Growing the Ranks of Female Executives in Healthcare

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Welcome

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Conflict of Interest

Patrice Wolfe has no real or apparent conflicts of interest to report.
Agenda

- Women in Leadership
  - What’s the Problem?
- A Look at the Data
- What are the Challenges?
- Rewriting the Narrative:
  - Getting more Women into Executive Leadership
- Final Thoughts
Learning Objectives

• Recognize that history has shaped women’s journey in leadership
• Express an understanding of the statistics with respect to female leaders in healthcare
• Discuss how all colleagues can be part of rewriting the narrative
• Engage in a conversation regarding what actions we should take to drive greater executive diversity
Great Female Leaders Can Be Found Throughout History

Wu Zetian, the only female Emperor of China (Tang Dynasty)

Indira Gandhi, the only female Prime Minister of India

Mary Jackson, Katherine Johnson, and Dorothy Vaughan (Hidden Figures) - served as the brains behind John Glenn’s launch into orbit

Eleanor Roosevelt, was FLOTUS, diplomat and activist

Ruth Bader Ginsburg, Associate Justice of the U.S. Supreme Court

History played a large role in shaping women’s journey in leadership, and it continues to do so.
We have a “women in healthcare leadership” problem

Women make 80% of all healthcare buying decisions & comprise 65% of the U.S. healthcare workforce

But only 25-30% of healthcare executives – and only 13% of CEOs – are female

Healthcare Dive, “Women Make Up Only 13% of Healthcare CEOs”
Participant Poll

How much longer does it take to place a woman at the helm of a company than a man?

A  50%
B  30%
C  20%
D  10%
Answer

It takes a woman 30% longer.
A look at the data

Of those considered most influential in healthcare, only 21% are women.*

Women represent roughly 6% of Fortune 500 CEOs— an all-time high.

In the US, it takes 30% longer to place a woman at the helm of a company than a man.

Women hold only 19% of board seats in S&P 500 companies & 22% of board seats in the Fortune 500.

*The Advisory Board
https://www.kornferry.com/insights/articles/the-breakthrough-formula-women-ceos
A Look at the Data

Having more women leaders isn’t just about gender equality – it’s about good business!

Privately-held technology companies led by women are more capital-efficient, achieving 35% higher ROI.

Female-led, venture-backed companies achieve 12% higher revenue than startups run by men, according to the Kauffman Foundation.

Participant poll

Female-founded companies in First Round Capital’s portfolio of investments outperformed male-founded companies by how much?

A 17%  B 32%  C 44%  D 63%
Answer

Female-founded companies outperformed male founded by 63%
A Look at the Data

Firms with female CEOs and CFOs produce **superior stock price** performance, compared to the market average.

Firms with a **high gender diversity on their board of directors are more profitable** and larger than firms with low gender diversity, according to a new study from S&P Global Market Intelligence.

Nearly 8 in 10 companies have **no women at the board chair, CEO or CFO level**, according to an analysis by Equileap.
What are the challenges?

Why are we even talking about this?

• Women are strong problem solvers and collaborators
• Female senior leaders create less gender discrimination in recruitment, promotion and retention, according to Peterson Institute.
• Women in top management roles are more creative and innovative, according to Peterson Institute.

The problems:

• Women often aren’t given the same level of exposure as men to critical business functions. To be successful in business, one must:
  ‣ Know the **strategy** - where the business is headed over the next 3-5 years and why
  ‣ Know the **numbers** - the organization’s financial performance
  ‣ Know the **operations** - how the company translates strategy into action
• Women often strive to be perfect - having to tick all the boxes on the job description before applying
• Women tend to second-guess our abilities more than men do
What are the challenges?

From 2019-2020, 307 companies in the Russell 3000 Index appointed new CEOs

• 26 were women – and 17 female CEOs stepped down or were ousted during that time

Why are women stepping down?

Interviews with more than two dozen CEOs, senior female executives, board directors and talent recruiters identified the following leading causes:

› Early professional trade offs
› Work-life constraints
› Entrenched attitudes concerning women in power and the traits that make a leader
What are the challenges?

1. Nearly 3M women have left the U.S. labor force over the past year in an exodus that reflects persistent pay inequality, undervalued work and antiquated notions of caregiving.*
   - Particularly mothers of young children, have been furloughed or laid off.**

2. Recent projections from McKinsey and Oxford Economics estimate that employment for women may not recover to pre-pandemic levels until 2024—two full years after a recovery for men.

3. Women’s labor force participation rate hit a 33-year low in January, according to new analysis***

What are the challenges?

Advancement in the business world is facilitated by several factors, including:

- **Opportunities to network and grow** - Women are often absent from critical conversations and networking interactions and miss the exposure to higher-level decision making. We are missing a seat at the table.

- **A chance to prove oneself to peers and higher-ups** - Women may be more reluctant to speak up, or simply aren’t heard when they do speak up.

- **Supportive partner/family/friends** - Women are more apt to worry about work/life balance challenges and therefore be reluctant to take on more work responsibilities.

Unless a company intentionally fosters the development of its female employees, it’s nearly impossible for them to ascend to the corporate ladder’s highest rungs.

How can we change this narrative?

[https://www.kornferry.com/insights/articles/the-breakthrough-formula-women-ceos](https://www.kornferry.com/insights/articles/the-breakthrough-formula-women-ceos)
Get Women into Executive Leadership

**Messaging:** Attract women at all levels of the organization, including entry levels
- Make your company an attractive place for women candidates by refreshing your messaging and holding special events

**Compensation:** Tie gender diversity to executive compensation
- Bonus and equity payouts should have gender-related performance gates (e.g., % females at specific leadership level)
- Can’t just be aggregate #s – must break out leadership from individual contributor targets

**Ops/Finance Exposure:** Create programs to put women in P&L roles
- Rotation programs through various business units/departments

**Networking:** Create programs that give women exposure to executive leadership & problem-solving
- Bring high potential females into senior leadership meetings to present on specific projects
- Bring women into board meetings
- Create mentoring programs to match high potential females with senior executives - for a year or longer
Some of what we do at AGS Health

‘CEO Connect’ series with female leaders focusing on work/life integration, career development, etc.

Exclusive learning and mentoring tracks for female leaders to support their career journey. Topics include critical thinking and cross-cultural awareness.

End-to-end maternity support to ensure leaders don’t fall off the career ladder
- **Manager support** is critical during this period so the mother can return to work smoothly
- **90% of women** in our delivery centers in India return to work after maternity leave

Flexible work arrangements for new working mothers by providing partial/flexible work hours

Female-exclusive chat forums and networking communities that enable female colleagues to seek and share information
Rewrite the Narrative

Changing the narrative doesn’t mean if I get a seat at the table, you don’t; it means we need a bigger table.
Getting Women into Executive Leadership

What do we need to do for ourselves?

- Self-promote / network via platforms like LinkedIn and CSweetener
- Build leadership career aspirations
- Take on special projects that have leadership visibility
- Believe in one’s potential / competence - break the myth of the glass ceiling
- Solve the right problems
- Demonstrate high level of emotional intelligence
- Remember, men are allies
Participant poll

There are more Fortune 500 CEOs named Michael or James than there are female Fortune 500 CEOs in total.

TRUE  OR  FALSE

https://www.marketwatch.com/story/there-are-more-s-p-500-ceos-named-michael-or-james-than-women-chief-executives-11607456463
Answer

TRUE
Getting Women into Executive Leadership

Men are part of the solution!

The best male leaders:

• Encourage women to take risks and ensure they have a safety net if they struggle

• Leverage women’s strengths and look for opportunities to leverage them:
  ▸ Women tend to be stronger in social awareness
  ▸ Women tend to be good at building deep relationships

• Acknowledge women’s contributions and accomplishments publicly

• Help them secure a seat at the table so they can engage in meaningful, strategic business conversations
Final thoughts

To those of you here today who aspire to leadership positions:

• Get comfortable with interrupting and challenging discussions
• “Echo” your female colleagues when you hear them make a good point - and ask them to do the same for you
• Learn when to listen/act on empathy and when to put it in the background
• Ask for the promotion or raise you deserve. No one else will stand up for you the way you will!
• You don’t need to be a ‘perfect fit’ for a job - apply the 80/20 rule. If you are a great fit for 80% of the responsibilities, go for it!
• Engage in conversations that regarding what actions we should take to drive greater executive diversity
• Pay it forward - send the elevator back down for other women

Read up on the topic
Lift as you climb

- As women move up the corporate ladder, we need to support and encourage our fellow female colleagues
Questions
Thank you!

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