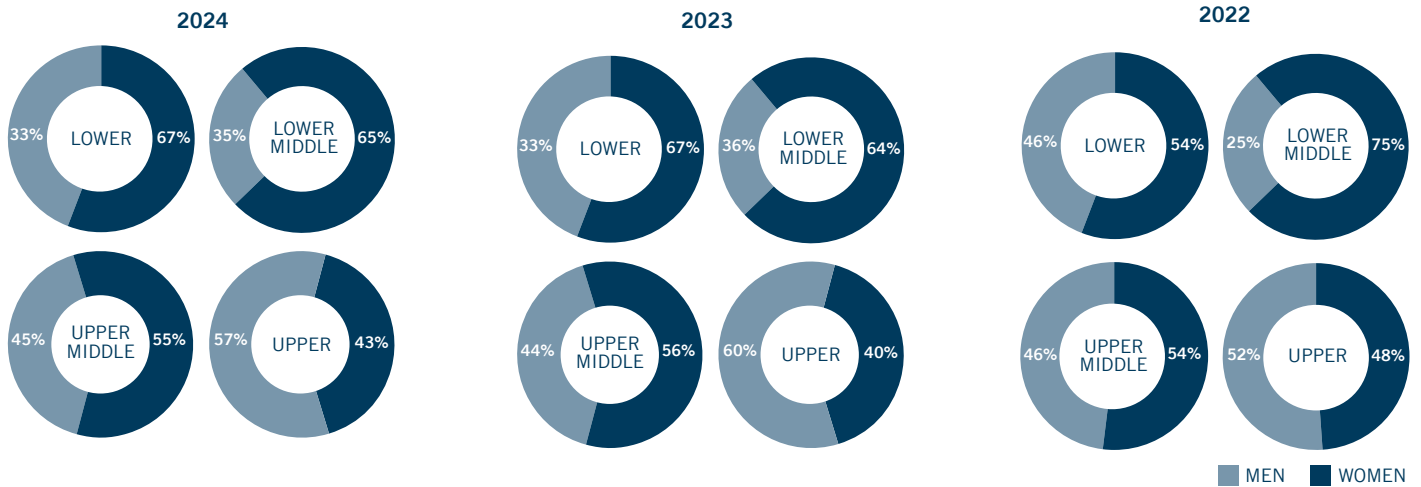
	2024	2023	2022
Bonus Pay Gap			
Mean	56.5%	42.9%	60.0%
Median	62.9%	68.7%	55.2%

	2024	2023	2022
Bonus Distribution			
Male	48.3%	63.0%	77.0%
Female	55.5%	64.0%	79.7%

- The mean bonus pay gap increased from 42.9% in 2023 to 56.5% in 2024, although it remains lower than in 2022. Conversely, the median bonus pay gap decreased from 68.7% in 2023 to 62.9% in 2024.
- While a higher proportion of women than men received a bonus, these results reflect several factors:
 - a number of senior male lawyers received bonuses at the upper end of the scale;
 - 67% of new joiners during the reporting year were female, some of whom were ineligible for bonuses because they joined partway through the bonus year; and
 - 60% of those of our employees who work part-time are women, so their pro-rated salaries and bonuses affect these figures.

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Pay Quartiles



- Our gender composition by pay quartile, as in previous years, reflects a relatively balanced distribution, save for our lower and lower middle quartiles, which include legal team assistant and BSP positions, a higher proportion of which are held by women. We were pleased to see an increase in the percentage of women in the upper pay quartile this year (from 40% in 2023 to 43% in 2024).

“100 Best Companies”

Seramount (formerly Working Mother), 2024

“Best Workplaces for Millennials”

Great Place to Work, 2024

“Best Law Firms to Work for: UK A-List”

Law.com International, 2024

“Women Worth Watching in STEM”

Profiles in Diversity Journal, 2024

“Best Contribution by a Large Law Firm”

LawWorks, 2024

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Understanding Our Gender Pay Gap

	2024		2023		2022	
Partner and Combined Data	Mean	Median	Mean	Median	Mean	Median
Partner Gender Pay Gap	32.2%	29.0%	17.0%	21.4%	20.3%	30.6%
Combined Partner and Employee Gender Pay Gap	23.0%	41.0%	52.2%	62.6%	55.2%	56.0%

- Our partner gender pay gap information relates to London partners only. Our partner gender pay gap in 2024 has increased when compared to 2023. We have also provided data on our combined partner and employee gender pay gap. We believe that the inclusion of this data provides a more comprehensive view of gender pay gaps across our London workforce.
- Partners do not receive a salary and instead receive a share of profit. However, in this report, we refer to this profit share as 'pay'. For the purposes of this report, we have utilised data on partner earnings for the 2024 calendar year and applied the same weekly working hours as were used in calculating our employee gender pay gap data.
- Our mean and median partner gender pay gaps reflect the fact that more of our partners are men, particularly among our more senior partners. Both our combined and partner gender pay gap figures can largely be attributed to the gender split of our London workforce: we have a smaller percentage population of women amongst our partnership and senior fee earner groups.
- We remain committed to the retention of senior female talent as demonstrated by the fact that in 2024, 60% of the firm's global partner promotions were awarded to women. Increasing gender diversity at the senior levels should continue to narrow both partner and combined partner and employee pay gaps over time.

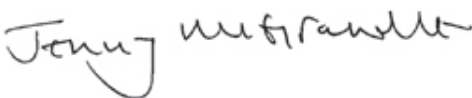
Conclusion

Five key values – excellence, stewardship, diversity and inclusion, collaboration, and innovation – form the foundation of Dechert's culture. These values guide our decision-making and behaviour and embody our commitment to our work, our clients and our community.

Our strategy is to deliver long-term and sustainable results towards closing the gender pay gap. To achieve that strategy, Dechert's London office has adopted an array of initiatives – including mentoring, affinity groups, coaching, enhanced parental leave pay and other policies – that we will continue to monitor.

While we have made progress in reducing the gender pay gap in certain areas, we understand that there is still work to be done, especially at the senior levels. We remain committed to embracing initiatives and strategies that will help us close the gender pay gap in our London office.

This statement confirms that the published information is accurate at the time of publishing and is signed by:



Jennifer McGrandle
Director
Human Resources, EMEA

