GENDER PAY GAP
REPORT 2018
FOREWORD

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

The annual gender pay gap report provides an opportunity to track long-term progress to ensure Christie’s is an environment where all talent has the same opportunity to progress, including women into senior, higher-paid roles.

We are confident that 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. It is important to remember that gender pay is different from equal pay.

To ensure we achieve our goals, during 2018 we conducted a comprehensive review to certify that we are at the forefront of known best practices that encourage the right environment for a more equal workplace. Christie’s has in place several pillars of activity to address the drivers of a Gender Pay Gap and to help us track progress over time. Our activities continue to focus on development, retention and recruitment, as well as the overall culture and environment in the company.

These 2018 Gender Pay Gap numbers show that continued and committed effort is necessary, so over time there is better balance throughout the organisation.

Our ambition continues to be that we lead the commercial art market in benefits and support for women in the workplace. We are committed to treating people fairly, being a champion for gender equality, diversity and inclusion and fostering a culture and environment where diversity of thought and background is embraced.

UK legislation 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 in this report relates to employees employed by Christie Manson & Woods Limited (our UK employing entity) on 5 April 2018.

‘We have introduced industry-leading practices in the areas of support for the family and flexible working which we know over time will support retention of our talent.’

–Guillaume Cerutti

Guillaume Cerutti
Chief Executive Officer

Catherine Manson
Global Head of Communications and Corporate Affairs
THE GENDER PAY GAP

HOW WE CALCULATE THE MEAN DIFFERENCE

\[
\frac{\text{Number of male employees}}{\text{Mean male average pay}} - \frac{\text{Number of female employees}}{\text{Mean female average pay}} = \text{Mean hourly pay gap}
\]

HOW WE CALCULATE THE MEDIAN DIFFERENCE

\[
\text{Median hourly pay gap} = \text{Median hourly pay} - \text{Lowest hourly pay} + \text{Highest hourly pay}
\]

THE PROPORTION OF MEN AND WOMEN RECEIVING BONUS PAY

- Did not receive bonus pay
- Did receive bonus pay

UK male employees: 86% 14%
UK female employees: 80% 20%

GENDER PAY GAP OF UK EMPLOYEES, AS OF 5 APRIL 2018

- Mean gender pay gap: 45.9%
- Mean gender bonus pay gap: 68.2%
- Median gender pay gap: 24.9%
- Median gender bonus pay gap: 42.3%

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

- Women: 63% 37%
- Men: 72% 28%
- Women: 63% 37%
- Men: 44% 56%

UK hourly pay – Lower quartile
UK hourly pay – Lower middle quartile
UK hourly pay – Top quartile
UK hourly pay – Upper middle quartile
Christie’s is committed to the long-term effort required to address the gender gap and continues to actively embrace ways to achieve greater diversity at all levels of company.

**TRAINING AND PROGRESSION**

We have enhanced talent mapping and succession planning to ensure a level playing field in career progression.

So far nearly 1,100 colleagues have attended an interactive programme called Tackling Unconscious Bias, which has been very well received. We are encouraging everyone to attend it.

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

**RECRUITMENT**

We have reviewed and adjusted 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 to enable the necessary changes to reduce our gender pay gap and build a more diverse employer of choice in the art market.

**RETENTION**

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

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

Christie’s has in place a portfolio of family-friendly policies, broad benefits and programmes to support the **recruitment, retention, training and progress** of employees. These include:

- A Global Flexible Working Policy
- A comprehensive suite of family-friendly support initiatives including industry-leading parental leave and return-to-work programmes
- Childcare vouchers in the UK
- Funded back-up care for dependants
- Internal support networks and training programmes
- Mentoring programmes
- Talent planning process
- Graduate recruitment and Apprentice programmes
- Learning and Development programmes including microinequities, unconscious bias and specialist skills training

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 2018. The ordinary pay gap relates to pay received in the month of April 2018. The bonus gap relates to variable payments received in the 12 months to 5 April 2018, which includes the 2016 bonus paid in April 2017.

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

Stephen Brooks
Deputy Chief Executive