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Women's Health Innovation: What Are We Waiting For?

by

An investigator, an investor and an inventor walk into the New York Stock Exchange, and it's no joke. Women's health is a fruitful investment with a clear path to financial return.

May was Women's Health Month and the White House, National Institutes of Health, McKinsey and Gates all shared reports and blueprints for action. Highlighting these national activities, the New York Stock Exchange assembled investors representing trillions of dollars in investment capital, deeply committed to improving women's health and re-imagining the women's health research enterprise.

It is time. In 1993, Congress passed the NIH's inclusion policy into Federal law. This act mandated the inclusion of women in federally funded research. As researchers, regulators and investors, we asked, are we following the federal guidance, and is it working? The answer: yes – and no.

Even though women make up 51% of the US population and, according to the US Department of Labor Fact Sheets, control up to 80% of health decisions for their families, the research on women for women is still wholly insufficient.

We posit that the major problem is power – power in research, power in the sense of political will and power in societal roles that typically favor men or default to men as the comparator.

In research, the term “power” describes how many people need to be enrolled in a

About The Authors

- Elizabeth Cohn, RN, PhD is the Vice President for Health Equity Research and the Saul and Iris Katz Chair of Women's Health.
- Jessica Federer, MPH, is an Independent Board Member, Senior Advisor for McKinsey & Company, and previously the Chief Digital Officer for Bayer A.G.

study to detect a difference between groups and how large a difference the study can detect. Up until now, adding more women to male-centric studies has been the go-to plan, but that may not “power” the study enough to detect the factors we care about or need to address. For example, it may only give us enough data to detect the difference between men and women, but what about differences within and between women.

- Megan Ranney, MD, PhD is the Dean of Yale School of Public Health and C.-E. A. Winslow Professor of Public Health (Health Policy) and Professor of Emergency Medicine

To improve the health of women we need more specific details about the women themselves. Race, ethnicity, geography, a way to account for the hormonal transitions, stressors, and others. What about more women-only research? That is how the Women’s Health Initiative recently demonstrated who would benefit from hormone replacement therapy and who would not. These studies were able to generate data on diseases that only affect women, like menopause, but also in conditions such as cardiovascular disease and cancer, which may affect women differently.

Health Policy, Not Politics

We need legislation and funding earmarked for women and women scientists, and we need to take on some of the social issues as well. According to a 2024 Forbes survey, women still earn 16% less than men and shoulder most caregiving and family responsibilities. The challenges are different for women, and attending to those will improve the situation. Access is the key issue, to reproductive rights, healthy food, clean air and water, reliable care for our children and parents, the ability to choose the best treatments with extra points if we can receive that at a convenient time and place. It's health and health policy, not politics.

Let’s be clear: women’s health is good business

Let’s be clear: women’s health is good business. According to the Women’s Health Access Matters report (a series of studies examining the impact of accelerating sex and gender-based health research on women, their families, and the economy), investing in research even for a few select understudied conditions such as rheumatoid arthritis, coronary artery disease, and Alzheimer’s disease, would result in significant economic impacts. For example, according to the WHAM report investing \$350m in women’s health research would generate \$14bn in the economy, a 538% return on investment. Investing \$26m in women’s health adds back nearly 40,000 years of full-time employment for both women and men. And according to a recent

McKinsey Health Institute report, improving women's health would add \$1tn to the global economy.

To be sure, the complexities of the gender gap in health are multifactorial, with physical health being just one factor. There remains an inherent sexism in the system in both patients and providers. Elizabeth Comen explores this in her 2024 book, *All In Her Head*, as she leaned in for a final goodbye the patient said, "I'm so sorry for sweating on you." Women still apologize for their conditions and feel unheard by their providers, all of which lead to worse outcomes and greater stress. To remedy this, research needs to consider the social construct of gender and how to reimagine our systems to be more equitable.

Speaking at the New York Stock Exchange, First Lady, Jill Biden; former First Daughter, Chelsea Clinton; the second woman president of the NYSE, Lynn Martin; leaders from the Bill and Melinda Gates Foundation and the McKinsey Health Institute; and investors representing trillions of dollars in investment capital all agreed – this is an investment that would pay substantial dividends. So what are we waiting for?