

Gender pay gap report

London
Business
School

Contents

Data in context	3
Gender pay gap data 2025	4
Mean and median data commentary: Staff	6
Mean and median data commentary: Casual employees	7
Mean and median data commentary: Faculty	8
Our actions to address the gap	9

Data in context

At London Business School, we are committed to equity of pay between genders. In compliance with gender pay gap regulations, we aim to increase transparency and accountability around pay differences, helping us track our progress and demonstrate our ongoing dedication to closing the gender pay gap.

This report uses a snapshot of our workforce as of 31 March 2025. It covers three distinct communities with a total of 1,388 employees. Of the 1,388 employees, 300 were classified as on a reduced rate of pay and therefore, excluded from the original pay calculations. Of the remaining 1,088, this is broken down into 767 staff, 115 faculty, and 206 casual employees. We are required to report our staff, faculty, and casual populations as one group. However, these populations differ greatly in relation to pay structure and salary distribution, and therefore, it is useful to look at the data as separate groups. Our casual workforce is a temporary group, changing year on year. This group fulfils ad hoc, project and seasonal work for the School, from academic support to invigilation, and is largely sourced from our student community.

The reporting regulations for the gender pay gap, within the Equality Act 2010, require both the median and mean to be reported. These complementary metrics show different aspects of pay distribution across an organisation. The mean is calculated by finding the hourly pay rates for all males divided by the number of males, minus the total sum of hourly pay rates of all females divided by the number of females. The median pay gap is the disparity between the median hourly rate for males minus the median hourly rate for females.

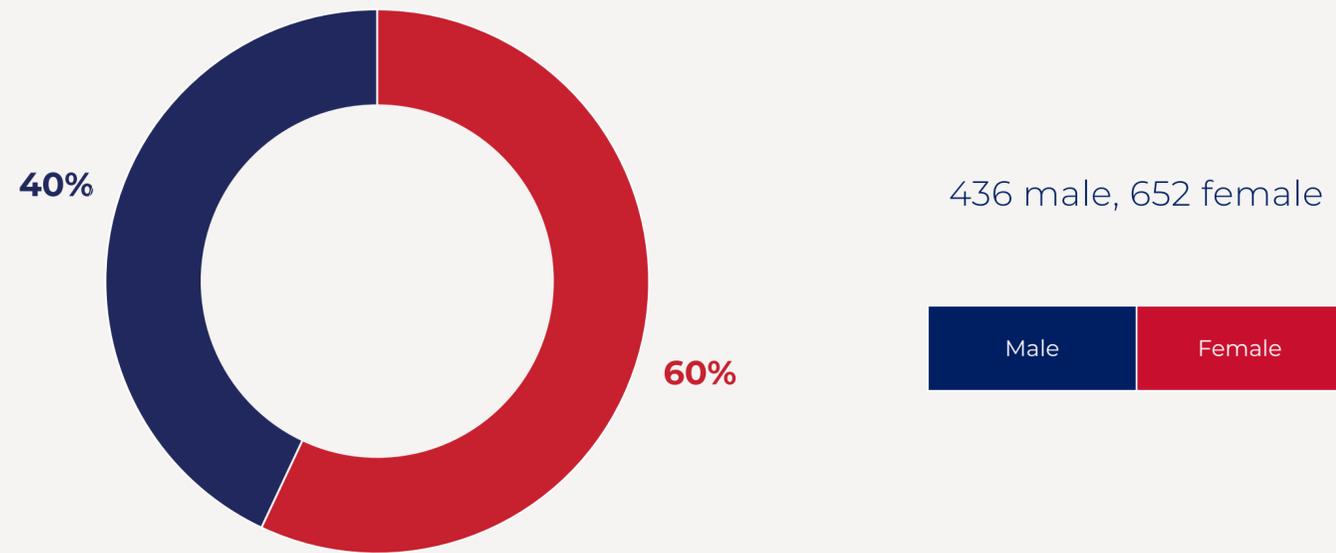


Gender pay gap data 2025

Our overall mean gender pay gap is 30.6%, 2.1 percentage points lower than in 2024. Our overall median gender pay gap is 7.1%, a reduction of 10 percentage points from 2024.

The table also reports the gender pay gap means and medians for each of our subgroups of staff, faculty and casual employees – a more meaningful perspective on our community. The following pages provide more details for each of these subgroups.

Overall gender distribution



Overall gender pay gap

Comparing basic hourly pay of all employees	Mean	Median
LBS Gender Pay Gap 2025	30.6%	7.1%
National Pay Gap 2025	13.8%	13.1%

Gender distribution by pay quartile across the School community

	Gender	2019	2020	2021	2022	2023	2024	2025
Lower quartile	Female	64%	61%	61%	53%	66%	64%	60%
	Male	37%	39%	39%	47%	34%	36%	40%
Lower middle quartile	Female	66%	68%	71%	64%	60%	67%	65%
	Male	35%	32%	29%	36%	40%	33%	35%
Upper middle quartile	Female	63%	65%	63%	65%	63%	63%	65%
	Male	37%	35%	37%	35%	37%	37%	35%
Upper quartile	Female	42%	43%	45%	48%	50%	51%	49%
	Male	58%	57%	55%	52%	50%	49%	51%

Bonus pay Gap

The bonus pay gap only occurs in the Staff community as this is the only population in receipt of a bonus payment. The mean bonus pay gap for this community – and overall – is 48.3% in favour of women, a reverse on last year’s bonus gap of 34.2% in favour of males. The median bonus pay gap also shows a gap of 56.3% in favour of women from last year’s gap of 40.7% in favour of males.

Due to the small sample sizes, the bonus gap is likely to be variable each year. Last year there were six employees in receipt of a sales commission payment, as per their terms and conditions. Five males and one female. This year, there were 16 employees of which four were female.

Bonus gender pay gap

Comparing bonus payments received in 12 month period	Mean	Median
LBS Bonus Gender Pay Gap	48.3%	56.3%

Bonus payments are only found in the staff community

Proportion of population receiving a bonus payment

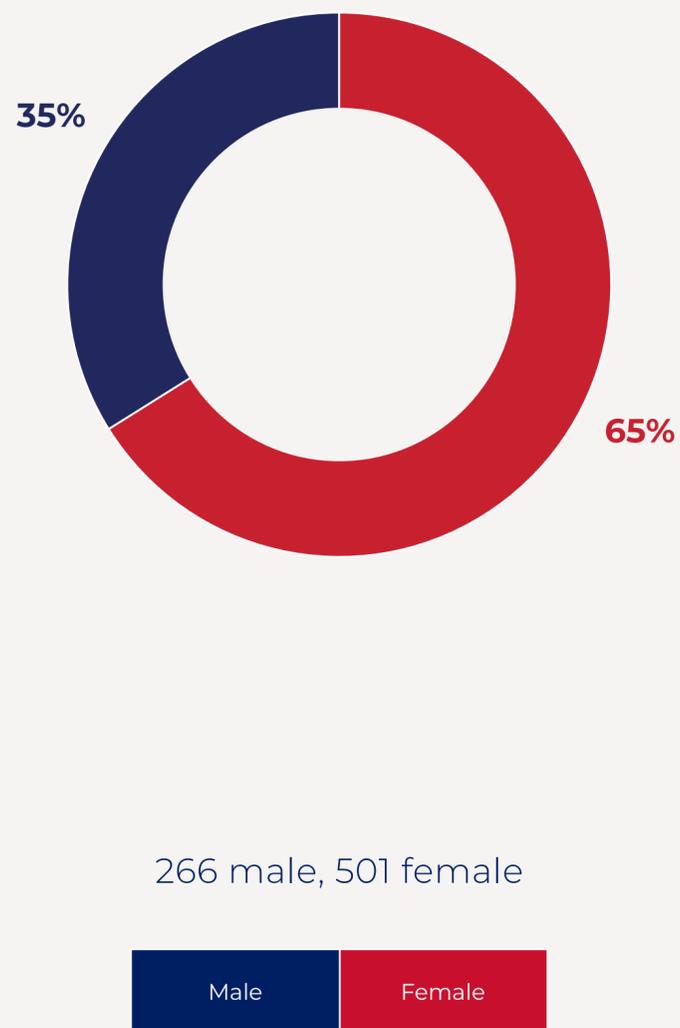
	Percentage
Male	0.2%
Female	0.1%

Mean and median data commentary: Staff

The size of the staff group is 767 employees of which 65% are female. The staff mean pay gap has seen an increase of 1 percentage points, from 6.9% to 7.9%. Meanwhile, the median pay gap has fallen back at 0.2% in favour of females, from 4.7% in favour of males last year.

The movements in both the mean and median gender pay gap measures are small and have resulted from the typical flow of talent entering the School through recruitment, progressing through career development and promotions, and leaving the School due to turnover during the reporting period.

Staff gender distribution



Staff gender pay gap

Comparing basic hourly pay of all employees	Mean	Median
LBS Gender Pay Gap 2025	7.9%	4.5%
National Pay Gap 2025	13.8%	13.1%

Staff gender distribution by pay quartile

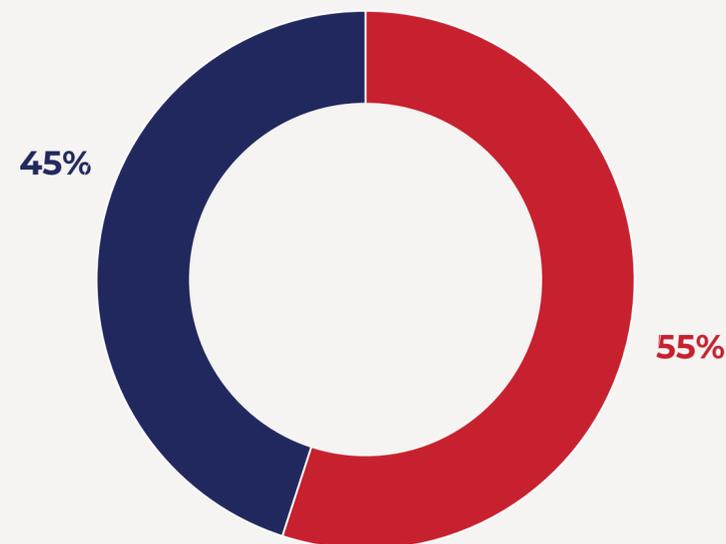
	Gender	2025
Lower quartile	Female	121
	Male	71
Lower middle quartile	Female	131
	Male	60
Upper middle quartile	Female	134
	Male	58
Upper quartile	Female	115
	Male	77

Mean and median data commentary: Casual employees

The total size of the casual population is 206, of which 55% are female. For this group, there has been a large reduction from 19.8% to 3.4% in favour of males, and a further reduction under the median from 25.6% to 0%. Due to the fluidity of the composition of talent, our gender pay gap data sees movement for this group each reporting year. This variability is influenced by changing casual role demands and requirements, as well as the decentralised hiring of casuals across the School – an area we are committed to reviewing.

Additionally, differences in hourly rates, reflecting the complexities of various casual roles, contribute to these fluctuations. We recognise the importance of ensuring that these structural factors do not inadvertently contribute to gender pay disparities and we remain committed to ensuring gender pay equity for our casual employee population.

Casual gender distribution



92 male, 114 female



Casual gender pay gap

Comparing basic hourly pay of all employees	Mean	Median
LBS Gender Pay Gap 2025	3.4%	0.0%
National Pay Gap 2025	13.8%	13.1%

Casual gender distribution by pay quartile

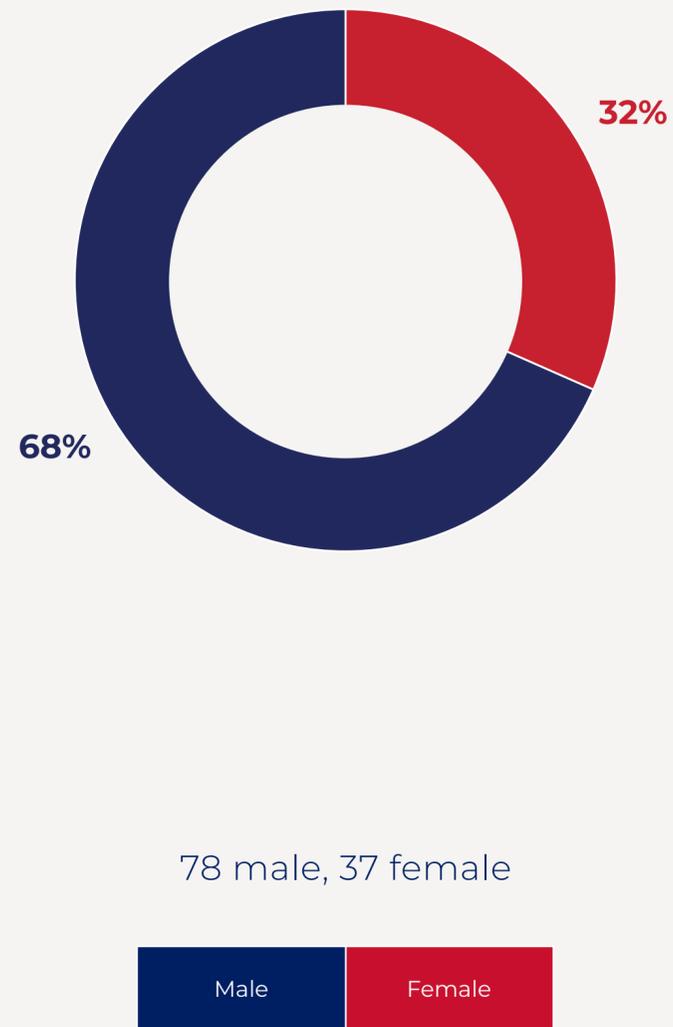
	Gender	2025
Lower quartile	Female	28
	Male	24
Lower middle quartile	Female	29
	Male	22
Upper middle quartile	Female	30
	Male	21
Upper quartile	Female	27
	Male	25

Mean and median data commentary: Faculty

The total size of the academic staff is 115, of which 32% are female. The mean gender pay gap for academic staff increased 0.7 percentage points from 11.4% to 12.1%. Whereas the median has decreased from 16.6% to 15.1% in 2025.

This is because small changes in either the gender composition (due to hiring, temporary leaves, or turnover) or changes in pay (due to promotion) affect the year-to-year changes in the gender pay gap. This year, the increase in the mean is driven by an increase in the number of women recruited at junior levels, either on the new pre-doctoral researcher programme or as Assistant Professors. This junior hiring will aid our longer-term female faculty pipeline.

Faculty gender distribution



Faculty gender pay gap

Comparing basic hourly pay of all employees	Mean	Median
LBS Gender Pay Gap 2025	12.1%	15.1%
National Pay Gap 2025	13.8%	13.1%

Faculty gender distribution by pay quartile

	Gender	2025
Lower quartile	Female	13
	Male	16
Lower middle quartile	Female	12
	Male	17
Upper middle quartile	Female	7
	Male	22
Upper quartile	Female	5
	Male	23

Our actions to address the gap

The Gender Pay Gap is influenced by the distribution and representation of genders across the organisation. We continue to look to improve in certain areas; enhancing transparency to reduce negotiation gaps and adopting conscious hiring practices, ensuring a diverse talent pool during recruitment. There are few key opportunities for 25/26.

While our gender pay gap among staff is lower than the national average, we acknowledge there is more work to do. Through targeted action such as improving transparency, promoting diversity in hiring, conducting equal pay audits, ensuring fair job evaluation and supporting career progression. We are committed to closing the gap and creating a fair and equitable environment for all our staff.

The key to closing the gender pay gap within faculty is to hire and promote more women, particularly in the subject areas that are more highly paid, and support them along their multi-year journey toward tenure and promotion.

However, progress is slow given the relatively small numbers of new hires and promotions we make each year. In the past year, we hired three new Assistant Professors, two of whom were women, and for the academic year 25/26 we have hired two more women, demonstrating our commitment to our progress.

For casual employees, our ability to influence the pay gap is somewhat dependent on the talent available to fill these specific and often urgent roles. We will focus our efforts on ensuring our recruitment processes are fair, in order to attract and select a diverse talent pool across all departments.

We remain dedicated to supporting our employees through every stage of their employment journey, starting with inclusive recruitment practices and extending to fostering internal growth and advancement. Central to this commitment is maintaining a fair and equitable reward strategy. Our efforts also extend to promoting growth through regular career discussions, improving family-centric policies and expanding career opportunities for all of our workforce.

