



The Clogged Pipeline – A Survey of Medical Device Executive Women

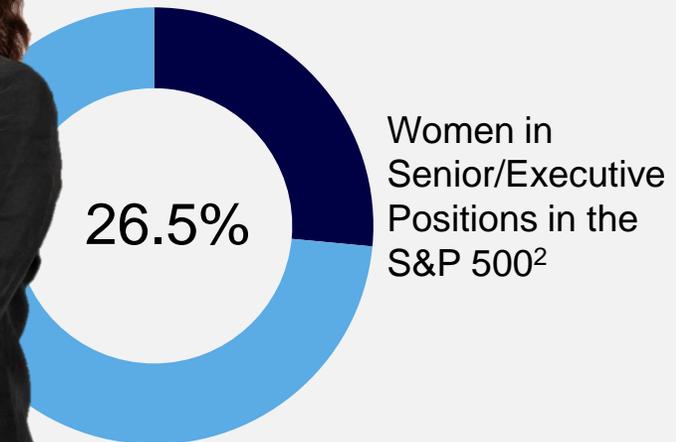
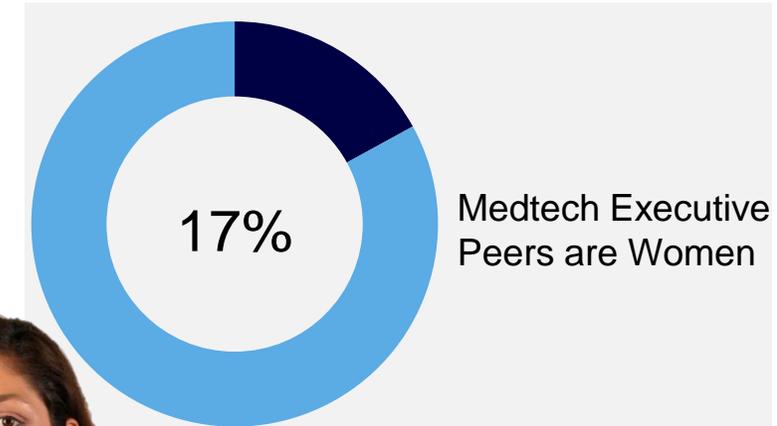
n=61

Executive Leadership for Medtech Women Lags Behind Other Industries

Executive Summary

Barriers to Entry for Women in Medtech Management are Real

- ▶ Respondents state an estimated average of 17% of their medtech company executive peers are women
 - Respondent median response was 12%
 - Percent of S&P 500² Women in Senior/Executive Positions is 26.5%
- ▶ The good news: The majority of medtech women (n=61), stated that they believe they have the same power/respect as their male peers.
 - However, on the downside they believe they:
 - ▶ Are not paid at the same level as their male peers
 - (65% no, 28% unsure)
 - ▶ Do not have the same potential for advancement
 - (74% no, 10% unsure)
 - ▶ Do not work in a medtech culture that allows executive women flexibility for family caregiver time without bias/stigma
 - (56% no, 17% unsure)



Executive Summary – Are Obstacles to Medtech Women’s Advancement a Problem Systemic to Healthcare/High-Tech?

- ▶ Our sister industry, pharmaceuticals, shows that the number of pharma female executives averages 17%, also lagging the S&P 500¹
- ▶ Other high-tech industries, such as Microsoft and Google show the same imbalanced gender ratio trends:
 - ▶ Overall, studies² place the number of high-tech women at 25% of employees and 11% of executives
 - ▶ A 2015 survey titled “The Elephant in the Valley” queried 200 executive-level women in Silicon Valley³. The findings:
 - 84% - told they were “too aggressive”
 - 66% - left out of key events due to gender
 - 88% - experienced unconscious bias

Hi-Tech Industry Survey: The Elephant in the Valley

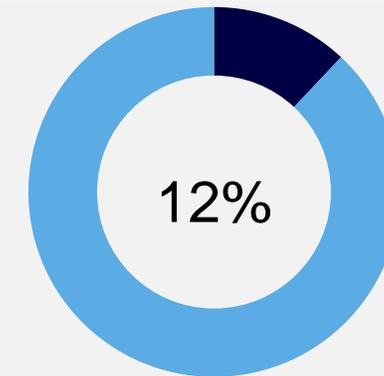


Executive Summary

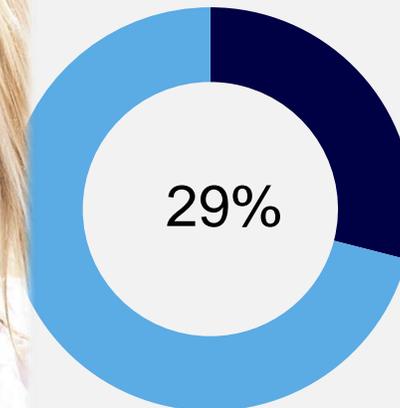
Medical Device Executive Women Walk the Talk

- ▶ Executive women at the highest levels of medtech are making important changes
 - In our survey, the total number of executive women in any given medtech company increased:
 - From a median of 12% for all 61 respondents to 29% when a woman is in the C-suite
- ▶ Change is good for our industry. Female leadership increases firm profitability:
 - The Harvard Business Review¹ examined profitable firms in companies with no women in executive corporate roles vs. 30% female leadership:
 - ▶ Female leadership is associated with a 1% increase in net margin: translates to a 15% increase in profitability for a typical firm. (n=22,000, average net margin of 6.4%).

2018 Medtech Executive Women's Survey



All Respondents: Median of Female Medtech Executive Peers is 12%



When a Woman is in the C-Suite: Number of Women in Senior/Executive Positions Jumps to 29%

Harvard Business Review

Medi-Vantage

Innovation Mapping for Disruptive Device Developers

<https://hbr.org/2016/02/study-firms-with-more-women-in-the-c-suite-are-more-profitable>; <http://www.catalyst.org/media/companies-more-women-board-directors-experience-higher-financial-performance-according-latest>

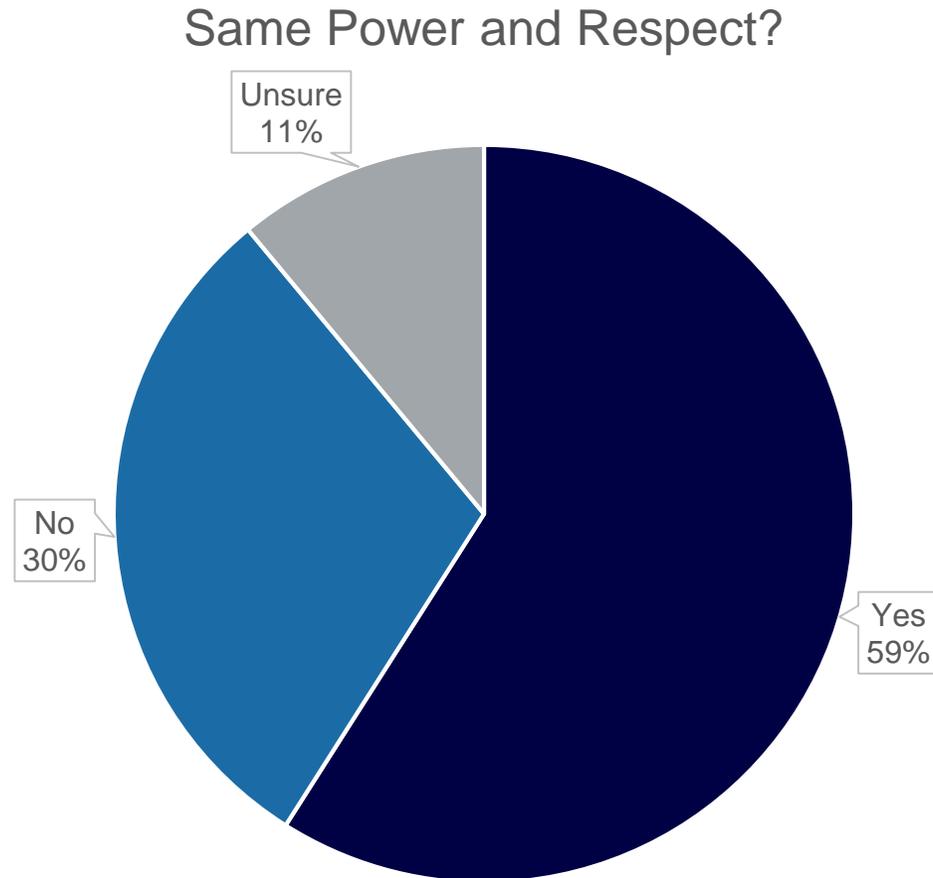
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Findings from the 2018 Medtech Executive Women Survey

Do You have the Same Level of Power and Respect as your Male Peers? Yes!



“Stay cool and classy when those around don't.”

“It's going to take culture change within the companies, and management training later in your career. I had an opportunity to participate in an Advanced Management Training program as a Director. It focused on developing executive competencies and it was amazing.”

Quotes from the 2018 Medtech Executive Women's Survey

How did they do it?

- ▶ *“I learned how to let my direct team fail and be responsible for the results.”*
- ▶ *“Learn to support each other and not look at each other as competition.”*
- ▶ *“I learned to manage up, direct strategy, influence others.”*
- ▶ *“I had to transition from tactical day-to-day to strategic thinking.”*
- ▶ *“Things became highly political once I transitioned to leading the function. Nobody has your back anymore and they expect you to navigate on your own.”*



- ▶ *“Women need to challenge themselves to be uncomfortable and take on stretch roles. At some point, the uncomfortable will become comfortable. I haven't mastered this and still self-limit my potential because I'm afraid of failing.”*
- ▶ *“I learned how to speak up and ask for the opportunities as aggressively as men.”*
- ▶ *“I had to juggle many more balls and work at a higher level.”*
- ▶ *“All the buffers started to disappear. Instead of just saying what you would do if you were a director, you have to be able to go do it.”*

Selected Advice from Our Medtech Executive Respondents* – Be Yourself, Believe in Yourself

“Stay close to your core values, don't copy the men in this industry. Find companies that have diversity in their hiring strategy.”

“Have integrity in EVERYTHING you do. Walk the walk, talk the talk. And, do it with a customer-first mindset.”

“Be authentic to yourself & build strong relationships with people that bring you positive energy.”

Be yourself. Get out there, ask for extra projects/ responsibility. Keep your promises. Speak your mind. Be kind AND have strong boundaries.

“Focus on being as good or better than the person on either side of you.”

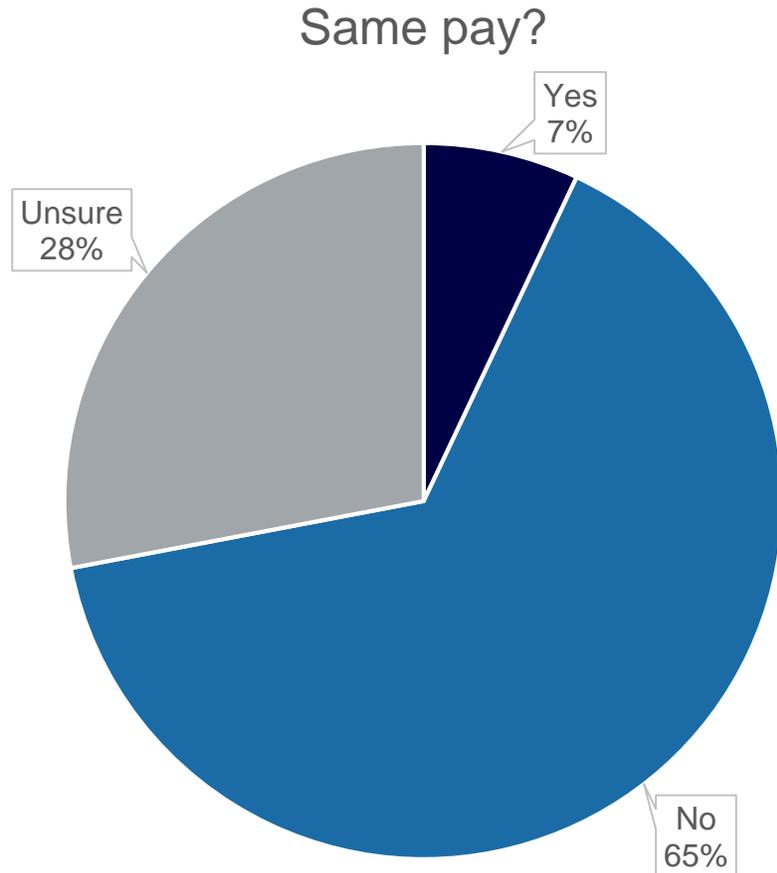
“Develop tough skin. Work harder and smarter than your male peers. Consider joining companies where women are at the top or start your own company.”

“Learn to think and act like a man as if you are a sports team.”

“Stay focused, be strong, have a good sense of humor and keep fighting.”

* Detailed quotes are available in the appendix

Do Medtech Women Above the Director Level Receive the Same Pay as their Male Peers in 2018?



“Be ambitious and aggressive. Advocate for yourself. Don't be afraid to defend your opinion.”

“Do not be afraid to ask for more pay and more responsibility.”

“Don't undervalue what you do and you will succeed.”

Quotes from the 2018 Medtech Executive Women's Survey

Selected Advice from Our Medtech Executive Respondents* – Expect Hard Work

“Be tenacious; do it; It is purposeful work.”

“Work hard, focus on data and be willing to tackle new challenges and be willing to acknowledge what you don't know.”

“This isn't 1960. Don't let being a woman be your excuse for anything - work hard and you'll get all the opportunities you deserve.”

“Never give up, the journey is exhausting but can be rewarding.”

“Do it. It's worth the hassle to make the contributions.”

“Work hard and make sure your contributions are recognized.”

“Be better- don't let them box you out.”

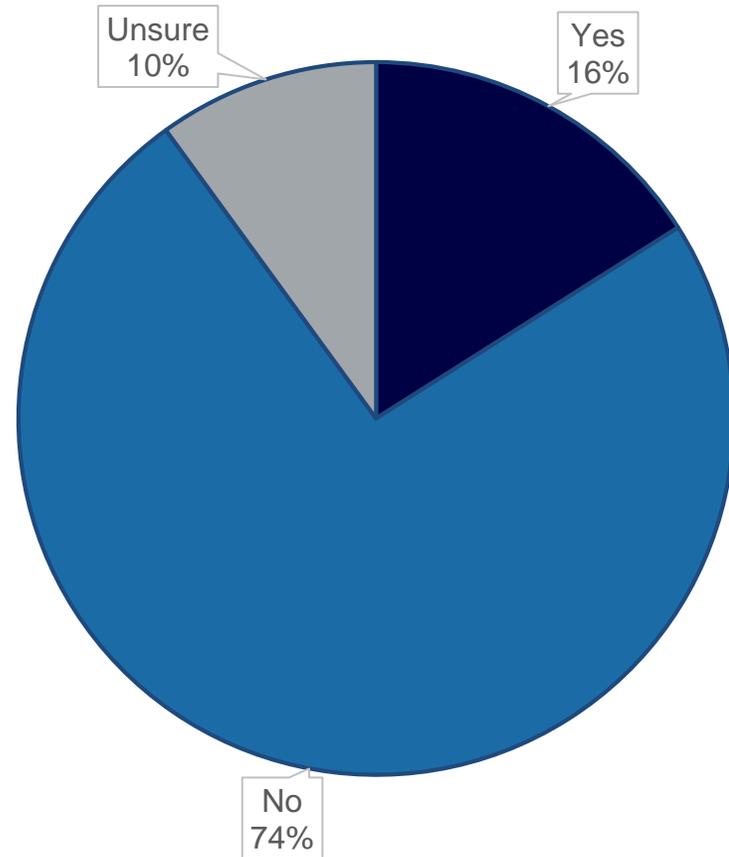
“Become an expert. Never stop learning. Do the things that are difficult.”

“[Be] assertive and [use] fact based communication.”

* Detailed quotes are available in the appendix

Do Medtech Women Have the Same Advancement Opportunities as their Male Peers in 2018?

Same Advancement Opportunities?



“Be true to yourself, have integrity in all that you do and be creative, zig where others zag and enjoy yourself.”

“It is a great professional field, work hard, listen, lean in and learn from those around you.”

Quotes from the 2018 Medtech Executive Women’s Survey

Selected Advice from Our Medtech Executive Respondents* – Never Stop Developing Expertise

“Know the clinical relevance and be able to talk quantitatively.”

“Start in sales.”

“Keep focused on your own personal growth and development.”

“Get the best education possible to give the options.”

“Make sure you study to gain knowledge show confidence in your knowledge.”

“Start with a strong specific relevant skill set.”

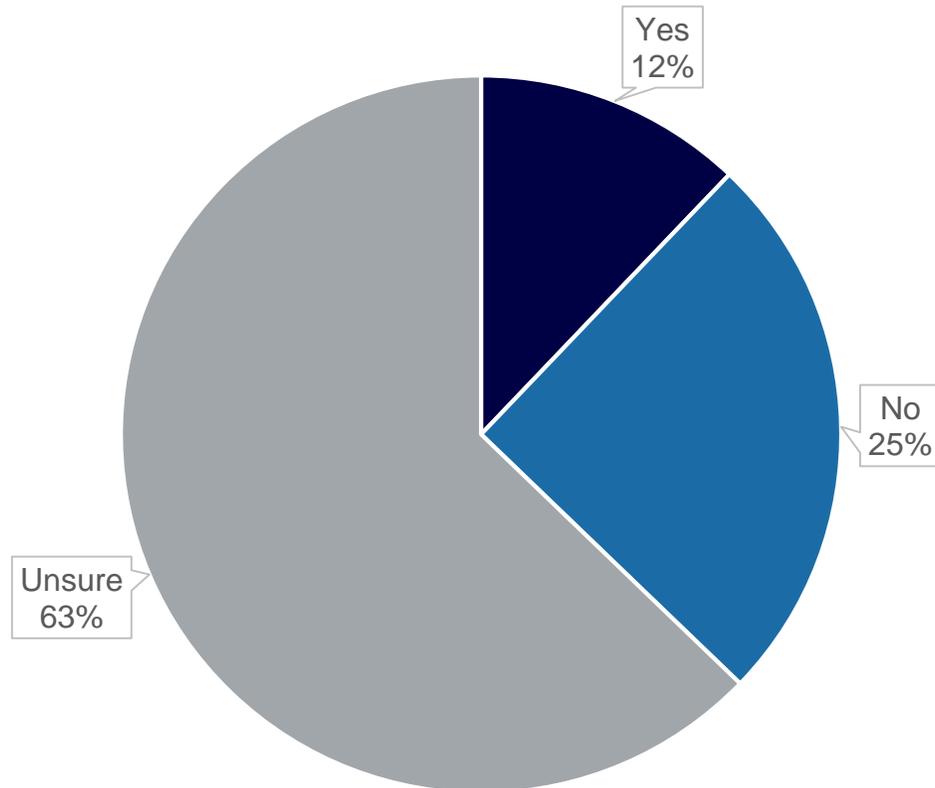
“Clinical background or MBA will be very important.”

“Nothing can replace the importance of hard work and initiative, but is also important to develop strong relationships. While having the technical skills is very important, soft skills are critical for success especially as you move further up the ladder.”

“Take on new challenges to help you and the company grow.”

Does the Medtech Culture Allow Executive Women Flexibility to Have Family Caregiver Time Without Bias or Stigma?

A Supportive Culture?



“Must be driven by CULTURE at the EXECUTIVE level. Ensure that the people (both men & women) in senior leadership roles believe in:

- 1) nurturing strong female leaders AND*
- 2) supporting family flexibility (in case that strong female leader chooses to have a family).”*

Quotes from the 2018 Medtech Executive Women’s Survey

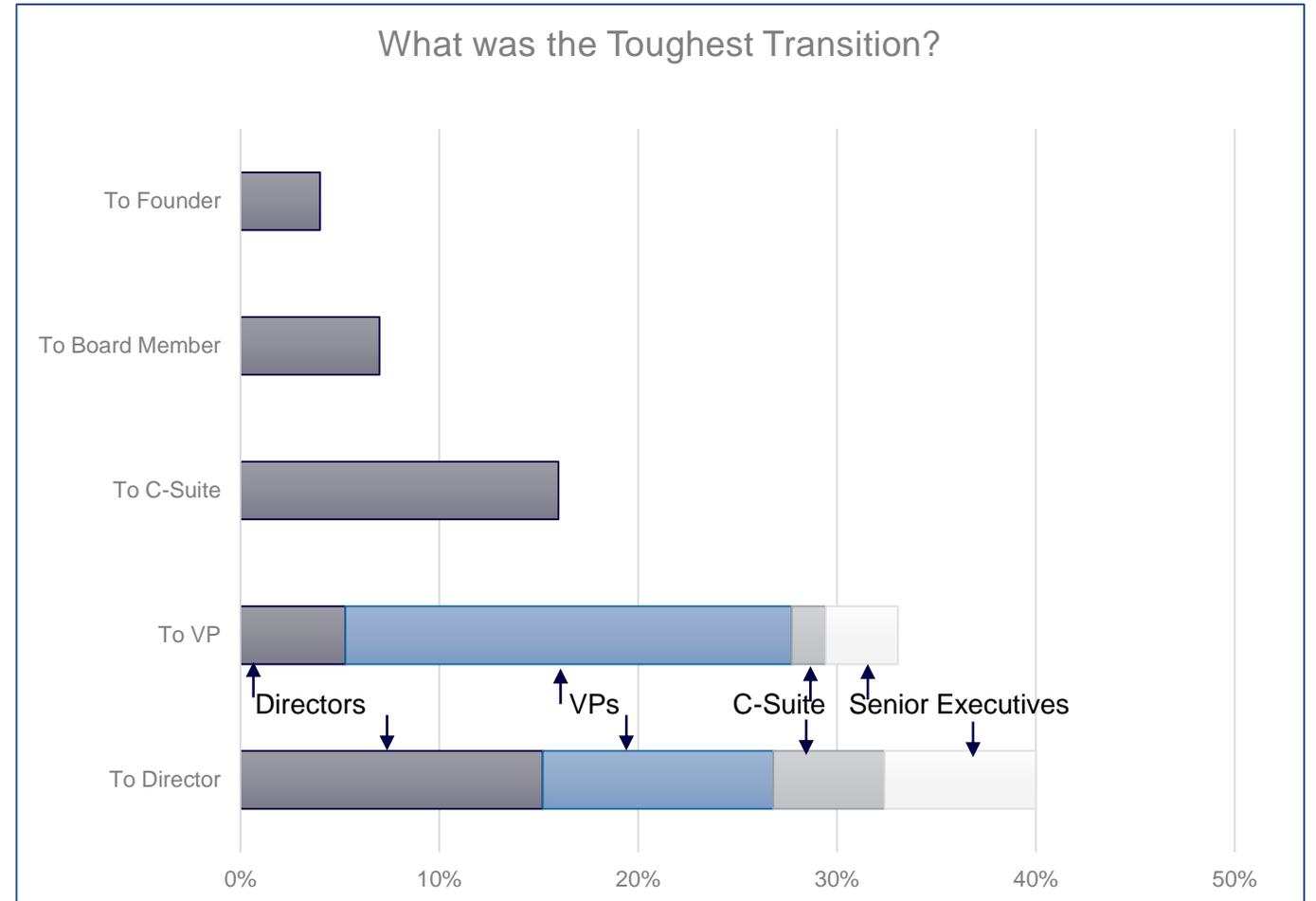
What should we do as leaders in medtech?

- ▶ *“Be a woman in leadership who advocates for women.”*
- ▶ *“Stop talking about how to achieve life balance and focus on how to get more candidates for leadership roles. Those are different problems and should not be mixed up.”*
- ▶ *“We mentor younger talents and train them in effective people management and leadership.”*
- ▶ *“Sponsor and mentor high potential talent. Help others to create networks!”*
- ▶ *“Women need to challenge themselves to be uncomfortable and take on stretch roles. At some point, the uncomfortable will become comfortable. I haven't mastered this and still self-limit my potential because I'm afraid of failing.”*
- ▶ *“Keep pushing for women to be in hiring positions. For those of us who promote people, make sure there are women in the mix of candidates. We should be working with business schools, it has been enlightening as I have worked with the women's group at Kellogg and mentored a few of them.”*



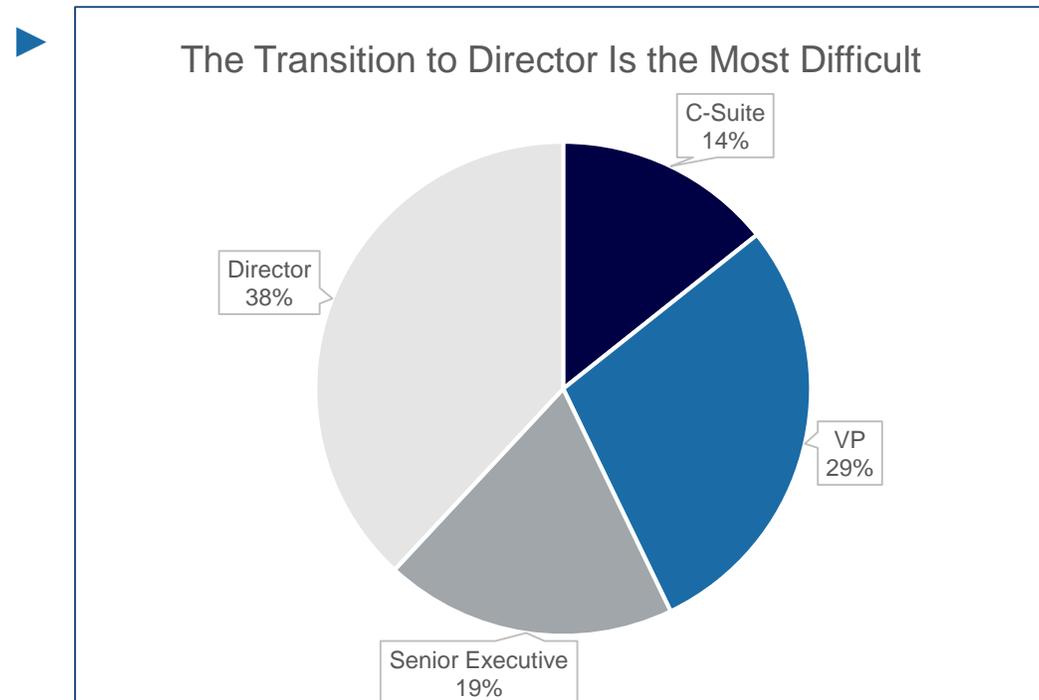
What was the Toughest Transition for You and Why?

- ▶ Advancing to the next executive level is difficult at all levels of the corporate ladder
- ▶ When asked this question, there were mixed results:
 - Many CEOs and VPs indicated that the transition to Director was the most difficult
 - Equally as many VPs indicated the same for the transition to VP



Why did you Select the Transition “To Director” as the Most Difficult?

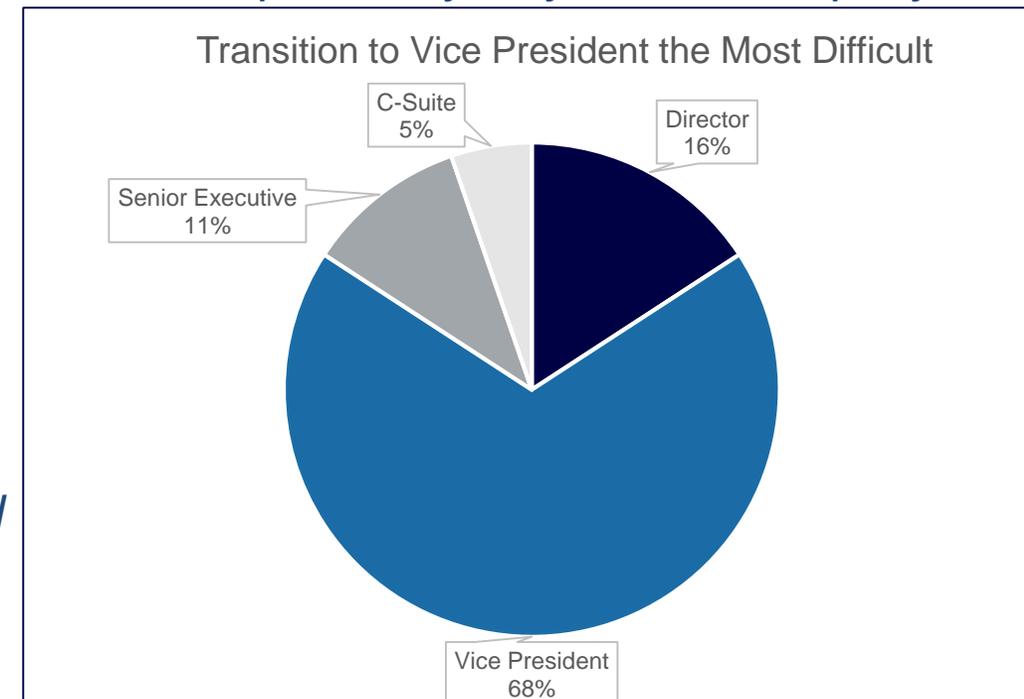
- ▶ *“I think middle management has been my hardest role. You have to be accountable for getting the work done and often don’t have enough or the right resources to do so.”*
- ▶ *“I needed to find the right sponsor to promote that I am up to this level. I am now struggling with getting to next level while I see male peers being promoted easily.”*



- ▶ *“Learning to manage and lead former peers.”*
- ▶ *“I had to juggle many more balls and work at a higher level.”*
- ▶ *“I had to wait for a woman VP to see that I could work at the Director level.”*
- ▶ *“There isn't any training on how to move up and very little mentorship.”*

Why did you Select the Transition “To Vice President” as the Most Difficult?

- ▶ *“There were no women to go to for guidance in either the C-Suite or the Board. When one woman was finally elected to the board, she publicly said she could not be perceived as promoting women. I left that company for my current employer.”*
- ▶ *“Things became highly political once I transitioned to leading the function. Nobody has your back anymore and expect you to navigate on your own.”*
- ▶ *“Joining the company Leadership Team – a major shift from functional responsibility only - to full-company mindset.”*
- ▶ *“Learning to relate in male dominated community.”*
- ▶ *“Needing to learn how all the other business areas and my role to help the business succeed.”*
- ▶ *“Transitioning to large numbers of people management.”*
- ▶ *“I had to juggle many more balls/work at a higher level.”*
- ▶ *“The expectation that a female executive needs to fit the mold of a male executive.”*
- ▶ *“Managing up, directing strategy, influencing others.”*

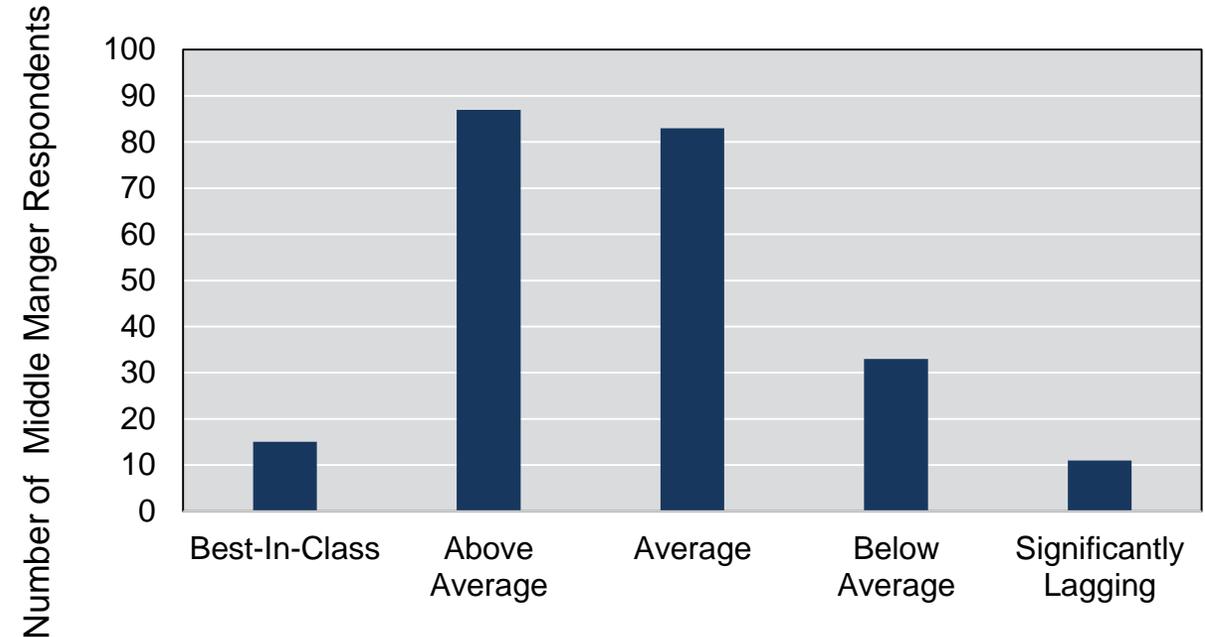


Pharma Falling Short in Advancing Women In Senior Management

E.D.G.E. Leadership Study: The Progress of Women Executives in Pharma and Biotech

- ▶ 17% of senior management positions held by women
 - 19 companies participated
 - n = 319

Perceived Commitment of Senior Management to Women's Career Advancement in Pharma



More Quotes from the 2018 Medtech Executive Women Survey

Advice from Our Medtech Executive Respondents – Be Yourself, Believe in Yourself, Never Stop Developing Expertise

“Keep focused on your own personal growth and development.”

“Get the best education possible to give the most options.”

“Always try to reach your goals, no matter how difficult these may be!”

“Make sure you study to gain a lot of knowledge and show confidence in your knowledge.”

“It is hard work and sacrifice but well worth it.”

“Consider a business/finance route, not engineering.”

“Study engineering or finance.”

“Be yourself, but don’t let the boys control all the decisions!”

“Be determined. Follow your passion.”

“Advocate for yourself. Don't be afraid to defend your opinion.”

Join us.



Sign up for the next survey, and thank you.

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