

Opening the Path to a Diverse Future:

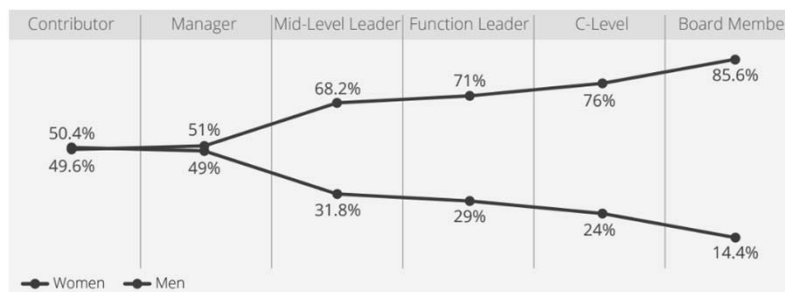
A Study of Gender Within the Massachusetts Life Sciences Sector



The Problem

- Survey results from 900 individuals and 70 companies
- A significant gender gap exists and it grows with seniority

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





What We Found & Recommendations

- Recruitment
- Retention
- Evaluation of Performance
- Promotion and Talent Development
- Compensation

Recruitment





Recruitment: What we found

- There is significant room for the companies to eliminate recruitment process biases.
 - Twice as many women (25%) as men (13%) perceive the recruitment process in their companies as biased.
- Men and women report a considerable use of professional networks as a way to find a job.
 - Potential exists for these professional networks used in recruiting to perpetuate the gender gap.
- Companies lacking gender diversity deter women from joining.
 - We asked women, “would you join an organization. . .”
 - “Where you were interviewed by only men?” 26% of women said no.
 - “That has an all male board?” 28% of women said no.
 - “That has an all male management team?” 33% of women said no.
 - When all three conditions exist, 46% of women said they would not join the organization.



Recruitment: Recommendations

- Companies must develop and implement recruitment measures that seek to **purposely** diversify all function levels.
 - Requiring candidate long and short lists to be gender balanced and diverse
 - When using external recruiting services, demand that they provide diverse candidate slates
 - Companies should reduce their reliance on professional networks to recruit and pursue broader approaches.

Retention



Retention: What we found

- Companies aren't well aligned with their employees on what contributes to retention and how this differs by gender and level.
 - Men and women rank retention factors differently:
 - Women prioritize co-workers and career progression
 - Men prioritize work environment and pay and rewards
- Flexible working is an important factor in developing a successful retention strategy for women.
 - Women value flexible working significantly more than men (37% vs 25%).
- Women managed by women, helps women to progress quicker through the leadership pipeline, and improve their work satisfaction and inclusion.
 - These women expressed more positive sentiments on multiple corporate and career related factors, including being more ambitious and confident about securing their next job.



Retention: Recommendations

- Companies must develop more better means for collecting employee feedback and insight to help better align retention strategies.
- 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 and keep them.
- Support career breaks through policies such as shared parental leave, and accommodate women who are returning from a break.
- Companies should be moving towards more gender diversity throughout all employment levels, ensuring presence of more female managers.

Evaluation of Performance





Evaluation: What we found

- Companies' current processes for evaluating good performance and promoting people are viewed as biased and unfair by considerable numbers of women.
 - 33% of women view performance evaluation/review processes as biased and unfair, only 19% of men feel the same.
 - Furthermore, fewer women report they have been fairly evaluated themselves (70% women, 80% men).
- Companies not giving equal recognition that leads to a promotion.
 - More men than women receive recognition leading to promotion (men 14%, women 9%), especially at early career stages.
 - 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.



Evaluation: Recommendations

- Performance and evaluation procedures need to be assessed (and changed if necessary) to bring improved levels of consistency across all levels, removing any potential for bias.
- Employees should be given explicit guidance on how to progress along their career path and what each stage requires in terms of experience, skills and competence.
- Companies should set out clear process by which all employees can self-nominate for promotion and decisions about the promotion should be communicated openly and constructively.

Promotion & Talent Development



Promotion: What we found

- Women do “put their hands up” and make proactive efforts to accelerate their careers.
 - Women report a lower level of constant learning and development relative to men (women 60%, men 76%).
 - A greater proportion of women than men ask for promotions (39% of women SVP or VP frequently ask for promotions versus 12% of men)
- Succession planning and talent development is lacking, leading to inefficiency in developing internal talent, requiring companies to be reliant on external talent.
 - Senior women admit to changing their companies regularly to scale the ranks, more so than men (63% of C-level women, 21% of C-level men).
- Companies are not taking adequate steps to understand the reasons why women are leaving their companies.
 - Nearly half of the companies (49%) were unaware of the reasons why women left their organization.



Promotion: Recommendations

- Encourage employees to participate in mentorship programs either in-house or through 3rd parties to educate them on career pathways.
- Develop better means for collecting employee feedback during exit interviews about why they are leaving, as well as specifically ask them to share their thoughts on the company's D&I initiatives and its successes or failures.

Compensation





Compensation: What we found

- Women's perception of unfair compensation and unequal pay illustrates a divided talent
 - Women view compensation as less fair than men (74% men say they are fairly compensated while only 64% women say the same).
- Men and women have different preferences for different types of compensation.
 - Women reporting a stronger emphasis towards basic salary and for longer lengths of time
 - Men show a strong and earlier inclination for stock options and awards



Compensation: Recommendations

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



Closing thoughts

- Success breeds success; diverse candidates want to work at diverse companies.
- At the same time, a lack of diversity is a self-perpetuating cycle.
- Lack of diversity doesn't just have one main factor, it's an accumulation of factors and system-wide effect that harms women's career.
- Companies need to recognize their lack of diversity and take steps to proactively address and tackle them.
- Full report and list of 50 recommendations can be found at MassBio.org/diversity



Panel Discussion

Many Thanks to the Panelists!



Elizabeth Steele
Vice President of Programs and Global Affairs
at MassBio



Jorg Thommes
Head of CMC at Bill & Melinda Gates Medical
Research Institute



Mary-Lynn Fulton
Head of Study Management at Vertex
Pharmaceuticals



Lauren Celano
Founder and CEO, Propel Careers



Katie Shannon - Facilitator
Senior Director of Global Engineering at
Brammer Bio

Closing Comments

Thanks again to:

- Panelists and MassBio



- Sponsors:



- Venue Host:



And Thank You to All of you for Attending!

Join Us for Women in Pharma Events and Initiatives in 2019!

