

# Growing community across the C-suite



## Women in biotech CEO positions now have resources and networks.

**B**IO's [2022 diversity, equity and inclusion report](#) found that 40–50% of employees at biotech companies are women in the United Kingdom, United States and Europe. However, only about 20% of biotech's C-suite (CSO, CFO, CEO and so forth) in these regions identify as women, and women are also underrepresented on non-executive boards and as startup founders. [Last year](#) we covered some contributing reasons for this and highlighted programs that are supporting women to make the move to executive biotech roles. Taking a career step in a male-dominated field can be difficult, but even when they succeed in doing so, this is only the first challenge for women wanting to make an impact in the biotech space.

Biotech can be a lonely place for a female CEO, even though the numbers of women at this level are growing. Julia Owens and Angie You knew each other for over 20 years growing up in biotech in the Bay Area, and several years ago they formed a fast friendship with Sheila Gujrathi. The three successful biotech CEOs came from various backgrounds and bonded quickly over common professional and life experiences they were facing as leading female CEOs. For example, they were each managing groups of executives and boards, and found they shared values as women that were different from those in male-dominated boards. In forming strong bonds with each other, they learned that their struggles were not unique to their respective companies, and they started discussing the need for something similar for other women at this level.

Networking was an area where they knew women faced difficulties, and they wanted change. In 2022, they invited 50 other female CEOs across biotech to participate

in a three-day summit. About half of the list attended, and a movement was started. The women talked business and strategy, they discussed the challenges they were facing, and more importantly, they got to know each other and had fun. Afterwards, they kept in touch, and the Biotech Sisterhood was formed.

Their initiative is gaining traction. The second summit, which occurred in 2023, doubled the size of the first. There is a Slack channel that hosts over 200 women CEOs – a mix of experienced and new executives, from both private and public companies. The focus is on support, not on competition. The Sisterhood is a direct contrast to the “boys’ club” that many women executives find themselves a part of. The word “sisterhood” brings to mind inclusivity and support, the opposite of “club” exclusiveness.

Having a group of women with shared experiences to learn from can benefit women-led companies. The group is tackling important issues, including compensation for female executives, navigating family leave policies, and managing and directing boards that are not gender diverse. There are surveys about salaries given within the group, so that participants can benchmark their roles and define their worth in the workplace. The group can relate to each other's stories of deflecting [microaggressions and unconscious bias](#) from their peers and boards, and subsequent feelings of inadequacy or not being taken seriously. Even if there is gender balance within a company, unconscious biases still remain. A [study](#) from the *Harvard Business Review* found that venture capitalists ask women and men different questions, which directly affects how their companies are funded.

How to gain access to investors, what to do when a company shuts down, and other general issues are tackled by the group's different expertise. The Sisterhood sets up working groups for best practices for financing and business development, aiming to benefit early-stage or first-time CEOs. More

experienced CEOs will actively mentor newer CEOs in groups of 4–5 women who commit to bimonthly meetings.

For a group that has recently come together, they are capitalizing on their early momentum. Along with the main summit, the Sisterhood hosts smaller, local events and activities to get to know one another. Members are largely based in the United States and Europe, but they are reaching out to CEOs across the globe to make the group of ‘sisters’ more diverse. The Sisterhood joins other groups promoting and connecting women at the executive level in biotech and beyond, such as [Women in Bio](#) and [50/50 Women on Boards](#).

It doesn't only have to be women putting themselves on the lines for other women. Men are also starting to [sponsor female leaders](#). Until female CEOs reach a critical mass, they still need men in their corner, and men can be great allies. To be a sponsor, a male colleague should work with women to make sure they have the tools and networks to achieve long-term goals and should make sure he gives feedback similarly to both men and women. Women's groups are working hard to teach female executives tips for how to interact with male colleagues, but men's groups should do the same.

It takes something extra as a woman to be comfortable being authentic as a leader when you are used to seeing leadership done in a certain way. The Sisterhood model should act as a blueprint for other areas in which women are struggling, such as academia and the venture side of biotech. Also, CFOs and chief medical officers could pull together their own sisterhoods. The model is also not specific for women; minorities would benefit from this model as well. Using a combination of sponsorship in addition to mentorship will raise these minorities to more equal status than they have at present.

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