



WHITEPAPER

# Women Representation in Life Science Consulting Leadership

**Written by Members of Gender Perspectives at Trinity Life Sciences**

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## Introduction

Over the past few years, there has been a spotlight on gender representation in leadership in a wide range of industries. Women are underrepresented in healthcare and biotech companies, despite evidence showing that companies that don't have equitable representation perform worse compared to those that do.

While this is recognized, there is a lack of understanding about the scope of the problem within life sciences consulting. In general, there is a lack of transparency on these issues, with a resulting scarcity of accurate data.

Trinity Life Sciences conducted research to fill this knowledge gap and quantify the problem in our own industry. The lack of reliable data makes it difficult to establish overall industry benchmarks, identify particular areas of concern, and verify any claims being made. Wider and more accurate knowledge is necessary for effective leadership and decision-making on this issue.

Two recent studies of the makeup of corporate boards, “Gender Disparity Among Venture-backed Healthcare Companies and Their Investor Base” from Deerfield Management (“Deerfield”)<sup>1</sup> and “Can Biotech Be a Diversity Leader?” from Bedford Group (“Bedford”),<sup>2</sup> have shown informative results. Deerfield found that 10 percent of board director roles overall were occupied by women, while Bedford found that women occupied 14 percent for their companies of interest.

Trinity Life Sciences is building on and extending this research to the specifics of our industry, to see if the same discrepancies exist in the leadership of US-based strategy consulting firms with life science, biotech, or pharmaceutical divisions. We found that 28 percent of leadership in life sciences consulting companies are women. CBPartners, now a part of Trinity Life Sciences, recently conducted a study looking at a sample similar to ours, and found that 26 percent of leadership were women within the 26 consulting firms included in their analysis.<sup>3</sup>

Our goal was to contribute to the growing data of gender representation in healthcare by looking at the makeup of leadership within life sciences consulting firms. We hope our results will bring more attention to the underrepresentation of women in leadership roles in life science strategy consulting, and to provide the data essential to taking specific steps to close the gap in women leadership.

## Methods

Our goal was to benchmark companies in life science strategy consulting, of which Trinity is a part. All extracted data reflects published website content and titles and was collected between June 1, 2021 and July 16, 2021.

### Formation of the initial list

The initial list contained all management and strategic consulting firms with a life science practice. This included firms working in pharmaceuticals, biotechnology, biopharmaceuticals, and life science based in the United States or had a practice arm in the US. We tracked acquisitions and mergers to ensure that the list was up to date and did not contain duplicates.

<sup>1</sup> Deerfield Management Company Report: Livoti & Henshaw, “Gender Disparity Among Venture-backed Healthcare Companies and Their Investor Base”

<sup>2</sup> Bedford Group Newsletter: “Can Biotech Be a Diversity Leader?”

<sup>3</sup> CB Partners: Mirabella and Anderson, “International Women’s Day 2021: An Analysis and Reflection on Women’s Senior Representation and Gender Equality in Healthcare Consulting”

We excluded companies whose consulting was focused on other areas, such as technology or human capital consulting, did not have a specific life science practice, or had their main emphasis on medical devices or healthcare more broadly.

We identified companies through searches in Vault and LinkedIn, as well as through our internal information about the market.

A total of 260 US-based consulting firms with life-science practices was identified (Figure 1).

### Data Validation & Filtration

Once the list was complete, we filtered the results to find those with the appropriate data by analyzing the leadership listed on company websites.

Firms that had merged or been acquired or lacked a website were removed from the list, leaving 235.

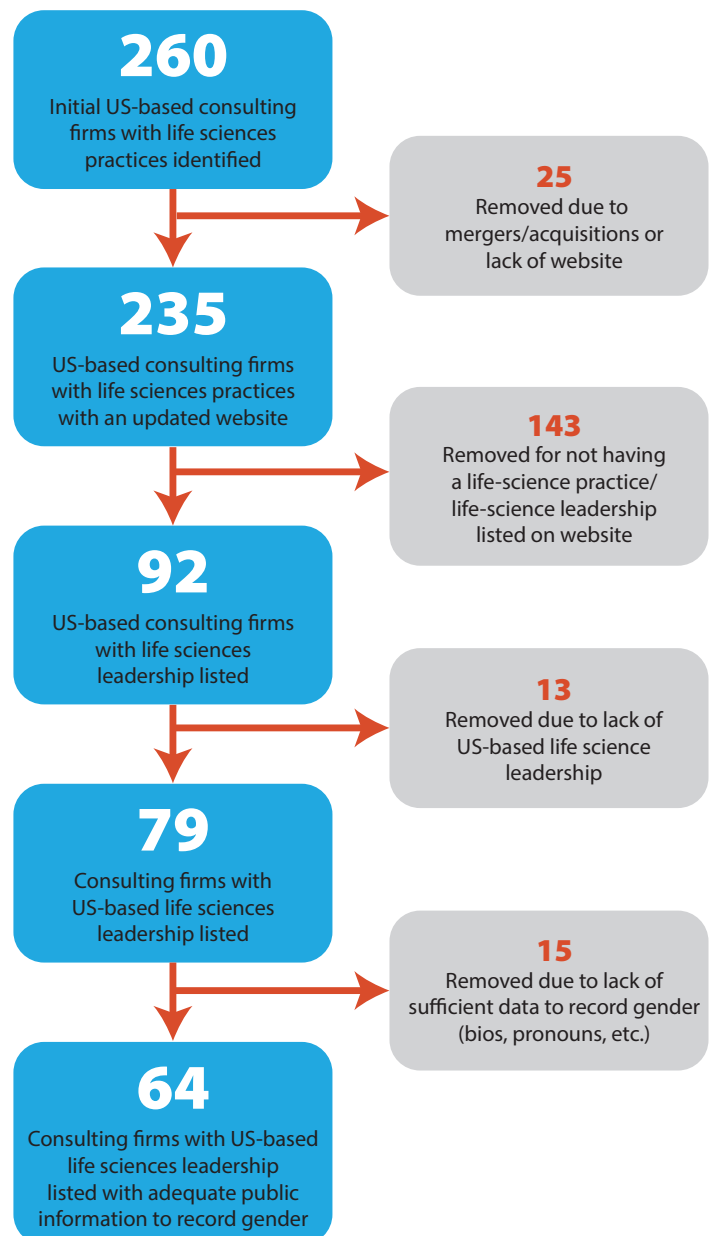
Firms that did not list any client-facing, US-based, life-science leadership from the principal to the senior leadership level were then removed. Since titles vary from one company to another, and organization charts can vary significantly, when there was any ambiguity, we used relative position and time in role to estimate the level. This left 92 firms.

Firms lacking US-based life science leadership were removed, leaving 79.

Pronouns in leadership biographies served to confirm gender. Other sources of information, such as LinkedIn, provided additional confirmation. If pronouns of company leadership were not publicly available, the company was excluded. Pronouns have their limitations for identification, and we did not break out non-binary self-identification separately.

64 companies met the criteria and had sufficient data, accounting for <25 percent of the original list of companies.

For each role level, we tallied the total number of leaders and the gender breakdown. Where possible, gender identities of CEO, CFO, head of life sciences, and other C-suite members were also tallied.



**Figure 1: Filter of companies that were removed by reason and final sample size**

### Additional data extraction

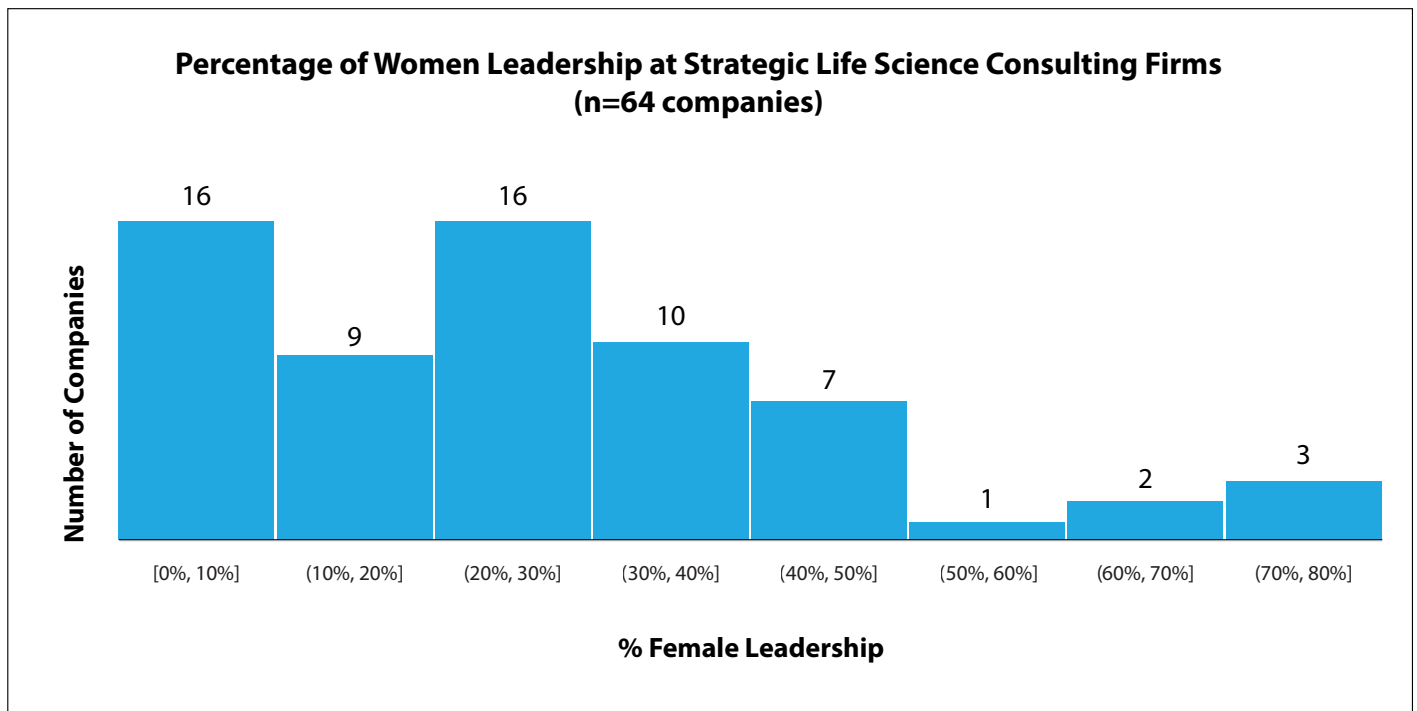
In addition, we examined companies for indicators of either diversity, equity, and inclusion (DEI)<sup>4</sup> or gender equity<sup>5</sup> efforts.

We also recorded the overall size of the companies by number of employees and the location of their headquarters.

## Results

### Women representation in life science consulting firms

Overall, in the companies with data sufficient to make a determination, women made up 28 percent of total leadership. Out of the 64 companies, 54 had under 50 percent women leader representation (Figure 2). Trinity Life Sciences also currently has under 50 percent women leadership, with 32 percent of leaders being women at the time of data collection.



- Average of 12 leaders, 3.3 female leaders (28%),  $p < 0.00005$
- Median of 8 leaders with 2 female (25%)

**Figure 2: Percent of Women Leadership in Life Science Consulting Firms (n=64)**

<sup>4</sup> Mentions of DEI initiatives or perspectives groups, or with web pages devoted to DEI

<sup>5</sup> Mentions of gender equity initiatives or perspectives groups, or with web pages devoted to gender equity

In the five companies with a female CEO, women made up 31 percent of the total leadership. In the 13 companies with a female head or co-head of life sciences, females made up 37 percent of the total leadership.

There was some variation in the proportion of female leadership depending on the firm size, as measured by the number of employees. Companies of intermediate sizes between 51 and 1,000 total employees showed proportions of women leadership between 31 and 39 percent, somewhat higher than the overall average.

### Other gender and DEI findings

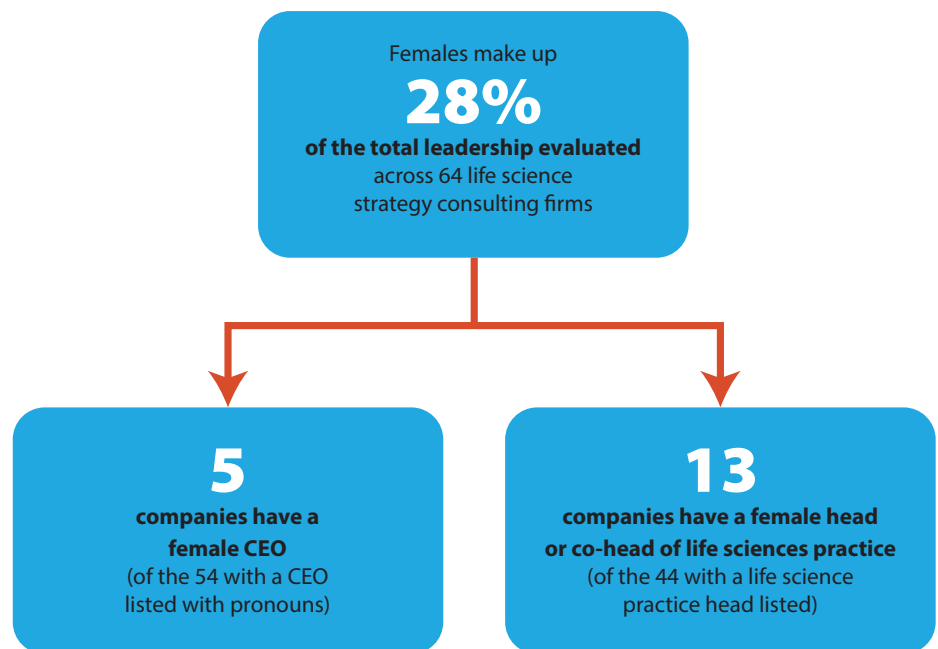
Companies with identified mentions of DEI or gender equity efforts have proportions of women leadership similar to those that did not.

Investments in DEI and gender equity take time and resources to show results, and it is encouraging to see companies focusing on these issues.

	Median	Average	Total
<b>Size of Leadership</b>	8	12	767
<b>Female Leaders</b>	2	3.3	212
<b>Total # of companies</b>			
<b>Company Size (# of employees)</b>	64		
<b>11–50</b>	5 (8%)		
<b>51–200</b>	27 (42%)		
<b>201–500</b>	7 (11%)		
<b>501–1,000</b>	5 (8%)		
<b>1,001–5,000</b>	8 (13%)		
<b>5,001–10,000</b>	4 (6%)		
<b>10,001+</b>	8 (13%)		
<b>Mention of DEI</b>	29 (45%)		
<b>Mention of Gender Equity</b>	23 (36%)		
<b>Female CEO</b>	5 / 54 (9%)*		
<b>Female Head or Co-Head of Life Sciences</b>	13 / 44 (30%)*		

**Figure 3: Baseline statistics of included companies (N=64).**

**\*Note: Total number of companies for CEO and Head or Co-Head of Life Sciences only includes those companies with a CEO or Head of Life Sciences listed with pronouns (N=54, N=44, respectively)**



**Figure 4: High-level overview statistics of included companies (N=64)**

## Discussion

The lack of women in senior positions across industries is a known issue, and life sciences consulting, with women making up 28 percent of total leadership, is no exception.

To compare, the proportion of women in leadership roles is 22 percent in US financial services, 28 percent in technology globally, 31 percent in biopharma, and 26 percent in the US retail trade.<sup>6,7,8,9,10</sup> Life science consulting's 28 percent is in the middle of that distribution.

Furthermore, across all industries, the highest proportion of women leadership is in mid-level management, such as the Associate Principal and Principal levels. Our findings directionally support that higher-level roles, such as Partner and Senior Partner, have a substantially lower proportion of women.

In a 2019 report, McKinsey coined the term "broken rung" to identify the biggest obstacle that women face on the ladder to senior leadership: the first step up to manager. As of 2021 McKinsey's numbers show that only 86 women are promoted to manager for every 100 men. The significantly lower number of women in the initial promotion-eligible pool leads to a wider and wider gender gap at higher management levels. Overall, men hold 62 percent of manager-level positions, and women hold 38 percent.<sup>11</sup> At Trinity, a similar pattern has emerged, where classes start with 50/50 representation at the associate level, but women are underrepresented at the leadership level.

Leaving talent on the table does not benefit companies in the long run. Neither does neglecting the diverse perspectives that this talent tends to bring with it. The life science industry as a whole is facing a highly competitive global environment and would benefit from expanding and diversifying its leadership, aside from basic issues of equity. There is evidence to support that companies with diverse leadership outperform those that lack diversity.

Studies from McKinsey and Harvard Business Review found that diversity in executive teams is associated with significant improvements in profitability.<sup>12</sup> The benefits certainly go beyond profitability, and a diverse leadership should now be regarded as the baseline. Companies that do not include women in their leadership are underperforming, and so falling behind.<sup>13</sup>

**While there is as yet little difference in women's representation at companies with and without DEI initiatives, such shifts in corporate culture take time. Companies that have just started taking DEI seriously may be in an early stage of development. We expect more observable changes in the next few years.**

<sup>6</sup> PWC Press Release: "Women remain under-represented in emerging tech"

<sup>7</sup> Deloitte Article: "Within reach? Achieving gender equity in financial services leadership"

<sup>8</sup> CNBC: "Survey: It's still tough to be a woman on Wall Street – but men don't always notice it" (June 2018)

<sup>9</sup> Institute for Women's Policy Research: "Climbing the Leadership Ladder, Women's Progress Stalls"

<sup>10</sup> BIO: "Measuring Diversity in the Biotech Industry: Advancing Equity and Inclusion"

<sup>11</sup> McKinsey & Company, "Women in the Workplace 2019" (October 2019)

<sup>12</sup> Harvard Business Review: "[Finally, Evidence That Diversity Improves Financial Performance \(hbr.org\)](https://hbr.org/2019/07/finally-evidence-that-diversity-improves-financial-performance)"

<sup>13</sup> McKinsey & Company: "[How Diversity & Inclusion Matter | McKinsey](https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/how-diversity-and-inclusion-matter)"

## Looking forward

Our findings demonstrate considerable room for improvement in gender parity within the leadership of life sciences consulting. To consistently improve, understanding internal barriers is crucial. Many of these are unintentional and invisible. For example, analysis of hire-in and promotion timelines by gender would help elucidate when and why the gender gap forms within life science consulting companies. Additionally, evaluating the criteria for promotions and ensuring equality (such as always looking for a reason to promote vs. not to promote) is critical. Other strategies include the implementation of company-wide training on soft skills (for example, unconscious bias or executive presence) and hard skills (such as the provision of negotiations skills training). Recruiting and hiring practices should also be examined.

At Trinity Life Sciences, we recognize that we have room for improvement, and we have implemented several initiatives within the past few years to support women in the workplace and within leadership. We conduct a bi-annual pay equity study to examine pay across levels within the company. We have also initiated a sponsorship program aimed at accelerating women and minorities in the associate principal level to the leadership team, and women at the principal level to the partner level. Most recently, several women have been promoted to leadership, and we have invested in expanding our DEI strategy team through hiring to lead us as we work together to drive our DEI goals forward across the company.

We realize that this study did not analyze the intersectionality of gender and factors such as socioeconomic status, race, ethnicity, or others. This is just a start, and we intend to contribute additional thought leadership on the topic of gender parity and the influence of other aspects of diversity into our thought leadership in the space going forward.

If you are interested in learning more about these results and continuing the conversation on how our industry can address gender parity, please contact: [info@trinitylifesciences.com](mailto:info@trinitylifesciences.com)



## About Trinity

Trinity is a trusted strategic commercialization partner, providing evidence-based solutions for the life sciences. With over 25 years of experience, Trinity is committed to solving clients' most challenging problems through exceptional levels of service, powerful tools and data-driven insights. Trinity's range of products and solutions includes industry-leading benchmarking solutions, powered by TGaS® Advisors. To learn more about how Trinity is elevating life sciences and driving evidence to action, visit [trinitylifesciences.com](https://trinitylifesciences.com).

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