

GENDER PAY GAP REPORT 2023

This is SIG’s second gender pay gap analysis. As with last year, our gender profile continues to be a key factor toward our gender pay gap being higher than the national figure.

Gender Pay Gap

The gender pay gap is the difference between the average hourly wage of men and women across a workforce. It compares the pay of all working men and women, with gender being the only differentiating factor – it does not account for different roles, tenure, experience, performance or any other factor. It is important to note that a gender pay gap does not indicate discrimination, or an absence of pay equity, or equal pay for equal value work. SIG is committed to ensuring compensation decisions are fair, equitable and consistent, regardless of gender or any other demographic. According to the Central Statistics Office figures for 2022, the national gender pay gap in Ireland is 9.6%, compared to an EU average of 13%. The gender pay gap in SIG is wider than this national figure.

Factors Influencing our Gender Pay Profile

As set out in 2022 Report, to understand the reasons for the gender pay gap in SIG, we must understand our workforce. Women make up 16.4% of our workforce and we have a higher proportion of men in higher-paying roles such as trading. With more men overall than women in the organisation, and hence more men in functions that can carry a higher level of compensation, the ‘average’ pay for men in SIG is higher than the ‘average’ pay for women. In other words, SIG has a gender representation gap.

Our Gender Pay Gap Data

The below sets out the gender pay gap data for 2023, with 2022 data included by way of comparison.

Hourly Pay Gap

	2022 Pay Gap %	2023 Pay Gap %
Mean hourly pay	57.4%	54.1%
Median hourly pay	28.9%	29.2%

Bonus Pay Gap

	2022 Pay Gap %	2023 Pay Gap %
Mean	85.6%	81.4%
Median	47.2%	27.9%

Temporary Employee Pay Gap

	Pay Gap %	2023 Pay Gap %
Mean	(23.9%)	14%
Median	(200.0%)	0%

The Percentage of Men and Women who Received Bonus Pay

	Men	Women
2022	81.0%	80.2%
2023	79.9%	74.6%

The Percentage of Men and Women who Received Benefits in Kind

	Men	Women
2022	84.2%	84.9%
2023	82%	79.4%

Pay Bands

	2022		2023	
	Men	Women	Men	Women
Upper Quartile Pay Band	94.0%	6.0%	92.1%	7.9%
Upper-Mid Quartile Pay Band	86.1%	13.9%	90.1%	9.9%
Lower-Mid Quartile Pay Band	81.9%	18.1%	80.6%	19.4%
Lower Quartile Pay Band	74.1%	25.9%	71.2%	28.8%

Our Approach to Closing the Gender Pay Gap

Hiring a Diverse Workforce

As set out in the 2022 Report, increasing the number of women in SIG’s workforce would help to close the gender pay gap and is a priority for our recruiting team. We are actively seeking female candidates to join our campus programmes. It continues to be a fact that more men than women apply for our roles. This is unsurprising given women are underrepresented in science, technology, engineering and maths (STEM) fields generally with the result that the graduate pool from which we recruit is not gender balanced. To address this, we are continuing to support the following initiatives:

- Women’s Discovery Day is specifically aimed at students in their 1st and 2nd year at university. This programme runs over two days providing an insight into Quant Trading, Equity Research, Quant Research, Trading Operations and Technology. In 2023, 40 women attended our Women’s Discovery Day.
- We hosted our second in-person Women’s campus event “Building Connections - Women at SIG”. This year we moved the event from our office to an external venue to accommodate more students. This panel discussion, followed by a Q+A, provided an opportunity for students to network with women at SIG and learn about different career paths available to them. Registration this year exceeded 100 students with approximately 40 attending.
- SIG sponsor university societies and actively seek Women’s societies where members have a STEM background, for example UCC WiSTEM and UCD Women+ in STEM.
- Women in our Trading and Technology departments meet with campus recruiters regularly to discuss how SIG can continue to ensure we are attracting women to apply to our programmes and support our interns and graduates once they join us.
- We exhibited at the STEM Women Graduate Career fair in November.

We are also continuing to sponsor school initiatives with the objective of reaching out to teenage girls before they self-select out of the STEM courses and to encourage a higher representation of women in the courses that we typically hire Quantitative Assistant Traders and other graduates from. We sponsor:

- **Junior Maths Enrichment classes** which are aimed at first, second, third and fourth year secondary school students. The ratio of females who partake in these classes is generally higher than in university STEM courses.
- **Irish Maths Trust (IMT):** IMT is the organisation behind the Irish Maths Olympiad teams, one of which is a European Girls Maths Olympiad team.
- **iWish:** iWish is a community committed to showcasing the power of STEM to teenage girls. They run outreach activities, mentorship programmes, further education programmes and much more. We participated in iWish's 2023 conference and are excited to participate again in the 2024 Conference.

Connecting Female Employees

SIG Dublin Women's Network was established in 2018 with the purpose of creating a network that connects and supports women in SIG. This network continues to thrive. In 2023 initiatives have included; coffee mornings, wine and cheese networking events and a book club.

Women in Leadership Positions

Women excel at SIG and hold positions at the highest level. The Management Committee in Dublin is made up of 8 senior leaders, 3 of whom are women who hold the following positions: Head of Operations, Head of Trader Education, Head of Human Resources. And in our US headquarters women hold the following positions: Chief Technology Officer, Head of Market Intelligence, Head of Operations, Head of Trader Education, Head of Human Resources and Head of Recruiting. We believe this is a testament to SIG providing a positive and empowering environment for women to grow their careers.

Conclusion

Eliminating the gender pay gap in SIG poses significant challenges. We typically hire employees with qualifications in science, technology, engineering and maths (STEM). There are more men than women with such qualifications. As a result, the pool from which we hire from is not gender balanced. To address this, we have engaged in initiatives such as Women's Discovery Days, Women's Campus events and sponsorship of school initiatives to encourage a higher representation of women in STEM courses. We believe that our positive organisational culture which allows women to feel connected, supported and to grow their career in SIG will also contribute. While sustainable change will take time, SIG is fully committed to these initiatives.