

Women in biotech pursue success on their own terms

In September of 2022, Truist assembled a panel of leaders from across the biotech industry to discuss the challenges women face in the sector, the strategies they've used to become successful, and the changes in their work brought on by the pandemic.



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Truist Securities biotechnology team featured as panelists:

Robyn Karnauskas, Ph.D., Managing Director/Senior Biotech Analyst, Kripa Devarakonda, Ph.D., Biotech Research Analyst, and Nicole Germino, MPH, Biotech Research Analyst. The following summarizes the panelists' insights.

Breaking the glass ceiling

In 1960, 90% of those employed in the biotech industry were men. As the industry has evolved, so too has the role that women in leadership positions play in the field. Since 2015 alone, 50% or more of the bachelor's degrees in biological science have been awarded to women, shifting the gender mix of new talent significantly.¹

COVID-19 served as a business accelerant for the biotech industry. It changed the way healthcare is delivered, creating new, innovative models in e-health and providing great opportunities for startups. The success of the COVID vaccine found investors willing to dedicate more capital to science and that investment continues to create opportunities and attract women to the field.

Women in biotech have found success building careers with an array of industry players, including bank industry groups, consulting firms, private equity firms, and biotech companies of all types. Careers that move between industry players in varying functional roles are common in biotech, offering women multiple paths to make an impact and carve out leadership positions.

Winning strategies

Women often approach their jobs differently than men, including the way they work with their teams to achieve goals, their notions of work-life balance, and how they maintain their responsibilities to their families. Even in a booming field like biotech, the industry's female leaders have faced challenges that led them to tap into skills that didn't come naturally. Getting ahead often meant stepping outside of their comfort zone.

During our panel discussion, six central strategies emerged that these women have used to thrive in biotech:

Chart an unconventional path – Your career path in biotech may take you to industry participants that you never imagined joining and place you in roles you never considered. Don't miss interesting and productive possibilities by constraining your career planning. Further, you may find yourself varying your pace at work at different points in your career, running full tilt when attractive business opportunities appear and when you have the capacity, or throttling back when navigating milestones in your personal life. If you're continuing to grow your skills, your knowledge of the industry, and the value you can deliver, it should all work out. In biotech as in other industries, nothing follows a straight line, so always have plans A, B, and C ready to go.

Connect with the biotech web – Biotech has developed strong links between industry players, creating an "establishment" comprising public companies and startups and including investors, advisors, and industry watchers. If you're not in the group, it can be hard to achieve your goals. So, take the time to meet biotech establishment players and build mutually supportive relationships that can help you further your career.

Embrace risk taking – In an industry where innovation is critical, you've got to be able to learn from your failures, adapt, and try again. That goes for business decisions and career moves—look at those who are successful in biotech, and you'll find this mindset to be a hallmark among them.

Master the talent challenge – Changing workforce dynamics have given employees more empowerment and negotiating power while placing more pressure on all people leaders (male and female alike) to understand

the unique needs of their team, and to attract and retain talent. The panel urged female leaders to use their natural strengths and life experiences to tailor their interactions with each employee to keep them engaged and motivated. They also urged female leaders to avoid falling into the classic trap of neglecting their own needs; leaders need to take care of themselves to lead effectively. Female leaders who can find that sweet spot will help their teams thrive while having the energy to tend to their own career growth.

Give up the luxury of 100% – Highly educated, accomplished people—women in particular—tend to want to be 100% confident in their answers before speaking up and advocating for their ideas. If you want your voice to be heard, you can't always wait until you are perfectly confident in what you have to say. The same goes for information—as you move to more senior positions, get more comfortable making decisions with less information and more ambiguity, a behavior that's not always easy for those trained in scientific or technical fields.

Find your advocate – You need someone who can listen to you, coach you, and support you. It needs to be someone who understands you and is willing to stand up to you, to tell you the truth when your behaviors are out of line, or when you're obsessing over details and losing sight of the big picture. And when it comes to major decisions—if your job isn't getting you where you need to go, you're miserable or unmotivated, or your career has infiltrated your personal life—they can help you assess the situation objectively and identify your next best step.

Biotech offers women plentiful opportunities and multiple paths to pursue the careers they want making the industry a model of how the glass ceiling can be cracked, if not shattered.

Add the Truist Securities biotechnology team to your network of industry experts.

Developing the biotech industry research that industry leaders and investors need is our business. Talk to the [Truist Securities](#) biotechnology team about where the biotech industry is heading.

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¹ Is Biotech Keeping Up with Diversity and Inclusion Today?, Biospace.com, accessed 10/20/2022.