

Commercial VP/SVP Pipeline Development for Women in Life Sciences

TGaS[®] Advisors
A DIVISION OF  TRINITY

A LIFE SCIENCE COMPANY ENGAGED TGAS ADVISORS TO

- ▶ Investigate drivers for gender diversity in VP/SVP commercial roles
- ▶ Benchmark high-performing companies (in/ex industry) with above-average numbers of women in executive roles
- ▶ Benchmark the key competencies and skills of women in executive commercial roles

Some of the specific questions addressed were:

- ▶ Why and how does gender diversity in executive commercial roles improve company productivity and performance?
- ▶ What is upside/downside for companies?
- ▶ What capabilities do they possess to enable women to lead and improve company performance?
- ▶ What specific actions should companies take to build the executive pipeline for women?
- ▶ What specific competencies and skills do women in commercial VP/SVP roles possess (both in/ex industry)?

Approach and Methodology

TGAs identified contacts from its Client Network including:

- ▶ **135** men in commercial executive roles
- ▶ **68** women in commercial executive roles (VP/SVP) - *too few had SVP titles*
- ▶ **21** women leading commercial functions at Director level

Respondents to Surveys included:

- ▶ **6** commercial executives identifying as male
- ▶ **13** commercial executives identifying as female
- ▶ **6** leaders of commercial functions at a Director level identifying as female
- ▶ **12** interviews with Commercial Operations Executives
- ▶ **23** unique companies

On a global scale, women's promotions in the private sector have progressed over the last

6 years

Making the most strides in
**Senior Vice
President positions** ²⁵



C-Suite positions



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INTRODUCTION

DRIVERS OF GENDER EQUITY IN EXECUTIVE COMMERCIAL ROLES

Companies That Prioritize Gender Parity Benefit Most

Building a solid and defensible business case to include more women in executive and leadership roles would not be difficult for anyone with access to the internet today. It is well-established that diversity of all kinds can offer benefits to organizations. Rather than cite all the compelling data (though much is listed in the bibliography), the most persuasive finding is that women leaders offer the greatest benefit to the performance of companies where gender diversity is viewed as “normatively” accepted (defined as a widespread cultural belief that gender diversity is important). Essentially, beliefs about gender diversity create a self-fulfilling cycle.³⁶



Those that view gender diversity as important reap benefits from it. Those that don't, won't.

The most common direct result of participation in a formal pipeline development program for women in life sciences was developing skills to secure a higher-level role **outside the company** (71%). This reinforces the need for full organizational commitment and integration vs. “check the box” initiatives.

Life Science Executives Universally Agree That Increased Gender Representation Positively Impacts Organizations

All Respondents Agree that Increased Gender Representation has the following impacts: (ranked in order of agreement level)

- 1 Increases Organizational Attractiveness
- 2 Enhances Financial Performance (ROE, ROA, EBIT, profitability, stock)
- 3 Improves Innovations
- 4 Enhances Corporate Reputation
- 5 Increases Teamwork
- 6 Leverages Talent More Effectively
- 7 Improves Retention/Turnover Rates

But Is This Enough?

“The focus on women in leadership needs to be a priority, can't be a “nice to have”

Verbatim
SVP Commercial Operations

Though all respondents agree that increased gender representation has positive impacts, there is less agreement with which of these positive impacts are likely to motivate organizations to improve gender representation.

The benefit *most likely* to motivate organizations is **enhanced financial performance** (ROE, ROA, EBIT, profitability, stock). In fact, this motivator received the most (and only) consistent ranking.

Life science commercial executives in role greater than three years rank **improved innovations** as the benefit most likely to motivate companies to improve gender representation in commercial executive roles. Innovation is six times higher at organizations with the most equal workplace cultures compared to those organizations with the least equal ones.¹

Increased teamwork is ranked toward the bottom of the list, though researchers from MIT and Carnegie Mellon found that teams that included women got better results. Additionally, the higher the proportion of women was, the better the teams did.³

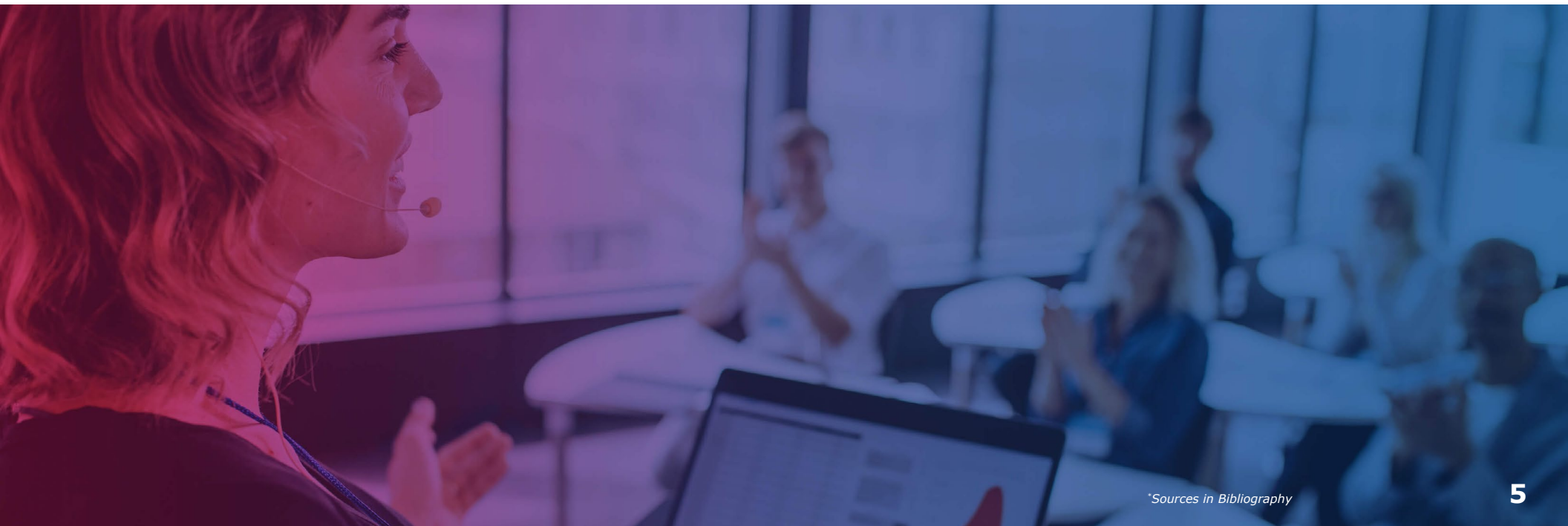
Innovation

A positive relationship was found between the proportion of women in top management teams and innovation. (Based on a survey of 400 Danish firms along with national data from Denmark's labor market.)

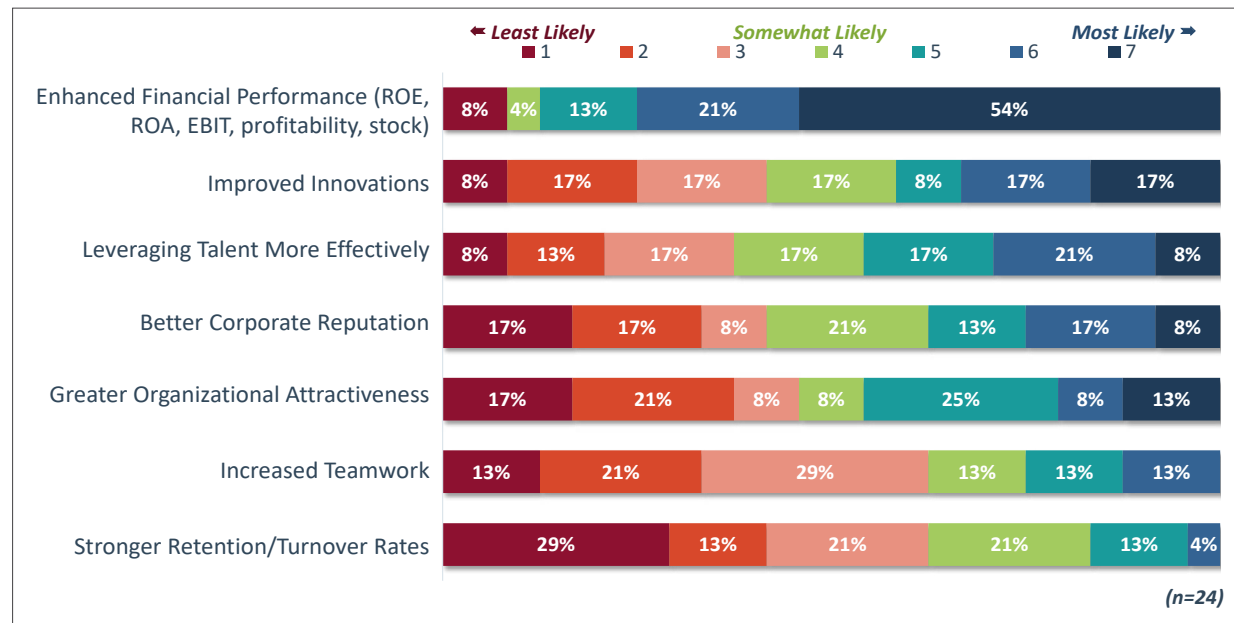
"In larger and more complex organizations our research shows that women may be the X factor for the firms' innovation to succeed," wrote Fosses.



"Even more interestingly we found there was no limit to this effect, so the more women, the better the firm's ability to produce innovations."³³



Benefits most likely to motivate organizations to improve gender representation in Commercial Executive roles



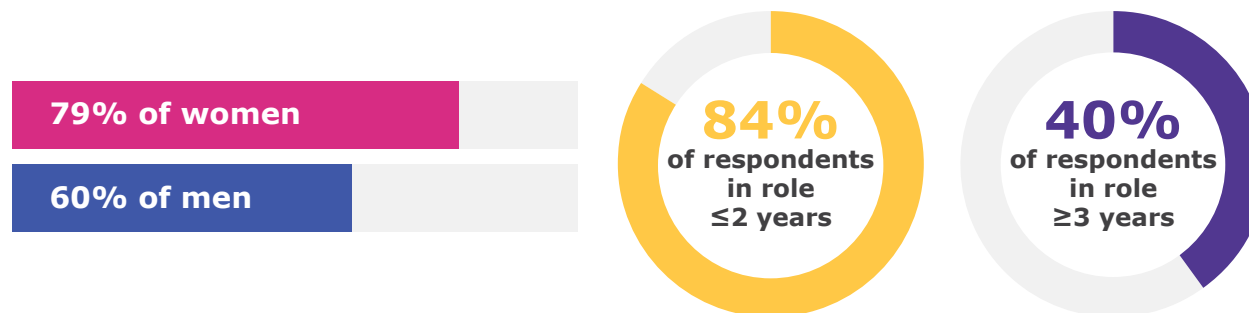
“A diverse workforce signals an attractive work environment for top talent that is productive and consistently performs

Talented individuals want to work in places that reflect a melting pot

A diverse workforce signals competent management for investors and is a better reflection of your customers”

Verbatim
VP Commercial Operations

Enhanced financial performance is ranked most likely to motivate organizations by:



Commercial Executives in role ≥3 years ranked **Improved Innovations** as most likely

COMPANY CHARACTERISTICS AND DATA

Industry Agnostic Characteristics of Highly-Diverse and High-Performing Companies Include*

- 1 Utilizes the same performance metrics for men and women
- 2 Believes that gender representation increases business value
- 3 Has a stated goal to be considered a preferred workplace
- 4 The board of directors/executive team mirrors the gender diversity of its employees and its customers
- 5 Includes gender representation in succession planning processes
- 6 Measures gender representation as one of its KPIs
- 7 Clearly defines effective leadership behaviors
- 8 Includes commitments to gender representation in strategic platforms
- 9 Identifies high performing women early in their careers
- 10 Promotes inclusive leadership through financial rewards

Does the Board/Executive Team Diversity Mirror Employee and Customer Diversity? *Does It Matter?*

There are correlations between board and executive representation of employees.¹¹ Businesses with women on their boards outperform companies with all-male boards by 26%.

Only 44% of Life Science respondents agree that their companies' boards/executive teams mirror the gender diversity of their employees.

There are compelling data to also mirror board and executive representation to customers. "Women are very important stakeholders for the industry; women make up the majority of healthcare professionals and are the main healthcare decision makers at home."²⁰

"Nearly two-thirds (64%) of consumers around the world now buy on belief. These belief-driven buyers will choose, switch, avoid or boycott a brand based on where it stands on the political or social issues they care about."¹⁵ Is it too far-fetched to imagine "cancel culture" infiltrating life sciences?

Only 12% of life science respondents agree that their companies' boards/executive teams mirror the gender diversity of their customers.

"More women are needed not just in company leadership but on company boards"

Verbatim
Chief Commercial Officer

"You recruit for diversity. Customers come from all walks of life. The more diverse the make-up of your organization reflects your customers, the more likely you'll communicate effectively with them."

Verbatim
VP Commercial Operations

Best practices include applying one clear definition of leadership and performance metrics for women and men. For example:

- 1 Ensure women are recognized for their value to the business to the same extent as men
- 2 Use the same metrics for men's and women's job performance evaluations and apply them equitably
- 3 Work diligently to create a culture that embraces women's and men's leadership styles
- 4 Include direct reports' most-valued characteristics and traits for leaders in capability definitions

84% of life science respondents agree that their company utilizes the same performance metrics for men and women

Only 36% of life science respondents agree that their companies have clearly defined capabilities for "effective leadership"



The European Parliament supported a proposed Directive in 2013 for listed companies in the EU to aim for the underrepresented gender on any board, to **comprise at least 40%** of non-executive directors by January 2020.

Finland relies on its successful **enterprise-led initiatives** and self-regulation.

France mandated a **40% quota** for female directors in 2011 and has the highest number of women on company boards in Europe - **43%** on average.

In Germany, a gender quota of 30% women on boards was adopted in 2016, leading to two-thirds of the country's companies achieving the target.

The United Kingdom has a **"comply or explain" model** to foster gender parity on corporate boards.

In Canada, Federal law has required Canadian corporations to disclose, at minimum, the **number of women, indigenous people, individuals with disabilities and individuals from minority groups on their boards** as of 1 January 2020.

In the United States, California implemented legislation requiring publicly held domestic corporations and foreign corporations headquartered in California to have a **minimum of one female board member** by the end of 2019, and a **representative number of female board members** by the end of 2021.³⁴

Commercial operations leaders can integrate gender representation initiatives with talent identification and succession planning strategies. Early identification of high potential across commercial functions (and broader) can build a strong talent pipeline or bench. Specifically, having a formal succession planning process, requiring a diverse succession planning slate, and auditing succession planning processes for bias.

Commercial operations executives mentioned use of Global Talent Organizational Reviews where high performers/high potentials from all sectors are formally introduced into the global forum.

Gilead has enhanced cross-functional talent reviews to identify top female talent for key projects, with an aim to provide increased visibility, rotational assignments, lateral moves and roles of increasing responsibility.¹⁶



72% of mid/large tier life science companies include gender representation in succession planning processes vs. 14% in emerging/small

28% of life science respondents agree that their company identifies high performing women early in their careers

Healthcare Businesswomen's Association (HBA)

Many life science executives interviewed (both men and women) mentioned involvement with the Healthcare Businesswomen's Association (HBA) as a best practice. Specifically,

- ▶ Active HBA involvement at highest level, not just women, active participation, consistent integration into strategies, planning, metrics
- ▶ Provide forums for women/men to share what they learned/experienced at HBA events/opportunities
- ▶ Pay for memberships (at least a certain number)
- ▶ Submit for nominations and awards on consistent basis – recognize internally/externally
- ▶ Serve on boards and encourage others to do same (national/regional/local)
- ▶ Participate in "rising stars"
- ▶ Attend annual event – pay/support it/attend
- ▶ Integrate HBA into strategic planning and business updates
- ▶ Endorse it - Give it credibility, prominence it deserves

"The Global Talent Organizational Review is the precursor to functional/ regional succession planning processes – the forum in itself includes extensive diversity controls for subconscious bias and cronyism."

*Verbatim
SVP Commercial Operations*

"Companies exhibit commitment to diversity by representation at all levels; discussing diversity in process of hiring and acquisitions of talent; by including diversity training for anyone recruiting and hiring, in management development programs.

Our corporate recruiter (internal) sent me a panel of all men for an open position...I pushed back saying it was unacceptable... work harder."

*Verbatim
VP Commercial Operations*

PROGRAM CHARACTERISTICS AND DATA

The most common direct result of participation in a formal pipeline development program for women was ***developing skills to secure a higher-level role outside the company*** which reinforces full organizational commitment and integration vs. “check the box” efforts

“Without a corporate manifesto for change, a well-meaning program to support women’s advancement may become just that— a support group.”²⁹



Overall, 21% of women in life sciences reported availability of a formal development program for women at their current organizations

Women who lead commercial functions (but not at VP level) have lowest company participation in formal programs, and **67% have been at Director level for over 11 years**

Only 14% of life science respondents from companies with a formal development program report that it includes specific initiatives for BIPOC women.

None of the 14% are in mid/large tier companies

Components of Formal Commercial Executive Development Programs include:

- ▶ Individual coaching
- ▶ Skill-based training
- ▶ Formal recruiting efforts
- ▶ Formal sponsorship program (distinct from mentorship)
- ▶ Nomination process
- ▶ Group/cohort coaching
- ▶ Professional leadership assessments
- ▶ Formal networking
- ▶ Gender-specific career development planning
- ▶ Results are tracked/measured
- ▶ Specific initiatives for BIPOC women (Black, Indigenous, and People of Color)



“Without a corporate manifesto for change, a well-meaning program to support women’s advancement may become just that— a support group.”²⁹

Characteristics of the *most effective* pipeline development programs*:

- Created connections for women across organizations beyond business units
- Use formal structure to force behaviors to become organic/innate
- Must be supported consistently by top leaders to trickle down. CEO must talk about it, know about it, socialize it, respect it.
- Span across the value chain and across geographic boundaries – develops skills and integrates diversity of backgrounds, expertise, thought, offers exposure, helps build networks and upskill the org as a whole vs. in silos
- Nomination/selection process open to all, and transparent

Characteristics of the *least effective* pipeline development programs*:

- Very poorly defined
- As soon as you try to create structure or process, you dilute the power
- Focused on women in relation to men vs. focusing on how to succeed as women
- When programs foster dynamic/dialog that is just based on being a female; “having it all” for example or “self-help-ish” topics, opportunities for real development and breakthroughs are wasted
- Selection criteria weren’t transparent leading to resentment and hostility
- Launched but not pulled-through, not organic

*Verbatims, Executive Commercial Operations



Networking, Sponsoring and Mentoring

Women in life sciences rated the impact of networking on performance in executive commercial roles considerably higher than men.

Some research has found that the social capital gained from networking with influential leaders is even more important for advancement than job performance.²³

Respondents shared that networking can be more difficult in smaller companies due to lack of dedicated budgets for attending conferences and events, as well as simply fewer people to network with. In both examples, specific strategies include extra effort and diligence and maintaining previous networks.

Networking best practices within life sciences include:

- ▶ Networking opportunities within the company can help women with the support they need, as well as drive employee engagement, performance, progression and mentorship. J&J and Gilead mentioned tailored mentorship programs as part of their strategies.²¹
- ▶ BMS, J&J and Illumina all have specific internal women's groups committed to development, advancement and retention of women leaders. BMS feels these have been "influential in employee development, employee engagement and business connectivity."²¹

Abbott started an ERG called Women Leaders of Abbott made up of mentoring circles of 10-15 people who meet with an executive leader for 6-12 months to learn how to lead teams.¹⁷

"Networking has been critical – not just business focus but building and earning trust, establishing a reputation based on real experiences with others – have to actively seek it out and take part in work that can allow you to earn the trust and reputation"

Verbatim
Chief Commercial Officer

"Networking cross-industry, joining boards, staying in touch with people"

Verbatim
Chief Commercial Officer

"Networking strategy should include diversity of all kinds: gender, race, thought, background. "

Verbatim
Chief Commercial Officer

Sponsoring vs. Mentoring

Definitions of “sponsorship” include active support by someone appropriately placed in the organization who has significant influence on decision-making processes or structures and who is advocating for, protecting, and fighting for the career advancement of an individual.³⁶

When women reach the senior executive level, crucial support relationships shift from mentors, who offer encouragement and advice, to sponsors, who take a hands-on role in managing career moves and promoting executives.³⁵

Both men and women in life sciences shared that sponsorship is more effective than mentoring in developing women into commercial executive roles. This influential and specific professional relationship has also been shown to be more effective than traditional mentorship outside life sciences. (Catalyst, 2011) Additionally, research suggests that although women and men are equally likely to have mentors, women may benefit less than men from this arrangement, especially in the areas of salary and promotions.¹⁴

Similarity bias, the tendency for people to want to help and mentor people who remind them of themselves, can occur with both types of relationships and can benefit some and exclude others. To control for similarity bias and to open availability, sponsorship programs can be formally supported.



80% of 2019 Top Companies for Executive Women Top 10 List offer formal sponsorship, and 100% of corporate executives participate.³⁷

Only 29% of life science companies have formal sponsorship programs (all mid/large sized).

58% of women in life sciences participate in formal mentor/sponsorship programs and 40% of men participate.

“That all minority groups need to be sponsored to succeed proves out the problem...but it’s still a reality”

Verbatim
Chief Commercial Officer

“You mentor the skills, you sponsor the person.”

Verbatim
SVP Commercial Operations

INDIVIDUAL CHARACTERISTICS AND DATA

Though men and women might possess different leadership styles, applying one clear definition of effective leadership behaviors and performance metrics offers objective criteria for leaders and those tasked with assessing their performance.

Women were rated better leaders by those who worked with them when compared with men based on data pulled from assessments of over **60,000 leaders (22,603 women and 40,187 men)**.²²

Women were rated significantly more positively than men on their leadership effectiveness using the Extraordinary Leader 360-degree Assessments of 454 men and 366 women. Women were rated more positively on 13 of the 19 competencies that comprised overall leadership effectiveness. Men were rated more positively on one competency — technical/professional expertise — but the difference was not statistically significant.³⁹

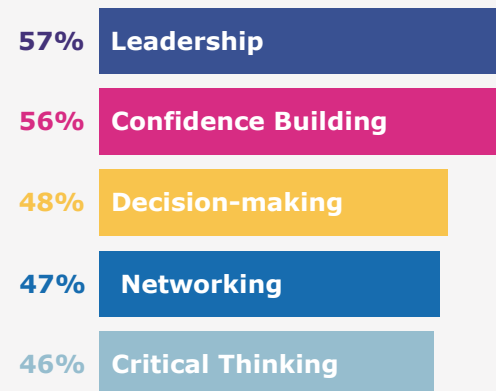
Competencies WHERE DIFFERENCE IS STATISTICALLY SIGNIFICANT	Ratings	
	WOMEN	MEN
Takes initiative	60	50
Learning agility	59	50
Inspires and motivates others	59	52
Develops others	58	49
Builds relationships	58	51
Displays high integrity and honesty	57	49
Communicates powerfully and prolifically	57	52
Collaboration and teamwork	56	50
Champions change	56	51
Makes decisions	56	49



Female CEOs identified a combination of four traits and competencies as key to their success¹⁸:

- 1 **Courage**
- 2 **Risk-taking**
- 3 **Resilience**
- 4 **Managing ambiguity**

Key elements to expand women’s leadership suggested that training and development of skills needed to move more women into leadership roles include¹⁹:



HBA Leadership Competency Framework

Enlighten



1. Demonstrates integrity

- Adheres to ethical/moral principles; remains true to personal values
- Knows self; acts with authenticity, honesty, transparency, fairness
- Exemplifies credibility; actions align with words
- Models responsibility and accountability; owns successes and failures

2. Communicates effectively

- Listens with intent; actively seeks feedback and a diversity of opinions
- Brings emotional intelligence to interactions; recognizes the feelings of others
- Communicates with respect; presents with clarity, brevity, focus, impact
- Adapts communication to audience, channel, situation, purpose

3. Exhibits business and industry acumen

- Applies business skills, principles and processes; understands key business drivers
- Displays an enterprise-level understanding of the healthcare system
- Stays apprised of impact of business and industry trends, issues, tools, and technology
- Contributes to profession/industry; brings insights back to own organization as benchmarks

Empower



4. Displays professional presence

- Recognizes and controls own emotions, fears, self-doubt
- Remains composed in stressful situations; "equanimity under duress"
- Demonstrates faith in own judgment and abilities
- Projects confidence and competence; calm, centered, assertive

5. Determined to achieve

- Is self-motivated; demonstrates initiative; delivers results; keeps the end in mind
- Sets goals; implements actions; measures performance; evaluates outcomes
- Perseveres in difficult situations and through setbacks; uses as an opportunity to learn
- Manages career with intention; documents professional goals and makes interests known to key stakeholders; assesses options and creates a plan

6. Makes decisions and takes risks

- Thinks critically; acts strategically; is decisive
- Able to maneuver in an environment with volatility, uncertainty, complexity and ambiguity
- Quantifies risk; takes action; owns results
- Identifies problems; advances solutions

Engage

**7. Influences and persuades**

- Affects individuals, teams, processes or decisions, with or without organizational authority
- Demonstrates political and organizational awareness/savvy; uses intuition
- Overcomes resistance; manages conflict; negotiates effectively
- Gains support and commitment from others; engages, motivates, inspires

8. Builds relationships and teams

- Is inclusive; engages diverse individuals and groups; displays cultural sensitivity
- Exhibits social intelligence; encourages and actively considers perspectives of others
- Monitors, nurtures, sustains, renews relationships; develops others
- Promotes collaboration; works with and through others to achieve goals and deliver results

9. Networks and ethically self-promotes

- Initiates, forges, maintains internal and external connections; establishes visibility within and outside own organization
- Creates and accesses own developmental network (advisors, mentors, sponsors)
- Develops and leverages personal brand; maintains updated professional profile and presence
- Leverages skills and networks to advance business and professional goals

Evolve

**10. Facilitates change**

- Challenges the status quo/preconceived thoughts
- Identifies needs and opportunities; assesses the case for change
- Brings agility and strategic speed to the change process; nimble, flexible, resilient
- Advocates for change and helps others adapt/move forward

11. Fosters innovation

- Sees beyond the immediate; employs visioning
- Connects disparate information; exhibits out-of-the box thinking
- Demonstrates and encourages creativity
- Translates insight into ideas and shares with colleagues and stakeholders

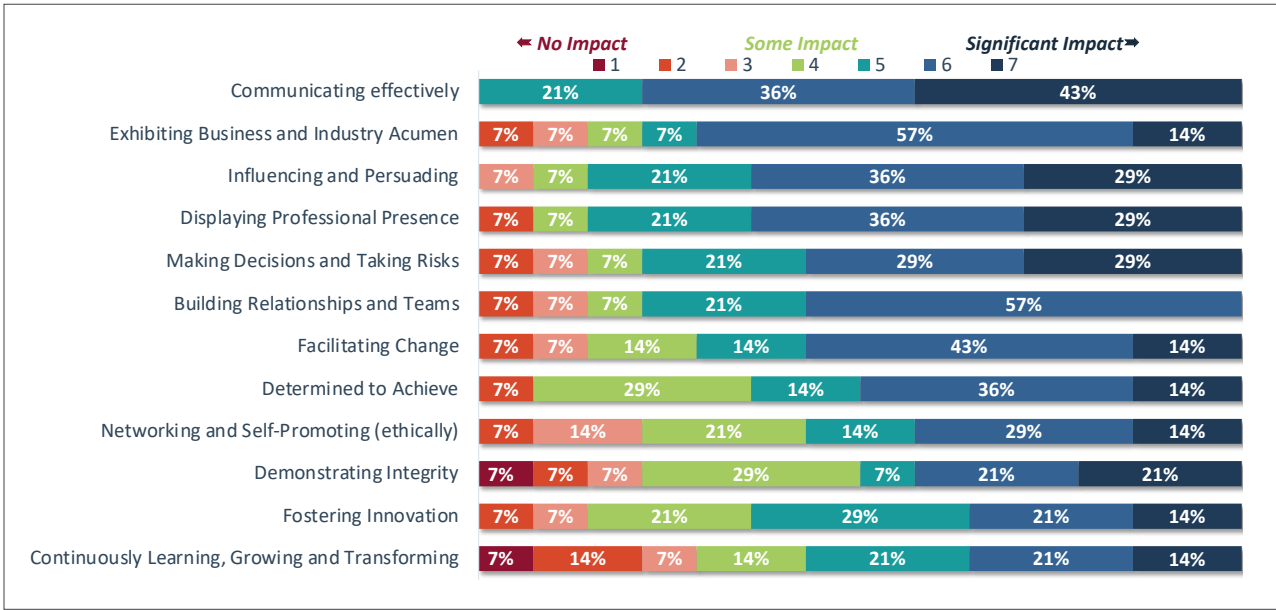
12. Continues to learn, grow and transform

- Seeks experiences and opportunities to improve knowledge, skills and behavior; a life-long learner
- Exhibits learning agility; learns quickly and able to analyze and apply what is learned
- Pursues continuing professional development; plans legacy
- Employs a holistic approach recognizing mind/body connection; assesses work/life integration and adjusts priorities for different stages of life/career



Impact of Competencies on Current and Future Executive Roles

Communicating effectively is the highest ranked competency overall for both performance in commercial executive roles and to secure a higher-level role. The impact ratings of each of the HBA competencies on performance in commercial executive roles reveals variable alignment. There is a difference between men and women in life sciences on ratings for business acumen, making decisions/taking risks, demonstrating integrity, and networking.



The impact ratings of each of the HBA competencies on performance in commercial executive roles reveals variable alignment.

Women in life sciences attribute their own progression to commercial operations executive roles to individual traits and characteristics including:

- ▶ Unafraid and open to feedback...though being open to feedback is not enough – acting on it/incorporating it is critical
- ▶ Being direct but also willing to show vulnerability
- ▶ Proactively make my value explicit and obvious
- ▶ Advocate for myself, Voice what I want (in right settings). Being clear on my own goals, articulating them, setting a plan for them and sticking to it. Willing to explain it to others...career moves have been intentionally aligned to end goals
- ▶ Transparency
- ▶ Focused and not distracted by politics
- ▶ Intellectually curious, problem-solver
- ▶ Strong interview performance
- ▶ Data-driven – grounded in facts, understands the business, substantiates opinions
- ▶ Always show up knowing my stuff to pre-empt being positioned as emotional, incorrect, misinformed, reactive or otherwise
- ▶ Always bring discussions back to “what are we solving for?”
- ▶ Learning and practicing what to say, how and when
- ▶ Since silence can be regarded as consent, articulate boundaries clearly – if/when more information is needed to make a decision, what I was willing to agree to and when
- ▶ Stepping back to see others’ POV/perspective
- ▶ Hiring the right people/placing people into the right jobs – that I can trust, that allow me to do my own job



Conclusion

If companies believe in the value of gender parity, they are more likely to realize the benefits of their efforts and initiatives. The challenge for life science companies is to consider the value proposition beyond the proverbial company walls to its provider and patient customer bases.

Though men and women might possess different leadership styles, applying one clear definition of effective leadership behaviors and performance metrics offers objective criteria for current and future leaders and those tasked with developing and assessing performance of leaders.

Best practices to consider for increasing gender representation and parity in commercial organizations include:

- ▶ Refining and clarifying expectations, processes and metrics for talent acquisition, development and assessment
- ▶ Increasing transparency of gender parity goals/objectives within internal commercial operations as well as company strategies, KPIs and public statements
- ▶ Formalizing and supporting pipeline development initiatives and criteria until behaviors become organic

Pre-commercial and smaller-tier life science companies contributed greater representation of women in executive commercial roles than mid/large tier companies though the data are too small to identify trends. Assessing the actual gender parity among commercial executive roles across all sizes/tiers is a potential future analysis.

INDUSTRY SCORECARD AT A GLANCE

Companies that employ best-practices

Organizational Level	
Board/Executives Mirrors Employees	44%
Board/Executives Mirrors Prescribers/Customers	14%
Utilizes the same performance metrics for men and women	84%
Believes that gender representation increases business value	60%
Has a stated goal to be considered a preferred workplace	48%
Includes gender representation in succession planning processes	14%/72%*
Gender representation is one of its KPIs	36%
Clearly defines effective leadership behaviors	36%
Includes commitments to gender representation in strategic platforms	32%
Identifies high performing women early in their careers	28%
Promotes inclusive leadership through financial rewards	20%
Pipeline Development Programs for Women Available	21%

*Emerging-small/mid-large

N=23 unique companies

INDUSTRY SCORECARD AT A GLANCE

Development Programs for Women that employ best-practices (of Companies that have Programs)

Program Level	
Individual Coaching	57%
Skill-based training	43%
Formal Recruiting Efforts	43%
Formal Sponsorship Program (distinct from Mentorship)	53%
Nomination Process	29%
Group/Cohort Coaching	29%
Professional Leadership Assessments	29%
Formal Networking	29%
Gender-specific Career Development Planning	29%
Results are Tracked/Measured	29%
Specific initiatives for BIPOC women (Black, Indigenous, and People of Color)	14%

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