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# Where Are The Women? Nordic Biotech Searches For The 'She-Suite'

*Female Leaders Discuss Barriers Between Women And The Traditional CEO Position In The World's Most Progressive Economies*

by Jo Shorthouse

For all its good intentions and lauded action toward gender equality, the biotech industry in Scandinavia and the Nordics has a female CEO rate hovering around 23%. While the number of women entering academia, innovative companies and laboratories is healthy, gender equality in the C-suite leaves a lot to be desired.

Published last year, the World Economic Forum's Global Gender Gap report found that Iceland, Finland, Sweden and Norway were leading the charge in gender equality. It should follow, then, that these countries must have a high rate of female CEOs in their respectively thriving biotech industries. On closer inspection, this is not the case.

Unpublished figures from SwedenBio show that female CEOs amount to 23% in the country, largely on par with the wider biotech industry in which 20% of CEOs are women, according to the third *Measuring Diversity in the Biotech Industry* report, published by BIO.

It seems the draw of the CEO office for women in Sweden is stagnating. The AllBright Report holds figures that the number of female CEOs in Swedish listed companies has decreased from 12% to 11%. All the departing female CEOs have been replaced by men, and only 4% of newly listed companies on the stock market are led by women.

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“It is not a pretty picture. We must face it, it does not look good,” said Helena Strigård, CEO of NorthX Biologics and former director general of SwedenBio. “We have to start considering why this situation is like it is because we’re doing less well than one would expect,” she said.

Jessica Martinsson, director general of SwedenBIO and ex-CEO of Sprint Bioscience, a drug discovery company she co-founded in 2009, is unsurprised by the 23% figure, questioning that this may even be a little high. “I suspect that boards tended to revert to the expected CEO-type in the form of a middle-aged man during the last years of challenging times. We need to present hard figures showing that a diverse management team is the one delivering shareholder value and get boards to select the most suitable candidate.”

The very culture that Sweden is lauded for across the world, consensus thinking, could be the very thing that stops women making it into the boardroom. Strigård believes that the lack of a clear leadership mandate has a detrimental impact on female progression to CEO level.

Kara Brotemarkle, general manager at Roche Sweden, has worked for the drugmaker in the US, the Philippines and Sweden and can attest to the invisible relationships that drive decision making in every country in the world. “As someone who didn’t grow up here, I try to understand those sorts of dynamics, and how to get the right information into the right conversation at the right time. That is something that exists, but its unseen and undocumented. It’s just something you feel,” she explained.

Company-wide, Roche has started to work in teams that are more agile and empowered explained American-born Brotemarkle, which has created many benefits but has also highlighted the need for clear leadership. “Creating clarity around leadership really helps people step into that role, and you could apply that way of working in any context, including Sweden,” she said.

### Board Representation

While Sweden has a lot of excellent life sciences companies, there is a shortage of good competence for boards, said Martinsson, which also impacts the levels of female representation. “There is not a good mechanism to bring in new people,” she said.

### Gender Gap Report Country Rankings

Although no country has yet achieved full gender parity, the top 10 economies have closed at least 80% of their gaps, with Iceland topping the list. Outside of the top 10, the US and the UK came in at 27<sup>th</sup> and 22<sup>nd</sup> place, respectively.

1. Iceland
2. Finland
3. Norway
4. New Zealand
5. Sweden

The Swedish industry should be concerned about the old guard of board members and majority shareholder of smaller companies inhibiting the influx of efficient, strong women, Martinsson told *In Vivo*. “There are a lot of men that have been in industry for a while. We need to have a new influx of competence from modern pharma. What does pharma say and think about today? We are lacking that,” she said.

6. Rwanda
7. Nicaragua
8. Namibia
9. Ireland
10. Germany

*Source: World Economic Forum*

SwedenBio is actively working on enabling a new group of professionals to enter the boardroom to ensure small companies have “access to competence,” especially those still in the incubator stage. It is planning to introduce networks to catalyze connections and encourage people to take a certificate course for being a board member. “We encourage our members to recommend that those sitting on the board take a certificating course,” said Martinsson. “If you're not aware of your obligations and legislation covering companies, I don't think you're entitled to sit on a board.”

Things are slowly moving in the right direction for female representation on boards. The EU ruled in late-2022 that women must make up at least 40% of a non-executive board at large companies from mid-2026.

“This isn't a zero-sum game, just because women advance doesn't mean that men fall behind,” said Jonathan Royce, CEO of Uppsala-based Bio-Works Technologies. “Some men feel very threatened by the fact that in the future half the board positions should be held by women because women are half of the population.”

## Relative Success

While the overarching sentiment from female and male leaders that discussed this topic with *In Vivo* is that the progressive culture within Scandinavia and the Nordics should be harboring more women CEOs, what do the numbers say, and how do other territories compare to the Swedish example? Queries to in-country biotech associations and the European Federation of Pharmaceutical Industry Associations (EFPIA) were unable to shed any official light on the gender parity of biotech CEOs in regions. Success, it seems, is all relative.

Finland, for example, is a world leader in gender equality. Ranked at number two by the WEF in its Global Gender Gap Index, until recently led by female prime minister Sanna Marin, and at the end of 2022 celebrated a gender equality milestone as men and women worked an almost equal number of hours (including unpaid domestic work) for the first time on record.

Approximately 31% of board members in Finnish companies are women, a number that would delight many but has largely flatlined for the past 20 years, according to Finnish state-owned investment firm Tesi. That figure is “surprising and disappointing” to Milla Koistinaho, a founding partner at Innovestor Life Science Fund in Helsinki and former CEO of Cerebricon and Medeia Therapeutics. “Even more disappointing to me, considering my current role, is that in VC funded companies only 16% of board members were women,” she said. “We definitely have a lot to work on.”

Almost 20 years ago, Norway mandated that publicly listed companies must have women in at least 40% in board positions. At the end of 2022, the government proposed a bill whereby large private Norwegian firms must have boards that comprise 40% of women or they will be shut down.

While Norway has been leading the way in terms of gender equality for the past two decades, with the number of female CEOs thought to be around 29%, there are clear disparities that exist in pay, household responsibilities and leadership positions. “In many ways we are trending in the right direction,” said Chelsea Ranger, an Oslo-based investor relations and business strategy consultant for Nordic Life Sciences. “But I don't know that there's a single sector in a single country where you can call it true equality. Even in Norway, with the mandates that we've had, and with the fact that we are a more gender equal society than most.”

Denmark is the Nordic country with the fewest female top executives, sitting at number 32 on the WEF Gender Gap Index. Only 20% of executives in the largest Danish companies are women, while only 14% of these companies have a female CEO. And in academia the picture is the same, with only 23% of female professors. In the life sciences, 11 of the 40 largest companies have a female CEO. Denmark has, however, recently adopted a bill to amend parental leave, allowing parental leave to be shared more equally between partners. Danes are hopeful that this systematic change will help to pull up its gender equality standing.

## Authentic Leadership

While the lack of female CEOs in the most progressive countries can be found in the dearth of female representation on boards and culturally ingrained consensus decision making, NorthX Biologics' Strigård believes progression in the boardroom lies in authenticity and diversity in all its forms.

“What makes people follow someone's lead?” Strigård asks. “I believe very much in being genuine. There are so many stereotypes that men and women feel they should follow in how to act and how to dress, especially when you're the CEO.” Indeed, Novo Nordisk CEO Lars Fruergaard Jorgensen

### ***The Biotech CEO Sisterhood***

recently talked about the challenges of being an introvert and a leader in Danish newspaper *Berlingske*, and his obligation to “to stand up and say that you can easily become something, even if you are not the type to take up the most space in a room.”

In the Nordics, technology transfer offices (TTOs) play a big role in the creation of companies, said Koistinaho, and while many researchers and innovators are women, making the leap from research to the boardroom is not something a lot of primary investigators want to do. “The TTOs must recruit the C-suite to the spin offs that they are about to create, and the availability of skilled labor is a problem – not only in Finland but in all Nordic countries – it is hard to find women that want these roles,” she said.

The CEO role is famously lonely. Even women that are in the top job know that the CEO role, while seen as the pinnacle of success, is not a comfortable chair to sit in. “It is a very exposed position, very open to criticism, and you need to be okay with being challenged on every decision,” explained Strigård. “The qualities you need to have as a CEO are so general, and that can be disconcerting without the right support.”

### The Importance Of Networks

Women in biotech need to be “better at building our own golf courses,” said Martinsson. While the Danish life sciences environment is thriving, its lack of diversity led Lene Gerlach, partner at Copenhagen-based life sciences venture capital firm Eir Ventures, alongside 10 other women, to

It is not just in Scandinavia that low leadership figures have galvanized female leaders into action. In March 2022, the first Biotech Sisterhood summit took place in Arizona. Angie You, Julia Owens and Sheila Gujrathi, all leaders with a litany of successful companies behind them, arranged for 25 female CEOs to meet in person and create a community of supportive peers.

BIO’s 2022 diversity report shows that women working in US biotech’s executive ranks stands at one in three (34%), and 20% of companies have a female CEO.

“We’re very intentional, we want women in this community who genuinely want to help other women. To see the enormous amount of support that people are providing for each other, it’s just magic,” explained You, former CEO of Amunix Pharmaceuticals.

This network is not just for exchanging war stories, it has had a real impact on recruitment, pay and investment. During the Silicon Valley Bank (SVB) crisis, for example, members were supporting each other in real time with practical advice and banking contacts. “What really surprised us was how much value we were adding to individuals and their companies,” said Gujrathi, former CEO of Gossamer Bio, and chair of Ventyx, ADARx and ImmPACT Bio. “During the SVB crisis it became a competitive advantage for the CEOs participating in our network, it put them into a safe harbor for negotiating that crisis.”

set up Women in Life Sciences Denmark (WiLD) to address gender disparity at the top leadership level in the country, supported with a grant of €56,000 from the Novo Nordisk Foundation.

“I worked for years in a sovereign state fund where we invested in a lot of companies,” Gerlach recalled. “I was looking for female candidates for the boards of these companies, and I realized that my network was too weak to qualify women.” Since the network launched in September 2022, membership has grown to 160 members and counting.

The Sisterhood’s goal is to have annual summits, and in the meantime its organically grown agenda of peer sponsorship and regional meetings is strengthening daily. “It just keeps exceeding our expectations,” said Gujrathi. “There’s such a high unmet need for what we’re doing, we’ve lit this fire and it keeps growing.”

A huge part of WiLD’s remit is to create visible and active female role models, not only to attract the attention of company board members and investors, but for the younger generation of women. It is launching a mentoring program in September to match experienced industry professionals to those early in their careers. The importance of women accessing mentoring at a young age cannot be understated, said Ranger. “We can’t wait until we are in our mid-20s, 30s or 40s. By that age, we need to know how to confidently apply for the job that we want, accurately and confidently articulate the skill sets we have that can bring value to bring to an organization and demand the payment that we expect in return for them.”

In addition to mentoring through a network such as WiLD, personal mentoring is a responsibility that every successful female leader should consider, said Ranger, to “let the ladder down” for future generations who “look to us to help them navigate newer and likely more male dominated environments,” she explained. “Men have natural paths to mentorship that are offered passively, often without their even having to seek it out, whereas women have to most often seek and find leaders we can intimately work with and learn from,” she said.

Anette Steenberg, one WiLD’s initiators and CEO of Medicon Valley Alliance, a cross-border membership organization for the life sciences in eastern Denmark and southern Sweden, believes that both men and women need to step up to make a change. “The women need to be more visible by, for instance, being more proactive in speaking at conferences, participating in panel discussions, or writing opinion pieces,” she said. But we also need men to help by saying no to participating in “manferences” or “manels.”

“The capable women are out there – sometimes they just need an extra push or just to be asked,” Steenberg said, because “this situation will not evolve by itself.”



## System Thinking

While networks of female leaders are incredibly important in supporting women in leadership positions, they are not the only solution when looking at ways to help people attain and succeed in the CEO role. The right environment needs to be created within the C-suite that allows for authentic leadership, said Roche's Brotemarkle.

It is time for the biotech industry to consider system thinking to focus on the pipeline continuum through the company. Girls and young women are gradually making up ground in entering STEM careers, with the WEF and UN making that a focus for future generation. However, once women are involved in the life science industry (making up almost half the positions according to BIO), are the conversations happening about accelerating to the next level?

"Identify specific barriers, and then target programs to either remove those barriers or better support women as they're trying to overcome them," said Brotemarkle. "It has to be really specific at every stage of the pipeline, and then you can start to see the numbers [of female leaders] really move."

## What Does Success Look Like?

When asked this question, the resounding answer from all interviewees is "successful companies." After a treacherous few years, it may be a natural approach for company management to hunker down and concentrate solely on profitability while its diversity remit takes a backseat. Figures from the non-profit foundation AllBright suggest this is the opposite of constructive action.

In its 2022 report, Allbright examined the profitability of listed Swedish companies and compared those with gender equal management groups to those without women in management. The analysis revealed that of five critical indicators: net margin, operating margin, operating income and return on equity, gender equal companies were clearly superior in four of them.

Of course, there is a basic moral and ethical value to creating more leadership roles for women. "Our industry must focus on that [profitability], especially now. But that's not all we're good for, we don't come with a dollar sign. We're better than a buck," said Ranger. The company that creates an environment that encourages women to lead today will create an organization for the next generation that cares about gender equality and representation. While consensus figures point to more female graduates in life sciences related degrees, companies must be places where women can thrive. "When female graduates are thinking about their career path, if they don't see other women in leadership roles they will question if they want to work for that particular company, it could have a huge impact on the talent pool," said Bio-Works' Royce.

"We need companies to come forward and acknowledge that we're not doing as good as we could be. Take accountability, be vocal, and show that you're building a plan, even before the mandates

get started. Imagine how much trust that builds,” said Ranger.

Those interviewed would love to see the C-suite reflect the gender makeup of the industry, and for the biotech industry to provide CEOs with the tools they need to lead in an authentic way. “Ultimately,” concluded Brotemarkle, “we will find that this becomes less about a specific conversation around gender equality in the boardroom, and the conversation can move on.”