

Women build strength in numbers



Women's networks are strong, and making a difference.

Gender equality in biotech has been increasingly discussed over the last few years. A significant amount of it has been positive: today we see a strong gender balance in the workplace in many parts of the developed world, with about 40–50% of employees at biotech companies being women in the UK, United States and Europe. There are substantially more female graduates from universities in biotech-related fields, sometimes more than male graduates. Still, the numbers show that this percentage drops sharply when we start looking at C-suite (CSO, CFO, CEO, etc.) positions, hovering around 20% in these same regions in the last few years. Of even more concern, startups led by women are even rarer, and women make up a similar percentage of non-executive directors on boards of biotech companies. In a [report from 2020](#), only one in four US startups had a female founder, 40% percent had at least one woman on the board of directors and 42% had at least one woman in an executive position.

At the same time, we've seen the statistics that show that companies that score high in gender diversity on executive teams are 25% more likely to have above-average profitability, and compared to individual decision makers, teams that are gender-diverse are better at making business decisions [73% of the time](#), versus 58% for teams that are all-male, so why is it so hard to get women to these top roles?

The traditional argument is that the pool of candidates is too small. Today this is not true. With an almost equal number of candidates at lower positions or coming out of university degree programs, the pool of candidates is deep. What is true is that women are less likely to apply for roles that may be a 'stretch'; in other words, where they don't fit every bullet point on a job description. Men are much more likely to apply for roles where they only meet a

portion of the criteria. Men are also more likely to ask for and expect regular promotions.

Another issue relates to investments. Companies led by women are often pitching their ideas to investment boards made up primarily of men. Being realistic about a company's potential and striking a balance between underselling or overselling its worth is an art, and confidence is still an issue for women globally.

Finally, we come to the thorny subject of work–life balance. The fact remains that women are less likely to go for higher management roles because of family obligations or expectations. The pandemic exacerbated this further. Networking events are often in the evenings, or at a pub, instead of over lunch or coffee. In countries like India, women often leave their university degrees to start a family, and in the United States women face short parental leaves.

Through all of this, there is progress. It's slow, but it's there. This is due in no small part to the number of influential women who are at those C-suite positions now, or running investment companies or mentoring programs. The woman-to-woman network is huge and influential. Women-led companies are more likely to have other women on their boards. Equally, women-led investment teams tend to invest in a higher percentage of female entrepreneurs. Women in biotech are passionate – certainly about their jobs, but also about helping other women, and will go out of their way to do so. An increasing number of men globally are also intent on actively recruiting and mentoring women.

Programs such as the Investing in Women Code in the UK are leading the way forward. The Investing in Women Code is a government-led voluntary commitment to increase financial services such as loans and equity for female entrepreneurs. It has had some of the country's largest banks as signatories from its start in 2019. Innovate UK's Women in Innovation awards is an annual funding competition that has seen a 70% increase in the number of applications since its launch in 2016. Similarly, the EU Prize for

Women Innovators similarly funds projects across the European Union.

In addition to these prizes and government initiatives, communities focused on supporting women in their careers are growing stronger. [BioBeat](#) hosts a summit every year in the UK to bring attention to early-stage biotech companies, connecting entrepreneurs with leaders in biotech to help grow their businesses. In India, the biotech company [o2h](#) has been holding a [Women in Science and Technology Open Day](#) since 2006; it showcases careers in science and technology to women graduates across India, aiming to nurture the next generation of Indian female scientists by connecting graduates with female role models working in areas of tech. In the United States, the biotech company [Forge Biologics](#) recently launched the She Forges program to develop and retain female employees. This program aims to foster conversations related to topics such as executive presence and negotiation, with the hopes that participating women will be more empowered within their careers.

We're seeing progress, but there's work to be done. As we and others [have discussed](#), artificial intelligence in biotech is moving quickly, and women are still under-represented in the workplace in fields related to computer science, engineering and chemistry. Efforts will be needed to bring women into these fields, at university levels or even earlier. Recruiters will need to work harder to dig into the pool of candidates when hiring for a top management role. Investment companies also need to increase their number of female investors. Biotech companies should take note of initiatives like the She Forges program, which is showing that newly formed companies can get a jump on cultivating gender diversity. Finally, it's clear that increased reporting of diversity, equity and inclusion increases accountability and that government-backed financial incentives can work, not just for gender, but for increasing diversity for all minority groups. Our networks will continue to make a difference.

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