A woman in a business suit is seen from the back, looking out a large window at a sunset. The scene is bathed in warm, golden light from the setting sun, creating a contemplative atmosphere. The window frame is visible, and the view outside shows a bright horizon over a dark landscape.

Women Leaders in Healthcare:

Benefits of Diversity within Precision Medical Leadership

by Coco Brown and Tara Kochis

Healthcare boards today operate in an unprecedented era of the #MeToo movement, activist investors, and social media. They face a world of emerging technologies, globalization, and digitalization. And, they must make high-stakes decisions while respecting patient privacy, reducing the risk of cybersecurity breaches, and giving long-term consideration about how decisions taken today will affect the care of future generations. For decisions to have a lasting impact, directors are expected to connect with all stakeholders, including customers, employees, investors, partners, and media, often outside traditional meeting room settings. >



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The strongest boards must bring to bear a diverse range of perspectives and a consequent shift from the traditional decision-making paradigm – that is, the hierarchical (and largely male) CEO or CFO board director model. For women in medicine, the broadening of responsibilities for boards marks more opportunity than ever before to drive decisions, have their achievements recognized, and to drive long-term impact.

A look at leadership in healthcare

The best board directors understand that culture starts at the top and that decisions taken in the boardroom affect the values and the actions of every employee within the organization. Within precision medicine in particular, the stakes for boards are even higher since precision medicine offers the promise and potential to impact millions of patients worldwide.

Yet, precision medicine is also very much an unexplored territory, a frontier of the medical field. As precision medicine leaders uncover new learnings, wade into policy and drug approvals, and explore clinical trials, it is critical that both leaders and directors view these acts through the lens of diversity and inclusion. The full breadth of society – every race, every ethnic group – must be considered.

Compared with other industries, boards within the healthcare industry also have more profound responsibilities related to issues of morality and ethics – those considerations beyond business which encompass the complexities around life, death, and systematic care. This sensibility extends to perception, feelings, compassion, culture, religion, and myriad nuances common to all people. These additional considerations have increased the discussion around age, ethnicity and gender diversity in the boardroom, and how a more diverse range of viewpoints can lead to better governance and better shareholder value.

Opening the door for women in healthcare

Last year, more women than men enrolled in U.S. medical schools.¹ This singular sign of positive change throughout the medical industry is a watershed moment for women for reaching parity in many realms, including gender, diversity, and equal pay.

Take California, for example, where Bill SB-826 now requires public companies with headquarters in California to have at least one woman on their board by the end of 2019. Bills like this tend to polarize communities; yet, when reviewing the top ranks of leadership in medicine – the medical version of the corporate

C-suite – gender parity is inarguably lacking.

Cases in point: women make up less than 20 percent of hospital CEOs, 16 percent of deans and department chairs in the U.S., leadership positions responsible for directing the allocation of resources at medical centers, and just 7 percent of all editors-in-chiefs across medical journals.²

Diversity in medicine has the potential to deliver tangible value throughout the healthcare system. For example, studies by governmental bodies and management consulting firms show promising evidence that gender diversity

pay closer attention to sexual harassment claims? Likely. Women at the top surely means that more women will be supported as they enter the field – and that more women have an opportunity to succeed.

- ◆ Overall improved support for other women. From mentorship opportunities to educational ones, women in medical leadership would open doors for all women.⁴

From a population and community perspective, diversity at all levels of medicine delivers the potential to connect with key populations within

As one executive director explained: “While racial and ethnic minorities make up 38.7 percent of the U.S. population, their rates of inclusion in trials range from a high of 16 percent to as low as 2 percent. African-American participation rates are lower than 5 percent, despite their 14 percent greater risk of dying from cancers. Latinos make up only 1 percent of clinical trial participants, but 18 percent of the population as a whole.”

in leadership may lead to more profitable businesses. Credit Suisse conducted a six-year study, finding that women on boards doubled the positive metrics across a business, including stock performance, less debt, growth, and more.³

Beyond the business performance, other studies have shown that women in medical leadership has resulted in numerous other benefits and has the potential to deliver even more:

- ◆ Increased patient satisfaction and better patient outcomes. Studies have shown that gender diversity in physicians and patient environments help improve relationship-building, trust and bedside manner.
- ◆ Female-friendly policies. Females in leadership would surely suggest that better policies for female physicians are possible. From paid family leave to even simple measures like private lactation rooms – these are the policies that create female-friendly workplaces and keep females in the workplace.
- ◆ A heightened focus on bias and harassment. Would a more gender-balanced leadership

the community – e.g., less chance that minority groups would be overlooked and a better chance that healthcare decisions would be made by both men and women. A more diverse set of stakeholders at the top would ensure the deep complexities of population get served, something that would undoubtedly benefit all society.

The unique demands of precision medicine boards

Precision medicine invites a layer of individual humanity and thoughtfulness to healthcare. The most successful physicians are those who form a relationship with their patients beyond the lines of a chart and outside the confines of traditional medicine. Rather, they take a holistic, compassionate view of a person’s health. This is just what precision medicine aims for: to create the means for healthcare providers to deliver a specialized, personal approach to medical care that patients cannot find anywhere else.

Although success in precision medicine means every population must be considered a public health imperative, inclusion and diversity ►

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can get lost in this complex undertaking. For example, consider clinical trials, an important element in laying the ground for success in precision healthcare. As one executive director explained: “While racial and ethnic minorities make up 38.7 percent of the U.S. population, their rates of inclusion in trials range from a high of 16 percent to as low as 2 percent. African-American participation rates are lower than 5 percent, despite their 14 percent greater risk of dying from cancers. Latinos make up only 1 percent of clinical trial participants, but 18 percent of the population as a whole.”⁵

Understanding that the impact of medicine must hold for all communities is vital, and that understanding must begin in the boardroom.

In the words of one female physician, “The challenges in global health are too big and too complex to leave half the talent sitting on the sidelines.”

How change can begin in the boardroom

In today's world, businesses of all kinds need a deep connection to their stakeholders: customers (patients), investors (owners), employees (medical professionals), and the broader community (the general population). Medical institutions owe it to their communities to deliver long-term value and purpose. Physicians are our care providers and are, often, our community leaders. In times of crisis, they are our emergency professionals and, sometimes, our heroes.

Boards also serve as a critical pipeline to the culture and service of an organization. At the most basic level in medicine, this applies to licensing and registering new precision medicine physicians. But in today's fast-paced world of digitalization and technology, the responsibility easily expands to encompass customer service, reputation and brand, professional conduct, and values.

Precision medicine is at the forefront of change, with the potential for profound transformations of patient treatment. There's also the opportunity for massive profitability and building long-term value; with this success comes responsibility and the need for broad perspective, collaboration, and a commitment to relentless innovation. The overview of these opportunities is the opening for women leaders in medicine to deliver immediate value.

The solution: smarter board composition

The solution for stronger leadership in precision medicine is not just about placing women on board seats; it requires a re-evaluation of board composition at its core. This process begins with a review of the top imperatives, strengths, and weaknesses (internal) and opportunities and threats (external). Precision medicine organizations must first understand these complex issues, and then seek to understand what type of leader will help them navigate them.

Once these discussions are held, medical organizations will see that the skills and expertise they require to provide healthcare in the modern era are not just delivered by male physicians and medical experts, but by a wide range of female medical leaders, as well. A changed perspective of composition would in turn allow naturally for a broader range of perspectives, more congruency

with the population the medical community serves, and a significant increase in diversity at the highest ranks of medical leadership. More women would have a seat at the boardroom table – not simply because they are women – but because they have the requisite perspectives, skills, and expertise to direct, protect, and elevate the organization.

In the words of one female physician, “The challenges in global health are too big and too complex to leave half the talent sitting on the sidelines.”⁶ Medical boards exist to serve and to protect the public. As the world evolves and emerging technologies rapidly advance into field; as the population grows and becomes even more complex; as the stakes for providing specialized care become even higher – medical leadership must reflect the populations it serves.

Now is the time to open the door for women's perspectives in boardrooms across the healthcare industry. 



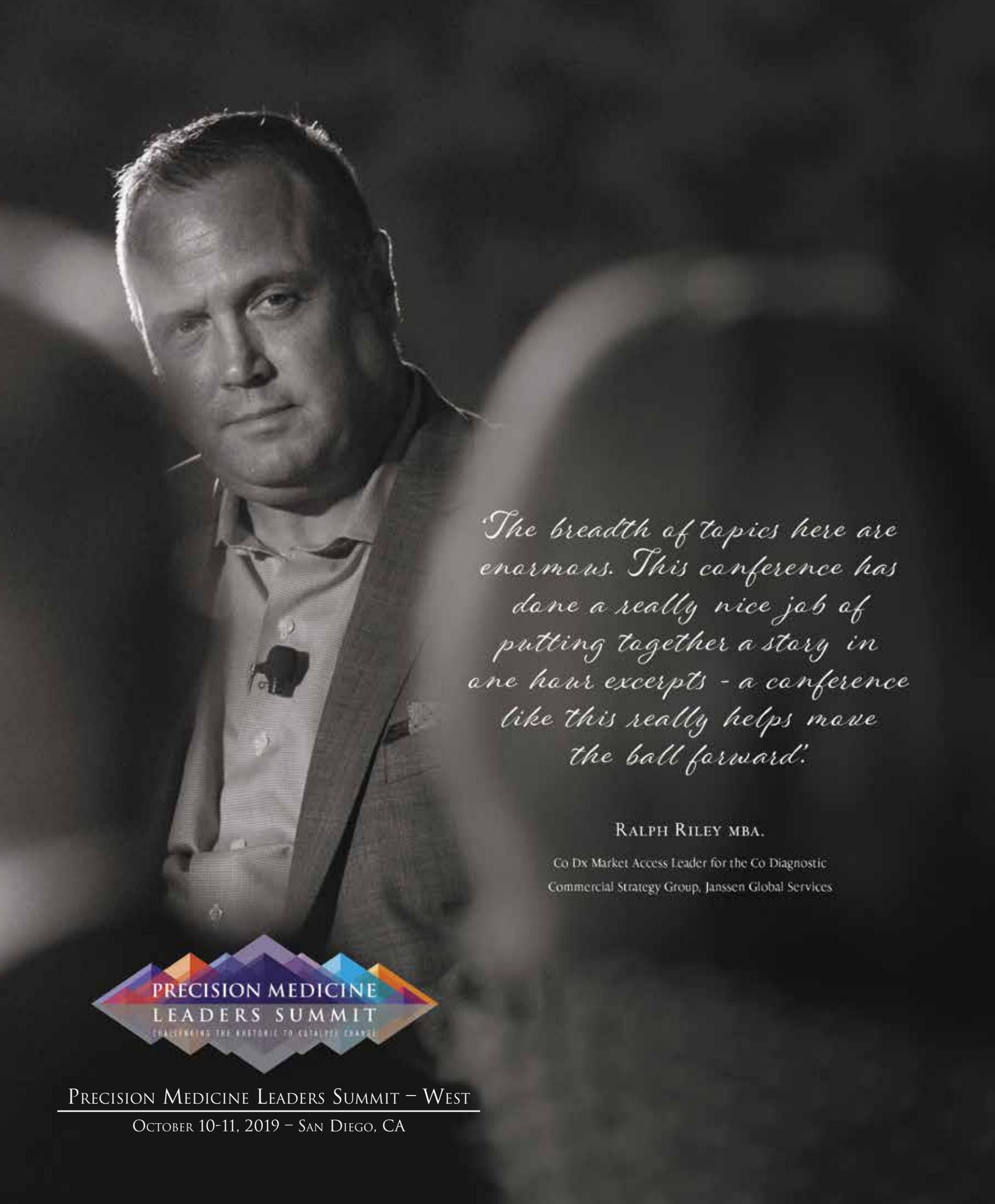
Coco Brown is founder and CEO of Athena Alliance, an organization dedicated to revolutionizing leadership from senior management to the boardroom. Athena Alliance enables businesses to take on today's greatest threats and to conquer their most pressing imperatives. It empowers women to own their value and to step into their most ambitious leadership role yet: in the boardroom, in the C-suite, as a founder, or as an investor. At the heart of Athena's mission: coaching remarkable senior women leaders to fully own their value and to step into bigger roles. Athena also guides CEOs, venture firms and corporations to evolve their approach to senior leadership development, to strengthen their boards, and to facilitate curated connections to remarkable female leaders. Learn more at www.AthenaAlliance.org.



Tara Kochis has been with Slone Partners since 2004, bringing to the company over a decade of healthcare experience. Slone Partners delivers the leaders who build amazing scientific healthcare organizations - People Are Our Science(R). Since 2000, Slone Partners specializes in delivering world-class C-suite leadership, senior executive, and board talent to the most established, and the most promising, life sciences, diagnostics, precision medicine, CRO, and laboratory services companies. With coast-to-coast presence in the most active scientific healthcare industry hubs of Boston, New York, San Francisco, Los Angeles, San Diego, Austin, Research Triangle Park NC, and Washington DC, Slone Partners uniquely and precisely provides an array of executive search and advisory services. To learn more about Slone Partners' retained search practice, visit www.slonepartners.com.

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