

CHRISTIE'S

# Gender Pay Gap Report 2017

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# Foreword

**At Christie's, we are committed to fostering an environment where diversity of thought and background is embraced.**

We welcome the UK government's legislation on gender pay, which provides us with an opportunity to examine our record in this area and to reinforce our commitment to treating people fairly and being a champion for gender equality, diversity and inclusion.

It is important to remember that gender pay is different from equal pay. At Christie's, men and women who perform the same or similar work, with similar experience and performance, are paid in line with each other. Christie's pay policies are gender neutral by design and we have a rigorous process in place to review salaries in a fair and consistent way.

While Christie's has been a leader in the commercial art market, introducing benefits and support for women in the workplace, and increasing the number of women in senior leadership roles over the past decade, the sobering information shown by our gender pay gap data shows that we need to do more.

Specifically, we need to do more to create an environment where more women progress into senior, higher paid roles. We are committed to increasing the number of women in senior positions and ensuring that our workplace continues to lead our industry. We have in place actions around recruitment, development and promotion to make the progress we need to make.

Christie's aims to be the best employer in the art market and our goal is to uphold the highest standards when developing, promoting and recruiting all employees based on merit.

**Guillaume Cerutti**  
Chief Executive Officer

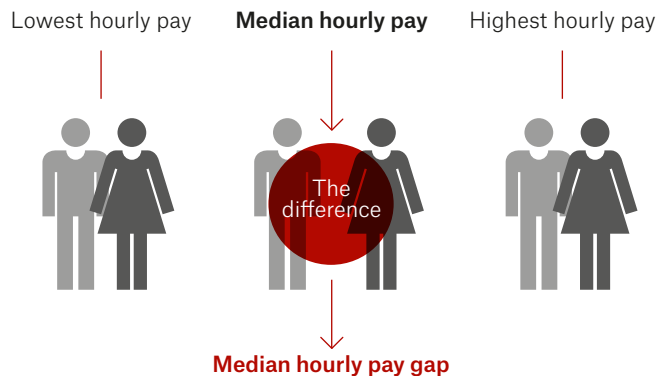
**Catherine Manson**  
Global Head of Communications  
and Corporate Affairs



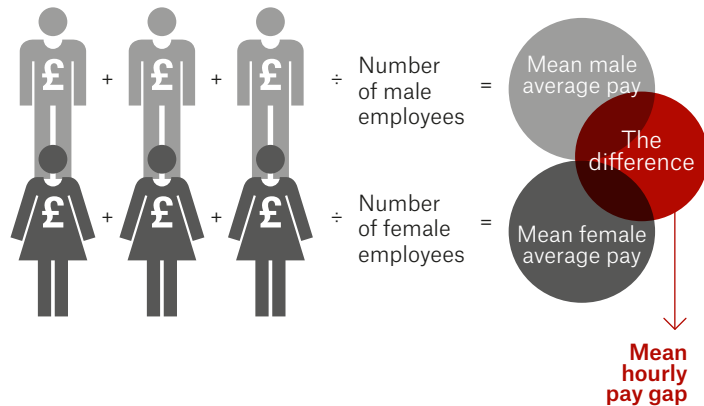
Recent legislation in the UK requires all employers with 250 or more employees to publish annually the average (mean) and mid-point (median) ordinary pay and bonus pay gap between men and women. The legislation also requires that we publish the proportion of male and female employees falling within four equally sized quartile pay bands and the proportion of men and women who received a bonus. The information will relate to employees employed by Christie Manson & Woods Limited (our UK employing entity) on 5 April each year.

# The Gender Pay Gap

## HOW WE CALCULATE THE MEDIAN DIFFERENCE



## HOW WE CALCULATE THE MEAN DIFFERENCE



## THE PROPORTION OF MEN AND WOMEN RECEIVING BONUS PAY



Broadly, employees are eligible for a bonus for the year, provided they joined on or before 1 October for the year in question.

## GENDER PAY GAP OF UK EMPLOYEES, AS AT 5 APRIL 2017

### UK hourly pay gap

39.8%

Mean gender pay gap

25%

Median gender pay gap

### UK bonus pay gap

75%

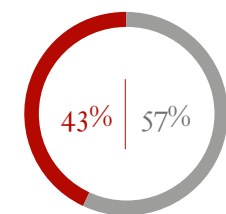
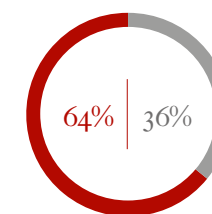
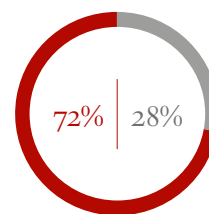
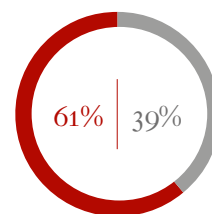
Mean gender bonus pay gap

40.3%

Median gender bonus pay gap

## HOW MEN AND WOMEN ARE DISTRIBUTED ACROSS THE COMPANY IN THE UK, IN TERMS OF PAY

● Women      ● Men



# The Gender Pay Gap

## OUR GENDER PAY GAP

At Christie's, our gender pay gap is 39.8% on a mean basis and 25% on a median basis.

The primary driver for the gender pay gap is the shape of our workforce, where we have more men than women in our more senior and more highly paid roles. This impacts our gap for both ordinary and bonus pay.

## OUR GENDER BONUS PAY GAP

The structure of Christie's workforce as at 5 April 2017 influences our bonus pay gap, which is 75% on a mean basis and 40.3% on a median basis.

There are more men than women in the UK in more highly paid roles, including in the more senior art department and client management roles, which means a higher overall bonus opportunity.

Christie's operates incentives plans with clear rules and eligibility criteria, applied consistently regardless of gender. Christie's reviews its incentives structure every year. The awards that are made reflect both the Group's performance and that of any individual in the year, aligned with the Group's strategy, and may vary year-on-year.

“We have already taken steps to improve the representation of senior women and launched several programmes that specifically focus on longer-term talent development and retention. There is more to do and we are committed to taking the necessary steps to achieve our goals.”

Guillaume Cerutti  
Chief Executive Officer





# What we already do

Christie's was among the first in the industry to appoint a taskforce to review and improve the retention of women in the organisation.

**This means that Christie's in the UK has in place a portfolio of family-friendly policies, benefits and programmes to support the recruitment, retention, training and progress of employees:**

- Global Flexible Working Policy
- A comprehensive suite of family-friendly policies
- Childcare vouchers in the UK
- Funded emergency support for dependants
- Internal support networks including a Women's Network and Parents' Network

- Mentoring programmes
- Talent planning process
- Graduate recruitment programme
- Learning and development programmes including microinequities and unconscious bias training
- Leadership and management training



“We are committed to building a more diverse workplace. We believe that the broadest range of ideas and talent will support a more creative and successful environment.”

Stephen Brooks  
Deputy Chief Executive Officer

“Over more than two decades, I have seen first-hand how much has changed in the global art world and personally experienced how redressing gender equality goes beyond pay, and includes many other initiatives, such as flexible working.”

Catherine Manson  
Global Head of Communications and Corporate Affairs

“It is our ambition to lead the art world in the recruitment, development and promotion of talent. Putting in place actions to create an environment where more women can get to senior and highly paid roles is a key part of this plan.”

Karen Carroll  
Global Compensation and Benefits Director

# Going forward

We are committed to implementing initiatives to address the gender pay gap and are actively looking at ways we can increase the numbers of women into senior, more highly paid roles. This includes putting in place additional steps to attract, retain and promote more talent to Christie's, to shift the shape of our workforce.

## RETENTION

We will continue to ensure that regular reviews of performance and discussions around compensation decisions are conducted, both in the annual reviews and throughout the business cycle.

We will promote and champion our existing policies, like flexible working, emergency care and family-friendly policies, for the benefit of all employees.

## TRAINING AND PROGRESSION

We are making unconscious bias training compulsory for all line managers and strongly encourage all employees to participate in this.

We will continue to review and enhance talent mapping and succession planning to ensure a level playing field in career progression.

We believe in and will continue to invest in career development for all employees, offering extensive opportunities.

## RECRUITMENT

We will also review, scrutinise and adjust our recruitment practices for both internal and external hires, to ensure we hire based on merit alone from the widest pool of diverse candidates.

Our global executive team is personally committed to supporting these actions and enable the necessary change to reduce our gender pay gap, and build a more diverse employer of choice in the art market.

The information being published relates to employees of Christie Manson & Woods Limited (our UK employing entity) on the UK government snapshot date of 5 April 2017. The ordinary pay gap relates to pay received in the month of April 2017. The bonus gap relates to variable payments received in the 12 months to 5 April 2017, which include the 2015 bonus paid in April 2016.

I confirm that the gender pay gap data in this report is accurate.



Stephen Brooks  
Deputy Chief Executive Officer

