Opening the Path to a Diverse Future

Creating gender balance in Massachusetts life sciences sector
A study of gender diversity within the life sciences sector of Massachusetts.
About Liftstream

We are passionate about shaping the future way in which people work and live. It is our mission to create a working world in which an inclusive leadership culture inspires people with diverse perspectives, experiences, and knowledge to achieve their fullest potential in accelerating science and technology innovation. We want people to engage in life sciences and unify around the common purpose of transforming healthcare for current and future generations.

Our understanding of the future of leadership, organizational culture and human capital in an evolving working world gives companies the ability to elevate their people and grow their business. Societal and cultural progress causes people to change their generational views and refocus their aspirations. Through analysis, we produce human capital insights to bring effective strategies to life. We constantly challenge ourselves to look further for the diverse qualities offered by an entire population. The uniqueness of the people we represent makes us different. Our original thinking and intentionally creative approach brings new and exciting talent possibilities from which to gain an advantage.

We build successful life science companies through exceptional and diverse leadership teams. Our focus is on leadership that can create a high performing and inclusive organizational culture capable of innovating, while developing a company that serves all its stakeholders, most importantly patients.

For more information about Liftstream, please visit www.liftstream.com

LinkedIn: www.linkedin.com/company/liftstream-ltd
Twitter: @liftstream

Liftstream Ltd
UK T: +44 (0)203 178 5864
US T: +1 617 300 0657
E: info@liftstream.com

About MassBio

MassBio is a not-for-profit organization, founded in 1985, that represents and provides services and support for the world’s leading life sciences supercluster.

MassBio is committed to advancing Massachusetts’ leadership in the life sciences to grow the industry, add value to the healthcare system and improve patient lives.

Representing 975+ biotechnology companies, academic institutions, disease foundations and other organizations involved in life sciences and healthcare, MassBio leverages its unparalleled network of innovative companies and industry thought leaders to advance policy and promote education while providing member programs, events, industry information, and services.

For more information about MassBio, please visit: www.massbio.org

LinkedIn: www.linkedin.com/groups/65240
Twitter: @MassBio

Massachusetts Biotechnology Council
300 Technology Square, 8th Floor
Cambridge, MA 02139
Foreword

There is no debate about the lack of gender diversity in the life sciences industry, and the data backs it up: women make up 10% of Boards and only 20% of leadership teams even though 50% of entry level positions are filled by women. The legitimate debate is determining why the problem exists, and what actions must be taken to fix it.

MassBio recognizes gender diversity is a major problem facing the industry. How can life sciences companies continue to grow and succeed if women are not equally represented in leadership positions?

After an exploration of existing activities and studies related to gender diversity gaps in life sciences and beyond, along with in-depth discussion with leaders across our industry, we determined the biggest gap toward progress is a lack of data. We posited that if we could quantify why women are not advancing in their careers at the same rate as men, we could determine the best actions the industry could take – both by companies and employees – to fix it.

As you will read in the following report, the reasons for the gender diversity gap are myriad, but based on the survey responses from companies and employees, real progress is feasible if we agree to take action together as an industry.

Over the coming months and years, MassBio will commit to leading the industry toward actionable items for implementing change. This will include high level discussions at major national and local events because continued dialog is critical to a broader understanding. But it will also include more targeted activities such as networking events, mentoring programs, and the promotion of successful initiatives led by other entities.

This report answers a lot of questions while challenging some long-standing assumptions. We’re excited to move forward from a data collection phase to an actionable one. We hope you’ll join us in making real change for our industry.

Abbie Celniker  
Chair, MassBio Board of Directors; Partner, Third Rock Ventures

Robert Coughlin  
President & CEO, MassBio
Preface

Several studies addressing workforce diversity in the life sciences sector have been published, most often tackling matters which relate to the participation of women. The positive effect diversity is seen having on a company’s strategy, innovation, performance, risk, investment, and people, are among the motives for such studies. Despite the resounding benefits resulting from increasing the participation of women, the boardrooms of biotech companies throughout the United States remain heavily dominated by men. Data indicates that nearly half of these companies have all male boards.

From July 2016 through to September 2017, Liftstream and MassBio have been working in partnership to undertake this study, the most extensive of its kind. The study is the first to look at the life sciences sector within the state of Massachusetts, to evaluate the gender differences which exist at every level of an organization. Furthermore, it expressly considers the impact of gender difference on the workforce, and how the current workforce system is leading to the loss of skilled and experienced women from the sector’s leadership.

This study is necessary because if we’re to tackle the current dearth of women at the top of corporations, and reach equivalence with men, then the availability of women with skill, experience, and motivation must also be on a par with men. For that to be achieved, we must identify the gaps, measure them, and apply corrective remedies to ensure equality throughout a person’s career.

During a career, each of us goes through the cycle of seeking a job, fulfilling the job, and moving on. The number of times and rapidity with which we complete this sequence is of course specific to the individual. This report probes these individual phases and considers explicit situations which influence each, reporting the results respectively. It looks at individuals employed at every level in start-ups, small and medium sized companies (SMEs), and large companies too. It comprehensively reflects the career journey, from start to end.

Conducting the research was not without difficulty. A majority of companies declined to participate in the study and so we’re grateful to those who committed to share their data and insights. If companies are dedicated to cultivating workplaces where people feel included, then many more will need to have the courage of their convictions, sharing their data and experiences for the benefit of all.

More data is needed in all areas of diversity if we’re to effectively chart our progress, whether it be on the representation of women, or on race and ethnicity, where the problem is amplified from that seen by women. The data and insights we collected on race and ethnicity during this study support the need for a more targeted effort which addresses the specific characteristics of this chronic problem. Liftstream and MassBio propose to extend the diversity conversation beyond gender into the important area of race and ethnicity.

The collection and analysis of the data from this study have given us tremendous insights into what companies and individuals think about today’s organizations. This report shares many of those insights and provides the evidence-base for action. We not only wanted to define the problems but to search for answers that will lead to increasing the participation of women in the sector. We cannot afford to leave talented people behind, or limit their opportunity, and so we must act on the evidence presented in this report.

Karl Simpson
Founder and CEO of Liftstream
Contents

Executive Summary 1
Looking to Race and Ethnicity 5
Motivations 6

1. Introduction 8
   1.1 Defining Employment Levels 10
   1.2 The Human Capital Cycle 10

2. About the Research 12
   2.1 Data Set Overview 13
   2.2 Biotechs Employ Half of the Study Participants 15
   2.3 Motivation of Study Participants – Diversity Is No Longer a Single Gender Issue 16

3. Gender-Gap – The Baseline 17
   3.1 Gender Parity Only at the Beginning of the Pipeline 18
   3.2 Men and Women Equally Aspire to Join the C-Suite and the Board 19
   3.3 Making a Positive Change and Helping Patients Motivate Life Science Professionals 20
   3.4 Imbalance in the Functional Participation of the Genders 21
   3.5 Women and Men Both Invest in Academic Qualifications 22
   3.6 Men and Women Are the Same Age Across Different Levels of the Pipeline 23
   3.7 A Clear Difference Between Men and Women in Career Breaks 23
   3.8 Putting It All Together 26

4. Joining 27
   4.1 Companies and Individuals Misalign in the Approaches Used in Recruitment 28
   4.2 Individuals’ Sentiments Towards Recruitment Factors 30
   4.3 Women Motivated by the Role and Responsibilities When Joining New Companies 32
   4.4 Large Companies Emphasize Recruitment Factors Less Important to Women 34
   4.5 Companies Could Be Losing Nearly Half of Women Talent Due to a Lack of Diversity 35
   4.6 There Is Bias Within the Recruitment Process 37
   4.7 Putting It All Together 40

5. Retention 42
   5.1 Women Leaders Show Different Tenures to Men at the Pre-C-Suite Level 43
   5.2 Men and Women Similar in Deciding Whether to Stay Working for a Company 45
   5.3 Women Managers Have a Positive Impact on Other Women’s Careers 47
   5.4 Clear Differences in Preferences for Flexible Working 48
   5.5 Men Seen Traveling More Than Women 49
   5.6 Putting It All Together 51

Retention Part 1 – Co-workers, Work Environment and Conditions 47
Retention Part 2 – Performance Evaluation and Recognition, Personal Development

5.7 Recognition and Performance Evaluation Are Not Evenly Applied 53
5.8 Performance Evaluation Process Viewed as Biased and Unfair 54
5.9 Employees Believe the Wrong People Are Being Promoted 56
5.10 Women Do ‘Put Their Hand Up’ 57
5.11 Companies Overstate Gender Equality of the Opportunities They Offer 58
5.12 Women Are Not Being Challenged Professionally Equally to Men 61
5.13 Putting It All Together 62

Retention Part 3 – Compensation and Rewards

5.14 Desired Financial Incentives Differ Between Genders and Employment Levels 64
5.15 Women Are Not Seeing as Many Higher-Range Pay Raises as Men 67
5.16 Women View Compensation as Less Fair 68
5.17 Putting It All Together 70

Retention Part 4 – Culture, Diversity, and Inclusion

5.18 Diversity Is Sought Out by Men and Women 71
5.19 Companies, Men, and Women All Share Different Views on Diversity Status 72
5.20 Men See a Disproportionate Participation of Women Throughout All Levels of Employment 75
5.21 Diversity Programs, Metrics, and Targets Used Ineffectively or Not Adopted 76
5.22 Mentorship and Sponsorship Offered to Women Throughout 78
5.23 Improving Participation of Women in the Workforce 81
5.24 Putting It All Together 83

6. Transitioning

6.1 Majority of People Secured the Current Role by Transitioning to a New Company 86
6.2 Companies Are Not Doing Enough to Determine Why Women Are Leaving 88
6.3 Women at the Function Leader Level and Above Were Less Likely to Secure a New Role of Greater Seniority 91
6.4 Women Are Changing Companies to Scale the Ranks 92
6.5 Most Professionals Believe They Can Realize Their Ambitions in the Life Sciences Sector 92
6.6 Talent at Risk – Individuals Currently Unemployed 94
6.7 Most Professionals Intend to Continue Their Careers in the Life Sciences Industry 102
6.8 Putting It All Together 103

7. Concluding Remarks 105

8. Actions We Can Take 108

9. List of Recommendations 111

10. Annex 115

Annex 1. Function Level Leaders Feel the Impact 116
Annex 2. The 3N v 3Y Group – Opposite Sides of the Diversity Spectrum 121

Methodology 132

Acknowledgments 134
Executive Summary

The Massachusetts life sciences sector has a gender gap which grows at every level of the talent pipeline, with men dominating the workforce from the earliest stage of a career. The gap widens to 72% difference in participation at the board of directors, meaning that only 1 in 10 board directors is a woman. In this study of 70 companies, and 850 life science industry professionals working at many more companies across Massachusetts, men and women unanimously value working in diverse teams. Despite this, the gap is perpetuated by a work environment in which men thrive and women are prevented from participating equally. A multiplicity of problems with organizational process, leadership, systems and culture were found to lead to unfair and unequal treatment of women at every stage of the talent pipeline, contributing directly toward the gender gap.

To reduce this gap and aspire to full gender participation and equality at every level of seniority, will require a sustainable supply of qualified women who can become the next generation of leaders. This study shows that the current system is limiting both the participation and progress of women, particularly to the very highest positions. Attracting and retaining talent are also shown to be significantly impacted by diversity and inclusion issues, thus illustrating an important reason for companies to increase diversity.

During this research, we have seen that many companies do recognize the value of diversity and inclusion, and many are trying very hard to do good things, yet they considerably overstate their progress. Employees also seem to recognize the effort being made by companies but as only 9% of women see their companies as fully inclusive, opposed to 40% of companies claiming this, women clearly state a need for substantial progress. This study, above all others we’ve conducted, shows the complex range of matters which must be considered, acted upon, and measured, to get the right results. This report provides the evidence, insights and recommendations to hasten the progress companies must make.

A Bigger Effect

Women are not dropping out of the talent pipeline at a specific stage of their career, nor because of any single prominent factor. In fact, workplace inequality means women are subject to many career-restricting experiences, ultimately building to a bigger effect which can cause them to make material changes in their career, leading to the loss of talented women from the pipeline. To use the common analogy of a 'leaking pipeline', we found that instead of a single high-pressure leak, the pipeline appears to be exuding the whole distance, which points to the possible loss of talented women at all stages.

Function Leader

The total impact of the accumulation of small effects is strongly identified in the women at the Function Leader level, a prime source of talent for the C-suite and the next-generation of leaders. These Function Leader women report very distinct perspectives, employer experiences, unequal treatment, behaviors and cultural values. Their career-long exposure to a work-system favoring men leads to a residual toxicity which peaks at Function Leader and sets-back these
women, further inhibiting their career growth and increasing the likelihood that their talents are underemployed or completely lost. (See Annex 1. Function Level Leaders Feel the Impact.)

**Diversity’s Talent Impact**

With 46% of women possibly rejecting an employer because of having an all-male board, all-male management, and because they were interviewed only by men, we see just how a lack of gender diversity can impact the ability to attract talented women.

Once women are employed within a company, they report a range of career enhancing benefits from having a woman manager. Their experiences are significantly different from those women who report to men. Regrettably two-thirds of all employees currently report to men; in Start-ups and SMEs the ratio is even higher.

As women progress in their careers, diversity grows in relevance, as women cite board diversity and an inclusive organization as increasingly important factors when deciding to join an employer and stay with them. Women also recommend diversity of the leadership team as the most significant factor to increase the participation of women in the workplace.

**Improving Process**

The absence of fair and balanced process is a major contributor to the continuing gender gap in the sector. Recruitment of new employees is too often a result of professional networks and not a more structured and comprehensive talent search which increases the possibility for diversity.

One in four women report recruitment processes inside companies as bias. This is an area of concern which could be actively addressed. Furthermore, half of the women in the study believe the wrong people in their organizations are promoted, pointing towards a chronic problem in the way internal promotion processes are conducted.

Evidence further suggests that formal performance evaluations are seen as biased and unfair by one third of all women and that women are less likely to receive appraisals than their male colleagues.

Carefully curated processes at each stage of the human capital cycle which are balanced and fair, and reward capability and performance, are critical to improving diversity, as well as to creating more inclusive cultures.

**Compensating Fairly**

Women are losing out on pay, with more men likely to receive a pay rise greater than 6%. Fewer women than men also report being compensated fairly, with Large-Company employees the least satisfied.

It is not just how much women are paid, but also what forms of remuneration they receive which are important. There are different preferences exercised by women in terms of the blend of pay and rewards. As both women and men move up the ranks, these preferences recalibrate.

The data suggests that a menu of compensation and benefit options would appeal to the individual preferences of both men and women, and providing these are fair and equal, would have more demonstrable effects on the retention of women in the pipeline.
Recognizing the Individual

Although there are similarities in the way women and men rank many of the studied factors when deciding on joining or staying with a company, there are some vital differences too. These differences are numerous between the genders but also change or shift in priority as people ascend the corporate ladder. It is perhaps unrealistic in the near term for companies to tailor critical features of the human capital cycle towards every individual's preferences, but if companies are committed to creating diverse and fully inclusive workplaces in which women are equally participating, they will have to try. After all, personalized approaches to relationships are ubiquitous, and exist even in medicine.

Individual perspectives differ even on the topic of diversity. Women respondents expressed a range of views about gender diversity which clearly occupy a spectrum: some are staunchly opposed to any lack of diversity, while others are less likely to see a lack of diversity as a fundamental problem. This again underlines the inherent complexity of introducing universal or system-wide approaches hoping to solve the problem. (See Annex 2. The 3N vs 3Y Group – Opposite Ends of the Diversity Spectrum.)

Supporting Careers

Women need to be recognized for their performance and promoted equal to men, while currently they are not. Otherwise a woman is aware, from a very early stage, of the disadvantages she faces and this heightens her sense of bias and inequality. Likewise, women need to feel they are being given equal opportunities and with nearly half of mid-level women reporting having fewer opportunities than men, they rightly feel under-supported in their careers.

Mentorship and sponsorship are reported to have significant benefits to a woman’s career. However, access to these types of programs are significantly reduced at the critical mid-career stages where women are forging their leadership experience and taking important long-term career decisions affecting their future contribution to the industry.

At all career levels, flexible working was consistently stated as important to women, perhaps indicating that childcare responsibilities are replaced by caring for parents. Companies that are serious about increasing the participation of women must recognize the consistent requirement for flexible working.

Changing Culture

We know that the culture of companies has to change when less than one in ten women report their employer as having a fully inclusive culture. Additionally, the third most popular reason why women are leaving their company is because of feeling misaligned with the culture. The profundity of such findings is amplified by the fact that not a single company believed that an absence of inclusive culture is contributing to women leaving them.

This over-confidence, or incognizance, is shown in a series of data visualizations highlighting misalignment between companies and employees, more starkly with women, on issues relating to organizational culture.

The fact that so many women perceive bias, unfairness and inequality in so many facets of a company's operations, is a reason to believe that the culture of these companies is not engendering a sense of belonging in women. Boards and executive management must show greater leadership in setting the right culture for their companies.
Career Strategies

Contrary to common belief, women are ‘putting their hands up’ for opportunity and show no deficiency in their ambition or motivation to become a board director or C-suite executive. What is clear is that responsibility for a person’s career primarily sits with them, and men seem to be exhibiting tactics and behaviors which are winning. Whether these are in fact responses to a system largely designed by men, or somehow, they’re influencing the system, or both, is unclear. If women want to maximize their success in the near term, they have to compete through applying winning strategies.

The aim of our research was to test a hypothesis that the system which people encounter as they repeatedly travel through the human capital cycle over their careers causes women to be disadvantaged relative to men. Our intention was not to issue career advice. However, the insights generated by the research can richly inform a career plan, and improve winning strategies for women.

In truth, tackling the lack of gender diversity and significantly closing the gender gap, will in fact require the efforts of both companies and individuals. It is the companies who need to conduct a thorough review of their current approaches to see where they are deficient. It is individuals who will provide many of those answers if companies are prepared to consult them.

We took on this research to answer the question: Why are talented women being lost from the leadership pipeline?

The answer is that the system is broken. Despite men and women entering the workforce with broadly the same profiles, and no apparent advantage over the other in terms of education or experience, the system immediately begins to tilt in favor towards men. This effect repeatedly and progressively impacts women as they progress their careers, exposing them more and more to inequalities within the system. This is why women are being lost from the leadership pipeline, and individuals, companies, and the sector as a whole, have it in their best interests to fix it.
Looking to Race and Ethnicity

The emphasis this report places on gender diversity in no way lessens the importance of other diversities. In fact, this report highlights just how important a fully inclusive culture is and why companies must create workplaces where every person feels they belong.

Talented women are available to serve at every level of a company, in any function, and for this reason gender diversity remains the common arrowhead to target this required cultural transformation. However, there is a significant issue of people from many racial and ethnic groups being under-represented in the life sciences sector. Although data is not needed to prove a problem which is visible to all, the unpublished data we collected during this study certainly confirms this.

Whilst this report has not addressed intersectionality, there are recognized commonalities that exist between the matters which feature in the gender diversity discussion and those which surround race and ethnicity, perhaps the most prominent among them is creating inclusive cultures. In this sense, there is much to gain from the experiences, lessons and practice of increasing the participation of women.

We have seen a pattern of amplification among those women who represent minority race and ethnicities in our study. They observe greater levels of bias, feel unfairness more acutely, and express cultural misalignment more readily. This amplified effect means that, in the workplace, there is a greater impact felt by being a minority within a minority.

Extending this type of understanding will enable us to tackle the chronic problem of a lack of racial and ethnic diversity in the life sciences sector, and therefore will require deep and meaningful dialogue. It requires a conversation that solicits input from a broad cross-section of individuals, and industry leaders who must start to engage in this necessary discussion.

Conversation alone is not enough of course, there needs to be greater action too. MassBio is committed to bringing forward a program of change initiatives which identify and target specific ways to increase the racial and ethnic representation across the sector.
Motivations

Recognizing the importance of gender diversity in securing the future global competitiveness of the Massachusetts cluster, this report acts to support and reinforce the MassBio Gender Diversity Initiative and Liftstream’s continued effort to translate diversity advocacy into improved business performance. MassBio’s initiative (launched in 2016) aims to improve gender diversity within the industry and grow women’s participation on corporate boards, executive leadership teams, and throughout the companies in the region.

To accomplish this goal, a deep understanding of the explicit causes, as well as more subtle influences, which cause the sparsity of gender diversity in the upper ranks of our industry is required. Therefore, we placed the focus on researching specific data which could substantively build this picture, while also exploring the sentiments which influence the decision making of employees and companies from the life sciences industry. In this approach, we expected to be able to diagnose causes, rather than just restate the problem. Through this diagnostic approach, industry stakeholders would be able to seek out intentional and tailored solutions to improve diversity practices within their organizations.

Whilst this report focuses on Massachusetts, which may currently be viewed as the world’s leading biotechnology cluster, we believe that the findings and data set presented here are reflective of other leading clusters around the USA and the world. Most bioscience-clusters exhibit similar characteristics and Massachusetts has the template that many seek to emulate. It is therefore expected that Massachusetts’ leadership position in diversity research will provide translatable recommendations for the global bioscience ecosystem allowing leaders across other clusters to effect positive changes within their organizations and join MassBio in the effort to bring inclusive culture to our sector.

Why Are Talented Women Being Lost from the Leadership Pipeline?

This was the main question MassBio and Liftstream sought to answer by establishing a partnership of complementary capabilities: MassBio bringing unfettered access to the Massachusetts life sciences community, and Liftstream, a decade of collecting insights into the issues of diversity and inclusion within the global life sciences sector.

This central question ‘why are talented women being lost from the leadership pipeline?’ derives from the alarmingly low levels of participation by women in the boardrooms and the executive committees of biotechnology and life science companies. Research previously published by Liftstream\(^1\)\(^2\)\(^3\) has shown that women currently make up just 10% of the board director population and that around half of the companies still have all-male boards. At the leadership level, women consist of ~20% of the management teams in Europe and the USA, although just 7% of biotech CEOs are women and only 2% of Chairpersons are women. These numbers are representative of both public and private biotech companies in Europe.

---

and the USA. Furthermore, the change is slow and, as we have predicted, at the current rate we may have to wait until 2036 to reach 30% of women on the boards, and until 2056 to reach gender parity.

It is vital that senior management and the C-suite continues to see consistently higher levels of women participating, otherwise, changing the boardroom gender balance will prove incredibly difficult to achieve or sustain. If the above-mentioned statistics of women at the board and leadership level are to change, then the industry must modify many aspects of its human capital management.

This research study primarily aims to tackle this problem by advancing our understanding of why these numbers are so poor. In contrast to previous research, it does not attempt to give a statistical snapshot of the participation of women in the sector, but to examine the drivers of human capital that produce the outcomes, seeking to diagnose the problem areas. In doing so, we will, for the first time, provide companies across the sector with data that points towards specific actionable solutions to address the gender gap.
1

INTRODUCTION

#PathToDiversity
1. Introduction

The topic of diversity is one of great breadth encompassing many inherent complexities that extend beyond the corporate perimeter into societal factors. Therefore, corporations must accept their responsibility for looking at the issue of diversity and inclusion, not only from the perspective of business advantages and performance but also work environment and culture, in order to be capable of attracting, retaining and developing the very best human capital accessible to them.

Today, gender remains the most prominent of the diversity conversations because of the proportional representation of both genders in our society. However, in business, we do not see the same relative gender representation reflected in the corporate ranks, with the participation of women diminishing as you progressively scale the senior levels. This suggests that companies are either leaving talent behind or keeping it out, either of which is a failure in leadership and a dereliction of responsibility on the part of boards and executive managers as custodians of the companies.

Most companies are well-intentioned, and hold their employees in high regard, exhibiting no purposeful or conscious exclusion. Yet, there remains what many consider a somewhat inexplicable absence of women in senior positions across the bioscience sector.

Undoubtedly, much of what prevents the inclusion of women in senior office is attributable to the companies’ approaches to recruitment and retention, but individuals too must seek to participate in every way necessary to reach these positions of leadership. Because of this mutual responsibility, we designed a study which collates data and responses from both stakeholders. We expressly focused on three types of individual responses: 1) people currently employed in the sector 2) people currently unemployed in the sector 3) people who had left to join other sectors. Furthermore, we solicited responses from companies in the sector who were in Massachusetts.

All the data we collected for the entire study was done so within the state of Massachusetts and was intentionally designed to inform us about the human capital cycle: recruitment, retention, and transitioning along the entire talent pipeline continuum.

The collection of data and insights, gathered from both individuals and companies representing a full cross-section of the industry, provides an opportunity to look intimately at their perspectives and explore the areas where alignment or misalignment exists, thereby providing immediate actionable areas to address.
1.1 Defining Employment Levels

The talent pipeline is made up of many people who have progressively made their way through the levels of seniority to ultimately serve at the top of companies. Given the way that job titles and grading systems vary from organization to organization, we set up a clear set of criteria for different levels of professional responsibility so that effective categorization could occur. These were as follows:

- **Contributor:** An individual performing technical or operational responsibilities independent of supervisory responsibilities.
- **Manager (AD, SM, Manager):** A person with team leadership responsibilities (line or matrix) who is responsible for directing the team towards strategic corporate objectives.
- **Mid-Level Manager (VP/SD/Director):** A person with considerable experience overseeing teams of different size, scope, and scale, within the line and/or matrix of a function.
- **Function Leader (SVP/VP):** A person with responsibilities for managing a business unit and/or function, and delivering results through the purposeful and successful direction of human capital.
- **C-Level:** CEO, Officers, Presidents and Executive Committee of the Company reporting directly to the CEO and/or the Board.
- **Board Member:** Executive and non-executive members of the board.

1.2 The Human Capital Cycle

The discussion about the diversification of organizations, both in senior positions as well as throughout the various levels of employment, is often pegged to the idea of talent that arrives through external recruitment.

This, however, loses sight of the fact that, wherever possible, many companies are intently focused on developing their talent from within. For the purpose of this study, we incorporated aspects of internal and external recruitment and looked at the full human capital lifecycle, taking a close look at the three phases of the human capital cycle identified as recruitment/joining, retention and transitioning.

We defined these as the following:

- **Joining:** The joining phase of the leadership pipeline refers to entering the life-sciences industry (from academia or another industry), or to candidates applying or being recruited to new companies (and thus a new internal career pathway in that company).
• **Retention:** The retaining phase of the pipeline refers to what helps to influence an individual to remain employed with their company. Furthermore, we look at the way in which people view the internal career path and their sentiment towards different aspects of it.

• **Transitioning:** The transitioning phase of the pipeline refers to the process of individuals leaving a company or the industry. When compared to the joining phase, this aspect focuses more on the reasons for leaving rather than the subsequent new job hunt or related recruitment process.

Studying the distinct phases of the human capital cycle, we aim to reveal how procedures and cultural influences are impacting these inter-related parts of the human capital strategy. Knowing where these parts are working positively toward increasing diversity and inclusion, we can emphasize these approaches, as well as seek solutions to resolve those parts which are inhibiting such progress.

Liftstream has previously published multiple studies on the gender diversity and inclusion issues in biotech and pharma. While these previous reports focus on the board and C-suite environment, this study is an opportunity to extend our deep knowledge of diversity and apply it to the pipeline, which is ultimately vital if the industry is to build up a highly diverse pipeline of next-generation leaders. This study obtained data and opinion from over 900 participants. As such it generates a strong body of evidence that is representative of a broad cross-section of the life science industry and offers powerful new insights to creating intentional solutions for a more diverse and inclusive industry.
2. About the Research

2.1 Data Set Overview

This study involved over 900 participants from the Massachusetts life sciences sector, providing an excellent distribution of insight and opinions from all segments of said sector. Participants included individuals who are currently working in the life sciences sector (639), those who are unemployed and looking for work (64), and those who have left the sector (20). We invited several hundred companies to participate, and 181 responded. Owing to incomplete responses or incomplete data, we eliminated 111 company responses, leaving 70 companies. Company responses were categorized by company size: Start-ups (1–30 employees), SME (31–1000 employees), and Large Companies (1000+ employees).

Figure 1 / An overview of the data sets obtained in the study of the Massachusetts Life Sciences cluster.
As predicted, due to the main topic of this study and random sample selection method used when collecting the responses, a greater number of women than men participated. Nevertheless, uniquely for this type of research, we have managed to engage with a large population of men working in the life sciences. When looking at the distribution of women and men respondents by the level of seniority (Figure i), we see a different distribution pattern of women and men participants. Women are participating in companies in a pyramidal manner, with the greatest numbers at the bottom and diminishing at every level towards the top. For men, the distribution is more even throughout. This picture of distribution of talent is highly reflective of Life Sciences companies and serves as a first piece of evidence collected within this study which directly confirmed the issue we aimed to investigate – the gender gap.

The majority of men and women worked in Large Companies, with ~50% and ~60% respectively reported. On the other hand, more men (18%) work in Start-ups
than women (15%). Categorizing by employment level, we found that the majority of study participants at the Contributor, Manager and Mid-Level Leader work at Large Companies, while most of the Function Leader, C-suite, and Board members work in SME and Start-ups.

Approximately ~80% of study participants were born in the USA, underlining that 1 in 5 individuals currently working in the Massachusetts life sciences sector are from the foreign-born population.

### 2.2 Biotechs Employ Half of the Study Participants

Unsurprisingly in the state of Massachusetts, biotechnology was the number one sector employer of both women (50%) and men (56%) (Figure ii). Pharmaceutical (33% women and 21% men) and consulting companies (5% women and 11% men) were second and third top employers respectively. Similar patterns were also illustrated by companies’ responses.

While there are some gender differences in these results, it is important to acknowledge that this might be the result of different factors of influence, driven from the perspective of the individual seeking out employment, or the companies most successful in attracting talent. These factors we examine throughout this study and the analysis shows why these results might occur.

**Figure ii / Distribution of talent and companies that participated in the study.**
2.3 Motivation of Study Participants – Diversity Is No Longer a Single Gender Issue

The data presented in this report has been acquired as a result of the sustained effort of Liftstream and MassBio, but would not be possible without the voluntary help of hundreds of individuals working in the life sciences sector in Massachusetts. The top motivations for participating in this study are summarized in Table i. Whilst women are motivated by a desire to affect positive change in the industry, men were driven by curiosity around the issue of diversity and were keen to provide data to help illuminate the issue. However, in both genders, there was a strong desire to affect positive change within the workplace and to introduce more diverse work environments – highlighting that diversity is no longer a single gender issue.

Table i / The most prevalent reasons given by study participants as to why they engaged with this study.

<table>
<thead>
<tr>
<th>WOMEN</th>
<th>MEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Concerns about gender diversity in the current work environment</td>
<td>1. Interested in/supportive of diversity in the Life Sciences</td>
</tr>
<tr>
<td>2. Need for change and desire to improve the current gender diversity situation</td>
<td>2. Desire to learn about and contribute to the MA Life Sciences sector</td>
</tr>
<tr>
<td>3. Interested in/supportive of diversity in the Life Sciences</td>
<td>3. Importance of data</td>
</tr>
<tr>
<td>4. Importance of data</td>
<td>4. Curiosity</td>
</tr>
</tbody>
</table>

These responses reinforce our belief that diversity should no longer be a cause that only benefits those from underrepresented groups, but is something that can deliver positive change for all employees within an organization.
3

GENDER-GAP –
THE BASELINE

#PathToDiversity
3. Gender-Gap – The Baseline

3.1 Gender Parity Only at the Beginning of the Pipeline

Although the problem of gender imbalance within the life sciences sector and the lack of women within the pipeline of leaders has been discussed in many thorough publications and reviews (including those by Liftstream), in this study we first aimed to validate the extent of the problem, specifically within the Massachusetts cluster.

The employment data provided by the wide range of companies that participated in this study, clearly demonstrates the issue this report is addressing – the gender-gap between men and women in the life science sector (Figure 1). At the entry level of the pipeline, there is a gender parity where currently there is an equal number of men and women entering the workforce. As women progress through the career ladder from the lowest level (Contributor) to the highest level (Board Member) they gradually drop off from the leadership pipeline. Strikingly, the data shows the most rapid loss of women from the pipeline (nearly 20% decrease in participation of women) between Manager and Mid-Level Leader. In further stages, the drop off continues gradually, resulting in the loss of another ~15%, leaving the final proportion at the board level of only 14% of women and 86% of men. Since the data presented here is based on the employment levels within biotechs and pharma companies, as well as other companies from the sector (see About This Research and Methodology), the statistic at the board level is more optimistic than the previously reported ~10% within the biotechs only.4

The gender-gap is highly evident across the life sciences sector and is shown in related studies of the industry. Here we show it to be very clearly visible in Massachusetts, signaling the importance of understanding the root causes contributing to this widening gender-gap throughout the talent pipeline.

Figure 1 / The gender gap as illustrated by self-reported responses from companies within the Massachusetts Life Sciences cluster.

<table>
<thead>
<tr>
<th>Function Level</th>
<th>Contributor</th>
<th>Manager</th>
<th>Mid-Level Leader</th>
<th>Function Leader</th>
<th>C-Level</th>
<th>Board Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>50.4%</td>
<td>51%</td>
<td>31.8%</td>
<td>29%</td>
<td>24%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Men</td>
<td>49.6%</td>
<td>49%</td>
<td>68.2%</td>
<td>71%</td>
<td>76%</td>
<td>85.6%</td>
</tr>
</tbody>
</table>

3.2 Men and Women Equally Aspire to Join the C-Suite and the Board

A common misconception when discussing the issue of a lack of women in the leadership pipeline is a belief that women do not aspire to become leaders. We aimed to challenge this concept. We found that overall men and women are similar in their career plans. Both aspire to serve in the executive management and both have plans to join a company board (Figure 2). The proportion of men and women thinking about a position in the C-suite and board increases as individuals move through the pipeline.

Figure 2 / Individuals have similar aspirations and plans to serve in the C-suite and company board.
3.3 Making a Positive Change and Helping Patients Motivate Life Science Professionals

As with similar career aspirations and plans, men and women share the same motivations for why they work in the life sciences sector (Figure 3). The top motivations – *making a positive difference*, *helping patients*, and *advancing science* – all surround the ‘higher order’ issue of improving people’s lives and affecting positive progress or change. This data shows that the same core motivations unite people working in the life sciences sector rather than set them apart.

Having said that, motivations which ranked as lower priorities illustrate some interesting gender-specific differences. Nearly twice as many women as men report being motivated by sharing knowledge, while twice as many men as women are motivated by personal financial reward and improving their future. These differences in motivation expressed by men and women may provide a clue to understanding which role and career pathway they choose as they imply that men are more likely to choose positions that bring financial rewards and secure a better future.
3.4 Imbalance in the Functional Participation of the Genders

As this study aims to tackle the implicit challenge of progressing women up the career ladder to the C-suite and board, understanding the functions in which they work is important in determining why they might not be scaling the ranks towards the top.

Within the population studied, manufacturing, a function quite often cited as being male-dominated, proportionally had 6% men working in it, and only 2% women (Figure 4). Men also were proportionally better represented in engineering, IT, sales, development, finance, marketing and business development. Women, on the other hand, were proportionally better represented in research, legal, human resources, admin, PR, and operations. Finally, we found that 4 times as many men as women occupied positions in the Executive Committee (8% men vs 2% women).

These subtle differences may suggest that the career pathways women are taking are, in aggregate, less likely to guide them towards the position of CEO, therefore closing off the most obvious path to the boardroom. If one aim is to introduce more women into the CEO position, then their functional experience must be contributing to this. We need to encourage women to participate in functions where they have not traditionally done so in large numbers.

Figure 4 / Functions performed by the individuals who participated in the study.
3.5 Women and Men Both Invest in Academic Qualifications

Profiling of academic accomplishment of study participants revealed that, overall, men and women have nearly identical academic qualifications (Figure 5). This rejects the possibility that women could be underperforming in the leadership pipeline due to lack of education. Predictably, the occurrence of MBA degrees increases with job seniority for both men and women (overall 17% and 13% respectively). Interestingly though, we found that MBA qualification is more prevalent among women than men in the top leadership positions (C-suite and Board), in fact it is the most common degree reported by these women (C-suite 33%, Board 50%).

**Figure 5** / Academic achievements of study participants.

<table>
<thead>
<tr>
<th>Grouped by employment level:</th>
<th>Women (%)</th>
<th>Men (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overall across all levels:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women</td>
<td>31.3</td>
<td>46.8</td>
</tr>
<tr>
<td>Men</td>
<td>30.2</td>
<td>50.2</td>
</tr>
<tr>
<td>PhD</td>
<td>37.5</td>
<td>32.4</td>
</tr>
<tr>
<td>Master</td>
<td>25</td>
<td>16.9</td>
</tr>
<tr>
<td>Bachelor</td>
<td>25.9</td>
<td>3.1</td>
</tr>
<tr>
<td>MBA</td>
<td>1.3</td>
<td>2.7</td>
</tr>
<tr>
<td>MD</td>
<td>1.8</td>
<td>6.2</td>
</tr>
<tr>
<td>JD</td>
<td>5.8</td>
<td>8.3</td>
</tr>
<tr>
<td>Other</td>
<td>6.1</td>
<td>8.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>By employment level:</th>
<th>Women (%)</th>
<th>Men (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board Member</strong></td>
<td>50</td>
<td>25</td>
</tr>
<tr>
<td>C-Level</td>
<td>33.3</td>
<td>33.3</td>
</tr>
<tr>
<td>Function Leader</td>
<td>29.6</td>
<td>29.6</td>
</tr>
<tr>
<td>Mid-Level Leader</td>
<td>25.9</td>
<td>25.9</td>
</tr>
<tr>
<td>Manager</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Contributor</td>
<td>5.1</td>
<td>4.9</td>
</tr>
<tr>
<td></td>
<td>6.3</td>
<td>21.7</td>
</tr>
</tbody>
</table>

PhD: PhD, Master: Master, Bachelor: Bachelor, MBA: MBA, MD: MD, JD: JD, Other: Other
3.6 Men and Women Are the Same Age Across Different Levels of the Pipeline

The data shows that there is relatively no age difference between genders across the employment levels (Figure 6), therefore we can eliminate any assumption that age is affecting the participation of women throughout the layers of seniority. This data would also suggest that age-bias is not prevalent in selection methods, contradicting comments made by some of the study participants.

It is important to note that this data shows the current age of people by level but does not depict the age they were at the time they took up the role.

Figure 6 / The age of study participants grouped by employment level.

3.7 A Clear Difference Between Men and Women in Career Breaks

Career breaks is the area that most would point to as a key difference between men and women in the workforce. People take career breaks for a multiplicity of reasons but the perceived wisdom suggests that career breaks would, at worst, stall career progression, or at the very least disrupt it. This could be an important factor in the divergent paths of men and women. Therefore, we tested this hypothesis to see how contrasting the data would be between the genders.

Overall, having examined the number and length of career breaks of men and women in the leadership pipeline, we found that more women (36%) than men (28%) report having at least some career break, with women also taking longer breaks (5.8% of women had a break longer than 5 years, compared to 2.2% of men) (Figure 7). Segmenting the data by employment level we found that women working at the level of the Board, C-suite and Function Leader, report having more and longer career breaks in significantly greater proportions. This shows that senior women have been required, or have chosen, to take career breaks more than their male counterparts and that these breaks have typically been longer.
**Figure 7 /** The total length of career breaks taken by study participants.

<table>
<thead>
<tr>
<th></th>
<th>Board Member</th>
<th>C-Level</th>
<th>Function Leader</th>
<th>Mid-Level Leader</th>
<th>Manager</th>
<th>Contributor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>37.5%</td>
<td>48.2%</td>
<td>66.7%</td>
<td>67.6%</td>
<td>66.7%</td>
<td>62.5%</td>
</tr>
<tr>
<td>Men (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.3%</td>
<td>16.7%</td>
<td>75%</td>
<td>72.4%</td>
<td>79.6%</td>
<td>66.7%</td>
</tr>
</tbody>
</table>
Furthermore, we found that women with children are more likely to take career breaks than men. 16% more women took career breaks than men (44% and 28% respectively) and women with children were most prevalent in each career break category (Figure 8). This highlights that shared parental leave has clearly not been taken by (or perhaps offered to) men in the past. Whilst this data clearly shows that the link between childcare and career breaks is stronger in women than men, the evidence of lengthier or more prevalent career breaks in women in the leadership levels of the pipeline challenges the view that career breaks somehow limits their ability to achieve the more senior ranks.

**Figure 8 / The link between the length of career breaks and childcare.**
3.8 Putting It All Together

What we aimed to find out:
• Is there a gender gap in life sciences?
• Are there any underlying factors disadvantaging women which can lead to their loss from the pipeline?

What we found:
• A significant gender gap exists and it grows with seniority of position, reaching 86% men and 14% women at board level.
• Men and women enter the workplace in equal numbers and show equivalence in important fundamental factors such as education, age, career aspirations and motivations.
• Women are seen working in functions that are less likely to have P&L responsibility or leading to the position of CEO.
• Women in the top three levels take accumulatively more and longer career breaks relative to men.

Conclusions:
• Women do not progress in the leadership pipeline in numbers equivalent to men. This is creating a significant gender gap which widens with seniority.
• With equal proportions of men and women entering the workplace, and with relatively equal education and career motivations, the lack of progression of women relative to men, is, seemingly attributable to systemic effects.

Recommendations:
1. Companies and the industry must seek to address the system failure leading to the gender gap.
2. Companies should seek to implement balanced recruitment and promotion measures for all functions, intentionally making all functions more diverse and therefore more attractive to women and men.
3. Women should be counselled and sponsored to progress their careers in functions which provide clear pathways to the C-suite and board.
4. Companies must more effectively retain all women around career breaks, and routinely give support to continue their professional engagement and development where they so choose.
5. In order to reduce disruption of women’s careers due to childcare breaks, companies should introduce shared parental leave and advocate that men participate.
6. Functions with disproportionately high numbers of women working in them should balance these functions with more male employees.
7. Women returning to work following breaks of longer than 6 months for parental leave should be given access to a range of ‘reintroduction measures’ aimed at reintegrating them into work, enhancing their skills, setting career plans, and provided a dedicated senior mentor.
JOINING

#PathToDiversity
4. Joining

As we set about understanding the different drivers leading to the underrepresentation of women in the senior ranks of the life sciences sector, as well as understanding where in the talent pipeline these women might be lost, it was important to think about the stages of the human capital cycle that are inhibiting women’s progression. Among these is the recruitment stage, and the outcome of this stage is influenced by the recruitment procedures of the companies. In turn, the behaviors and views of the people being recruited are also important.

If the industry’s goal is to see women participating equally at every level then how they’re recruited is a key function of this. Not only would equal participation by women throughout companies be positive for the talent pipeline, it is also vital for women to increasingly participate at the board level.

Having established that men and women in equal proportions enter the pipeline at the Contributor level at generally the same age, with similar academic education, and aligned motivations for working in the life sciences, we now move our research to critically analyze the recruitment procedures, as well as the work environment and cultural influences that impact recruitment of both men and women.

4.1 Companies and Individuals Misalign in the Approaches Used in Recruitment

Firstly, it is important to understand how people are obtaining their respective jobs, and equally, how companies are recruiting people.

Considerable evidence suggests that the reason why women under-participate on boards and in senior management roles is because the methods used to appoint people are often devoid of the necessary rigor and process, relying instead on personal networks and connections. Our research validates this notion and shows that at the board level, companies are most reliant on professional networks (46%) (Figure 9).

Women are seemingly most reliant on their professional networks when seeking opportunities at the C-level (59%). However, at this level, companies report that headhunting is the most utilized option for hiring C-suite executives (42%), although neither men (11%) nor women (7%) report this as a major channel.

---

In fact, the proportion of women recruited to roles by headhunters (meaning talent actively sought by companies) is lowest at C-suite level across all the pipeline.

Interestingly, at the level below (Function Leader) headhunters are being used to a similar extent by men (28%) and women (21%), which is more in line with the companies’ reports (18% of cases). Below this level, the use of headhunters by companies all but disappears and is seemingly replaced by advertising.

**Figure 9 /** How individuals found their current job vs approaches used by the companies when recruiting candidates at each level.

Overall, the use of headhunters by companies is most prevalent within the three highest levels of positions surveyed, although their involvement could be substantially increased in each case. Many believe the use of headhunters brings more extensive and systematic searching, leading to increased candidate diversity. Yet, if we take the C-suite data as an example, we see a keen use of headhunters by companies but far fewer people reporting having secured a role this way, with women reporting this approach least. What is not clear from this data is whether women are not being approached by headhunters or simply not selected by them. Therefore, headhunters seemingly cannot be absolved of responsibility for perpetuating the gender imbalance at the top of companies, and this data perhaps suggests their influence could be greater in redressing this imbalance.

Finally, it is important to note that across most of the employment levels, the role of professional networks is significant among both women and men. This implies that progression, under the current system, relies heavily upon an ability to develop an effective network of contacts.
4.2 Individuals’ Sentiments Towards Recruitment Factors

Having asked study participants what 5 factors they value in the decision-making process when considering joining a company, we found that there is a broad gender equivalence in how men and women prioritize these factors, with the top five being: pay and reward, work environment, making a difference, career progression, and management and leadership (Figure 10, 11). Looking for signs of gender-specific differences, we found that learning and development, flexible working and pay equality (particularly for C-suite women) were of greater importance to women. Men valued to a greater extent the work environment, career progression, as well as management and leadership.

Figure 10 / Top 10 factors most valued by individuals when considering joining a company.
Segmenting the data by the level of employment we see how greatly the importance of the factors varies across different employment levels. This underscores the fact that unified recruiting approaches have limited effectiveness and could prove less effective than more tailored approaches.

The importance of management and leadership as well as making a difference increase consistently with seniority for men and women as people get closer to the top. Interestingly, the importance of work environment also increases for men, more than two-thirds of men value it at C-level and the board, while women’s interest in work environment remains rather stable throughout.
Unsurprisingly, career progression declines in importance as men and women progress through their career. Interestingly, this is also the case for flexible working. Furthermore, learning and development, expressed by more women than men, declines in importance with seniority, however, it jumps again for women Board Members to its greatest value. This perhaps indicates the significant learning opportunity that women identify from joining a board of directors. Furthermore, pay and reward decreases in importance with seniority, but to a greater extent in women than in men, suggesting that other aspects of work environment take priority over compensation at top levels.

Our data suggests that women in senior positions turn their focus onto the diversity of the board and inclusion (when analyzed for all levels together this did not make the top 10). When studied by the level of employment, unsurprisingly, at lower levels, women did not rank the gender diversity of the board as one of their top factors, whereas among women at the C-suite (24%) and the Board (50%) level this becomes an evident factor. Similarly, inclusion reached 32% and 38% in C-suite and Board level responses respectively. In contrast, within men, gender diversity of the board showed some signs of importance at Contributor and Manager level (6% and 2% respectively), but not at all in later stages of the career. Inclusion was valued from Contributor to C-suite level as a somewhat constant between 4-9%. Overall, this signals that while in less senior roles women are more focused on the ‘core career priorities’, at more senior levels gender diversity of the board and inclusion are influencing decisions.

Analyzing these factors gives us a more definitive picture of what women value overall when choosing an employer. Understanding the different factors influencing recruitment behavior, by level and gender, provides companies an opportunity to optimize their recruitment effectiveness and to engage the widest possible talent pool. Greater cognizance of the individual’s preferences of men and women in the recruitment process can pointedly target gender imbalances.

### 4.3 Women Motivated by the Role and Responsibilities When Joining New Companies

Although we asked individuals about the top factors they value when considering joining a company, we were also conscious that these are opinion-led responses and orient around a hypothetical scenario of joining a new company. To go beyond the hypothetical thinking, we asked people about the actual reasons for joining their present companies.

At all three mid-levels of the pipeline – Function Leader, Mid-Level Leader, and Manager – the role and responsibilities of the job, were the main reason why women joined their companies (Figure 12). This was followed by science and technology (also consistently high). Interestingly, at these three levels, culture grows in importance for women, but not quite so for men.

As women progress through the career pipeline, the importance of compensation and future career development decreases. This trend is observed in both women and men, however, for women, the value declines to zero at the top level, whereas men continue to register them as factors. Additionally, flexible working consistently registers as a factor for women, whereas for men above Manager level, it does not.
Additionally, we found that in line with the previous data set, as women increased in seniority the importance of the profile of the executive leadership and/or the board grew, while men placed much less importance on this issue.

Finally, in both men and women, other reasons gained significant importance as they reached the most senior ranks of the pipeline. At the senior levels, women most often joined the company as founders, through acquisition or because of location. Men most often identified founding their own company as the reason, and secondarily reported the opportunity to help patients as a reason.

**Figure 12 /** Individuals’ reasons for joining their current companies.
4.4 Large Companies Emphasize Recruitment Factors Less Important to Women

To compare the preferences related to recruitment between women and the offerings of the companies, we grouped women by the size of their employer and conducted the same segmentation of the companies.

One of the most striking outcomes of this analysis is the degree to which Large Companies misalign their recruitment offerings with women's actual reasons for joining these companies. Large Companies place great emphasis on the effectiveness of attracting talent with compensation while women's actual reason for joining the companies did not reflect this. A similar misalignment seems to occur around the provision of flexible working (Figure 13). Only meagre proportions of women report compensation and flexible working as an actual reason for joining their last employer.

Secondly, none of the Large Companies who participated in the study reported that inclusive culture plays a part in attracting women to work for them, despite evidence that some women do consider that as a factor (especially at the C-suite – Section 4.3). In contrast to the Large Companies, Start-ups placed inclusive culture as the highest factor influencing women to join them. A Start-up, with a team of just a few employees, can create an inclusive culture more quickly and easily than a complex, large corporation. However, the declining focus on inclusive culture as company size increases indicates that companies do not see this as persuasive in the talent market, despite the utilization of ‘D&I’ messaging being most prevalent among companies of scale.

Moreover, as shown by the level of responses that indicated opportunities for promotion, it is astonishing that none of the companies reported that career development is important when recruiting women. This is dramatically misaligned with factors reported by women employees of SME and Large Companies who placed future career opportunities as the second highest reason for joining. Irrespective of the importance women place on this issue, the lack of focus on opportunities for promotion from a company perspective is sending a very negative message to the marketplace that ‘we are not concerned about your progression’.

The apparent drive to on the part of women to join companies with good science and technology, as well as role and responsibilities and culture, is well identified by SMEs. This implies that SMEs are the most aligned with the interests of women.

Across all classifications of the companies, there needs to be far greater attention paid to the role and responsibilities, as well as career progression. These are important factors for women and seem under-utilized in recruiting.
4.5 Companies Could Be Losing Nearly Half of Women Talent Due to a Lack of Diversity

It was important to assess whether a lack of diversity (as experienced by a candidate) could deter women from applying for, or pursuing to the conclusion, a job in a life science company. To do this, we asked women the following three questions:

- Would you join a company with an all-male board?
- Would you join a company with an all-male management team?
- Would you join a company if they had an all-male interview team?
We found that where a company satisfies all these three statements, it could be losing up to 46% of all women from the talent pool. Where a company satisfies any one of these statements, they are losing between 28–35% of women in the talent pool (Figure 14).

The data shows that although gender diversity did not score high among other critical factors and reasons for women to join a given company, a lack of diversity on its own, can, for some women, be a deciding factor in determining whether to work for a company. Therefore, companies lacking diversity are putting themselves in a disadvantaged position in the competition for talent, and effectively alter the company’s performance.

**Figure 14** / The potential loss of women from the recruitment pipeline due to the lack of gender diversity at the board, management and interviewing panel.

<table>
<thead>
<tr>
<th>Talent pool</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Would you join an organization:</td>
<td></td>
</tr>
<tr>
<td>that has an all-male board?</td>
<td>72% Yes</td>
</tr>
<tr>
<td>that has an all-male management board?</td>
<td>66.8% Yes</td>
</tr>
<tr>
<td>where you were interviewed only by men?</td>
<td>64.3% Yes</td>
</tr>
</tbody>
</table>

3 Yes (would join regardless)
We were also interested in whether these factors highlighted the presence of distinct subgroups of women who responded completely differently to a lack of diversity. Therefore, we looked at the two extremes in our study:

- Those who most oppose the lack of diversity (referred to hereafter as 3N as they answered ‘NO’ to all 3 questions above).
- Those who least oppose the lack of diversity (referred to hereafter as 3Y as they answered ‘YES’ to all 3 questions above).

The 3Y group of women constituted the largest group of women (205, 54%) and was found to be distributed across all company sizes and levels. The 3N group was smaller (72, 19%), and whilst distributed across functional levels, was found more likely to work in Large Companies.

This exercise illustrated that even within the population of women there are subgroups of individuals with dramatically different views. We study the reasons for and consequences of these differences in Annex 2.

### 4.6 There Is Bias Within the Recruitment Process

The presence of bias in the recruitment process is a residual problem, arguably impossible to eradicate. To gauge the degree to which individuals identify bias in the recruitment process, we asked them to report on the level of bias they interpret in the recruitment processes of their employer. In collating this data, we found that almost twice as many women (25%) as men (13%) perceive the recruitment process to be biased (Figure 15). This view was expressed by women at every level, with a slight reduction at the C-suite. This reduction at the C-suite might be explained by the responsibility these women have for the design and implementation of the recruitment procedures, or a view that their C-suite colleagues display no prejudicial sentiment, and so they perceive no bias.

Interestingly, although on average fewer men view the recruitment process as biased, at the Manager and the Function Leader level, their awareness of recruitment biases is greater than the other levels. Additionally, these levels also correspond to the levels with most women recognizing biases in the recruitment process.
**Figure 15** / Views on the biases of the recruitment processes within life science companies.

I consider the recruitment process at my company to be:

<table>
<thead>
<tr>
<th></th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Member</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>C-Level</td>
<td>84.6%</td>
<td>94.6%</td>
</tr>
<tr>
<td>Function Leader</td>
<td>71.9%</td>
<td>83.3%</td>
</tr>
<tr>
<td>Mid-Level Leader</td>
<td>75.8%</td>
<td>87.9%</td>
</tr>
<tr>
<td>Manager</td>
<td>73.2%</td>
<td>79.6%</td>
</tr>
<tr>
<td>Contributor</td>
<td>73.6%</td>
<td>89.8%</td>
</tr>
</tbody>
</table>

Women who consider the recruitment process in their company as biased:

<table>
<thead>
<tr>
<th></th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start-up</td>
<td>14.8%</td>
</tr>
<tr>
<td>SME</td>
<td>26.6%</td>
</tr>
<tr>
<td>Large Company</td>
<td>27.6%</td>
</tr>
</tbody>
</table>
Segmenting the data by the company size showed that the fewest numbers of women who recognize the recruitment process as biased work in Start-ups (14.8%), while the number nearly doubled in the SMEs (26.6%) and the Large Companies (27.7%).

The relatively strong performance of the Start-ups is worth noting. Various explanations might exist but the relative ‘togetherness’ of a small, tightly-knit team, as well as absence of process, could lessen the suspicion of bias. Additionally, the score may be a consequence of the strong emphasis given to recruiting people from the ‘collective network’ of existing employees. Employees are less likely to report processes of hiring as bias if they are involved in the identification and appointment of the new employee.

It is clearly of concern that 1 in 4 women from SME and Large Companies report a perceived bias in their recruitment process. The reasons for it are no doubt varied and complex but the presence of this bias is evidently weighing on a sizeable population of the industry’s employee base.

Furthermore, since much is made of the effective management of employee exits (because of the impact they can have on the company’s recruitment brand reputation) we asked the women who are currently unemployed a question about the perceived recruitment biases in their last organization. This allowed us to see how they perceived the level of bias relative to their employed peers, but also to see how their post-employer perception might be influencing the talent market.

We found that nearly two-thirds (61.1%) of unemployed women (Figure 16), twice as many as those in work, judge their last company as having biased recruitment processes. If people felt that they had belonged to a fair, balanced and inclusive culture, this level of negativity would be less likely to be transmitted by past employees.

**Figure 16 / Views of unemployed women on the recruitment processes in their last company.**

This level of bias in the recruitment process is an area which companies need to give an immediate focus. If women are going to choose to work for a company, they need to feel that they are subject to balanced and fair assessments.
4.7 Putting It All Together

What we aimed to find out:

- Do the recruitment processes contribute to developing a gender gap?
- What do women hold as important factors when joining a company, and how does it compare to men?
- What drives women's decision to join a life sciences company and is it different to men?
- What do companies view as important factors in recruiting talent, in particular women?
- Are recruitment strategies aligned with individuals' needs (priorities)?
- Can a lack of gender diversity inhibit companies' ability to recruit women?

What we found:

- Twice as many women (25%) as men (13%) perceive the recruitment process in their companies as biased. Women judge recruitment in Large Companies (27.7%) and SMEs (26.6%) to be most biased, and Start-ups as least biased (14.8%). Women at every level of seniority supported this view in greater proportion than men.
- The top-ranking factors which men and women view as most important when joining a company show a broad gender equivalence, with the top 3 being pay and reward, work environment and making a difference.
- Differences in support for some lower-ranking factors and changes of their importance across levels of seniority revealed gender specific preferences.
- The top two reasons why men and women joined their last companies were the role and responsibilities as well as science and technology. Only meagre proportions of women report compensation and flexible working as an actual reason for joining their last employer.
- With seniority, decreasing proportions of people join companies because of compensation, especially in women.
- Large Companies greatly misalign their recruitment strategy, using compensation and flexible working to attract women (offerings mentioned rarely as actual reasons for joining Large Companies by women). SMEs are the most aligned with the interests of women.
- As women progress in their career, an increasing proportion join their companies because of the inclusive culture and the diverse leadership at the executive committee and board level, a trend not observed in men.
- Focus on inclusive culture as a recruitment offering decreases with company size. Large Companies in the study did not choose to prioritize inclusive culture when recruiting women, while Start-up companies placed the inclusive culture as the most important factor when recruiting women to join them.
- Companies in the study also did not emphasize career development when recruiting women, as none selected 'opportunities for promotion'. This is in direct contrast with women valuing learning and development when considering joining the company (more than men) and reporting future career development as an actual reason for joining their companies.
- Men and women report a considerable use of professional networks at all levels as an approach for finding a role. Companies report using professional networks for board appointments in greatest number and readily employ headhunters to recruit at the three most senior levels.
- Companies lacking gender diversity (as seen by a candidate: all-male board, all-male management team, all-male interviewing panel) deter women from joining and as a result may lose up to 46% of the female talent pool.
Conclusions:

- Homogenized recruitment practices, devoid of variation, can have limited effect in attracting women to the organization, thereby contributing to gender imbalances.
- Companies of all sizes are misaligned with the candidate marketplace, and particularly with the women they try to recruit.
- There is significant room for the companies to eliminate recruitment process biases.
- Utilization of professional networks in recruiting is perpetuating the gender gap.
- Failing to address gender diversity in an organization could contribute to losing nearly half of all women available in the talent pool.

Recommendations:

1. Companies must develop and implement new processes and best practices which reduce bias in the recruitment process.
2. Job descriptions must be drafted in a more measured and considered way, with attention paid to language and specified requirements, clearly setting out the role and responsibilities as required by the job.
3. Candidate long-lists and short-lists should aspire to be gender-balanced, with at least 30% participation of the minority gender.
4. Companies need to request voluntary information from candidates, and employees, which help them align with the preferences of all candidates, but in particular women and minorities.
5. Introducing more varied factors to engage women would increase the appeal of companies. Recruitment messages should be tailored accordingly.
6. Companies should be clear about what they can offer women in areas of learning and development opportunities, flexible working, and pay equality, in order to attract them.
7. Companies will benefit in the recruitment of women if they can cultivate an inclusive culture where women feel they belong.
8. Companies should reduce their reliance on professional networks to recruit and pursue broader, more meritocratic approaches.
9. Individuals need to desegregate their networks in recognition of the dominant role played by professional networks as a pathway to career opportunities.
10. Where companies employ headhunters to recruit, they should set mandatory service levels which stipulate gender diversity requirements.
11. To attract candidates, companies need to pay attention to how their leadership and management is viewed, including its diversity. The board of directors should be diverse to more effectively recruit women. The board of directors, senior management, and leadership should make clear commitments to gender diversity in their organizations.
12. Publicly listed companies should make commitments to addressing gender diversity at the board, but also throughout the company, and in doing so write the commitment into the board’s relevant charters as to achieve the full focus and energy of the board of directors.
13. All company employees, including executive management, involved in interviews should be given regular and advanced interview training, as well as unconscious bias training.
14. Interview teams drawn from company management and staff should be gender balanced.
15. Companies should collect diversity recruitment data and metrics, undertaking regular reviews to evaluate performance relative to company goals and industry peers.
16. Employee referral schemes should offer greater reward to employees who refer women to the company for jobs/employment.
17. Human Resource, Talent Acquisition and external Recruitment Partners must seek to attain feedback from women who withdraw from a recruitment process.
RETENTION

#PathToDiversity
5. Retention

Human capital, in almost all companies, is the resource with the greatest potential to deliver the company’s success. Therefore, understanding how to maximize the potential of every employee in the company is of great value to any discerning leader. Constantly bringing talent in from the external market has significant implications that directly impact a company, and so a well-designed and effectively implemented human capital strategy, which focuses on the sustained development of the workforce, is critical. A main goal of such a strategy should be to cultivate a rich and balanced pipeline of potential leaders capable of taking the company forward.

Our research into companies and individuals in Massachusetts showed that for mid-level roles (Mid-Level Leader and Function Leader), where early leadership skills are seeded and grown, candidates are sourced, in the main, from external sources (discussed in detail in Chapter 6 – Transitioning). This indicates that the internal pipeline of leaders is insufficiently and inefficiently utilized. Therefore, in this section, through data analysis, we aim to examine the current practices applied by life science companies to retain and develop talent internally. Furthermore, we’ll evaluate the effectiveness of these practices by assessing the sentiments of individuals working in these companies. By doing so, we aim to improve understanding of key issues that lead to women dropping out of the leadership pipeline and to suggest solutions that companies of all sizes can employ.

5.1 Women Leaders Show Different Tenures to Men at the Pre-C-Suite Level

Evaluating the length of time that individuals occupy their current positions (Figure 17), we found that ~70% of study participants (both men and women) are serving in their current roles for less than three years, with those serving less than one year making up half of that figure (~38%). As only ~30% of study participants report serving in their current roles for more than three years, we can conclude that the talent market remains highly dynamic and that most people working within the sector will change jobs inside a three-year period. This highlights that companies have high accessibility to the talent of both genders, as well as that poor retention and succession planning will impair their human capital competitiveness.
Segmenting the data on the tenure of the current position by participants’ employment level (Figure 18), we found that women stay at the Function Leader level for much longer than men (33.3% women stay longer than three years vs 5.6% of men). Above the Function Leader level, the data shows women are holding their C-suite level positions for less time than men.

Furthermore, we found that where women were reporting to a female manager, they were less likely than other women at this level to stay in position longer than three years (30% women with male manager and 22% with female manager stayed in the position for more than three years).
5.2 Men and Women Similar in Deciding Whether to Stay Working for a Company

We asked study participants currently working for life science companies about the aspects of work they value most when considering whether to remain working for their current company. Although the same top 10 factors were chosen overall by men and women (Figure 19), we found that the order of importance was different, revealing gender specific priorities. Within the top 5 factors, women prioritized co-workers and career progression, while men favored work environment and pay and rewards. Looking at gender-specific differences, we found that women value more than men recognition and flexible working, while men place more importance on work environment, pay and rewards, organizational stability and making a difference.

Figure 19 / Top 10 factors most valued by individuals when continuing to work in a company.
The heat map of factors valued when working for a company shows (Figure 20) that management and leadership as well as making a difference grow in significance with increasing seniority in men and women – a pattern also seen in the data set addressing values deemed important when joining a new company. Also, similarly to the data on joining, men place increasing importance on the work environment as they progress through their career (top factor overall), while for women there is a modest decrease in the importance of this factor (previously constant).

Although co-workers were ranked as a top factor overall for women and third for men, the importance of this factor decreases with seniority. It is also the
case with *pay and rewards*, although ranked top overall for men, that its importance decreases modestly with seniority, while it increases for women.

*Learning and development* were stable for both men and women. *Career progression, recognition, as well as flexible working* (although not a top factor), did report somewhat consistently throughout the levels among women, but not among men, where these factors diminish in importance.

Although factors such as *gender diversity of the board and inclusion* were outside of the top 10 ‘core career priorities’ obtained by the analysis of all individuals overall, similarly with the data on joining, these factors increase in importance for women as they progress up the career ladder, reaching 12% and 37.5% at the board level respectively. Reports from men show an opposite trend where both *board diversity* and *inclusion* decrease to 0% at the board level.

### Retention Part 1 – Co-workers, Work Environment and Conditions

#### 5.3 Women Managers Have a Positive Impact on Other Women’s Careers

The gender of an employee’s manager is particularly important in building a sense of belonging and inclusion. Overall, in line with the current gender imbalance in the life sciences sector, we found that around two-thirds of life science professionals have a male manager (~60%), although more women than men have female managers (34.5% women vs 28.8% men).

Most women who report having a female manager work in Large Companies (40.5%). On the other hand, women working in SMEs report in greatest proportion to have a male manager (~75%) (Figure 21).

### Figure 21 / Gender of a manager as reported by women.

<table>
<thead>
<tr>
<th></th>
<th>Start-up</th>
<th>SME</th>
<th>Large Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female Manager</td>
<td>22.6%</td>
<td>3.1%</td>
<td>59.6%</td>
</tr>
<tr>
<td>Male Manager</td>
<td>45.3%</td>
<td>74.2%</td>
<td>40.4%</td>
</tr>
<tr>
<td>N/A</td>
<td>32.1%</td>
<td>22.7%</td>
<td></td>
</tr>
</tbody>
</table>
Further analysis of the impact of a female manager on women shows (Table 1), in comparison to women that report having a male manager, women with a female manager look more favorably upon the talent competitiveness of their company and are more likely to view the recruitment process as balanced. Furthermore, in greater proportions they identify themselves as more ambitious now than in the past and they believe that they are in a better position to change jobs. The women in this group: favorably view learning and development in their last 5 years, value future career developments, view their companies as more diverse, and are more likely to view women employed at all levels evenly across the company.

**Table 1 / The impact of a line manager on women’s perspectives on to their career and the company they work in.**

<table>
<thead>
<tr>
<th>FACTOR</th>
<th>WOMEN</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>View their company as very competitive in the talent market</td>
<td>With female manager</td>
<td>With male manager</td>
</tr>
<tr>
<td></td>
<td>45.7%</td>
<td>37.9%</td>
</tr>
<tr>
<td>View the recruitment process in their company as balanced</td>
<td>80.5%</td>
<td>70.6%</td>
</tr>
<tr>
<td>Are in a good position to secure a more senior position, if they were considering changing jobs</td>
<td>76.6%</td>
<td>65.6%</td>
</tr>
<tr>
<td>Their learning and development has been constant</td>
<td>65.3%</td>
<td>56%</td>
</tr>
<tr>
<td>Viewed future career development when joining last company</td>
<td>27.8%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Viewed diversity status of their company as fully inclusive</td>
<td>12.2%</td>
<td>5.9%</td>
</tr>
<tr>
<td>In their organization, women have equal opportunities to men</td>
<td>77.8%</td>
<td>52%</td>
</tr>
<tr>
<td>View women as employed evenly throughout all levels in the company</td>
<td>39.2%</td>
<td>15.3%</td>
</tr>
<tr>
<td>The pace of their career progression has gotten faster</td>
<td>39.7%</td>
<td>31.1%</td>
</tr>
<tr>
<td>Are more ambitious now than in the past</td>
<td>65.6%</td>
<td>40.7%</td>
</tr>
</tbody>
</table>

### 5.4 Clear Differences in Preferences for Flexible Working

Women clearly value flexible working significantly more than men (Figure 19). Similarly, to data indicating factors considered by individuals when joining a company, flexible working was 9th in the order of priorities evaluated when deciding to continue working for a company, the scoring of this factor differed the most between men and women, calling for further analysis.

Therefore, we studied individuals’ requests for flexible working in the last 5 years and found that at all levels, flexible working requests scored higher for women than for men (Figure 22). Additionally, we noticed that women reported a modest, but gradual increase in requests with seniority, whereas men show a decline in requests. This creates a clear divergence between how men and women request flexible working from their employer as they ascend the corporate ladder.
5.5 Men Seen Traveling More Than Women

When studying the amount of annual travel made by the study participants, we found that men’s travel commitments are greater than women’s, and it gradually increases with seniority, especially in the range of >50% of the time (Figure 23). Women on the other hand report to travel significantly less (starting from Mid-Level Leader level) and to have no commitment >50% at the C-suite and Board level.

However, recognizing that travel is not always perceived negatively by employees, we measured participant’s satisfaction with their travel commitments. There is a close relationship between a lower volume of travel and higher satisfaction. This is evidenced by the travel satisfaction of women relative to men. When, at the Function Leader level, the travel commitments of women peaks, the satisfaction drops below that of men (Figure 24).

These findings indicate that job-related travel commitments are an important factor in career decision making for women, and most likely influences positions and functions that they take on. Women with greater travel commitments were more likely to work in sales, business development, and marketing, while those that travel less occupied positions in research, legal, human resources. If the travel commitment preferences of professional women are steering them away from functions commonly associated with pathways to the role of CEO or board, it would be an important finding.
### Figure 23 / Annual travel commitments at various employment levels.

<table>
<thead>
<tr>
<th>Role</th>
<th>Women (%)</th>
<th>Men (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Member</td>
<td>87.5</td>
<td>27.3</td>
</tr>
<tr>
<td></td>
<td>12.5</td>
<td>36.4</td>
</tr>
<tr>
<td></td>
<td>36.4</td>
<td>36.4</td>
</tr>
<tr>
<td>C-Level</td>
<td>76</td>
<td>15.2</td>
</tr>
<tr>
<td></td>
<td>24</td>
<td>18.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>66.7</td>
</tr>
<tr>
<td>Function Leader</td>
<td>59.4</td>
<td>12.5</td>
</tr>
<tr>
<td></td>
<td>31.3</td>
<td>31.3</td>
</tr>
<tr>
<td></td>
<td>9.4</td>
<td>56.3</td>
</tr>
<tr>
<td>Mid-Level Leader</td>
<td>90.8</td>
<td>9.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5.7</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>77.4</td>
</tr>
<tr>
<td>Manager</td>
<td>87</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>86</td>
</tr>
<tr>
<td>Contributor</td>
<td>91</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>96.2</td>
</tr>
</tbody>
</table>

Legend: >50% | 25-50% | <25%

### Figure 24 / Individuals who are satisfied with their annual travel commitment.

<table>
<thead>
<tr>
<th>Role</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributor</td>
<td>91%</td>
<td>83%</td>
</tr>
<tr>
<td></td>
<td>86%</td>
<td>85%</td>
</tr>
<tr>
<td>Manager</td>
<td>92.3%</td>
<td>81.1%</td>
</tr>
<tr>
<td></td>
<td>81.3%</td>
<td>74.2%</td>
</tr>
<tr>
<td>Mid-Level Leader</td>
<td>96%</td>
<td>81.8%</td>
</tr>
<tr>
<td></td>
<td>96%</td>
<td>81.8%</td>
</tr>
<tr>
<td>Function Leader</td>
<td>96%</td>
<td>81.8%</td>
</tr>
<tr>
<td></td>
<td>96%</td>
<td>81.8%</td>
</tr>
<tr>
<td>C-Level</td>
<td>100%</td>
<td>86%</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>86%</td>
</tr>
<tr>
<td>Board Member</td>
<td>54.5%</td>
<td>54.5%</td>
</tr>
</tbody>
</table>

Legend: Women | Men
5.6 Putting It All Together

What we aimed to find out:

- How effectively are companies retaining and developing women in the talent pipeline?
- What factors are important in retaining women in the talent pipeline?
- Do differences in men's and women's preferences contribute to the gender gap?
- Can the right work environment and diverse co-workers stem the drop-off of women from the pipeline?

What we found:

- Men and women differently rank important factors which lead to their retention by an employer. Women prioritize co-workers and career progression, while men prioritize work environment and pay and rewards.
- As with recruiting, men and women place great importance on 'making a difference' and 'management and leadership' in their retention.
- As women increase in seniority, board diversity and company-wide inclusion become increasingly important, setting an opposite trend to men.
- Women value flexible working significantly more than men (37% vs 25%). Flexible working is consistently seen as an important factor among women at all levels. Flexible working requests are more prevalent in women than in men (women 47%, men 32%) and increase with seniority in women, reversing the trends set by men.
- Women are taking longer tenures than men. One-third of women are staying in the role of Function Leader (the feeder level for C-suite positions) for more than three years, whereas only 6% of men serve this tenure.
- Nearly two-thirds of life science professionals working in life science companies report having a male manager (~60%), although more women (than men) report working under the management of a woman (women 34.5%, men 28.8%).
- Large Companies ranked best in proportion of women having a female manager (Large Companies 40.4%, Start-ups 32%, and SMEs just 25%).
- Women managed by women expressed more positive sentiments on multiple corporate and career-related factors, including being more ambitious and confident about securing their next job.
- Women at Function Leader with a female manager were less likely to serve in that role for more than five years.

Conclusions:

- Companies are insufficiently aligned with their employees on what would contribute to their retention and how this differs by gender and level.
- Companies have high accessibility to the talent of both genders, and poor retention and succession planning contributes to the current gender gap.
- Function Leader women are either forced to, or are choosing to, hold their Function Leader roles for much longer than men before stepping up to the C-suite.
- Flexible working is an important factor in developing a successful retention strategy for women.
- The presence of same-gender managers for women throughout the pipeline was woefully imbalanced, and where this was seen, considerably more positive career effects were identified.
- By placing women under the management of other women, companies can help women to progress quicker through the leadership pipeline, and improve their work satisfaction and inclusion.
Recommendations:

1. As an integral part of their retention program, companies must develop more sophisticated means for collecting employee feedback and insight which would help tailor retention strategies.

2. Companies should set up clearer C-suite requirements and conduct frequent, structured reviews with Function Leaders to assess their suitability according to the criteria.

3. Companies, especially SMEs and Start-ups, should be moving towards more diverse structures throughout all employment levels, ensuring presence of more female managers.
5.7 Recognition and Performance Evaluation Are Not Evenly Applied

Women reported valuing performance recognition more so than men (Figure 19). To assess this effect, we investigated further if men and women equally receive the recognition that results in promotion. We found that at the beginning of the career ladder men receive more performance recognition, leading to a promotion, than women (Figure 25). This deficiency in recognition in the formative stages of a woman’s career may cause them to be set-back in terms of their progression, drop out of the pipeline altogether, or decide on alternative career opportunities. Recognition of men and women seems to become more aligned at the later stages of their career, and only at the C-suite do more women report receiving regular recognition than men.

Figure 25 / Individuals who received a regular recognition which has resulted in a promotion.

<table>
<thead>
<tr>
<th>Contributor</th>
<th>Manager</th>
<th>Mid-Level Leader</th>
<th>Function Leader</th>
<th>C-Level</th>
<th>Board Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>54.9%</td>
<td>55.9%</td>
<td>61.3%</td>
<td>69.6%</td>
<td>63.6%</td>
</tr>
<tr>
<td>Men</td>
<td>60.8%</td>
<td>62.5%</td>
<td>60.6%</td>
<td>57.1%</td>
<td></td>
</tr>
</tbody>
</table>

One way in which recognition can be delivered is a formal evaluation. However, our data shows that women are also less likely than men to be given a formal evaluation. As individuals become more senior, greater proportions of women report not being assessed by a formal evaluation process (Figure 26). This divergence starts at the Mid-Level Manager, is most pronounced at the Function Leader level of the pipeline, and follows up until the C-suite Level.

When we consider the data on formal evaluations with the data on recognition resulting in promotion, we see that there is an inverse relationship. Where men and women report receiving formal performance evaluations in equal numbers, men are receiving promotion in greater numbers than women.

With increasing seniority, formal evaluations decline from every level after Mid-Level Manager through to the C-suite, with less women than men reporting formal performance evaluations. The data above shows that receiving recognition...
leading to promotion is relatively equal between men and women at these levels. This would imply that the current performance recognition and formal evaluations used by companies are disadvantaging women.

**Figure 26 / Individuals who received a formal performance evaluation.**

<table>
<thead>
<tr>
<th></th>
<th>Contributor</th>
<th>Manager</th>
<th>Mid-Level Leader</th>
<th>Function Leader</th>
<th>C-Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>92.7%</td>
<td>93.6%</td>
<td>100%</td>
<td>88.2%</td>
<td>70.6%</td>
</tr>
<tr>
<td>Men</td>
<td>89.2%</td>
<td>92%</td>
<td>94.3%</td>
<td>75%</td>
<td>65.4%</td>
</tr>
</tbody>
</table>

5.8 Performance Evaluation Process Viewed as Biased and Unfair

We further examined those individuals who have received a formal performance evaluation to see what they thought about the fairness and bias of the process.

We found that almost at all levels of the career ladder a greater proportion of women view the evaluation process as biased, with this view being most prevalent at the levels of Contributor, Manager, and Functional Leader (Figure 27). In line with this, fewer women report they have been fairly evaluated when compared to men. The greatest difference between men and women is observed at the Contributor and the Function Leader level.

**Figure 27 / Views on performance evaluation process biases and fairness.**

How do you view the performance review / evaluation process in your company?

- **80.9%** Balanced
- **19.1%** Biased
- **66.7%** Balanced
- **33.3%** Biased
Do you believe your job performance is fairly evaluated?

- **19.5%** No
- **70.4%** Yes

Proportion of individuals that agree their job performance is fairly evaluated:

<table>
<thead>
<tr>
<th>Contributor</th>
<th>Manager</th>
<th>Mid-Level Leader</th>
<th>Function Leader</th>
<th>C-Level</th>
<th>Board Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>83.3%</td>
<td>72.9%</td>
<td>80.5%</td>
<td>96.9%</td>
<td>90.9%</td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>65.7%</td>
<td>71.4%</td>
<td>58.6%</td>
<td>86.4%</td>
<td>83.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Figure 27 / continued**

Individuals that view performance review/evaluation process as biased:
5.9 Employees Believe the Wrong People Are Being Promoted

An obvious outcome of the mistrust in the recognition and the performance evaluation process is that a greater proportion of women, across all the employment levels, believe that the wrong people are being promoted (Figure 28). Overall, 48% of all women expressed that view, while men are more positive with only 29% supporting this notion. However, as individuals progress through the career ladder, the level of disapproval of decisions related to employee promotions decreases.

Similar to the views on the fairness of the performance evaluation, a larger proportion of women at the Function Leader level feel the wrong people are being promoted, indicating they may be feeling overlooked for promotions and are struggling to break through into the C-suite.

Figure 28 / Individuals that disagree that the right people are being promoted.

Overall across all levels:

Overall across all levels:

To get a view of these processes from people who are no longer employed by life science companies, we asked study participants who had left the life sciences sector about their views on the correctness of people being promoted. We observed a dramatic increase in responses from women disapproving of the statement (63%), but an only subtle change in responses from men (35%). This strong disparity of views reflects the different levels of dissatisfaction between men and women with this issue. This most likely results from previous experiences regarding recognition and evaluation and signals a potential reason why these women have chosen to leave the sector.
Interestingly, also 60% of women we previously grouped into the 3N category (women who most oppose the lack of diversity) were dissatisfied with the choices of people promoted in their companies. This illustrates a concerning similarity between women professionals that left the sector and the 3N women professionals.

### 5.10 Women Do ‘Put Their Hands Up’

Engaging in the discussion about reasons for why women do not reach senior leadership positions, it is often stated that women do not ‘get out there’ and do not ‘put their hands up’. We aimed to challenge this view and asked industry professionals about their attitude to directly asking for a promotion.

In contrast to the common view, we found that women do not fall behind in direct requests for promotion but in fact do so more often than men across all relevant employment levels, outmatching men the most at the Function Leader level, where only 12.5% of men report to be asking for promotions (Figure 29).

An explanation for women making more regular promotion requests might be tied to them looking to counteract the lack of recognition related promotion, as well as a belief that performance evaluations are biased and the wrong people are being promoted. Realizing that their chances of progressing up the career ladder are lower than their male colleagues, women take matters into their own hands. However, we know these direct requests for promotion are not translating into the greater participation of women in senior positions, so this undermines the view that more women asking for promotion and opportunities would resolve the issue of low participation of women. Another plausible explanation is that men have more established networks internally and externally, so they are utilizing other avenues to progress in their career, therefore not relying to the same extent on promotion requests as women.

This data also tells us that approximately two-thirds of men and three-fifths of women are not asking for promotion frequently. Additionally, the difference between men and women is only present within SMEs and Large Companies and the degree of difference is increasing with company size. An explanation for why the majority of men and women are not asking for promotions frequently could be that the work culture is simply not open enough to give people confidence to ask for a promotion, although the reality is likely to be far more nuanced.
Figure 29 / Individuals who frequently ask for promotions.

<table>
<thead>
<tr>
<th></th>
<th>Contributor</th>
<th>Manager</th>
<th>Mid-Level Leader</th>
<th>Function Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women (blue)</td>
<td>37.8%</td>
<td>41.9%</td>
<td>41.2%</td>
<td>38.7%</td>
</tr>
<tr>
<td>Men (red)</td>
<td>28.8%</td>
<td>33.3%</td>
<td>31.5%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

**5.11 Companies Overstate Gender Equality of the Opportunities They Offer**

More than one-third of women participating in the study reported having fewer opportunities than men in the company they work for, and the remaining two-thirds view their opportunities as equal. Astonishingly, only one woman in the study reported having more opportunities than men (Figure 30).

What is similarly striking about this data is that 33% of women at the Contributor level (where men and women work in equal proportions) already feel they have fewer opportunities than men. This shows the perception of inequality is being seeded very early.

From the Contributor level to the C-suite, women see fewer equal opportunities. At the critical Mid-Level Leader, where management careers are truly being formed, some 46% of women report having fewer opportunities than men.

It is only when women have reached the C-suite level that they view this situation slightly better, with around half as many women citing fewer opportunities than men. The more positive view among C-suite women is perhaps explained by these women perceiving themselves to have ‘made it’, reducing the sense that they’re disadvantaged. This explanation is supported by data at the board level, the next step up, where women again see an unequal environment.
Figure 30 / Women’s views of opportunities available to them in relation to opportunities available to men.

In your organization, do women have:

<table>
<thead>
<tr>
<th></th>
<th>More opportunities than men</th>
<th>Equal opportunities as men</th>
<th>Fewer opportunities than men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>0.3%</td>
<td>37.7%</td>
<td>62.1%</td>
</tr>
</tbody>
</table>

The perception of unequal opportunities increases among women as companies grow in size. Women working in Start-ups were most supportive of the view of equal opportunities in their companies (79%) while those working in Large Companies were least supportive (50%).

Furthermore, women view themselves as having fewer opportunities when compared to what the companies report. Interestingly, when we asked companies to report on the equality of opportunities, all Start-ups reported to have equal opportunities for men and women (a notion supported by 21% fewer women), while ~10% of SMEs and Large Companies stated that women have more opportunities than men.

Figure 31 / Opportunities for women relative to men, as viewed by companies and women.

<table>
<thead>
<tr>
<th></th>
<th>Start-up</th>
<th>SME</th>
<th>Large Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>More opportunities</td>
<td>78.9%</td>
<td>34.7%</td>
<td>43.2%</td>
</tr>
<tr>
<td>Fewer opportunities</td>
<td>21.1%</td>
<td>65.3%</td>
<td>56.3%</td>
</tr>
<tr>
<td>Equal opportunities</td>
<td>100%</td>
<td>70.6%</td>
<td>50%</td>
</tr>
</tbody>
</table>
In assessing the impact that the exposure to inequality might have on women, we compared survey responses of women who felt they were getting fewer opportunities than men, with those who felt they were getting equal opportunity (Table 2). The following table illustrates the differences and gives a clear impression of how this impact could discourage women in the pipeline, as well as highlighting those women more susceptible to this inequality:

**Table 2** / Women’s perception of inequality of opportunities is linked with other views on their career and the company they work for.

<table>
<thead>
<tr>
<th>FACTOR</th>
<th>WOMEN who viewed their opportunities to be fewer than men</th>
<th>WOMEN who viewed their opportunities equal to men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Would not join an organization that has an all-male management team</td>
<td>43%</td>
<td>28.2%</td>
</tr>
<tr>
<td>Would not join an organization that has an all-male board</td>
<td>37.1%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Would not join an organization when interviewed only by men</td>
<td>44.1%</td>
<td>31.2%</td>
</tr>
<tr>
<td>Their company is not headquartered in Massachusetts</td>
<td>43.7%</td>
<td>29.1%</td>
</tr>
<tr>
<td>Work in global organizations</td>
<td>57%</td>
<td>44.9%</td>
</tr>
<tr>
<td>Work in company only with offices in Massachusetts</td>
<td>15.5%</td>
<td>32.5%</td>
</tr>
<tr>
<td>Have children</td>
<td>57.3%</td>
<td>46.2%</td>
</tr>
</tbody>
</table>

Which things would you endorse your company to improve the participation of women in the workplace?

<table>
<thead>
<tr>
<th></th>
<th>WOMEN who would endorse</th>
<th>WOMEN who would not endorse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified leadership</td>
<td>65.7%</td>
<td>51.7%</td>
</tr>
<tr>
<td>Unconscious bias training</td>
<td>58%</td>
<td>47%</td>
</tr>
<tr>
<td>Flexible working</td>
<td>41.3%</td>
<td>60.7%</td>
</tr>
<tr>
<td>Proportional promotion</td>
<td>35%</td>
<td>23.9%</td>
</tr>
<tr>
<td>Gender balanced shortlisting</td>
<td>23.8%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Improved childcare support</td>
<td>27.3%</td>
<td>37.2%</td>
</tr>
</tbody>
</table>

Strikingly, looking at the views of women most opposed to a lack of diversity (3N) – we found that 51% of the 3N cohort report having fewer opportunities than men, which makes them the cohort of women with the greatest level of dissatisfaction due to unequal access to opportunity. Only 32% of women who were least opposed to a lack of diversity (3Y group) agreed with the notion. This provides further evidence that the deficit of opportunities can be linked to sentiment towards the lack of diversity. This may have further impact on future career choices (joining, staying or leaving a company) and a woman’s attitude towards gender imbalanced teams.
5.12 Women Are Not Being Challenged Professionally Equally to Men

More men across the whole pipeline view their learning and development as constant (Figure 32). Furthermore, for both genders, this sentiment rises as they progress from contributor to the C-suite, with a slight drop for both at the Function leader level.

When asked about the degree to which their skills/experience are being stretched, men and women start from a similar point at the level of Contributor (Figure 32). However, as they transition through the respective ranks, men show a steeper incline in reporting this factor, whereas reports from women remain largely flat throughout.

This outlines that women are clearly not being challenged professionally in the same way as men. This could be the responsibility of the companies in not offering such stretching opportunities.

Figure 32 / Views on development opportunities, and taking roles that stretch individual’s skills / experiences.
5.13 Putting It All Together

What we aimed to find out:

- Do women have equal and sufficient career development options to progress in the pipeline and compete with men?
- Which approaches of companies are limiting the progression of women?
- What tactics do women adopt to develop their careers?

What we found:

- Performance evaluation/review processes were viewed as biased and unfair in greater proportions by women (women 33%, men 19%). Furthermore, fewer women report they have been fairly evaluated (70% women, 80% men).
- Men receive more recognition leading to promotion (men 14%, women 9%), especially at early career stages.
- For people progressing through the leadership pipeline, the prevalence of formal performance evaluations declines through every level from Mid-Level Leader to the C-Level. Proportionally, companies perform fewer of these evaluations on women than men from Mid-Level Leader onwards.
- Half of the women in the study believe that the wrong people are being promoted in their companies, with only 29% of men reporting the same.
- A greater proportion of women than men ask for promotions. The greatest proportion of women asking for promotions work at the Function Leader level (39%), where only 12.5% of men ask for promotions at this level.
- Large Companies have the greatest proportion of women asking for promotions (43%), with Start-ups (35%) and SMEs (32%).
- Women report a lower level of constant learning and development relative to men (women 60%, men 76%).
- More than one-third (1/3) of women report having fewer opportunities than men in the company they work for, with almost half (46%) of Mid-Level Leader women reporting this.
- 100% of Start-ups said they offer women equal opportunities. It does appear that Start-up companies (79%) seem to foster the greatest sense of equal opportunity among women, albeit not as great as they think, with Large Companies (56%) the least but the most aligned with women.

Conclusions:

- The current processes of companies for recognizing good performance, evaluating performance and promoting people within the company are viewed as biased and unfair by considerable numbers of women, and are believed to be disadvantaging women.
- Companies are unequally applying regular recognition leading to a promotion. This results in gender imbalances in talent development and most likely contributes to slower progression of women leaders through the career ladder.
- Women do ‘put their hands up’ and in contrast to common misconceptions do make proactive efforts to accelerate their careers.
- All companies overestimated their provision of equal opportunities to women.
Recommendations:

1. Performance and evaluation procedures need to be assessed, and where necessary changed, to bring improved levels of consistency across all employees at all levels, removing any potential for bias.

2. Companies should introduce objective and neutral panels of diversity champions who could assess and review internal promotion procedures for diversity.

3. Employees should be given explicit guidance regarding how to progress along their career path and what each stage of development requires in terms of experience, skills and competence.

4. Companies should carefully monitor the opportunities they offer to both genders and measure the actual level of equality.

5. Companies should set out clear process by which all employees can self-nominate for promotion and decisions for/against promotion should be openly and constructively communicated. A failsafe process free from bias and political contention should be implemented to deal with contestable decisions.
Retention Part 3 – Compensation and Rewards

5.14 Desired Financial Incentives Differ Between Genders and Employment Levels

Previously (section 5.2) we showed that pay and reward ranked as the second top factor for men and fourth for women when considering continuing working for a company and that the importance of this factor remained relatively constant as individuals progress through the career ladder.

We asked companies whether the employee compensation within their organization is competitive at all levels. We found that Start-ups are most confident about the competitiveness of their compensation while Large Companies are the least confident (Figure 33). This finding is surprising because previous data from Large Companies seemed to suggest that their financial incentives are their most effective way of attracting women to their companies.

Figure 33 / Companies’ views on whether the employee compensation is competitive at all levels.

<table>
<thead>
<tr>
<th></th>
<th>Start-up</th>
<th>SME</th>
<th>Large Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>85.7%</td>
<td>78.9%</td>
<td>66.7%</td>
</tr>
<tr>
<td>No</td>
<td>14.3%</td>
<td>21.1%</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

Even though a majority of companies offer competitive compensation, as individuals progress through the career ladder from the contributor to the board level, the preference for specific financial incentives is expected to vary as life and career goals change.

Indeed, we found that the importance of the two most favorable financial incentives – basic salary as well as stock (options and awards) – changes dramatically for men and women, but with a different pattern (Figure 34).
In our study, we did not assess the monetary level of compensation awarded to participants, instead choosing to assess what types of compensation they viewed as important. Both men and women consider basic salary as most important at early and middle stages of their career. For women, this financial incentive remains most important for longer in their career than for men (until at the C-suite, where an approximate equivalence with stock options is reached (44% salary, 48% stocks) and ranks higher than men. For men, the importance of basic salary decreases at an earlier stage of their career (post Mid-Level Leader) and declines at a greater rate falling to only 26.5% at the C-suite. Stock options and awards increase in importance for men more sharply than for women, reaching an approximate equivalence with a basic salary at Function Leader and in later stages outranking the score reported by women by nearly 20%.
Whenever and wherever the gender differences in business are discussed, pay equality is usually at the center of the conversation. What the data in this report shows is that men and women consistently want different things throughout their careers in terms of compensation and benefits. While pay equality is a central component of the equality argument, attempts to unify compensation type for men and women might not have the desired attraction and retention outcomes. Our data suggests that the menu of compensation and benefit options offered by the companies (Figure 35) is more aligned to preferences of men than women, especially in the range of basic salary, stock, and bonus. Therefore, the current compensation offerings may have demonstrable effects on the retention of women in the pipeline.

**Figure 35 / Financial incentives that companies view as the most effective in compensating the employees at each level.**
5.15 Women Are Not Seeing as Many Higher-Range Pay Raises as Men

To expand our understanding of the pay equality in the life sciences market and how women are receiving compensation awards relative to men, we studied differences in their pay rise related to taking on a new position. Of course, these pay changes can come via two principal actions: increases awarded by an existing employer, or by changing job and employer.

We found that, overall, approximately equal proportions of men and women had their compensation decreased, increased or unchanged. However, gender-specific differences suggest that women are more likely to receive a pay rise in a range of 0–2% and 2–4%, whereas men prevail in the 4–6%, 6–10%, and >10% categories (Figure 36). Remarkably, both men and women are most likely to receive a pay rise of greater than 10% which perhaps indicates the very significant challenges of attracting and retaining talent in today’s market.

Interesting disparities come to light when taking into consideration the level of employment (Figure 36). We found that, with the exception of Contributor level, a greater proportion of men had a pay rise in the range of 6% and more. This illustrates that when progressing through the career ladder, women are likely to secure smaller pay increases. This clearly illustrates a gender disparity, which, when accumulated over time, contributes to a gender pay-gap.

Figure 36 / How individuals’ compensation changed when moving to their current role.
5.16 Women View Compensation as Less Fair

Not surprisingly, based on the findings described in the previous section, across most levels of employment, women view compensation as less fair when compared to men. Starting at the contributor level, fewer women view compensation as fair than men and that proportion decreases further at the C-suite and board level (Figure 37). Men, however, maintain a fairly consistent view on this matter throughout their careers.

The subset of women we previously defined as 3N (most opposed to a lack of diversity) are also most negative about the fairness of compensation, with 46% believing they were compensated unfairly, whilst only 37% of the 3Y subset agreed with that notion. This again highlights the link between women’s professional and corporate experiences of inequality and their view of the importance of a gender diverse work environment.
Segmenting the data by company size (Figure 38), we found that women working in Large Companies are the least satisfied with the fairness of the compensation followed by women working in SME (~40% and ~30% respectively report it is unfair). In both cases, a smaller proportion of men reported unfair pay (27.8% and 20.9% in Large and SME companies respectively).

Compensation is quite often seen as a highly emotive issue that can drive people to act decisively. People are sensitive to compensation factors based on a plethora of reasons. However, the data reported in this study shows that overall, women are on the wrong side of the compensation bias. Whether it be real or perceived, women are disadvantaged in their attainment of the level of compensation awards seen by men. This has far-reaching implications for the sector, and for individual companies. The level of transparency, fair process, and equality, must be addressed, if talented women are to be retained and progressed in the life sciences talent pipeline.
What we aimed to find out:

- Are companies effectively compensating women in order to retain them in the pipeline?

What we found:

- Women view compensation as less fair than men (64% women and 74% men say they are fairly compensated). Women working in Large Companies are the least satisfied with the fairness of compensation (39%).

- The majority of all companies are confident that they offer competitive compensation across all levels. Start-ups are reporting that in the greatest numbers (86%) and Large Companies in the lowest (67%). This is despite the fact that Large Companies declared compensation as their most potent offering to recruit women.

- The blend of financial incentives desired by men and women recalibrates at each level of seniority, with women reporting a stronger emphasis towards basic salary and retaining this interest for longer, while men lose interest in basic salary quicker, showing both a strong and earlier inclination for stock options and awards.

- A menu of financial incentives offered by the companies is more aligned to the preferences of men than women, especially in the range on basic salary, stock, and bonus.

- Women are not seeing as many >6% pay raises upon taking on a new position as men across all levels except contributor (overall 56% of men and 50% of women).

Conclusions:

- Women’s perception of unfair compensation and unequal pay illustrates a divided talent pool with women being on the wrong side of the compensation bias. Whether or not the unequal/unfair pay is reflected in actual company data, the perception itself does further contribute to the sense of inequality and lack of recognition, perpetuating a gender gap.

- Although women should be paid equally to men, they have different preferences for types of compensation. Attempts to unify compensation types for men and women might not have the desired outcomes.

Recommendations:

1. Policies and procedures around pay need to be more transparent and process must be implemented to check for unequal pay between genders. Individual employees must be given rights to challenge unequal or unfair pay where evidence exists. Public companies should publish annual data on gender related pay as part of their annual filings.

2. Companies could consider introducing a more variable menu-style option for pay and rewards, meaning individual preferences can be accommodated.
Retention Part 4 – Culture, Diversity, and Inclusion

5.18 Diversity Is Sought Out by Men and Women

Diversity in the workplace can be framed as an issue important only to women and minorities. We aimed to disprove this misconception and in doing so broaden the relevance of diversity to all. To do so, we asked life science professionals about their need for working with diverse teams. The data indicates that individuals of both genders seek diverse teams to work in, with men, on average, showing a stronger drive to working with diversely experienced teams than women (Figure 39). The desire to work with diverse teams increases gradually with seniority, reaching 100% at the board level in men and women.

This finding shows that diversity in the broad context is highly important to at least 70% of all employees, supporting the idea that the majority of employees believe diverse experience is valuable in the workplace. Therefore, companies that create diverse and inclusive cultures will attract and retain both men and women.

When we consider this finding in the context of gender diversity, we see that although men support the principle of diversity of experience, they are seemingly not engaging in promoting gender diversity, even though they equally acknowledge that they will benefit from making companies and the industry more diverse and inclusive. Men need to be part of the conversation on diversity and must be agents of change, and so perhaps broadening the diversity conversation would make them stronger advocates.
Figure 39 / Individuals who sought out teams of diverse experience to work with.

<table>
<thead>
<tr>
<th>Role</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributor</td>
<td>65.4%</td>
<td>64%</td>
</tr>
<tr>
<td>Manager</td>
<td>72.4%</td>
<td>85.7%</td>
</tr>
<tr>
<td>Mid-Level Leader</td>
<td>77.6%</td>
<td>81.5%</td>
</tr>
<tr>
<td>Function Leader</td>
<td>83.9%</td>
<td>87.5%</td>
</tr>
<tr>
<td>C-Level</td>
<td>87%</td>
<td>90.9%</td>
</tr>
<tr>
<td>Board Member</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

5.19 Companies, Men, and Women All Share Different Views on Diversity Status

Studying how men and women view the status of diversity and inclusion within their organizations, we found signals of good diversity and inclusion practices – the largest group of individuals report that their companies have *successfully introduced diversity and inclusion in some areas*, with the second largest group reporting *positive utilization of diversity and inclusion* (Figure 40 A). This shows that some milestones towards diversity have been achieved in the studied companies, however, as the groups reporting these findings comprised only 20–30% of life science professionals, this illustrates that there is substantial work still to be done.

Nonetheless, we found that views on the status of diversity differ between men and women as a greater proportion of men report positive perceptions, while women report less positive (Figure 40 A). This illustrates that men are more optimistic about the current status of diversity than women, with 27% of men viewing the culture of their organization as *fully inclusive*, as opposed to only 9% of women.

Strikingly, views of the companies are even more optimistic, with nearly 40% reporting a *fully inclusive culture*. This represents a clear reality gap, as companies are overestimating their current state of diversity, while employees clearly believe there is still room for improvement. We also found that the majority of Start-ups and SMEs characterize their culture as fully inclusive while Large Companies report lesser progress – ‘diversity and inclusion introduced in some areas’ (Figure 40 B). These views were shared by women working in respective companies.
When we consider that Large Companies are far more advanced in terms of their deployment of D&I programs, yet are much more moderate in their assessment of the progress they’ve made, a possible explanation for this may be attributable to their scale and operational complexity. Thus, they find it difficult to reach and embed D&I. Or, perhaps, the implemented programs are shown to be ineffective.

Similarly, Start-up companies seem quite well aligned with women on the fact that they have fully-inclusive cultures, however, we know that Start-ups have not managed to attract women to their senior ranks in proportionally high numbers.

Furthermore, looking at the views on the status of diversity and inclusion expressed by women at various employment levels we found that as women progress from Contributor to Function Leader, they view the status of diversity increasingly negatively (Figure 40 C – marked by sky blue, red, blue, yellow). The function leader level marks a turning point where afterward, at the C-suite level and board, more than 80% of women report diversity successfully introduced in some area or better. This indicates that the negative perception of the status of diversity at the lower levels of employment is being fueled by the lack of diversity at those levels as well as the attitudes and approaches being exhibited at the highest levels, where there seems to be a disconnect with the rest of the company. In other words, once the struggle to the summit is over, the view looks distinctly different. This is of considerable concern because the board and C-suite leaders are largely responsible for driving the change agenda on diversity.

**Figure 40 A / The current status of diversity and inclusion in companies in the Massachusetts Life Sciences cluster.**
**Figure 40 B** / Women's and company's views on the status of diversity segmented by company size.

<table>
<thead>
<tr>
<th>Start-up (%)</th>
<th>SME (%)</th>
<th>Large Company (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully inclusive culture</td>
<td>Has successfully introduced diversity and inclusion in some areas</td>
<td>Positive utilization of diversity and inclusion</td>
</tr>
<tr>
<td>Beginning to recognize diversity and inclusiveness</td>
<td>Tries to encourage diversity and inclusiveness but not successfully</td>
<td>Actions do not follow words</td>
</tr>
<tr>
<td>Not diverse or inclusive</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Figure 40 C** / Women's views segmented by the level of employment.

<table>
<thead>
<tr>
<th>Contributor</th>
<th>Manager</th>
<th>Mid-Level Leader</th>
<th>Function Leader</th>
<th>C-Level</th>
<th>Board Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully inclusive culture</td>
<td>Has successfully introduced diversity and inclusion in some areas</td>
<td>Positive utilization of diversity and inclusion</td>
<td>Beginning to recognize diversity and inclusiveness</td>
<td>Tries to encourage diversity and inclusiveness but not successfully</td>
<td>Actions do not follow words</td>
</tr>
<tr>
<td>Not diverse or inclusive</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
5.20 Men See a Disproportionate Participation of Women Throughout All Levels of Employment

For men to support gender diversity, they need to be able to identify where women are integrated into the organizational structure to network, support, sponsor and mentor them. To obtain insight into the presence of women and the perception of the level where women are mostly sitting in the company, we asked participants about where they mostly saw women working in their organizations.

We found that men are far more positive about the distribution of women within their organizations (Figure 41) and overall around half of the men (51%) believe that women are present evenly throughout all levels of the company – a perception clearly not in line with the reality as we have shown in Figure 1. Less than one-quarter of women expressed that view (23.5%).

Only at the C-suite do most men identify that the majority of women are employed below them in the organizational structure. Additionally, a greater proportion of women than men see that other female colleagues work at the same level as they do (33%), or in levels below them (35%). This highlights both a lack of gender diversity awareness in men and a lack of organizational diversity.

Furthermore, looking at the reports of women on the presence of other female colleagues, we see that at the Function Leader 84% of respondents see the most women employed below them and the fewest participants view women colleagues working either at the same level, even throughout a level above them. The fact that the Function Leader level ranks the lowest (aside from at the board level), raises questions as to whether this cohort of women is lacking access to diverse work environments, or more women to help them take the next step in their careers.

Figure 41 / Individuals’ views on where they see the most women employed in their companies.
Overall, despite the differences in the perception of the presence of women within the organization, reports from men and women show that from the Contributor level onwards, neither see the most number of women employed above them. Before either gender reaches Manager, they will always see more women below them, than above them. This illustrates that at a very early stage men dominate the workforce.

5.21 Diversity Programs, Metrics, and Targets Used Ineffectively or Not Adopted

In light of the distorted view of their current diversity status held by Large Companies, we investigated further how they manage and evaluate levels of diversity and inclusion.

Interestingly, the presence of diversity programs, targets and metrics is contrary to the companies’ reports assessing the status of diversity (Figure 42). While Start-ups claim to have a fully inclusive culture, the majority of them do not have any diversity programs, metrics or targets. Large Companies are on the other end of the spectrum and all of them reported to apply diversity and inclusion programs; they also lead on the use of diversity metrics and targets.

In soliciting comments from companies, their most commonly reported metrics and targets include recruitment, representation and transition metrics related to gender and race (with Large Companies having a richer panel of metrics). Very few companies seem to have a structured and well thought-through process that can be measured. Only one company (a Start-up) reported a precise target of 50% of women at all levels. This rare example demonstrates that early stage companies can and should
place diversity and inclusion as one of the priorities when building the organization, thereby embedding these values and approaches in the company’s culture.

The irony here is that the companies most active in improving diversity (Large Companies) are those that are viewed by women as having the least diverse work environment. This is perhaps a consequence of scale and speaks to the issue of how difficult culture is to maintain, or change, on such a scale. Embedding diversity and inclusion across Large Companies is clearly proving very difficult and might suggest the approaches being adopted are sub-optimal in their effectiveness. In the context of Large Companies, this is counter-intuitive, because we know that diverse teams are better at innovation, and perform better, but organization scale seems a barrier to cultivating true diversity and inclusion.

One thing that is important to note about Large Companies is that despite the prevalence of programs, they are only reporting metrics and targets in ~55% of cases. This might indicate that the Large Companies are driving forward programs without mechanisms to measure their effectiveness or assess real progress. This data suggests that Large Companies do not really know what works in at least 44% of cases, thus endangering the program because they are pushing employees in the wrong directions. Even worse, the programs could be viewed as empty rhetoric.

Figure 42 / The presence of diversity and inclusion metrics/targets in the studied companies.
5.22 Mentorship and Sponsorship Offered to Women Inconsistently

In line with previous results, we learn from the data reported by companies that mentorship is mostly offered within Large Companies (75%) but is rare in Start-ups and SMEs (Figure 43). Therefore, there is a clear opportunity for smaller companies to introduce mentorship programs for both men and women, which may help improve retention in their organizations. The importance of mentorship and sponsorship of women, by both genders, is recognized as a major contributing factor to their progression and development to senior positions of leadership. Formalizing these programs, particularly in Start-ups and SMEs, would positively influence the progression of the women employed in these companies.

**Figure 43 / The presence of formal mentoring or sponsorship programs within studied companies.**

![Bar chart showing the percentage of companies with formal mentoring or sponsorship programs for men and women.]

However, when we asked individuals whether they had a regular mentor/sponsor in the last 5 years, we found something different. Although people working in Start-ups with a mentor/sponsor still constitute the smallest group, the huge disparity reported by companies relative to their size disappears (Figure 44). This suggests that individuals are accessing a mentor/sponsor, albeit not through a company-led program.

Organizational design of these programs could substantially improve the mentorship/sponsorship to benefit the individual and company, but also positively influence the culture of the company. This is proven to lead to great benefits in developing and retaining talent, such as: better employee engagement, closer alignment of goals and objectives, higher levels of internal referrals of women to internal positions (by both men and women), an enhanced employer brand, and improved succession planning.
Figure 44 / Individuals that have been mentored / sponsored regularly in the last 5 years.

On average, both men and women report having mentors/sponsors in similar proportions (with greatest differences in Start-ups), but segmenting the data by level of employment revealed that they do not benefit from them in a similar way (Figure 45).

Men receive mentorship/sponsorship in a nearly constant, flat rate starting from the Contributor level up to the Function Leader. Whilst greater proportion of women have mentors at the Manager level (58%), they find that mentorship and sponsorship gradually declines. At Function Leader level, they register the lowest value (29%) – half of the value at the Manager level. Also, at this very critical level, just before entering the C-suite, fewer women than men have received mentorship/sponsorship.

An interesting data point to note is that C-suite women do report a higher prevalence of sponsors/mentors, perhaps signaling a factor which has contributed to them reaching this position of seniority.

These findings illustrate that the mentorship and sponsorship offered to women may need refocusing and repositioning to a Mid-Level Leader and Function Leader to offer most benefits to those women who are directly in line to succeed or progress in the leadership pipeline. This should be applied as well to men, as they report lacking mentorship/sponsorship at the C-suite level.

Figure 45 / Individuals that have been mentored / sponsored regularly in the last 5 years.
The beneficial impact of mentorship/sponsorship programs on women’s views on their confidence, career, skills, compensation and sentiments towards their employers is defined further by the factors set out in Table 3.

**Table 3 / The effects of a regular mentorship/sponsorship on women’s perspectives about their career and the company they work for.**

<table>
<thead>
<tr>
<th>FACTOR</th>
<th>WOMEN who had regular mentor/sponsor</th>
<th>WOMEN who did not have regular mentor/sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whenever I tried, I managed to find a new job that is at a more senior level</td>
<td>66.4%</td>
<td>54.8%</td>
</tr>
<tr>
<td>I am in a good position to secure a more senior role</td>
<td>79.2%</td>
<td>61.6%</td>
</tr>
<tr>
<td>I have current plans to join a board</td>
<td>38.9%</td>
<td>26.1%</td>
</tr>
<tr>
<td>I aspire to serve in an Executive Management (C-suite) position</td>
<td>52.8%</td>
<td>39.6%</td>
</tr>
<tr>
<td>I received regular recognition for my performance which has resulted in promotions</td>
<td>60.4%</td>
<td>40.4%</td>
</tr>
<tr>
<td>My career has progressed quicker than my peers</td>
<td>58.2%</td>
<td>36.2%</td>
</tr>
<tr>
<td>I consider my career to be on track</td>
<td>84.9%</td>
<td>69%</td>
</tr>
<tr>
<td>My learning and development opportunities have been constant</td>
<td>71%</td>
<td>51.8%</td>
</tr>
<tr>
<td>When moving to the current role, my compensation increased &gt;10%</td>
<td>39.9%</td>
<td>31.8%</td>
</tr>
<tr>
<td>I value gender diversity of the board when joining a company</td>
<td>100%</td>
<td>53.3%</td>
</tr>
<tr>
<td>I value mentoring/sponsoring when joining a company</td>
<td>41.1%</td>
<td>22.2%</td>
</tr>
<tr>
<td>I think I will be working in the life sciences sector 3 years from now</td>
<td>97.2%</td>
<td>90.6%</td>
</tr>
</tbody>
</table>

**Sentiments towards the organizations women work at**

<table>
<thead>
<tr>
<th>WOMEN who had regular mentor/sponsor</th>
<th>WOMEN who did not have regular mentor/sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td>I view the performance review or evaluation process in my company as balanced</td>
<td>74.5%</td>
</tr>
<tr>
<td>My job performance is evaluated fairly</td>
<td>75.7%</td>
</tr>
<tr>
<td>I consider that the right people are promoted within my company</td>
<td>55.5%</td>
</tr>
</tbody>
</table>
### 5.23 Improving Participation of Women in the Workforce

Aiming to create recommendations for companies that, in addition to the insights outlined through this report, would offer direct guidelines to improve the pipeline of women leaders, we went to the best source possible and asked women about the factors they think would increase the participation of women in the workplace. Below we show a ranking of factors, which by no means should be considered as definitive, and a low ranking does not reflect disapproval of the factor, it only illustrates low support.

The top actions recommended to improve participation of women overall, and across all levels of employment (except contributor), is to improve the **diversity of the leadership team** (57% of all women supported that view) (Figure 46, 47). The persistence and preference of this view, even at the lower levels of a career ladder, emphasize how influential the leadership team is in affecting and projecting the culture of the organization. Getting diversity right at the top sets the tone for the entire company.

Other factors related to increasing diversification within the company also received a significant ranking. These included **unconscious bias training** (3rd place – 51%), **proportional promotion** (defined as promoting the same proportion of women across all levels of the organization) (28%), **clear diversity metrics** (23%). Importantly, a tool often mentioned in the discussion on the pipeline of women leaders – **positive discrimination** – (reversing the practice of discrimination in favor of the discriminated), was ranked as least favorite (2.6%), illustrating clearly that women do not want to be unfairly favored over men and hired just because they are women.

Factors related to the working environment and work-life balance are also highly ranked. Women endorsed **flexible working** (54%, 2nd place) and **improved childcare** (33%, 4th place). Interestingly, **reduced travel commitments** were ranked second least, implying that women are not refraining from work that requires travel.

Factors related to recruitment and promotion ranked interview training and gender-balanced shortlisting in the middle.

**Figure 46 / Actions recommended by women to be implemented by companies in order to improve the participation of women.**

<table>
<thead>
<tr>
<th>Action</th>
<th>Support</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified leadership team</td>
<td>57%</td>
<td>1</td>
</tr>
<tr>
<td>Flexible working (Time/Location)</td>
<td>53.6%</td>
<td>2</td>
</tr>
<tr>
<td>Unconscious bias training</td>
<td>51.2%</td>
<td>3</td>
</tr>
<tr>
<td>Improved childcare support</td>
<td>33%</td>
<td>4</td>
</tr>
<tr>
<td>Proportional promotion*</td>
<td>28.2%</td>
<td></td>
</tr>
<tr>
<td>Diversity metrics which are clearly communicated</td>
<td>22.7%</td>
<td></td>
</tr>
<tr>
<td>Interview training for all employees</td>
<td>19.3%</td>
<td></td>
</tr>
<tr>
<td>Gender balanced shortlisting</td>
<td>13.7%</td>
<td></td>
</tr>
<tr>
<td>Reduced travel commitments</td>
<td>7.1%</td>
<td></td>
</tr>
<tr>
<td>Positive discrimination**</td>
<td>2.6%</td>
<td></td>
</tr>
</tbody>
</table>

* Proportional promotion (e.g. promoting the same proportion of women across all levels of the organization)
** Positive discrimination (a practice of favoring individuals that suffer discrimination)
Overall, these results show the need for solutions capable of permanently improving the culture and the corporate environment in both a targeted and fair way. They show that women are less supportive of solutions that may quickly increase their numbers in the workforce but fail to tackle the real issues holding them back in their work environment and from progressing in their careers.

The fact that most of the abovementioned factors remain constant throughout the career ladder, highlights their universal importance and means that they could be applied to increase participation of women at any level, in any organization.
5.24 Putting It All Together

What we aimed to find out:

• Do gender diversity, culture, and inclusive initiatives help to retain women in the leadership pipeline?
• What is the status of diversity and inclusion in life science companies?
• What should companies do to improve participation of women in the workforce?

What we found:

• Working in teams of diverse experience is important to men and women, with more men reporting this (men 81%, women 72%).
• Men are more optimistic about the current status of diversity in their companies than women, with 27% of men viewing the culture of their organization as fully inclusive and only 9% of women.
• Companies overstate their progress on introducing diversity too. Nearly 40% of companies report a ‘fully inclusive culture’, clearly more than the individuals.
• By the time a person reaches Manager level, and from that point on, they report more women working below them than above. Despite this, 51% of men report women being present evenly through all levels of the company.
• Men report receiving mentorship/sponsorship at a relatively constant rate by level, while women see a gradual decline after Manager level until Function level (29%).
• Large Companies led in applying diversity and inclusion programs, and the use of metrics (56%) and targets (50%). Start-ups report metrics (16%) and targets (8%). 75% of Large Companies report mentorship/sponsorship programs, overshadowing Start-ups and SMEs at just 13%.
• Women report considerable benefits experienced from mentorship/sponsorship.
• Women believe that factors such as diversity of the leadership team (57% women supported this), flexible working (54% and ranked 2nd), unconscious bias training (51% and 3rd place), and improved childcare (33% and 4th) would most improve participation.

Conclusions:

• Despite men’s interest in diverse teams, this is not translated into actions tackling the issues of gender diversity.
• Men have unrealistic perception of equal gender participation in what we know is a workplace dominated by men at every level beyond Contributor.
• Furthermore, men’s optimism towards the current status of diversity in their company indicates a level of blindness to gender imbalance on their part, which can only result in making the process of improving gender diversity harder.
• Women report highly positive and influential career effects from mentorship/sponsorship, however, access is inconsistent and inadequate at many levels of the talent pipeline.
• Companies and women are misaligned in their views about the provision of equal opportunities to women, with companies largely overstating their commitment.
• The disparity between efforts taken by Large Companies to utilize diversity programs and metrics, and perception of diversity status by women working in Large Companies, indicates that these efforts might be misdirected. However, it seems these companies are aware of their diversity status.
• Women are less supportive of artificial actions such as positive discrimination over meritocratic solutions.
**Recommendations:**

1. Companies should publish internally, and preferably externally, the data relating to gender representation by level and function, showing progress over time.

2. An inclusive culture must be well defined and actively pursued by companies.

3. Companies should actively promote mentorship and sponsorship, either as a formalized program, or more generally. Such programs should be accompanied by clear goals and metrics to assess their effectiveness.

4. Positions of leadership, and all relevant talent sources leading to these appointments, must actively target a greater number of appointments of women at all levels.

5. Companies need to better define what they mean by ‘equal opportunities for women’ and more accurately assess how they’re doing against this.

6. Companies, alongside their employees, should work to improve their definitions of what diversity and inclusion look like, what behaviors would lead to a more inclusive culture, and what the organization could do (which it presently isn’t) that would be more effective in bringing about diversity and an inclusive culture.

7. Company CEOs should make a clear statement of diversity commitment which is publicly shared.

8. Company CEOs should write an annual letter to all employees which clearly sets out the company’s diversity data, charts progress against targets and defines areas of progress and priorities.

9. Companies should discourage their employees from participating on panel discussions at events, conferences and symposia unless women and men are participating on the panel.

10. Diversity ‘Champions’ should be sought throughout the company and in particular, men should be engaged as agents of change.
6. Transitioning

The transitioning (or exit) phase of the human capital cycle refers to the loss of talent from the company, either as people transfer from one company to another within the sector, or as they move to other sectors. If we are to understand why people, especially women, are not progressing to senior positions within the industry in sufficient numbers, then we must examine the actions that contribute to the development of their careers.

What we do know is that companies are often met with considerable costs because of losing their talented employees. Beyond the resources needed to replace them and train new staff, there is also a business impact while the new person reaches the necessary operating level.

This impact on businesses is compounded where talent seeps out of the life sciences industry towards other sectors. This talent is potentially lost forever, thereby intensifying an already fierce war for talent.

Given the importance of both preventing and managing the exit processes, we aim to provide data-driven insights to enhance the understanding companies and managers have of the causes for the loss of talent from their internal pipelines, and in doing so contribute to more effective solutions.

6.1 Majority of People Secured the Current Role by Transitioning to a New Company

With the aim of understanding factors relating to the loss of women from the pipeline during the transitioning phase of the human capital cycle, we first investigated whether women and men are more likely to secure a new role by internal promotion or by transitioning to another company.

We found that in both genders, and across all levels, greater proportion of study participants transitioned from another company to take their current role (Figure 48). The proportion of both men and women who came to their current roles from a different company was the lowest at the levels of Manager and Mid-Level Leader (between 52% and 63%) and increased dramatically at the C-suite and Board level (88–92%).

The fact that at no level do we see a majority finding their current roles from within their existing employers speaks to two important observations about the function of talent in the sector. Firstly, that companies are not offering most employees sufficient opportunities to progress. Secondly, the sector is perhaps so competitive for talent that the majority are moving relatively freely between companies.
Segmenting the data by company size revealed that the proportion of individuals who secured their role in the current company by moving from another company was the greatest in Start-ups (above 90%) and the lowest in Large Companies (~58% for both men and women). This shows that Start-ups are building their talent pool through external resources. Clearly, larger companies are better at internal succession planning and moving the talent up through the levels of the leadership pipeline. Of course, Start-up companies are often limited in their scope for such activities, whereas SMEs might be more able to apply this approach.

**Figure 48 / Individuals who changed companies to take on their current roles.**
6.2 Companies Are Not Doing Enough to Determine Why Women Are Leaving

We wanted to assess whether companies participating in the study were aware of the reasons women drop out from the leadership pipeline in their organizations. Our study revealed a startling statistic that nearly half of the companies (49%) were unsure why women leave their companies (Figure 49).

When we grouped the data by company size, we found that Start-ups made the largest proportion of companies unsure of why women are leaving their organizations, with an astonishing 59% of all Start-ups reporting this. The proportion of companies unsure why women are leaving decreased with size. This suggests that the benefits generally associated with the small size of most Start-ups – such as transparency, inclusion, and direct collaboration of employees from different function levels – does not translate into better understanding of issues resulting to loss of talent. Conversely, larger companies with more sophisticated human resource practices seemingly have better detection methods for ascertaining the reasons.

**Figure 49 / Companies’ views on why women employees leave their organizations.**
The top two reasons reported by the companies as to why women left their organizations were a lack of opportunity for career development and concern over the company’s prospects (23% and 11% respectively). Interestingly, SMEs reported in the greatest proportion that lack of opportunities for career development is the reason why women leave their organization, even though previously they reported that they offer more opportunities to women than men.

Furthermore, the proportion of companies which report that women leave because of concerns about the company’s future was greatest in the cohort of Large Companies and the smallest in the cohort of Start-ups. Whilst Large Companies face many challenges, they are normally perceived relatively more stable than Start-ups (which are often viewed as more exciting but risky). This introduces a question as to whether companies either truly understand why women are leaving them, and to what extent different business and cultural influences are driving these decisions to leave.

No company reported that an absence of inclusive culture was contributing to a loss of women from their internal pipeline. This illustrates a deficiency in appreciation of the importance and impact that culture has on a corporation, and the importance women place on diversity, inclusion and cultural alignment.

Staff turnover and attrition is a natural part of the human capital cycle. The traditional view that companies should cultivate staff loyalty is being replaced by the idea of improving employee engagement and impact. Businesses that foster strong, well-functioning and inclusive cultures have found significant benefits in engaging employees. Good culture can be a distinct competitive advantage and so companies must invest more time and resources to understand fully the reasons their talent is staying, but also why it might be leaving.

No companies felt that culture was a driver for individuals leaving a company (Figure 49). However, both men and women reported that not feeling valued, and a corporate culture misaligned with their values, were reasons why they left their last company.

The individuals’ report on why they have left their previous employer revealed that better career opportunities elsewhere was the leading reason (Figure 50), although a greater proportion of men reported so. Also, we found that women are more likely to leave their employer if the culture does not align with their values, especially at the Function Leader level. Furthermore, no men at this level report having left a company because they didn’t feel a valued member of the team, whereas 8% of women have done so. These factors, which presently impact women more than men, but affect both genders, are tied together in company culture. The fact that companies convey an incognizance about the true impact that their poor culture might be having on their employees is an area for concern.
**Figure 50 / Reasons why study participants left their previous employer.**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Women (%)</th>
<th>Men (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>My career opportunity was better elsewhere</td>
<td>22.5%</td>
<td>29.7%</td>
</tr>
<tr>
<td>My path to promotion was restricted</td>
<td>10.9%</td>
<td>11.3%</td>
</tr>
<tr>
<td>The culture of the company did not align with my values</td>
<td>10.3%</td>
<td>7.2%</td>
</tr>
<tr>
<td>I was made redundant</td>
<td>8.2%</td>
<td>8.7%</td>
</tr>
<tr>
<td>I did not feel a valued member of the team</td>
<td>6.7%</td>
<td>7.2%</td>
</tr>
<tr>
<td>I was headhunted to a new position</td>
<td>6.1%</td>
<td>5.6%</td>
</tr>
<tr>
<td>I needed to relocate</td>
<td>4.9%</td>
<td>3.1%</td>
</tr>
<tr>
<td>I was unfairly compensated</td>
<td>4.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Disagreed with the company's strategy</td>
<td>4%</td>
<td>5.1%</td>
</tr>
<tr>
<td>I had commitments outside of work</td>
<td>0.6%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Legend: Women, Men
6.3 Women at the Function Leader Level and Above Were Less Likely to Secure a New Role of Greater Seniority

We also investigated the level of role seniority which study participants secured when leaving their last employer and taking on their current positions (Figure 51). We found that overall a larger proportion of men secured roles of greater seniority (52% men vs 45% women) and the divergence was greater when analyzed by the level of employment. Moreover, at the Mid-Level Leader and Function Leader level, seen as critical in the cultivation of C-suite talent, women were more likely than men to have taken a demotion to their current role, with no Function Leader men reporting having done so.

Figure 51 / The level of seniority secured by individuals when taking on their current job.

<table>
<thead>
<tr>
<th></th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured a role of greater seniority</td>
<td>45.2%</td>
<td>51.6%</td>
</tr>
<tr>
<td>Secured a role of comparable seniority</td>
<td>46.2%</td>
<td>40.5%</td>
</tr>
<tr>
<td>Secured a role of lower seniority</td>
<td>8.6%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

Individuals who secured a role of lower seniority:

<table>
<thead>
<tr>
<th>Role</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributor</td>
<td>14.6%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Manager</td>
<td>8.3%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Mid-Level Leader</td>
<td>6.3%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Function Leader</td>
<td>12.9%</td>
<td>0%</td>
</tr>
<tr>
<td>C-Level</td>
<td>9.4%</td>
<td>8%</td>
</tr>
<tr>
<td>Board Member</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

---

[Figure 51: The level of seniority secured by individuals when taking on their current job.]
6.4 Women Are Changing Companies to Scale the Ranks

To further understand the motivations of people that transition from one company to another in order to accelerate their careers, we looked at the frequency with which individuals change companies. We found that starting from the Function Leader level upwards, the significantly greater proportion of women, compared to men, have regularly changed their employer to accelerate their careers, with the greatest difference at the C-level where 63% of women reported having done so versus only 21% of men (Figure 52). This shows very clearly a different career strategy between men and women who have reached the C-suite.

Affected by the cumulative factors (described throughout) that hinder their progression, women seemingly opt for leaving their companies and look externally to accelerate their careers.

Figure 52 / Individuals that changed companies in order to accelerate their careers.

<table>
<thead>
<tr>
<th>Contributor</th>
<th>Manager</th>
<th>Mid-Level Leader</th>
<th>Function Leader</th>
<th>C-Level</th>
<th>Board Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27.1%</td>
<td>30.2%</td>
<td>33.3%</td>
<td>34.4%</td>
<td>62.5%</td>
<td>37.5%</td>
</tr>
<tr>
<td>26%</td>
<td>21.6%</td>
<td>25%</td>
<td>25%</td>
<td>21.2%</td>
<td>18.2%</td>
</tr>
</tbody>
</table>

6.5 Most Professionals Believe They Can Realize Their Ambitions in the Life Sciences Sector

Transitioning between companies creates an opportunity for a good talent to be lost from the sector overall, affording the companies in other sectors the opportunity to intercept the talent flow and for individuals to grow curious of the alternative sector options.

Our data show only 15% of women and 14% of men report to consider perusing careers in other sectors (Figure 53). While these figures needn't alarm us, the idea of 15% of the sector talent being susceptible to being recruited into companies in other sectors, means that we could see the talents of highly skilled people leave the sector. This, of course, doesn’t account for the inflows from other sectors that might be required for the long-term prosperity of the life sciences.

These figures peak among study participants at the Contributor level (26% men and 20% women), decreasing thereafter with employment seniority. This shows
us that potentially 1 in 5 women and 1 in 4 men believe their career ambitions can be better realized in other sectors at the Contributor level, the very source of the talent pipeline. This clearly is worth addressing.

**Figure 53 / Do you believe you can better realize your career ambitions in a sector other than life sciences?**

Although a small proportion of study participants applied for roles outside of the sector, we took the opportunity to investigate which sectors attracted the talent from the life sciences industry (Table 4). Women predominately applied for roles in Education and Academia, Manufacturing, Healthcare and Non-profit, while men more often applied to IT/Technology, Financial Services, and Management Consulting. Men also applied for roles in Legal, Energy and Security sectors.

**Table 4 / Sectors outside of Life Sciences that study participants applied to when changing their job the last time.**

<table>
<thead>
<tr>
<th>WOMEN</th>
<th>MEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Education (incl. Academia)</td>
<td>1. Information Technology/ Technology</td>
</tr>
<tr>
<td>2. Information Technology/ Technology</td>
<td>2. Financial Services, Management Consulting</td>
</tr>
<tr>
<td>5. Aerospace</td>
<td>5. Education (incl. Academia), Healthcare</td>
</tr>
</tbody>
</table>

The competitive landscape for talent continually shifts and new threats emerge which offer alternative avenues for talented people in the life sciences sector to pursue their career ambitions. While the sector cannot attain immunity from these threats, it is useful to understand where people are seeking employment so that defensive strategies can be deployed. This is acutely important when trying to address the challenges associated with under-represented groups employed within our sector.
6.6 Talent at Risk – Individuals Currently Unemployed

A legitimate source of highly qualified talent can be the unemployed, as people leave employment for a host of positive reasons. Companies actively recruiting will continue, as they have in the past, to make themselves attractive to this readily accessible talent cohort.

The number of unemployed people who participated in this study was equal to ~10% of that in work. This pool of unemployed people from the life sciences sector must be viewed as part of the overall pipeline of talent, and so it was essential for us to explore the sentiments of this group as to detect any risk of losing qualified women from the pipeline. If the pipeline is leaking talent, we must establish when and where to, as this insight would enable us to begin reparation work on an already weak pipeline of next generation women leaders.

One of the distinct characteristics of the unemployed group of participants is that they are highly representative of people in ‘transition’ and so their perspectives, which might differ from those people in work, are incredibly valuable.

Having asked women currently unemployed about their sentiments towards working in the life sciences, a greater proportion (compared to women in work) replied that they believe they can better realize their career ambitions in a sector other than life sciences. In fact, twice as many applied for positions outside the life sciences sector, and considerably fewer think they will be working in the life sciences sector three years from now (Figure 54).

Figure 54 / Women’s sentiments towards the future prospects of working in the Life Sciences sector.

<table>
<thead>
<tr>
<th></th>
<th>Unemployed</th>
<th>Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>I believe I can better realize my career ambitions in a sector other than Life Sciences</td>
<td>28%</td>
<td>15.1%</td>
</tr>
<tr>
<td>I have applied for positions outside the Life Sciences sector</td>
<td>20.8%</td>
<td>12%</td>
</tr>
<tr>
<td>I think I won’t be working in the Life Sciences sector 3 years from now</td>
<td>12.5%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

If 1 in 4 unemployed women feel they can better realize their ambition outside of the life science sector, and that 1 in 5 of them are backing this up by applying to other sectors, this has significant aggregated consequences for the sector. To what
extent this is attributable to misalignment of their skills/experience with the needs of the sector is not known, but other indicators in this report suggest that inequality and organizational culture could be contributing to unemployed women acting in this way. For any life sciences company competing for this available talent, it is important to understand that these unemployed women have this view.

An analysis of motivations related to joining a new company revealed that three times as many unemployed women valued flexible working (flexible working was ranked as a 4th top factor for unemployed women, while it was 8th for women in work) (Figure 55), hinting at a working condition which is important to them. We know from previous chapters that women utilized a consistent blend of approaches for attaining employment as they ascend the ranks. Here we see that unemployed women are also less likely to use their professional network or use headhunters to find a job, but instead more likely to find a new role directly through the employer or an advertisement.

**Figure 55 / Reasons why women in work and unemployed women joined their last company, and methods used to search or the new role.**

<table>
<thead>
<tr>
<th>Factor that influenced women's decision to join the last company</th>
<th>Unemployed</th>
<th>Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexible working (location/hours)</td>
<td>10.3%</td>
<td>3%</td>
</tr>
<tr>
<td>Science and technology</td>
<td>20.7%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>How women found their last job</th>
<th>Unemployed</th>
<th>Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional network</td>
<td>34.5%</td>
<td>39%</td>
</tr>
<tr>
<td>Headhunted</td>
<td>6.9%</td>
<td>13%</td>
</tr>
<tr>
<td>Advertisement</td>
<td>10.3%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Directly through the employer</td>
<td>27.6%</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

Factors cited by the unemployed women as important for their retention in a company give us some clues about how their past employer did not meet their expectations and about the conditions they will look for when searching for a new employer. Unemployed women rated as top value *career progression* (Table 5). They also rated higher than the working cohort the importance of *making a difference* (ranked 5th vs 8th), *inclusion* (8th vs 13th), and a *perception of equal pay* (10th vs 12th). Whereas, *pay and reward*, as well as *recognition* were ranked lower (7th vs 4th and 9th vs 6th respectively).
Table 5 / Top factors most valued by women when continuing to work in a company.

<table>
<thead>
<tr>
<th>UNEMPLOYED WOMEN</th>
<th>EMPLOYED WOMEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Co-workers</td>
<td>2. Career Progression</td>
</tr>
<tr>
<td>5. Making a Difference</td>
<td>5. Management and Leadership</td>
</tr>
<tr>
<td>7. Pay and Rewards</td>
<td>7. Learning and Development</td>
</tr>
<tr>
<td>8. Inclusion</td>
<td>8. Making a Difference</td>
</tr>
</tbody>
</table>

Furthermore, similarly to women in work, women that are currently unemployed ranked *co-workers*, *work environment*, and *management and leadership* in the top 5 factors when continuing working for the company. However, we found that they are more likely to leave the company due to the *instability of a team* they work with (62% unemployed women vs 52% women in work) (Figure 56). Also, it seems that unemployed women were travelling more in their last company than the cohort of women currently in work (8% vs 2% report level of travel >50% of annual time) and were less happy with the amount of travel when compared to women in work (76% vs 87%).

Figure 56 / Women’s views on team stability and travel commitment.
Negative experiences related to career development, learning, as well as promotion and recognition, may be contributing factors for women to change their companies. Compared to women in work, our cohort of unemployed women reports in greater proportions having fewer opportunities than men in their last company (65% vs 38% women in work) and being less likely to receive regular recognition (23% vs 49%) (Figure 57). Fewer of these unemployed women feel their learning and development opportunities have been constant (46% vs 60%) and that the roles they have taken have been a stretch for their skills/experience (42% vs 60%). Whether it is perceived or real, unemployed women report a sense of being under-utilized by their employers.

**Figure 57 / Women’s views on opportunities and development.**

<table>
<thead>
<tr>
<th></th>
<th>Unemployed</th>
<th>Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>In my last organization, women had fewer opportunities than men</td>
<td>64.7%</td>
<td>37.5%</td>
</tr>
<tr>
<td>I have received regular recognition for my performance which has resulted in promotions</td>
<td>23.1%</td>
<td>49%</td>
</tr>
<tr>
<td>My learning and development opportunities have been constant</td>
<td>46.2%</td>
<td>59%</td>
</tr>
<tr>
<td>The roles I have taken have always been a stretch for my skills/experience</td>
<td>42.3%</td>
<td>59.9%</td>
</tr>
</tbody>
</table>

Unemployed women reported in greater proportions that the evaluation process in their last company was biased (50% vs 33%) and unfair (56% vs 30%) (Figure 58). Effectively, they had less confidence the right people were being promoted (48% vs 63% did not agree) and less frequently asked for promotion (77% rarely asked for promotion vs 61%).
We also found that fairness of compensation is a factor of higher importance for unemployed women. High ranking of 'perception of equal pay' showed earlier (Figure 59), can be explained by the fact that when comparing to women in work, considerably higher proportion of unemployed women viewed compensation as unfair in their last company (59% vs 36%).

Figure 58 / Women’s views on performance evaluation and promotion.

We also found that fairness of compensation is a factor of higher importance for unemployed women. High ranking of ‘perception of equal pay’ showed earlier (Figure 59), can be explained by the fact that when comparing to women in work, considerably higher proportion of unemployed women viewed compensation as unfair in their last company (59% vs 36%).

Figure 59 / Proportions of women who believe they were unfairly compensated.

Overall, the data described above portrays a picture of a workplace in which unemployed women have neither been supported in their personal development or provided opportunities equal to others. This begins to explain why these women think in greater proportions about a career in other sectors. However, this picture needs further illustration, which the following data begins to offer. While these procedural and conditional aspects of employment seem to strongly influence the outlook of these unemployed women, it is also valuable to understand how company culture might also be affecting them, and what role diversity and inclusion plays in this.
In line with the greater priority given to inclusion in the ranking of values considered when staying with a company (Figure 60), we found that working with diverse teams is of even greater importance to women currently unemployed, as 81% report to seek diverse teams compared to 72% of women in work.

**Figure 60 / Women who sought out teams of diverse experience to work with.**

The above may be explained by the status of diversity in the organizations those women previously worked for (Table 6). Only 14% of currently unemployed women view their last organization as one that has *successfully introduced diversity and inclusion in some areas* (33% of women in work think so). Additionally, 1 in 5 unemployed women thinks that *diversity actions did not follow words* (21%), a view shared by only 8% of women in work.

**Table 6 / Women’s views on the current status of diversity in the companies they work(ed) for.**

<table>
<thead>
<tr>
<th>UNEMPLOYED WOMEN</th>
<th>RESPONSES</th>
<th>EMPLOYED WOMEN</th>
<th>RESPONSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Tries to encourage diversity and inclusiveness but not successfully</td>
<td>24.1%</td>
<td>1. Has successfully introduced diversity and inclusion in some areas</td>
<td>33.3%</td>
</tr>
<tr>
<td>2. Beginning to recognize diversity and inclusiveness</td>
<td>20.7%</td>
<td>2. Positive utilization of diversity and inclusion</td>
<td>19.6%</td>
</tr>
<tr>
<td>3. Actions do not follow words</td>
<td>20.7%</td>
<td>3. Beginning to recognize diversity and inclusiveness</td>
<td>13.5%</td>
</tr>
<tr>
<td>4. Has successfully introduced diversity and inclusion in some areas</td>
<td>13.8%</td>
<td>4. Tries to encourage diversity and inclusiveness but not successfully</td>
<td>13.2%</td>
</tr>
<tr>
<td>5. Not diverse or inclusive</td>
<td>6.9%</td>
<td>5. Fully inclusive culture</td>
<td>9.2%</td>
</tr>
<tr>
<td>6. Positive utilization of diversity and inclusion</td>
<td>6.9%</td>
<td>6. Actions do not follow words</td>
<td>7.6%</td>
</tr>
<tr>
<td>7. Fully inclusive culture</td>
<td>6.9%</td>
<td>7. Not diverse or inclusive</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

As we described elsewhere in this report, mentorship/sponsorship is frequently cited as having significant benefit to the development of talented leaders. Senior women particularly have gained tremendous advantages from these programs, yet only 15% of unemployed women report to have had a regular mentor, compared to 42% of women in work (Figure 61).
Having asked the unemployed women what they would recommend their previous company do to improve the participation of women in the workplace (Table 7), we found they are more supportive of an idea of proportional promotion (e.g. promoting the same proportion of women across all levels of the organization), which they ranked as 4th top recommendation (41% vs 28%) and effectively less supported gender balanced shortlists (9% vs 14%). They are also more supportive of a diversified leadership team (62% vs 57%) and unconscious bias training (56% vs 51%). Flexible working again ranks highly in their recommendations, albeit not as high as for employed women.

**Table 7 / Actions that unemployed and employed women recommend the companies to implement in order to improve the participation of women in the workplace.**

<table>
<thead>
<tr>
<th>UNEMPLOYED WOMEN</th>
<th>RESPONSES</th>
<th>EMPLOYED WOMEN</th>
<th>RESPONSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Diversified leadership team</td>
<td>61.8%</td>
<td>1. Diversified leadership team</td>
<td>57%</td>
</tr>
<tr>
<td>2. Unconscious bias training</td>
<td>55.9%</td>
<td>2. Flexible working (Time/Location)</td>
<td>53.6%</td>
</tr>
<tr>
<td>3. Flexible working (Time/Location)</td>
<td>41.2%</td>
<td>3. Unconscious bias training</td>
<td>51.2%</td>
</tr>
<tr>
<td>4. Proportional promotion*</td>
<td>41.2%</td>
<td>4. Improved childcare support</td>
<td>33%</td>
</tr>
<tr>
<td>5. Interview training for all employees</td>
<td>23.5%</td>
<td>5. Proportional promotion*</td>
<td>28.2%</td>
</tr>
<tr>
<td>6. Diversity metrics which are clearly communicated</td>
<td>23.5%</td>
<td>6. Diversity metrics which are clearly communicated</td>
<td>22.7%</td>
</tr>
<tr>
<td>7. Improved childcare support</td>
<td>17.7%</td>
<td>7. Interview training for all employees</td>
<td>19.3%</td>
</tr>
<tr>
<td>8. Gender balanced shortlisting</td>
<td>8.8%</td>
<td>8. Gender balanced shortlisting</td>
<td>13.7%</td>
</tr>
<tr>
<td>9. Positive discrimination**</td>
<td>8.8%</td>
<td>9. Reduced travel commitments</td>
<td>7.1%</td>
</tr>
<tr>
<td>10. Reduced travel commitments</td>
<td>2.9%</td>
<td>10. Positive discrimination**</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

* Proportional promotion (e.g. promoting the same proportion of women across all levels of the organization)
** Positive discrimination (a practice of favoring individuals that suffer discrimination)
Finally, looking closer at the job history and transitions from one company to another, we found that 50% more unemployed women reported to change their jobs more frequently than their industry peers (Figure 62). Interestingly, we also found that unemployed women were more likely to change companies to accelerate their careers – half of these women reported so, while only 30% of in work peers agreed.

**Figure 62 / Women’s job transitions related to career progression.**

<table>
<thead>
<tr>
<th>Status</th>
<th>Unemployed</th>
<th>Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changed jobs frequently</td>
<td>26.9%</td>
<td>18%</td>
</tr>
<tr>
<td>Accelerated career</td>
<td></td>
<td>50%</td>
</tr>
</tbody>
</table>

These results suggest this cohort of women use job transitions as an avenue to progress in their careers. This view can be supported by the finding that a greater proportion of unemployed women view themselves as more ambitious now than in the past (62% vs 50% of women in work) and consider themselves excellent leaders (92% vs 80%) (Figure 63). Furthermore, they aspire in greater proportion to serve in an Executive Management (56% vs 45%) position or have plans to join a company board (41% vs 31%).

**Figure 63 / Women’s ambitions and career aspirations.**

<table>
<thead>
<tr>
<th>Status</th>
<th>Unemployed</th>
<th>Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>More ambitious now</td>
<td>61.5%</td>
<td>50.1%</td>
</tr>
<tr>
<td>Excellent leader</td>
<td></td>
<td>92.3%</td>
</tr>
<tr>
<td>C-suite position</td>
<td>55.6%</td>
<td>45.1%</td>
</tr>
<tr>
<td>Join company board</td>
<td>40.7%</td>
<td>31.4%</td>
</tr>
</tbody>
</table>
Overall, the data on unemployed women presents important findings because they inform us about the factors and behaviors which will drive unemployed women back towards work. The importance placed on the culture, work environment and work conditions; compensation, learning, recognition; and eventually promotion and career development, can all affect how they choose the next employer.

This report aims to stem the loss of women from all areas of the talent pipeline, to optimize the opportunity to bring as many women through to the top levels. The unemployed women are significant constituents in the talent pool and this analysis shows us how companies need to think differently about how they attract and engage this available source of talent. Diversifying the talent pipeline will require the inclusion of both the employed and unemployed.

### 6.7 Most Professionals Intend to Continue Their Careers in the Life Sciences Industry

Understanding the long-term views of both men and women employed in Massachusetts’ life sciences sector was also necessary to this transitioning phase. Knowing the level of sector-wide employee engagement would help ascertain the talent base and the level of commitment to maintaining a career in the sector. Participants were therefore asked whether they believed they would be working in the sector in three years’ time. The overall response is in line with those aforementioned and shows that almost all men and women were convinced about continuing their career in the life sciences sector (>90% for all levels and genders) (Figure 64).

**Figure 64 / Individuals’ views on whether they see themselves working in the Life Sciences sector in 3 years’ time.**

![Figure 64](image)

It appears that despite a sense of overall inequality by women, they remained strongly devoted to their life science careers and that the broader talent base is highly motivated to remain within the life sciences sector.
6.8 Putting It All Together

What we aimed to find out?

- Are companies failing in developing people in the talent pipeline to successive roles?
- Are job transitions helping women to progress in their careers equally to men?
- Can transitioning from one job to another result in the loss of women from the sector?
- What companies must do to attract available unemployed women.
- What difference exists between women in employment and those unemployed?

What we found:

- The greatest proportion of study participants transitioned to their current roles from other companies, therefore not from within their existing employer.
- Better career opportunities elsewhere (30% men, 23% women) and restricted path to promotion (both 11%) were given by the greatest proportion of participants as reasons for leaving their last employer.
- The 3rd most popular reason women (10%) left their last employer was because they did not align with the company culture and values, peaking at the Function Leader level. Some 7% of men reported the same, ranking it 5th.
- When changing companies, larger proportions of men secure roles of greater seniority (52% men vs 45% women) while more women secure roles of comparable seniority (46%).
- Senior women admit to changing their companies regularly to scale the ranks, more so than men (e.g. 63% of C-level women, 21% of C-level men).
- At Function Leader level, seen as critical in the cultivation of C-suite talent, women were more likely than men to have taken a demotion to their current role, with no Function Leader men reporting having done so.
- Just 15% of participants consider pursuing careers in other sectors, and 9 out of 10 persons say they’ll be working in life sciences three years from now.
- A group equal to ~10% of our study were unemployed, and unemployed women are more likely to be lost from the sector and the pipeline than their employed colleagues.
- Unemployed women prioritize different factors, preferences and values when joining or staying with a company compared to employed women.
- Unemployed women show a stronger conviction toward the benefits of diversity and oppose a lack of diversity, more than women in work.
- A greater proportion of unemployed women, relative to employed women, reported higher ambition, motivation, career progression, experience and a preference for working in diverse teams.
- Nearly half of the companies (49%) were unaware of the reasons why women left their organization, with 60% of Start-ups stating this.
- Companies mainly attribute women leaving to a lack of opportunity for career development (23%), which is in line with reports of women. SME companies lead in the proportion of women they believe left for that reason (35%).
- No company reported that an absence of inclusive culture was contributing to a loss of women from their internal pipeline.
Conclusions:

• Succession planning and talent development is sub-optimal in companies, especially Start-ups, leading to inefficiency in developing talent internally and reliance on external talent.

• Employee tenures are averaging 3 years and the dynamic and competitive talent market should encourage companies to do more to retain and develop people by recognizing their more individual employee preferences.

• Companies are insufficiently taking steps to understand the reasons why women are leaving their companies, and where they are doing so, they seemingly misinterpret this by not appreciating how culture might be influencing the decision on the part of women.

• Poor alignment with company culture is encouraging women to leave their employers.

• By recognizing the different preferences and priorities, interest in diversity, and high levels of motivation and ambition among unemployed women, companies could more effectively engage this valuable population of talent.

Recommendations:

1. The board of directors and executive management should exhibit best practice in succession planning, including diversity, thereby setting the tone for the entire organization.

2. All companies should incorporate talent development and succession planning in the performance goals of managers throughout the company and ensure that diversity is part of the related goals.

3. Companies should offer employees clear guidance and full transparency on how the organization is structured, along with how to progress and extend your career throughout the structure.

4. The curation of content and themes aimed at recruiting should consider the different preferences of people unemployed.

5. Companies need to design suitable processes, absent of pressure or influence, to accurately establish the reason employees are leaving. These must be routinely applied, ensuring feedback is used to identify effects on nominated talent groups such as women.

6. As part of the metrics companies measure there should be data on people leaving, including the proportion of women to men, and at what levels.
CONCLUDING REMARKS

#PathToDiversity
7. Concluding Remarks

There is no single factor or time identified by this research which, on its own, leads to women leaving the life science industry's talent pipeline. Instead, evidence in this report leads to the conclusion that an accumulation of factors, experienced over a sustained period, which impose inequality on a woman, leads to her career being stalled, modified, disrupted or truncated. A woman's career, when viewed against metrics commonly associated with a global view of career success, is being limited by a system which is shown to favor men.

Data in this report shows that women enter the talent pipeline in equal proportion to men but the gender gap grows from that point on, reaching 72% difference by the time a woman becomes a board member. This provides tangible evidence of the visible gender inequality in the life sciences industry. Furthermore, this work shows that the women entering the pipeline do so with equivalent potential and motivation but the industry does not provide them with the opportunity to climb the ranks.

Companies do not universally focus on creating diverse and inclusive cultures, although many are making considerable strides. Any company not fully committed to gender diversity must be encouraged by this report's data to reassess their perspective. Through this study it becomes apparent that companies' processes, behaviors, values and culture affect large populations of employees, and influence women's careers more significantly than men's.

Women at all levels are assessing the inclusive culture when joining a company, and culture becomes an important decision-making factor as women progress in seniority. Specifically, some markers of diversity were found to drastically influence their decision, such as the absence of women among the company's board, among management, and in interview teams which can lead to a possible loss of 46% of the women in the talent market.

A central tenet of inclusivity is to value the individual. Throughout this study, we highlight the very individual career preferences of both men and women, ranging from how they assess new employers, to what is engaging them once employed. Women specified factors important to them such as: company culture, fairness, financial rewards and incentives, co-workers, leadership, and opportunity. Investigating and monitoring how these preferences differ between the genders and job levels, will improve how companies attract and retain women.

There are many data points in this report which isolate deficiencies inside companies, such as, twice as many women than men believe that the recruitment process in their companies is biased, or that more women judge their performance evaluation to be bias and unfair. The most important finding of all is that when the evidence is viewed
collectively, it amounts to a big effect on the career development of women. Any organization must recognize the gravity of these collective findings.

Where this big effect seems to weigh on women the greatest is among the senior women at the Function Leader level: a prime talent source for the C-suite (see the Function Leader excerpt). A career of unequal treatment is seemingly compounded for these women as they are experiencing, relative to their male peers, multiple hindrances such as: restricted opportunities for progression, higher levels of bias, lesser pay rises, fewer formal evaluations, less mentorship/sponsorship, longer tenures, less likelihood of increased responsibility, and misalignment with company culture. This points to an accumulation of issues which are affecting the next-generation of women leaders.

This report is the first detailed examination of the life sciences human-capital cycle, offering extensive insights into the systemic problems which are leading to the sector’s chronic gender inequality and perpetuation of a substantial gender gap. The aggregation of bias and the unequal provision of opportunities to women by Massachusetts life science companies is impairing the prospects of the current and future generation of women leaders. While it does not excuse individuals from responsibility for effective stewardship of their careers, it sharply points to issues existing throughout companies, and therefore the wider system, which are limiting the contribution and participation of women in the life science industry of Massachusetts.

These problems, when tackled individually, will have a positive impact. If tackled together as a set of interconnected findings, they will bring transformative change. The whole industry must respond and take immediate action to bring about progressive solutions to give those women who harbor ambition the opportunity to fulfill it, and in doing so, positively change the gender composition of the sector. The leaders of constituent companies must do more to understand the issues of diversity inside their organization and be bold and courageous in their vision for diverse and inclusive companies. The time to act is now.
ACTIONS WE CAN TAKE

#PathToDiversity
8. Actions We Can Take

This report, while evidencing the gender diversity problem, also draws out 50 recommendations that companies can make to improve the participation of the women in their companies. The application of these recommendations will require tailoring for each company. Below are 7 broad approaches that can be acted upon today to begin changing the status of women in life sciences.

1. **Support Women**
   Focus on providing extensive support to women at every level of the company. Make sure they have access to mentors and sponsor them. Offer support and guidance to women with their career planning, give them equal opportunity to develop skills and experience. Speak to women earlier in their careers about the requisite skill and experience needed to serve in C-suite and board level roles. Executive leaders today should play an active role in fostering this.

2. **New Networking**
   The sector needs to explore new and creative approaches to networking. There needs to be a greater emphasis on desegregating networks and providing opportunities for people to broaden their connections and increase awareness of capabilities and experience that is currently unrecognized. Organizers of networking opportunities need to focus on making sure gender-balanced fora are standard and that cross-gender networking is planned for.

3. **Share Best Practice**
   Companies are pursuing a range of approaches to increase diversity. The industry needs to learn from the experiences of active initiatives, including lessons learned from failure. Define, measure and monitor diversity efforts and publish case studies that contribute to sector-wide learning about what works. Use trade bodies and member associations to disseminate these case studies.

4. **More Numbers**
   Company boards and executive teams must define diversity targets and the metrics used to reach them. Publish the targets, metrics and data internally, and preferably publicly. Make sure responsibility for collecting and measuring diversity data is given to designated employees and they work with internal stakeholders to review and evolve the data requirements. The board and executive management must make sure that analysis of this data is reported to them regularly and that gaps are actively addressed.

5. **Engagement**
   Change starts with listening to the views of all people. The collective industry, companies, and organization leaders must have open, inclusive and clear dialogue with individuals, and groups. These fora must tackle the difficult conversations and people should have confidence they are being both listened to carefully and contributing to change. Great ideas will come from these discussions and where acted upon, these insights will have the potential to increase diversity.
6. Culture
Leaders need to create organizational cultures that are more inclusive. However, while leaders must set the cultural direction, a leadership team alone cannot enact the change. All employees, at all levels, play a role in shaping company culture and particularly in making it inclusive. All employees must model the desired inclusive behaviors and values. Leaders need to ask for regular feedback from employees to make sure the culture of the company is being experienced positively throughout.

7. Leadership
Chairpersons, board directors, board committees and executive management need to show leadership on the diversity and inclusion agenda. These leaders need to take full responsibility, and to communicate clearly the specific diversity goals and targets throughout the company. Leadership teams must set an example to the rest of the organization, as well as the wider community. The actions of leadership teams are being watched. Set the tone at the top and lead the change.
LIST OF RECOMMENDATIONS

#PathToDiversity
9. List of Recommendations

1. Companies and the industry must seek to address the system failure leading to the gender gap.

2. Companies should seek to implement balanced recruitment and promotion measures for all functions, intentionally making all functions more diverse and therefore more attractive to women and men.

3. Women should be counselled and sponsored to progress their careers in functions which provide clear pathways to the C-suite and board.

4. Companies must more effectively retain all women around career breaks, and routinely give support to continue their professional engagement and development where they so choose.

5. In order to reduce disruption of women’s careers due to childcare breaks, companies should introduce shared parental leave and advocate that men participate.

6. Companies must develop and implement new processes and best practices which reduce bias in the recruitment process.

7. Job descriptions must be drafted in a more measured and considered way, with attention paid to language and specified requirements, clearly setting out the role and responsibilities as required by the job.

8. Candidate long-lists and short-lists should aspire to be gender-balanced, with at least 30% participation of the minority gender.

9. Companies need to request from candidates and employees voluntary information that will help them align with the preferences of all candidates, but in particular women and minorities.

10. Introducing more varied factors to engage women would increase the appeal of companies and recruitment messages should be tailored accordingly.

11. Companies should be clear about what they can offer women by way of learning and development opportunities, flexible working and pay equality in order to attract them.

12. Companies will benefit in the recruitment of women if they can cultivate an inclusive culture where women feel they belong.

13. Companies should reduce their reliance on professional networks to recruit and pursue broader and more meritocratic approaches.

14. Individuals need to desegregate their networks in recognition of the dominant effect of professional networks as a pathway to career opportunities.

15. Where companies employ headhunters to recruit, they should set mandatory service levels which stipulate gender diversity requirements.

16. To attract candidates, companies need to pay attention to how their leadership and management is viewed, including its diversity. The board of directors should be diverse to more effectively recruit women. The board of directors, senior management, and leadership should make clear commitments to gender diversity in their organizations.

17. Publicly listed companies should make commitments to addressing gender diversity at the board, but also throughout the company, and in doing so write the commitment into the board’s relevant charters as to achieve the full focus and energy of the board of directors.

18. All company employees (including executive management) involved in interviews should be given regular and advanced interview training, as well as unconscious bias training.

19. Interview teams drawn from company management and staff should be gender balanced.

20. Companies should collect diversity recruitment data and metrics, undertaking regular reviews to evaluate performance relative to company goals and industry peers.

21. As an integral part of their retention program, companies must develop more sophisticated means for collecting employee feedback and insight which would help tailor retention strategies.
22. Companies should set out clearer C-suite requirements and conduct frequent and structured reviews with Function Leaders to assess their suitability according to the criteria.

23. Companies, especially SMEs and Start-ups, should be moving towards more diverse structures throughout all employment levels, ensuring the presence of more female managers.

24. Performance and evaluation procedures need to be assessed, and where necessary changed, to bring improved levels of consistency across all employees at all levels, removing any potential for bias.

25. Companies should introduce objective and neutral panels of diversity champions who could assess and review internal promotion procedures for diversity.

26. Employees should be given explicit guidance regarding how to progress along their career path and what each stage of development requires in terms of experience, skills and competence.

27. Companies should carefully monitor the opportunities they offer to both genders and measure the actual level of equality.

28. Policies and procedures around pay need to be more transparent and process must be implemented to check for unequal pay between genders. Individual employees must be given rights to challenge unequal or unfair pay where evidence exists. Public companies should publish annual data on gender-related pay as part of their annual filings.

29. Companies could consider introducing a more variable menu-style option for pay and rewards, meaning individual preferences can be accommodated.

30. Companies should publish internally, and preferably externally, the data relating to gender representation by level and function, showing progress over time.

31. An inclusive culture must be well defined and actively pursued by companies.

32. Companies should actively promote mentorship and sponsorship, either as a formalized program, or more generally. Such programs should be accompanied by clear goals and metrics to assess their effectiveness.

33. Positions of leadership, and all relevant talent sources leading to these appointments, must actively target the appointment of women at all levels.

34. Companies need to better define what they mean by ‘equal opportunities for women’ and more accurately assess how they’re doing against this.

35. Companies, alongside their employees, should work to improve their definitions of what diversity and inclusion look like, what behaviors would lead to a more inclusive culture, and what the organization could do (which it presently isn’t) that would be more effective in bringing about diversity and an inclusive culture.

36. The board of directors and executive management should exhibit best practice in succession planning, including diversity, thereby setting the tone for the entire organization.

37. All companies should incorporate talent development and succession planning in the performance goals of managers throughout the company and ensure that diversity is part of the related goals. Each position should include equal number of women and men candidates for each position.

38. Companies should offer employees clear guidance and full transparency on how the organization is structured, along with how to progress and extend an employee’s career throughout the structure.

39. The curation of content and themes aimed at recruiting should consider the different preferences of people unemployed.

40. Companies need to design suitable processes, absent of pressure or influence, to accurately establish the reason employees are leaving. These must be routinely applied, ensuring feedback is used to identify the effects on nominated talent groups such as women.

41. As part of the metrics companies measure should be data on people leaving, including the proportion of women to men and at what levels.

42. Companies should set out clear process by which all employees can self-nominate for promotion and decisions for/against promotion should be openly and constructively communicated. A failsafe process free from bias and political contention should be implemented to deal with contestable decisions.

43. Employee referral schemes should offer greater reward to employees who refer women to the company for jobs/employment.
44. Functions with disproportionately high numbers of women working in them should implement many of the recommendations in this report to balance these functions with more male employees.

45. Human Resource, Talent Acquisition and external Recruitment Partners must seek to attain feedback from women who withdraw from a recruitment process.

46. Company CEOs should make a clear statement of diversity commitment which is publicly shared.

47. Company CEOs should write an annual letter to all employees which clearly sets out the company’s diversity data, charts progress against targets and defines areas of progress and priorities.

48. Women returning to work following breaks of longer than 6 months for parental leave should be given access to a range of ‘reintroduction measures’ aimed at reintegrating them into work, enhancing their skills, setting career plans, and provided a dedicated senior mentor.

49. Companies should discourage their employees from participating on panel discussions at events, conferences and symposia unless women and men are participating on the panel.

50. Diversity ‘Champions’ should be sought throughout the company and in particular, men should be engaged as agents of change.
#PathToDiversity
Annex 1. Function Level Leaders Feel the Impact

While every stage in a woman's career was explored in this study, we had a special interest in those women available for an opportunity at the C-suite, typically from the level immediately below. This level, Function Leader, was of most relevance because of the way this cohort, more than any in the pipeline, feeds the C-suite. If women are to participate at the C-suite and board, then the companies must ensure they are arriving at this level and levels below in adequate numbers, and with equal capabilities to become the next generation of executive leaders.

Much has been written about the 'glass-ceiling' and how women looking to reach the C-suite need to attend to certain aspects of their career-management to reach these top positions. Our goal was to look at this more deeply, to see where these women differ from men, and how they differ from other women in levels above and below them. Furthermore, we wanted to see how these women's views align with the views of companies at this stage of their career.

In doing this analysis, we have tried to segregate the findings into two groups. The first group focuses on factors (large and small) which have accumulated over successive roles and promotions leading to the Function Leader level. Exploring the important pathway to the level of Function Leader informs us about the career choices women have made, and been exposed to. This has provided us with solid answers for how to directly increase the future flow of women to this level.

Beyond this, the second data set explores how Function Leader women exhibit different actions, outlooks, and attitude from others, based on factors affecting them at this stage of their career. This examination of current factors provides understanding about how interventional approaches can be introduced to optimize the careers of women currently occupying this level, increasing their probability of moving to the C-suite and board.

The Pathway to Function Leader

Our intention for this excerpt on the Function Leader level is not to repeat the evidence already provided in this report, but to offer an interpretation of what we see in the results, and how this is important in continuing to see talented women arrive at the Function Leader level in balanced proportion to men.

It is very clear from the analysis in this report that women are entering the industry at the Contributor level and are immediately exposed to inequality, a sense of bias.
Opening the Path to a Diverse Future

and unfairness, and, as a direct result, their participation drops relative to men. From this early level onwards, they never see the most number of women employed above them, but instead, below them – establishing immediately a sense of gender imbalance.

The data also points to a continual sense of inequality and the attribution of so many of these effects to the workplace and culture. The sum of these effects weighs heavily, and increasingly so, on the careers of women as they advance through the levels, creating a type of ‘residual toxicity’ which affects them (and the health of their career).

For many, whose careers have already ascended to this level, and those closely approaching it, these previous influences are difficult to counter. Nonetheless, the signposts in this report give companies, and individuals, specific guidance on how many of these imbalances might be addressed in the stages prior to Function Leader.

**Attaining and Performing the Role of Function Leader (VP/SVP)**

In attaining the position of a Function Leader, women are likely to find themselves just one-third of the workforce (as reported by companies). The greatest proportion of women are joining SMEs at this level, with Start-ups also considerably more popular relative to previous levels. This talent is seemingly shifting in greatest numbers from the Large Companies, with only one in three women from Mid-Level Leader working in Large Companies at the Function Leader Level. In changing companies, women state that the culture was the reason to leave their last company, while men declare that their ‘path to promotion was blocked’ or ‘they saw better opportunity elsewhere’ as their motivation.

The women at the Function Leader are showing lots of confidence and ambition, and represent a cohort of talent which companies can highly engage. They express a higher level of aspiration to find a C-suite and board position than at any other level below and more than their male counterparts. They complement this ambition with a far higher confidence in their leadership skills – highest of all women, and higher than men of the equivalent grade.

But how did women come to find this Function Leader job? Relative to men, their overall approach was much more in line with how they had previously secured employment. Just 21% of women found their Function Leader job through a recruitment firm (headhunters + recruitment agency), whereas nearly twice as many men secured a job this way (39%). This suggests that either men are preferring this route, or maybe recruiters prefer male candidates.

Relative to previous job searches performed at levels below, at the Function Leader women were paying the greatest attention to an opportunity for ‘making a difference’ and the company’s ‘management and leadership’. When reporting reasons for joining their last employer, women ranked role and responsibilities highest, followed by the science and technology. Flexible working, culture, and management and leadership team ranked higher in women than men at this level. Additionally, women at this level seemingly had no interest in the compensation, which is in contrast with women at lower levels and men at this level. More Function Leader women reported taking a role of less seniority than at any other level, and not one man reported accepting less seniority at Function Leader.
Once in the position, women have an opportunity to acquire or master necessary skills before they can move to the next position. Interestingly, they have a far greater period of time in which to do this, relative to men, as one-third (33%) of them will stay more than three years in this level of role, whereas only 6% of men will reach this tenure. It seems women’s co-workers as well as the stability of the company are factors which drive them to stay.

As they embed themselves in the role, Function Leader women find that their work travel commitments increased dramatically relative to roles they have held in the past, and their level of satisfaction with this condition of their employment decreases drastically, below that expressed by men. This is despite their travel being in line with men at this level.

Given that the occurrence of job evaluations has been relatively constant since Contributor level, having reached Function Leader level, women would now see no reason why their job performance will be assessed differently. In reality, Function Leader women report the lowest level of fair job evaluations across any level, and the number of women reporting formal job evaluations drops from all previous levels. Relative to men, women at Function Leader level now report the widest gap in terms of presence of formal job evaluations. Although women at this level are asking for promotion as frequently as they have previously, their male colleagues are not doing so – perhaps indicating that men might be finding alternative ways to promotion.

Interestingly, for the first time in their careers, men at this level are now reporting in greater proportions than women, that their skills and experience have been stretched. While Function Leader women, for the first and only time, report a decline in the stretch of their skills and experience.

Function leader women state less interest in pay and rewards relative to their male colleagues. Perhaps this may be affecting the negotiation stance, as in attaining the role, the majority of men (59%) gained a pay rise of greater than 6%, where a minority of women achieved the same (45%). Since entering work, the Function Leader woman has maintained a constant emphasis on basic salary as a preferred compensation incentive, but at this level it peaks (69%). Their male colleagues however, move far more sharply towards a package weighted with stock options and stock awards at this level, while basic salary is sought after only by 47%.

Relative to women at other levels, the greatest number of women at the Function Leader level report their companies as ‘Not Diverse or Inclusive’. This is borne out by them stating, in greater numbers, that most women are below them in the organization and that they also saw the least number of women ‘at the same level’.

The disadvantage that Function Leader women are experiencing is causing them to question their future in Life Sciences, with one in ten stating they may leave the sector inside of three years, whereas not a single man stated this. Similarly, women (17%) believe their career ambitions can be better realized in another industry, versus one-third as many men report this (6%). This points to a significant effect which could facilitate the loss of talent from the sector.

So how do we ensure that women at the Function Leader level remain engaged and continue their progress to the C-suite? Function Leader women clearly still possess the ambition, so fulfilling it is important. The use of sponsorship and mentorship programs is a crucial component of engagement and career development, however Function Leader women report access to the mentorship/sponsorship at the lowest level. At the next level, we see C-suite women reporting the highest level of these programs over their recent career, implying this has had some effect on their
progression to this level. C-suite women also report the highest utilization of their network to find employment at that level, indicating effective approaches to all the women reaching for this level.

For women at the Function Leader level to continue progressing, multiple solutions need to be applied which begin to redress the imbalanced system set out in this excerpt.

Our analysis quite clearly shows that women at this critical level of leadership, which feeds the C-suite, are experiencing the workplace in a way which is different to women at other levels, and different to men at the same level. It is important to recognize that women are competing for the opportunity not only with each other but also with men, so understanding differences outlined in this section contributes to their competitiveness. Similarly, men are exhibiting a highly-adapted way of operating at this specific level, which is perhaps conscious on their part, or the system favoring them somehow. Finally, companies must recognize the discrepancies in the talent system which are causing these effects to influence the progression of talent of both genders. At the Function Leader level alone, we see significant opportunities to improve the recruitment, retention, and cultivation of talented next-generation women leaders.

---

### Function Leaders in Numbers

1. As reported by companies, women make up 29% of their workforce at the Function Leader Level, while men make up 71%. [Fig. 1]

2. The largest proportion of Function Leader women and men work in SMEs (45.5% and 72.2% respectively). This is the greatest proportion of individuals working in SMEs across all employment levels. [Fig. 1]

3. The smallest proportion of Function Leader women work in Large Companies (21.1%) while Function Leader men are the least likely to be employed by Start-ups (11%). [Fig. 1]

4. More Function Leader women than men express aspiration to serve in Executive Management (C-suite) (84% women vs 77% men) and plan to join a company board (59% women vs 53% men). [Fig. 2]

5. Function Leader women have taken more (and longer) career breaks than men (33% women and 22% men). [Fig. 7]

6. Women at Function Leader level are less likely to use recruitment firms (headhunters + recruitment agencies) to search for a new position (21% women vs 39% men). [Fig. 9]

7. Compared to C-level women, Function Leader women underutilize professional networks when searching for a position (48% at Function Leader vs 59% at C-level). [Fig. 9]

8. When considering joining a company, Function Leader women report putting greater importance on making a difference (+16%) and management and leadership (+16%) than the women at the level below. [Fig. 11]

9. At Function Leader level, the role and responsibilities is the number one reason why women joined their company (46%). This is the highest score for this reason across all levels. Compensation was ranked the lowest with 0%. [Fig. 12]

10. At Function Leader level, more women than men joined their companies driven by role and responsibility, flexible working, culture, and the profile of the executive leadership/board. [Fig. 12]

11. 25% of women and only 13% of men at Function Leader level consider the recruitment process in their companies to be biased. [Fig. 15]

12. 33% of women at Function Leader level have held their role for more than three years, while only 5.6% of men have. [Fig. 18]
13. When considering continuing working for the current company, Function Leader women report making a difference (58%), and co-workers (55%) as the top two factors. At this level, the importance of organizational stability increased by 19% (to 39%). [Fig. 20]

14. Travel commitments of Function Leader women increases substantially relative to women at lower levels (+22.1%), while satisfaction related to travel drops (-18%). [Fig. 23, 24]

15. At this level, men and women Function leaders report similar annual travel commitments (43.8% men vs 40.7% women travel over 25% of annual time). [Fig. 23]

16. The largest disparity in receiving a formal evaluation exists between women and men at the Function Leader level (88% of men report formal evaluation vs 75% of women). [Fig. 26]

17. At this level, the lowest proportion of women across all levels feel their job is fairly evaluated (59%). [Fig. 27]

18. Significantly more women than men ask frequently for promotion at the Function Level (39% of women and 13% of men). [Fig. 29]

19. Women for the first and only time report a decline in the stretch of their skills/experience. (55% vs 69% at Mid-Level). On the other hand, for the first time in their careers, men report a greater level of skills/experience stretch than women (69%). [Fig. 32]

20. Basic salary is the preferred financial incentive of Function Leader women, with the greatest proportion of women across all levels (69%) favoring this option. Men at this level favor basic salary only in 47%, and their focus shifts rapidly to stock options and stock awards (41% men vs 22% women). [Fig. 34]

21. While women maintain a steady focus on basic salary across most levels, at Function Leader level companies drastically change their compensation mix to reduce this financial incentive (20.5%). [Fig. 35]

22. Women at Function Leader level were less likely to secure a >6% pay rise when they assumed the role than men (43% women and 59% men). [Fig. 36]

23. The greatest proportion of women at Function Leader level see their companies as not diverse or inclusive (10%, and increase by 4.2% compared to level below). [Fig. 40]

24. Function Leader women report, in the greatest number across all levels, that within their organization they see a majority of women working in levels below them (84%). Also, the smallest proportion of women at this level saw women working at the same level (6.5%). [Fig. 41]

25. Mentorship/sponsorship is available to Functional Leader women in the lowest levels from all stages of their career (29%) and less than men at this level (38%).

26. A greater proportion of men than women at Function Leader leave their employers because of better opportunities elsewhere (31% men vs 19% women) and because the path to promotion was restricted (19% men vs 10% women).

27. Relative to other levels, more Function Leader women reported culture (19% women vs 12.5% men) as the reason why they left their companies.

28. No men at Function Leader level reported that their current role is of lower seniority than the previous (the lowest value across the employment levels), while 13% of Function Leader women report taking the less senior role (more than at any other level). [Fig. 51]
Annex 2. The 3N v 3Y Group – Opposite Sides of the Diversity Spectrum

Previous research conducted by Liftstream showed a very strong relationship between the gender diversity of the board and the way in which a diverse and inclusive culture was introduced through the rest of the company. The same, or similar, is true of the management. The research also showed that most biotechnology companies in Massachusetts and California had all-male boards, thereby giving us an opportunity to show a clear effect on the recruitment of women.

In section 4.5 of this report, we first looked at the above-mentioned issue and referenced two groups of study participants who we categorized as the 3N and 3Y group.

- Those who most oppose the lack of diversity (referred hereafter as 3N as they answered ‘NO’ to all 3 questions below)
- Those who least oppose the lack of diversity (referred hereafter as 3Y as they answered ‘YES’ to all 3 questions below)

These groups were segregated and classified on them answering ‘YES’ or ‘NO’ to three questions:

- Would you join a company with an all-male board?
- Would you join a company with an all-male management team?
- Would you join a company if they had an all-male interview team?

These three questions were used to determine women’s views on the importance of gender diversity. Resulting from the research conducted for this report, our view is that depending on the type of diversity, equality, inclusion, bias and cultural experiences women have had, they can be placed on a spectrum of how positively or negatively they view these elements. Our analysis of the 3Y and 3N groups enables us to place them on opposite sides of the spectrum.

Using these three questions we can show how the action to diversify the board, management and company could directly impact the acquisition of talented women. Uncovering the data of these respective groups, 3Y and 3N, we bring attention to the different attitudes that are held among subsets of women in the pipeline. Linking these attitudes with the experiences and cultural influences that might have caused them to answer the three questions in this way offers valuable insight to companies wishing to compete for talent from across the entire pool of human capital.

Where Do the 3Y and 3N Groups Work?

The short answer is – everywhere. These women are present at all levels and in all work environments. In terms of the study, the data points to the 3N group being more present in large organizations, global organizations, and pharma companies. The 3Y group seems to be more present in biotech and Start-ups.

![Figure 65](image-url)

<table>
<thead>
<tr>
<th>Work in Global Organization</th>
<th>3N</th>
<th>3Y</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>56.9%</td>
<td>45.3%</td>
<td>48.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Work in Biotech</th>
<th>3N</th>
<th>3Y</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>44.4%</td>
<td>50.7%</td>
<td>56.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Work in Pharma</th>
<th>3N</th>
<th>3Y</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45.8%</td>
<td>29.6%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Work in Large Company</th>
<th>3N</th>
<th>3Y</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>65.3%</td>
<td>57.1%</td>
<td>53.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Work in Start-up</th>
<th>3N</th>
<th>3Y</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.5%</td>
<td>18.7%</td>
<td>15%</td>
</tr>
</tbody>
</table>
Women in both groups are represented at all levels, although at the C-suite we see a greater proportion of 3N women, (12.5% vs. 7%), perhaps indicating that the 3N women are more conscious of their direct peer-level colleagues at the C-suite level and board.

One contributing factor for a greater proportion of women from Large Companies answering 3N would be that they are more greatly exposed to diversity and inclusion programs. Consequently, they are far more conscious of the issues and this influences the way they view future employment situations.

**Figure 66**

A greater proportion of women answering 3N had children, had taken career breaks (50%), and had made flexible working requests in the past five years. This begins to create a distinction between the two groups. It implies that the 3N group might be viewing the level of diversity at the top of the company, or involved in their interview, as an indicator of the culture and how accommodating the company might be to their needs.

What can also be seen from this data is how the 3N women and men differ. Despite both showing 60% with children, half of the women had taken a career break, whereas 27.66% of men had, proving gender difference.

The 3N group, once recruited, seemingly show a greater sense of loyalty to their employer. Almost twice the proportion of 3N than 3Y report working in their current role for more than five years. What is driving this loyalty is unclear, perhaps their personal circumstances demand stability, or because many more of them work in Large Companies where the scope of responsibilities can be enhanced.

More women from the 3N group have sought out diverse teams to work with, closer to men in this regard. This shows us that groups of women hold different views on the relative importance of diverse teams and that their selection of opportunities could be driven by this factor.
Both groups of women saw ‘women employed evenly throughout their organization’ at a level much lower than men, pointing out that women are clearly more conscious of the gender distribution than men. However, the 3N group once again reported this as at the lowest level, adding to their sense of gender inequality.

**Figure 67**

<table>
<thead>
<tr>
<th>Held this position for more than 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>3N</td>
</tr>
<tr>
<td>3Y</td>
</tr>
<tr>
<td>Men</td>
</tr>
<tr>
<td>27.8%</td>
</tr>
<tr>
<td>14.6%</td>
</tr>
<tr>
<td>19.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sought out teams of diverse experience to work with</th>
</tr>
</thead>
<tbody>
<tr>
<td>3N</td>
</tr>
<tr>
<td>3Y</td>
</tr>
<tr>
<td>Men</td>
</tr>
<tr>
<td>76.1%</td>
</tr>
<tr>
<td>64.4%</td>
</tr>
<tr>
<td>80.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>See women employed evenly throughout their organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>3N</td>
</tr>
<tr>
<td>3Y</td>
</tr>
<tr>
<td>Men</td>
</tr>
<tr>
<td>21.1%</td>
</tr>
<tr>
<td>26.7%</td>
</tr>
<tr>
<td>51.2%</td>
</tr>
</tbody>
</table>

**What Are the Work Environment Experiences of Women from 3Y and 3N Groups?**

It is crucial that we examine as many of the study measurements as possible to see how these respective groups perceive and experience their work environment and analyze what could be driving their decision-making.

A person’s judgment about the relative fairness of the recruitment process inside of their current employer is perhaps a good indicator of how they assess the overall equality of the company. In the 3N cohort, a remarkable one-third of participants felt their employer’s recruitment process was biased. This was greater than the 3Y group, and that of men.

This only attends to the inflow of talent from external markets of course. What is also important to understand is how these groups differed in their perception of their own performance review. Interestingly, we found that both 3N and 3Y were equal in receipt of formal evaluations, reporting them only slightly less than men.

Regarding a series of highly important measures related to performance evaluation, relative compensation, and promotion opportunities, the 3N group consistently report being disadvantaged when compared to both the 3Y group and men. This reinforces the perspective that 3N women see their employers exhibiting bias in their treatment of external applicants, and that they themselves are being treated unfairly in the evaluation of their performance.
### Figure 68

<table>
<thead>
<tr>
<th>Category</th>
<th>3N</th>
<th>3Y</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>View the recruitment process in their company as biased</td>
<td>32.4%</td>
<td>23.2%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Have a formal performance review or evaluation process in place in their organization</td>
<td>88.9%</td>
<td>88.3%</td>
<td>90.7%</td>
</tr>
<tr>
<td>View the performance review or evaluation process in their company as biased</td>
<td>44.8%</td>
<td>28.3%</td>
<td>19.1%</td>
</tr>
<tr>
<td>Do not believe their job performance is fairly evaluated</td>
<td>41.4%</td>
<td>27.2%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Do not believe they are fairly compensated</td>
<td>45.7%</td>
<td>37%</td>
<td>26.2%</td>
</tr>
<tr>
<td>Do not consider that the right people are promoted within their company</td>
<td>60%</td>
<td>43.3%</td>
<td>29.3%</td>
</tr>
<tr>
<td>Received regular recognition for their performance which has resulted in promotions</td>
<td>42.7%</td>
<td>47.8%</td>
<td>56.8%</td>
</tr>
</tbody>
</table>
We also looked at access to formal mentorship/sponsorship programs to see whether these groups were benefitting equally. The 3N group reported having less access to programs (42% vs. 48%) and they also reported less that they had a person who has had a sustained and positive impact on their career (62% vs. 69%). More of the 3Y women reported having male mentors/sponsors, perhaps signaling that they’re learning more about how to develop from a male perspective.

What is interesting though is that twice as many 3N women cited mentorship/sponsorship as important for advancing their career to the next stage. This leads us to deduce that these 3N women are not exposed to mentorship and sponsorship to the same extent, but place much greater significance on this as a means by which to advance. Maybe they identify the positive impact it is having on their peers.

We needed to appraise the way these two groups, along with men, viewed their career status. Therefore, we assessed a range of markers which might indicate how these individuals were viewing their career.

**Figure 69**

<table>
<thead>
<tr>
<th></th>
<th>3N</th>
<th>3Y</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whenever tried, have managed to find a new job that is at a more senior level</td>
<td>55.7%</td>
<td>61.1%</td>
<td>64.5%</td>
</tr>
<tr>
<td>If they were to consider changing the job, they are in a good position to secure a more senior position</td>
<td>36.2%</td>
<td>51.9%</td>
<td>55.7%</td>
</tr>
<tr>
<td>Their career has progressed quicker than their peers’</td>
<td>59.4%</td>
<td>82%</td>
<td>83.7%</td>
</tr>
<tr>
<td>Consider their career to be on track</td>
<td>47.8%</td>
<td>67.4%</td>
<td>76.8%</td>
</tr>
<tr>
<td>Their learning and development opportunities have been constant</td>
<td>36.2%</td>
<td>51.9%</td>
<td>55.7%</td>
</tr>
</tbody>
</table>
Overall, the data in this excerpt shows the impact of the work environment on the individual. On every measure, the 3N study participants are viewing their career more negatively, expressing less assurance of their progress, becoming more reliant on frequently asking for a promotion to advance, rather than possessing confidence in the evaluation process for progressing, similar to the 3Y group and men. This is supportive evidence of an accumulative effect from perceived or experienced bias and exclusion.

To further assess the link between this feeling of inequality expressed by the 3N women, and the diversity of the organizations they work in, we looked at the statements they supported about the progress of diversity and inclusion in their company (Figure 70). Here we saw a higher level of skepticism among our 3N group, with a greater proportion stating a much more embryonic diversity status, or efforts which have been judged unsuccessful.
Since women with the 3N group identify an imbalance in terms of opportunities and do not view their companies as diverse or inclusive, we might expect that eventually, this may result in leaving their employer. And although we already know three important factors (3 Questions) they would be influenced by when joining a new company, we aimed to understand more. Apart from the factors already explored, what would cause them to leave their employer?

We found that twice as many of the 3N women left their last employer because they felt unfairly compensated. Twice as many believe their career opportunities are better outside the life sciences sector, and far fewer of them were sure they’d be working in the life sciences sector three years from now.

**Figure 71**

<table>
<thead>
<tr>
<th>Reason</th>
<th>3N</th>
<th>3Y</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfair compensation</td>
<td>7.8%</td>
<td>3.4%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Career ambitions</td>
<td>21.5%</td>
<td>10.2%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Working in Life Sciences</td>
<td>86.4%</td>
<td>97.3%</td>
<td>94.5%</td>
</tr>
</tbody>
</table>
In joining a new company, the 3N and 3Y groups ranked the important factors differently. Perhaps unsurprisingly, the 3N group pay more attention to the management and leadership, but it is also important for the 3Y group. Flexible working is also a distinct factor for the 3N group.

**Table 8 / Factors important to 3Y and 3N women when joining and continuing working for a company.**

<table>
<thead>
<tr>
<th>Joining a company</th>
<th>3N WOMEN</th>
<th>3Y WOMEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Pay and Rewards</td>
<td>1. Pay and Rewards</td>
<td></td>
</tr>
<tr>
<td>5. Flexible Working</td>
<td>5. Career Progression</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Staying with a company</th>
<th>3N WOMEN</th>
<th>3Y WOMEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Work Environment</td>
<td>1. Career Progression</td>
<td></td>
</tr>
<tr>
<td>3. Pay and Rewards</td>
<td>3. Work Environment</td>
<td></td>
</tr>
<tr>
<td>5. Making a Difference</td>
<td>5. Management and Leadership</td>
<td></td>
</tr>
</tbody>
</table>

In terms of ranking factors for staying with an employer, the 3N and 3Y groups expressed some similarities, but the priority given to them was different. Again, management and leadership remains an important factor among this 3N cohort.

If these 3N women are to be retained, then the evidence suggests they would want to see their employers increase the participation of women in the workplace. Further analysis showed that 3N women ranked *unconscious bias training* and *diversified leadership team* as the first and second recommendation respectively. This differed from the 3Y group who suggest *flexible working* most, but they agreed with the 3N group on a *diversified leadership team*, and also on every other factor. The fact that the 3N group ranks *unconscious bias training* highest indicates the level to which they feel their career is subjected to bias and that this is preventing their progression.
**Figure 72 /** Actions that 3N and 3Y women would endorse their companies to implement to improve the participation of women in the workplace.

### 3N WOMEN

<table>
<thead>
<tr>
<th>Action</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unconscious bias training</td>
<td>54.8%</td>
</tr>
<tr>
<td>Diversified leadership team</td>
<td>52.1%</td>
</tr>
<tr>
<td>Flexible working (Time/Location)</td>
<td>43.8%</td>
</tr>
<tr>
<td>Improved childcare support</td>
<td>32.9%</td>
</tr>
<tr>
<td>Proportional promotion*</td>
<td>31.5%</td>
</tr>
<tr>
<td>Diversity metrics which are clearly communicated</td>
<td>26%</td>
</tr>
<tr>
<td>Interview training for all employees</td>
<td>19.2%</td>
</tr>
<tr>
<td>Gender balanced shortlisting</td>
<td>17.8%</td>
</tr>
<tr>
<td>Reduced travel commitments</td>
<td>6.9%</td>
</tr>
<tr>
<td>Positive discrimination**</td>
<td>5.5%</td>
</tr>
<tr>
<td>Other (please specify)</td>
<td>0%</td>
</tr>
</tbody>
</table>

### 3Y WOMEN

<table>
<thead>
<tr>
<th>Action</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexible working (Time/Location)</td>
<td>59.1%</td>
</tr>
<tr>
<td>Diversified leadership team</td>
<td>53.7%</td>
</tr>
<tr>
<td>Unconscious bias training</td>
<td>49.8%</td>
</tr>
<tr>
<td>Improved childcare support</td>
<td>33%</td>
</tr>
<tr>
<td>Proportional promotion*</td>
<td>25.1%</td>
</tr>
<tr>
<td>Diversity metrics which are clearly communicated</td>
<td>21.2%</td>
</tr>
<tr>
<td>Interview training for all employees</td>
<td>19.2%</td>
</tr>
<tr>
<td>Gender balanced shortlisting</td>
<td>15.3%</td>
</tr>
<tr>
<td>Reduced travel commitments</td>
<td>6.9%</td>
</tr>
<tr>
<td>Positive discrimination**</td>
<td>2%</td>
</tr>
<tr>
<td>Other (please specify)</td>
<td>0%</td>
</tr>
</tbody>
</table>

* Proportional promotion (e.g. promoting the same proportion of women across all levels of the organization)

** Positive discrimination (a practice of favoring individuals that suffer discrimination)
Through this section, we have shown the way in which the workplace subjects women to a level of bias and unfairness which impacts the way they view themselves, the people around them, and the companies that employ them, now and into the future. This accumulation of influences, some of which might seem inconsequential, add up to a big effect. We have shown that a group of women, because of many process and cultural imbalances, are purposefully steering away from companies who externally present an all-male board, management, or interview team when recruiting them. If companies are serious about talent, then knowing this provides an immediate breakthrough for around 50% of companies in the market, could prove incredibly valuable.
Methodology

This study was conducted by MassBio and Liftstream to examine the unique challenges that the Massachusetts Life Sciences cluster is facing when developing a gender diverse pipeline of executive leaders. In order to create specific recommendations that would improve participation of women in the leadership pipeline, we invited both companies and individual professionals to participate in this study.

The Survey

The study was conducted by survey and delivered via SurveyMonkey. The survey was designed to examine a multitude of traits related to governance and organization of Life Sciences companies, as well as traits related to professional development and career progression of individuals. The survey link was accessible on Liftstream’s website and was circulated via emails (using internal and external databases of Liftstream and MassBio) as well as social media including Twitter, LinkedIn, and Facebook. The survey link was also shared by biotech associations in the US.

Participation was voluntary and all responses were completely anonymous. All respondents answered branching questions which directed them to specific sections with questions for:

- a company
- professional working in the life sciences sector
- an unemployed professional looking for a position in the life sciences sector
- a professional that left the life sciences sector

Data Set and Analysis

Overall, 998 responders participated in the study. Only those working in Massachusetts were selected for the analysis (currently working in the life sciences sector [639], those who are unemployed and looking for work [64], those who have left the sector [20]). Owing to incomplete responses or incomplete data, we accepted responses from 70 companies.

The data analysis was performed using the SurveyMonkey platform. Statistical significance was calculated using a standard 95% confidence level (the difference
between two groups has less than a 5% probability of occurring by chance or sampling error alone). We also reported a difference between studied data sets where differences in statistics were greater or equal than 5%.

We gained insight into the studied data set by using following methods:

- averaging by gender
- averaging by employment level
- averaging by company size
- averaging by a specific trait

### Defining the Employment Levels and the Company Size

We set up a clear set of criteria for different levels of professional responsibility so that effective categorization could occur. These were as follows:

- **Contributor**: An individual performing technical or operational responsibility independent of supervisory responsibilities.

- **Manager (AD, SM, Manager)**: A person with team leadership responsibility (line or matrix) who is responsible for directing the team towards strategic corporate objectives.

- **Mid-Level Manager (VP/SD/Director)**: A person with considerable experience overseeing teams of different size, scope, and scale, within the line and/or matrix of a function.

- **Function Leader (SVP/VP)**: A person with responsibility managing a business unit and/or function and delivering results through the purposeful and successful direction of human capital.

- **C-Level**: CEO, Officers, Presidents and Executive Committee of the Company Reporting directly to the CEO and/or the Board.

- **Board Member**: Executive and non-executive member of the board.

Company size was defined by a number of employees:

- Start-up (1–30 employees)
- SME (31–1000)
- Large Company (>1000)
Acknowledgments

We would like to thank the members of MassBio and other companies or individuals who generously participated in the study. The commitment of those who gave their time to support this study is greatly appreciated by MassBio and Liftstream.

The support and guidance of the BioPharma Executive Council and the MassBio Diversity Advisory Committee also deserve special mention and thanks for their continued support in the development of this report.

MassBio Diversity Advisory Committee:

Batchelder, G.
Caporale, T.
Celniker, A.
Klug, M.
MacDonald, S.
Mcguire, T.
Morrison, J.
Pomponio, A.
Stanesa, A.
Wilson, C.
Wittenberg, L.
Woit, S.
Hager, S.
Windham-Bannister, S.
Young, C.

Authors:

Stasiak, L.; Simpson, K.
Liftstream – Executive Recruitment Services – Life Sciences

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2017 Liftstream Limited.
All rights reserved.

Contact Karl Simpson at karl.simpson@liftstream.com for permission to use copyrighted material included in this report.

The Liftstream name, logo and “knowledge at the heart of leadership” are registered trademarks or trademarks of Liftstream Limited.

Designed by Soapbox, www.soapbox.co.uk

Publication name: Opening the Path to a Diverse Future
Publication date: September 2017

Please cite this report as: Stasiak L, Simpson K, Opening the Path to a Diverse Future, Liftstream, 2017