



2023 Teneo UK Gender Pay Gap Report

Published March 2024



Foreword

We know diversity matters, and our 2023 People Survey shows how passionately our people feel about this. The moral imperative to keep this at the forefront of our People strategy is mirrored by the business case.

A diverse workforce helps us attract and retain top talent, creates an engaged workforce, promotes strong business performance and sets an example for the clients we advise. This goes beyond gender. True inclusivity needs to encompass all aspects of diversity, recognising and embracing individual differences in race, ethnicity, experiences, perspectives, abilities and backgrounds.

We are making progress, and while we are encouraged by our gender pay gap (GPG) narrowing year-on-year, we understand that the picture is complex, and sustained reductions will take time to achieve. In this report, you will see that we are taking action to accelerate this process, but we recognise that we have a long way to go. As leaders, our dedication lies in continuous improvement and accelerated progress, while also prioritising long lasting and deeply impactful changes. We aim for the impact of our actions to resonate not only with our current business, but also with those of future generations. By working together on this topic – within Teneo and with our clients – we are confident that we can do great things for a better future.

We confirm the data reported is accurate.



Nick Claydon
CEO, Teneo UK



Daniel Butters
CEO, Financial Advisory,
Teneo



Sue O'Brien OBE
Executive Chair, People
Advisory UK & Vice Chair,
Teneo



Tim Nixon
CEO, Management
Consulting, Teneo

Our 2023 Performance on GPG

What the Data Tells Us

Teneo's 2023 GPG report for our UK businesses looks at:

- The progress we have made in reducing our GPG
- Our commitment to "closing the gap" and how we intend to achieve this
- Further detail about our legal entities to meet our statutory report obligations

We have made year-over-year progress in reducing our GPG. As of 5 April, 2023, the gap was 31.6% on a median basis (down 3.9% points from 2022) and 38.9% on a mean basis (down 5.9% points from 2022).

The Drivers of Our Pay Gap

We note that GPG is different from equal pay, which refers to paying men and women equally for similar work, and has been a legal requirement in the UK since 1974. Teneo is an equal pay employer.

As in previous years, our pay gap reflects the distribution of male and female colleagues across the organisation in terms of seniority. The majority of our most senior and highly paid individuals are men, whereas women predominantly occupy junior and lower-paid positions. However, we are making progress. Across all entities, we have increased female representation in senior positions, but this progress is slower than we would like. As a result, we intend to take firm action by introducing representation targets, beginning with our Financial Advisory (FA) business in 2024.

We also recognise that the GPG presents a complex challenge deeply entrenched in historical, cultural and systemic factors, making it a lengthy endeavour to address. Issues such as biases in hiring and promotion and societal expectations contribute to the persistent disparities.

Overcoming these challenges demands sustained efforts through comprehensive policy reforms, cultural shifts and targeted interventions to eliminate barriers.

Achieving meaningful progress in closing the GPG requires a commitment to long-term strategies that address the multifaceted nature of the problem and foster enduring change in the workforce. We are committed to maintaining momentum and continuous improvement.

Our Plans for Addressing the Pay Gap

While we are encouraged that our GPG has improved since the last reporting period, the gap remains significant. It is also important to acknowledge that this is only the second year that we have published a report.

Our action plans, set out below, are specifically focused on building an inclusive culture where everyone can thrive. Our plans include changes to governance and oversight, methods for attracting diverse talent, tailored training and development, alongside the implementation of progressive policies. These policies aim to facilitate flexible working, promote the health and well-being of our employees, and reward and recognise those who contribute to our inclusive culture.

“Within Teneo’s People Advisory business, we have dedicated significant effort over recent years to attract, retain and develop female colleagues. As a result, we’ve achieved a notable representation of women at all levels across our business. I have been impressed by the range of policies and benefits Teneo has implemented to support its employees, including flexible working arrangements, pregnancy and baby loss support and emergency childcare benefits.”



Louise Angel

Senior Managing Director,
People Advisory



Governance and Oversight

The UK diversity, equity and inclusion (DE&I) steering committee, with representatives from each of our business units in the UK, provides strategic direction, oversight and decision-making authority with the aim of developing goals, initiatives and metrics for progress. Together with our UK Employee Resource Groups (ERGs), our DE&I steering committee provides guidance and support to employees and leaders, holds them accountable for promoting DE&I and ensures diverse perspectives are considered in decision-making processes.

Our recently launched Inclusive Culture Council (ICC) will track overall progress and achievements. The ICC was formed as a direct result of feedback received from our most recent internal People Survey and brings together thought leaders – at all levels across Teneo's business units, geographies and ERGs – to advise our Global Executive Committee (GEC) on policies and practices around culture and DE&I. The ICC convenes quarterly and is co-led by CEO Paul Keary, Chairwoman Ursula Burns and Chief People Officer Brian Baker.

“It is my fundamental belief that our business will only thrive if our people thrive, which is why the health of our culture must remain top of mind for every person at this firm. We brought this powerful group of leaders together [the ICC] to help us do that.”



Paul Keary
CEO



Find, Hire and Welcome

To attract and hire a diverse workforce, we have an equitable and inclusive recruitment process. This includes:

- Ensuring that everyone involved in the recruitment process has undertaken inclusive recruitment training to minimise bias;
- Partnering with recruitment providers who are committed to and skilled at attracting high-calibre female talent and pushing for gender-balanced shortlists for senior roles;
- Conducting targeted recruitment activity focused on attracting women, including the assessment of the talent pool involving women interviewers across interview panels;
 - For example, our Management Consulting business offers a women-only cohort within their summer internship programme, which has been a resounding success in previous years and led directly to improved gender diversity in entry-level hiring.
- Mandating that female interviewers are included in the interview processes with female candidates across all our business segments;
- Ensuring that we provide a range of benefits such as emergency childcare, market-leading menopause support, enhanced parental leave and pay (for men and women) and, in FA, discretionary return to work childcare support.

“We prioritise building a nurturing and supportive environment where everyone feels empowered to grow, succeed and thrive. Throughout 2023, our Management Consulting business hosted +20 events for our employees, including lunch and learns, social activities, networking breakfasts and welcome initiatives for new hires. This enabled different cohorts to engage meaningfully with fellow team members, helping them to weave together a rich and rewarding career at Teneo.”



Jay Patel

Managing Director,
Management Consulting



Grow and Develop

Representation at senior levels can only improve when we nurture a strong pipeline of female talent. Our Breakthrough programme – in its second year – supports our mid-level female colleagues, providing them with the tools, network and confidence to build their careers at Teneo. We continue to refine the programme based on data points to determine its most successful components.

Our FA team has committed to setting a goal of 30% female representation across leadership (Director grade and above) by the end of March 2027. Focused on investing in the right support, we aim to achieve strong career progression and inclusive recruitment processes across all business segments.

Other parts of our UK business have committed to working towards equity in underlying drivers of senior female representation (including recruitment pools, retention and promotion rates).

“I feel very lucky to work for a business that is so supportive of flexible working. As a working mom, this has meant I’ve been able to find the right balance for me between excelling at work and managing my life outside of work. Going forward, I think it’s important that we keep listening and learning on flexible working so that we can provide the right individual support and flexibility to enable and empower all of our talented colleagues, at every level.”



Juliana Bruton-Dubois

Senior Managing Director,
Strategy & Communications

“Our people and their diversity of life experience and creativity of thought are our most valuable assets. Championing the advancement of women in the workplace is therefore essential to our business mission. This can only be achieved if male colleagues lean in as allies, peers, mentors and friends.”



Neil Daugherty

Senior Managing Director,
Strategy & Communications

Our People Advisory business, which works with some of the largest UK businesses throughout the FTSE 350, is recognised for its expertise in advising clients on ensuring diversity in their workforce and sets a leading example with 66% of senior positions held by women.

Backed by research that shows the importance of sponsorship in the workplace, we are refreshing and relaunching our mentoring and sponsorship programmes, making them accessible to all and ensuring that resources and support are also available to those taking up a mentoring role.

We carefully consider the relationships we build with external organisations, partnering with entities that prioritise not only gender but also ethnicity and social mobility progression – areas where women are particularly affected.

Participation across organisations such as FTSE Women Leaders, Women in Funds and the Women in Finance Charter help broaden our colleagues’ networks, facilitate the exchange of best practices and foster supportive environments where women find inspiration from one another.

In 2023, we were proud to become official sponsors of the International Women in Restructuring Confederation (IWIRC), which to date has over 300 female financial restructuring professionals in its London network and 3,000 worldwide.

Reward and Recognise

We have made notable investment and hires in this area over the last 12 months. Our new global rewards leader and team provides expertise on how we reward our colleagues in a fair, transparent and equitable way.

We are reviewing our approaches to pay to ensure that we reward people for not only what they achieve, but how they achieve it. This involves extending the data points considered for performance and reward to include Talent, DE&I and Learning & Development, in addition to the more traditional financial and timesheet considerations.

Additionally, we are implementing more balanced scorecards in our Strategy & Communications (S&C) business, intended to incentivise and reward collaborative and team-based behaviours. For our most senior employees, a significant portion of their pay will be determined through this method, fostering a culture of teamwork and mutual support to drive success.

We are also enhancing the transparency and inclusivity of our promotion processes, starting with our most senior levels. This includes assessments of inclusive leadership and cultural contribution. We have also mandated the requirement to utilise panels comprised of a diverse group of individuals to review and assess potential promotion candidates based on objective data. With our FA business using this method for some time now, we have piloted this throughout the rest of the business with promotions to Senior Managing Director in our most recent pay review in 2023 and will be rolling this out to Managing Director promotions at the end of 2024.

By increasing transparency and holding ourselves accountable for fair and equitable decisions, we hope to reinforce our employees' confidence in the fairness and equity of their compensation for their contributions.



“With young children, it’s difficult to juggle the demands of career and family. The flexibility at Teneo enables me to fully immerse myself in a job that I love and then transition back into the role of a mum. I am appreciated for my performance and delivery, rather than for the time I spend at my desk, within a culture of mutual trust that allows me to have more control over my time and schedule.”



Lucy Crook

Associate Director,
People Advisory

Empower and Upskill to Create an Inclusive Culture

Continued improvement in our GPG hinges on our ongoing commitment to offering women the opportunities and support needed to thrive and advance within our organisation. This commitment is embedded across the entire business, facilitated by conscious inclusion training. This empowers all employees with the skills necessary to cultivate an inclusive culture and environment. Inclusive leadership skills and behaviours are embedded throughout our training programmes, and our performance measures and reward frameworks are reinforced through our people strategy and the ICC/leadership.

“Empowering women at Teneo is a fundamental principle woven into every decision. We have to ensure every voice is heard, every opportunity is taken and every success is celebrated. Closing the gender pay gap is a critical part of our broader plans to promote equality and inclusivity in our workplace.”



David Soden
Senior Managing Director,
Financial Advisory

Our senior female leaders' network brings together our Managing Directors and Senior Managing Directors to network, collaborate and provide a supportive forum where ideas can be challenged and change enabled. We believe emphasising the importance of networking both internally, and with the external organisations previously mentioned, is crucial to provide our teams with the inspiration and support they need, and we continually review the opportunities for providing access to both.

Our family-friendly benefits and policies are under constant review, including hybrid and flexible working opportunities. Our flexible approach to in-office working has continued to be embedded as our business has fully returned to the office post-COVID, with colleagues – both male and female – able to work

from home for 40% of their time. When colleagues do attend their office location, recent investments into new facilities such as the well-being room in our new London headquarters at 11 Pilgrim Street (developed in collaboration with our Gender ERG and which includes features such as a lockable space and fridges for breastfeeding mothers) ensure an inclusive physical environment.

Teneo's employee-led ERGs continue to serve as invaluable culture champions across the globe. Their efforts ensure that Teneo's commitment to building a more diverse, equitable and inclusive culture remain at the forefront by raising awareness, facilitating ongoing dialogue, promoting professional development and supporting our diversity recruiting efforts.

In 2023, across the globe, over 90 employees served in an ERG leadership role and collectively led 13 awareness campaigns, 18 thought leadership sessions and 19 networking events, while supporting 21 programs.

The focus areas for our ERGs are:



Disability &
Neurodiversity



Multi-cultural
Network



Family & Carers



Multi-generational
Network



Gender



Pride

Specifically, our Gender and Families & Carers ERGs persist in their efforts to bolster and offer vital support and guidance to empower women at Teneo. Collaborating with our global people team, they advise on policy whilst fostering an empathetic network.

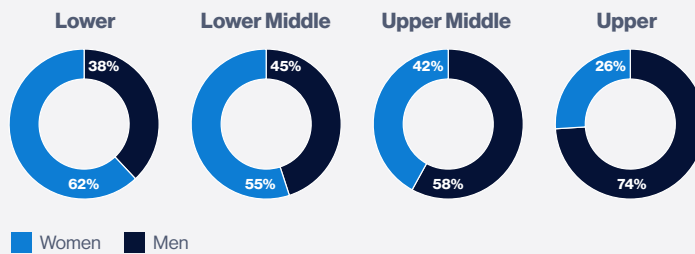
In Conclusion

Whilst we can see an improvement in the GPG figures across all of our lines of business in the 12 months accounted for in this report, we know that we can and must go further and faster to strive to attain gender equity. We acknowledge that we are in the foothills of a journey with our workforce to achieve this.

2023 Teneo UK Gender Pay Gap Data

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
31.6%	38.9%

Bonus Pay Gap

Median	Mean
62.0%	67.4%

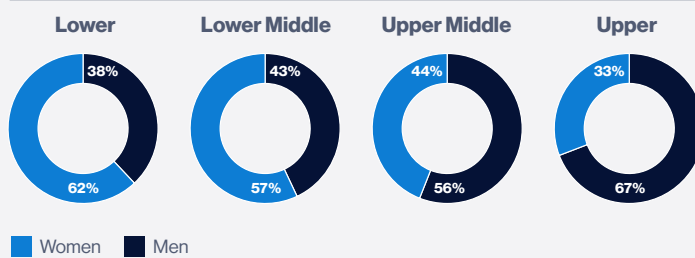
% Receiving a Bonus

Women	Men
89%	86%

Excluding SMDs

Alongside our overall figures, we also present a second set of numbers from which our Senior Managing Directors (SMDs, our most senior level) are excluded in the interest of further transparency.

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
27.2%	22.7%

Bonus Pay Gap

Median	Mean
48.0%	48.4%

% Receiving a Bonus

Women	Men
89%	83%

2023 Teneo UK Gender Pay Gap Data

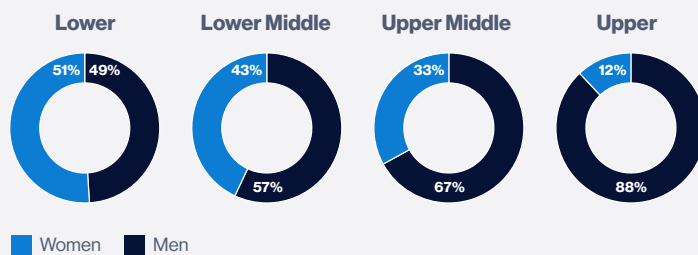
By Legal Entity

Our UK business is comprised of four employing entities. We present the below information for each entity in the interest of further transparency and to meet our statutory obligations.

Teneo Financial Advisory Ltd

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
30.8%	44.9%

% Receiving a Bonus

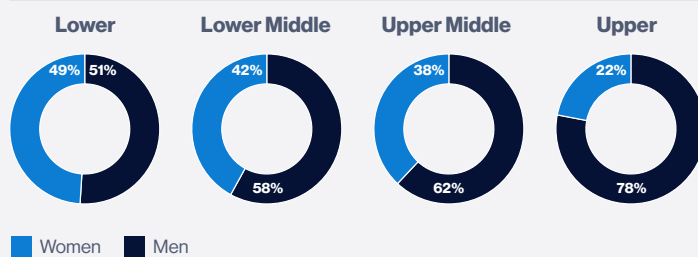
Women	Men
80%	82%

Bonus Pay Gap

Median	Mean
62.5%	63.2%

Excluding SMDs

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
25.1%	23.1%

% Receiving a Bonus

Women	Men
79%	79%

Bonus Pay Gap

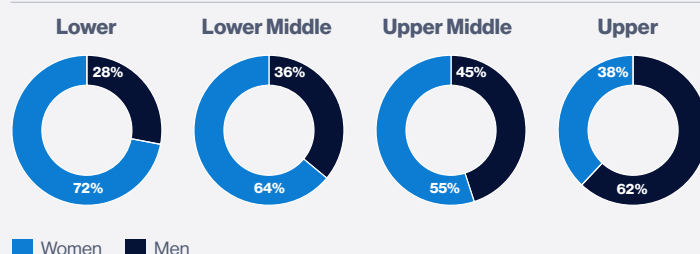
Median	Mean
56.1%	41.3%

2023 Teneo UK Gender Pay Gap Data

Teneo Strategy Ltd

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
38.1%	40.4%

% Receiving a Bonus

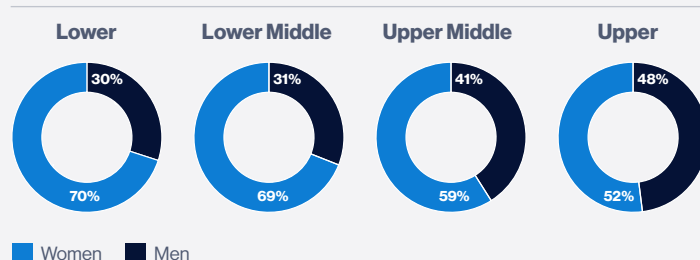
Women	Men
95%	87%

Bonus Pay Gap

Median	Mean
65.5%	66.5%

Excluding SMDs

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
21.7%	14.2%

% Receiving a Bonus

Women	Men
95%	83%

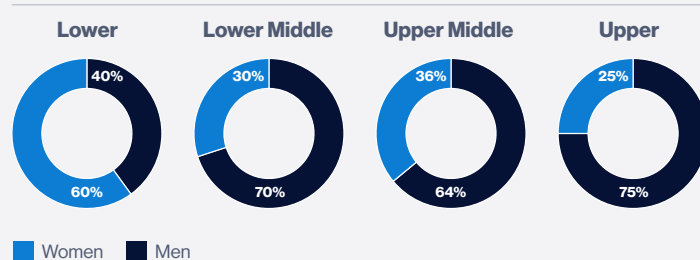
Bonus Pay Gap

Median	Mean
46.3%	25.2%

Teneo Business Consulting Ltd

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
21.1%	29.1%

% Receiving a Bonus

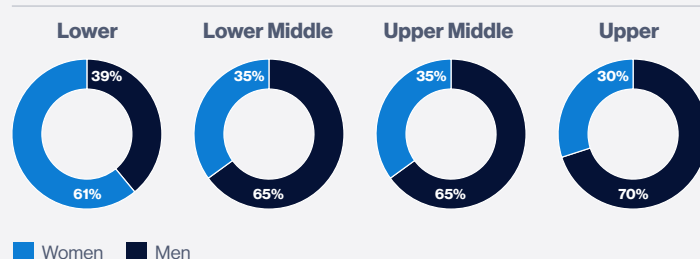
Women	Men
100%	100%

Bonus Pay Gap

Median	Mean
37.5%	79.7%

Excluding SMDs

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
19.4%	14.1%

% Receiving a Bonus

Women	Men
100%	100%

Bonus Pay Gap

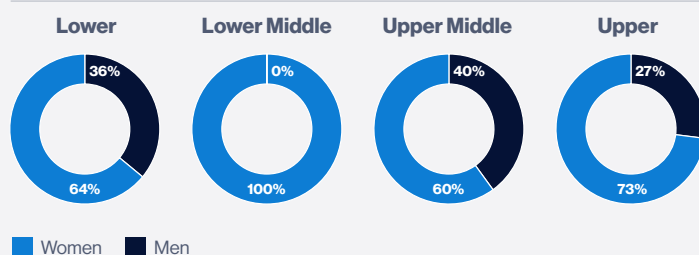
Median	Mean
17.6%	51.7%

2023 Teneo UK Gender Pay Gap Data

Ridgeway Partners Ltd (People Advisory)

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
38.8%	-11.5%

% Receiving a Bonus

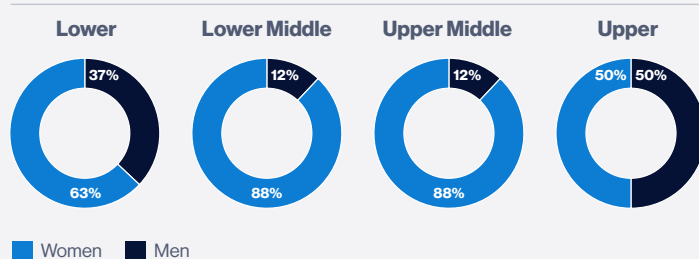
Women	Men
90%	73%

Bonus Pay Gap

Median	Mean
46.7%	27.2%

Excluding SMDs

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
34.2%	20.3%

% Receiving a Bonus

Women	Men
91%	67%

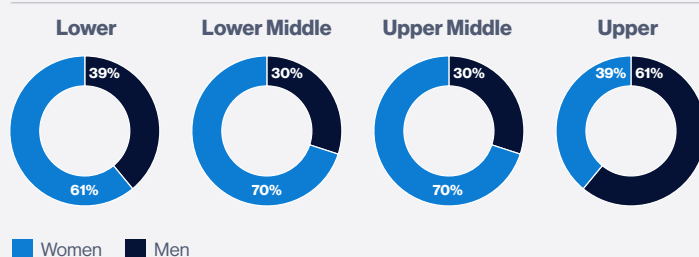
Bonus Pay Gap

Median	Mean
-47.1%	37.6%

Holdings UK Ltd

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
32.5%	28.1%

% Receiving a Bonus

Women	Men
85%	81%

Bonus Pay Gap

Median	Mean
22.4%	68.1%

Teneo is the global CEO advisory firm.

We partner with our clients globally to do great things for a better future.

Drawing upon our global team and expansive network of senior advisors, we provide advisory services across our five business segments on a stand-alone or fully integrated basis to help our clients solve complex business challenges. Our clients include a significant number of the Fortune 100 and FTSE 100, as well as other corporations, financial institutions and organizations.

Our full range of advisory services includes strategic communications, investor relations, financial transactions and restructuring, management consulting, physical and cyber risk, organizational design, board and executive search, geopolitics and government affairs, corporate governance, ESG and DE&I.

The firm has more than 1,600 employees located in 40+ offices around the world.

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