

19 Aug 2022 | Analysis

The Old Order Changeth: Women CEOs at Foreign Firms In India Chart New Course

by Anju Ghangurde

Foreign firms including Merck KGaA, Boehringer Ingelheim, Takeda and Sanofi's vaccines business are being led by women in India, a fiercely competitive, largely out-of-pocket market. There's a lot riding on these female leaders as they seek to drive business growth and potentially change the paradigm around the gender gap in pharma at the top.

More women are moving into the corner office in pharma in India, with Merck Specialities Pvt. Ltd, the healthcare business of [Merck KGaA](#) emerging as the latest foreign firm that will be steered by a female executive in the country.

Company long-timer Pratima Reddy was appointed as managing director of Merck Specialities effective 1 August, emerging as the first woman CEO for the group's healthcare business in India.

Reddy's elevation comes after a relatively "rough year" amid the COVID-19 pandemic, with the company deciding on a strategy "refresh" to sharpen the focus of its teams and drive sustainable growth across its franchises.

"Four global strategic priorities underpin our refreshed approach: growing our core business, maximizing launches, leveraging digital to drive growth and harnessing the power of our people and culture," Reddy told *Scrip*.

Last year Merck launched in India its advanced infertility treatment Pergoveris Pen, a ready-to-use combination treatment option for women with severe follicle-stimulating hormone and luteinizing hormone

On Sustaining Oncology Momentum, Product Launch Plans

Merck's Pratima Reddy: The Indian market focus is slowly leaning more towards other sectors, and one such extension is oncology.

deficiency, as also the [Pfizer Inc.](#)-partnered checkpoint inhibitor Bavencio (avelumab).

Within the fertility portfolio, Merck was also working in India to develop a new “digital health ecosystem” that can help patients “feel more involved, and better taken care of, throughout their fertility journey,” Reddy’s predecessor Anandram Narasimhan had told *Scrip* at the time. (Also see “[Merck KGaA Stepping Up In India, Eyes On Bavencio Trajectory](#)” - *Scrip*, 6 Sep, 2021.) (Also see “[Interview: German Merck Set For Big “Leap” In India](#)” - *Scrip*, 26 Sep, 2016.)

Reddy indicated that several organizational changes and a new operating model to support the life science business sector’s long-term growth strategy better serve its customers’ evolving needs are being implemented.

“Science and technology are advancing at an unprecedented speed, and with that are the needs and expectations of our customers worldwide. A suitable operating model will accelerate the ability to provide customers with the best products and services,” she added. Reddy had in a previous stint led the turnaround of the oncology business in the country by demonstrating the opportunity to drive strong growth via focused access strategies. (See side box)

Within the German group, Reddy’s new role perhaps isn’t viewed as too unusual. Merck KGaA has been an industry outlier

With multiple lifestyle changes, the cancer diagnosis rate in the country today is exceptionally high compared to previous years’ data. With an increased cancer burden on health systems and high unmet medical needs, Asia Pacific sees considerably high cancer mortality rates.

As early innovators in immuno-oncology and precision medicine, Merck continues to take a biology-focused approach as we develop our portfolio and pipeline.

Our newest drug Bavencio launched last year in our oncology therapy unit, is already making a difference in patients’ lives. Bavencio is co-marketed by Merck and Pfizer in India and globally. We are building conviction through in-market activities - global expert meets, peer-to-peer meets reached an all-time high this year (engaging more than 2,000 doctors). With the increasing unmet need of Indian cancer patients, the launch of Bavencio is a beacon of hope for many patients in India.

This gives us the confidence to look at indications that require globally successful therapies. We are always looking for opportunities to bring global brands to India. We focus on enhancing access to our portfolio of medicines across the country. With a renewed mission post-COVID, we are now designed to amplify each therapy area’s strengths. There are ongoing conversations around bringing some immunotherapy drugs to India because there is such a need that

of sorts and is led by CEO Belen Garijo, who is also chair of the executive board. At the time of her moving to the helm last year, Garijo was reported as being the only solo woman chief of a company

stands out in the country.

that's a constituent of the DAX, the German blue chip stock market index. Jennifer Morgan, co-CEO of software company SAP was the other woman chief, but had a short stint at the helm. (Also see "[Changing Of The Guard At Merck KGaA With Garijo Succeeding Oschmann As CEO](#)" - Scrip, 29 Sep, 2020.) Garijo is among the few female pharma CEOs at big pharma alongside [GSK plc's](#) Emma Walmsley.

Other Women Leaders In India

Back in India, though, Reddy isn't the only female chief to helm a foreign biopharma firm. German peer [Boehringer Ingelheim](#), [Takeda](#), and [Sanofi's](#) vaccines business all have women at the helm. Several Indian pharma firms too have women leaders who have proved their mettle over the years. (see chart - not an exhaustive list).

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Boehringer Ingelheim's country managing director for India, Vani Manja, who took over the reins amid pandemic turbulence in 2021, had to hit the road running, steering the group's growth efforts while fending off patent challenges to Jardiance (empagliflozin) and Trajenta (linagliptin) alongside. (Also see "[Boehringer Ingelheim Primes For Top Five Multinational Slot In India](#)" - Scrip, 28 Mar, 2021.)

Takeda's general manager (India), Serina Fischer, too likely has a lot on her plate as she strives to build momentum with a mix of new products like the gut-selective biologic, vedolizumab (available as Entyvio internationally) as also drawing on the ex-[Shire PLC](#) range of therapies in the largely out-of-pocket Indian market. (Also see "[Takeda Expands Hemophilia Play In India But Hemlibra Has Made Inroads](#)" - Scrip, 20 Jun, 2022.) (Also see "[Takeda Introduces Vedolizumab In India Amid Signs Of Gear Shift](#)" - Scrip, 13 Jul, 2020.)

2022 also saw Sanofi transition Preeti Futnani, its franchise head for Dupixent dermatology in the Greater Gulf MCO (a cluster of six countries including Saudi Arabia, UAE, and Kuwait), as general manager, vaccines, in India.

Futnani, who moved into the top India position in June, began her tenure in Sanofi over six years ago in Specialty Care Gulf, after stints of increasing responsibility at [Novartis](#) in marketing and

commercial operations across Switzerland, the UK, and India. She succeeded another female leader, Annapurna Das, who was elevated to Head of Vaccines, Asia, at Sanofi.

Diversity in the Biotech Industry

Ideally, women moving up to helm pharma in India or elsewhere shouldn't really make headlines – talent should not to be determined by gender, color, race or ethnic background.

But biopharma as a whole, still has considerable ground to cover to improve gender representation and ensure that women have a truly level playing field when it comes to top jobs. The gender pay gap is another key area that warrants more efforts across the board. (Also see "[Mind The Gap: UK Gender Pay Report Is Time Bomb For Pharma](#)" - Pink Sheet, 12 Mar, 2018.)

For instance, BIO's third annual report "Measuring Diversity in the Biotech Industry: Tracking Progress in Small and Large Companies" noted that gender representation of employees in the latest sample achieved near parity — companies reported that 49% of their total employees are women versus 51% men. (Also see "[BIO 2022 Notebook: Future Directions For R&D](#)" - Scrip, 16 Jun, 2022.) (Also see "[Gender Diversity In Pharma: Caught Between Desire And Reality](#)" - In Vivo, 11 Dec, 2019.)

However, the representation of women continued to decrease at higher levels of an organization — only 34% of executive teams and 20% of CEOs were reported to be women, the findings from the voluntary survey of 99 BIO member companies from November 2021 to January 2022 indicated. In the 2020 sample, closer to one in four CEOs (23%) were women.

The report also affirmed that a key policy that continually emerges as vital to diversity, equity and inclusion progress is pay equity; undertaking a pay equity analysis helps "correct for past bias in compensation decisions", as pay gaps often show up for women and employees who are not white, it noted. In terms of actually moving to action, 77% of large companies and 44% of small companies had taken steps to ensure pay equity, the report noted.

But most large companies now appear to be making earnest efforts to bridge the gender gap. In India, multinational companies such as [GlaxoSmithKline Pharmaceuticals Ltd.](#) have made notable strides in nurturing women leaders.

GSK told *Scrip* that the pandemic allowed it to "pause for purpose" and re-imagine the charter to draft a roadmap for women in India.

The company's Women's Leadership Initiative Employee Resource Group, now in its new avatar, plays a pivotal role to strengthen inclusive culture and increase leadership accountability by focusing on three pillars: culture, capability and careers. "Through KPI-led periodic reviews, leadership-led interventions and a rapid feedback loop, the team aspires to elevate the

experience of women at GSK,” it explained.

GSK’s Women’s Leadership Initiative (WLI), which is chaired by Dr Rashmi Hegde, executive vice president – medical affairs, is working to amplify the firm’s efforts to be a “disruptive innovator, trustworthy employer and happier workplace” through strengthening an inclusive culture and increased leadership accountability; 66% of the WLI team is represented by women across all levels and functions.

Some of the key milestones achieved over these years include the elevation of two India women leadership team members to critical regional and global roles in GSK, while current gender representation stands at 12% with a slight increase observed amongst commercial teams in the Indian arm of the UK multinational.

More widely, 21% of the India leadership team in GSK Pharmaceuticals are women, while in senior manager and above positions 23% are women; 18% of the new hires in the company are women (year-to-date July 2022).

On whether the WLI also looks into gender pay gap issues, GSK said that human resources team does this exercise annually to analyze and addresses any gaps with support from the chief human resources officer and business leaders. “The consolidated outcome is reviewed at the leadership team level.”

Indian firms too are acting in the area and some have laid out ambitious plans. For instance [Dr. Reddy’s Laboratories Ltd.](#), the only Indian pharma company to be featured on the Bloomberg Gender-Equality Index 2022, aims to have at least 35% women in senior leadership (3X from current levels) by 2030 and achieve gender parity for the organization by 2035. Of the firm’s 20,122 permanent employees, 2,327 are currently women.

Women Leaders Demonstrate Game-Changing Ideas

While most of the gender parity plans are work in progress, the arrival of leaders like Reddy, Manja, Fischer, Futnani and Das reinforce that “the times they are a-changin”, if one were to borrow from legendary folk singer and writer Bob Dylan’s iconic title track.

Merck’s Reddy stated that women today are altering “traditional practices” by introducing a diverse approach to face challenges head-on and promote growth and as a result, they are proving to be the “game changers” in reinventing leadership globally.

“Today I see my peers demonstrating game-changing ideas and services in some of India’s top pharma and healthcare companies,” she told *Scrip*.

She encourages women aspiring to move up the corporate ladder to take risks by focusing on

their strengths, “staying their authentic self” and also rallying to create an impact that would matter to the community and future generations.

“We will hopefully see more women emerge in this sector and make a difference in the lives of millions,” she declared.

BI’s Manja had similarly noted that the gender gap issue is not just an India or pharma challenge but a truly global one and while progress had been made in the last couple of decades, it is “woefully short” of the balance that is needed to harness the full potential of talented women in the workforce and in society.

“Much work needs to be done and this is a conversation that we need to keep going,” she told *Scrip* in an interview in October last year. (Also see "[*B-Ingelheim India Chief On Strategy, Jardiance Challenge, Gender Balance In Pharma*](#)" - *Scrip*, 27 Oct, 2021.)

Manja urged women leaders to be their best advocate and not limit possibilities because of "how others may perceive you".

“Don't ever sell yourself short. Seek, take and own your seat at the table with confidence, not apology,” she underscored at the time.

While these words of advise augur well and several firms are making concerted efforts to increase the gender diversity of senior ranks, COVID-19 has thrown up new challenges in retaining women in the workforce as they struggle to balance work/life arrangements and shoulder additional responsibilities in the new normal way of life.

A McKinsey study indicated that pre-COVID-19, women in corporate America had slowly been making some progress in the workplace across industries. Between January 2015 and December 2019, the number of women in senior-vice-president positions rose from 23 to 28 percent, and in the C-suite from 17 to 21 percent.

But the pandemic has dealt a huge blow with one in four women considering exiting the workforce or downshifting their careers versus one in five men. “While all women have been impacted, three major groups have experienced some of the largest challenges: working mothers, women in senior management positions, and Black women,” McKinsey said in an article last year.

Hopefully as the pandemic recedes, more women will opt to rejoin the workforce and progress their careers, traditional and new barriers notwithstanding.

