



INSIGHT PAPER

# **Women on the Rise Spotlight Series: Ester Banque**

Paradigm for Empathic Leadership

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# Ester Banque: Paradigm for Empathic Leadership

## Introduction

In grade school in Barcelona, Spain, Ester Banque dared to dream she would play soccer. “People wondered why a girl would want to play in a male-dominated sport. There was a lot of stigma,” she says. One day some boys invited her to join them. “I just kicked the ball and realized it’s home for me. You don’t know where your passion comes from. It just comes from within.” She would later play for Spain’s national soccer team.

Banque is still challenging norms. In 2023, she veered from a decades-long career in human health to

“When you’ve been the first woman on the field, or the first woman in a leadership position, or the first Hispanic on a team, or the first openly gay person, you don’t have role models. Today I’m deliberate in building diverse teams because I believe they are the best and want people to see role models.”

*Ester Banque*



focus on animal health and today serves as Executive Vice President and President of U.S. Operations at Zoetis, the world’s leading animal health company, where she is responsible for 53 percent of the company’s \$8.5B annual revenue and sits on the Zoetis Executive Team (ZET). She came to Zoetis from Bristol Myers-Squibb (BMS), where as General Manager of the U.S. Hematology and Cell Therapy Business, she helped accelerate the launch of five products and where she also served as Head of Intercontinental Markets, managing operations across five continents and 70 countries and leading the business

to double-digit growth over a three-year period. Before BMS, she spent 25 years at Novartis, including leading the launch of Cosentyx, the monoclonal antibody for treating psoriasis and psoriatic arthritis.

This unusual jump from human to animal health demonstrates a comfort with risk-taking and an embrace of challenge that reflect lessons from the soccer field: confidence, flexibility, strategic thinking, collaboration. Zoetis CEO Kristen Peck, who calls Banque a visionary leader, sought her out after observing how many different markets and businesses she has led successfully. “She has a compelling ability to adapt to changing business situations and markets...with global experience in many cultures where she consistently delivered outstanding performance,” says Peck. Executive Vice President and General Counsel Roxanne Lagano notes that “everything about Ester is energetic, all-in commitment, this sense of I’m here to help others and be a part of the team.” A previous boss at Novartis, former CEO of Kite Pharmaceuticals Christi Shaw underscores the value of her time on the soccer field: “Ester hates to lose. It’s in her head that she can make her team the best.”

Florencia Davel, Vice President, Worldwide Hematology Commercial at BMS, reported to Banque and admired her success at transforming organizations but admits surprise at the dramatic move to animal health. “She’s demonstrated her ability to transform herself, her resilience, or for a better term, versatility. It’s inspiring: it’s never too late to change your job or industry.”

Banque explains that a key motivator in moving to Zoetis was that “I could do what I love in a different industry and it would be exciting to learn something totally new. I need connect to with whatever I work with. There is a deep sense of purpose in helping animals and people be healthy. It’s passion that would define my pathway.”

Following is the story of how Banque turned passion to purpose with a relentless eye for equity.



# “Making a Difference Matters”

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As a child, Banque was drawn to science courses. “I wanted to know the origin of things: what matter is made of, why and how things work. Physics and math interested me more than language or humanities. Then I fell in love with chemistry.” Her father served as a financial officer in a small company near Barcelona and she had a stay-at-home mom. “From early days, they were supportive of what my sister and I wanted to do,” which included not only her chemistry proclivity but also her wacky obsession with soccer. “In Spain 40 years ago, theirs was an advanced way of parenting.”

Banque earned a bachelor’s degree in chemistry from the Universitat Autònoma Barcelona and then an MBA along with postgraduate work in Pharmaceutical Marketing from IDEC/Universitat Pompeu Fabra. Her first position in pharma corporation was at Sandoz, then part of Novartis, where this shy student of chemistry found herself in the most outgoing of jobs: sales. “It was not natural for me to stop doctors I didn’t know in a hospital corridor. I wondered if this was right for me, but an inner voice said, ‘Keep going; keep going.’”

One day while calling on a doctor, she unexpectedly ran into her grandmother, who had an appointment. “My granny said to the doctor, ‘That’s my granddaughter and I’m proud of her.’ I realized that this doctor would be making decisions for the health of my granny. He needed to know the benefits of a drug and how to manage side effects. What I told him had to be accurate, rigorous, and aligned with evidence.” She reflects that at that moment she understood “the bigger picture that not only what I was doing was important but also that making a difference matters to me.” She persisted in sales for three years and became “a top performer and part of their best team.”

# “We Know You Can Do It”

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Banque briefly left Novartis for Pharmacia to help launch the nonsteroidal anti-inflammatory drug Celebrex but in 2001 was recruited back to Novartis and offered a position to run its \$30M business in Women’s Health. This would be her first position with responsibility for revenue-generation, known as profit-and-loss, or P&L. “It was a small P&L, but big for me. I had been only a senior brand manager with no experience leading a business. Usually, people won’t give you that kind of responsibility without having led a P&L before—or even a team.” Although clearly a once-in-a-lifetime opportunity, she waffled, asking if they were sure they wanted to give her such a big responsibility when “I don’t have this, I don’t have that. They said, ‘We know you can do it.’” She pauses. “That ‘We-know-you-can-do-it’—it gives me goose bumps as I recall this story—BOOM! It boosted my confidence.”

## ▶ Career Goals

“What I do must be meaningful”

- To pursue positions of increasing responsibility in order to make a difference for the company;
- To hold international positions, including in the United States;
- To lead P&Ls; and
- To make a positive impact on people and the business.

Banque rather habitually hasn’t fit the job description for roles she would later crush. Former boss Shaw tells of how as president and U.S. Country Head at Novartis, she went looking for a business unit head to lead the Cosentyx launch, a high-profile position. “When the HR head mentioned Ester, I objected that she’d had no US experience and didn’t meet our criteria. But ten minutes into talking with her, I saw she’s a rock star. She could grab your attention, she’s intellectually stimulating and personable, and everything she’s done has been successful. I had to reevaluate the criteria.” Shaw quotes the adage “Hire the athlete, not the specialist” and calls the

Cosentyx launch led by Banque “the most successful we ever had.”

Working on the launch crystalized Banque’s love of running a P&L. This was the first time she saw that the work she and her team were doing could move the share price up and down. Now responsible for US operations at Zoetis, she says: “The P&L can just be a financial exercise, or it can be an opportunity to make decisions to create value. It’s a means to an end. I get to make choices to make a positive impact, running an entire organization and inspiring people about what is possible.”

# “Connect with Purpose”

Banque’s move into animal health by any measure counts as a career risk, but she has a back story brimming with challenge. She built up her risk-taking chops when she took on new roles for Novartis in Spain, UK, Germany, and Switzerland and then moved to the United States. “When I take a risk, I’m like any other human: afraid. What are the consequences if it doesn’t work out? I have that moment, that pause, that fear. What has helped me—both in my career and my personal life—is to connect with purpose and why it’s important that I make the change. Once aligned with that, I have to do it and I will find a way.”

Banque describes her purpose as “deeply driven by doing something good,” an inner obligation that surfaced in grade school when she was an incipient evangelist for girls’ soccer. “When I was a kid, I was so passionate about soccer that I always would have a ball on my feet and encourage others to join the play—boys and girls.” In high school—where there was no girls’ soccer—she created two teams ready to compete with other schools. “But then we were the only teams in the district, so we ended up playing amongst ourselves.”

## ► Sources of Purpose

- 1) *“Helping others. Everything boils down to that.”*
- 2) *“Working in healthcare for companies that develop drugs. There’s a deep sense of purpose in helping people and animals be healthy.”*
- 3) *“Building, transforming and evolving organizations to meet a purpose. I love to create to see what is possible.”*

Shaw observes that Banque views her work not as a job but as a mission to help people, “and that sets her apart. A lot of people are in these jobs for the title, the money, the prestige. For her, it’s the patients. It’s not normal in the C-suite to talk about patients; it’s usually about investors.” At Novartis, she watched Banque collaborate with her team to understand the company mandate, put the mission together, align the team, and then join in the work to get it done. “It’s unique to have someone at such a high level who rolls up her sleeves and works with you,” states Shaw.

After 30 years immersed in the human health side of pharma, at first Banque hesitated at the opportunity to move to animal health, but then curiosity took over as she learned about the company and industry. “As I went deeper, I realized Zoetis is a gem and animal health is an amazing, fast-moving industry. It’s about nurturing our world: healthy animals make healthy humans.” She now serves as board chair of the Animal Health Institute.

Zoetis appealed to her in part, she says, because of its deeply imbedded culture of inclusion, offering an environment where women, LGBTQ, and other diverse employees can thrive. Named as a Top 10 Company on Seramont’s 2023 list of the [“Top Companies for Executive Women,”](#) Zoetis has a woman CEO, its board of directors is 38 percent women and 31 percent from diverse racial/ethnic backgrounds, and women are 60 percent of the executive team and 40 percent are diverse. The company also won a place on Seramont’s 2023 list of [Best Companies for Multicultural Women](#) and the [2023 Seramont Inclusion Index](#).

# “Innovative and Disruptive”

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Banque’s mandate has included restructuring the Zoetis pet care business to address changes in the market. CEO Peck explains: “Fifty percent of pet owners today are Millennials and Gen Z. They tend to see pets as their children and expect the same level of care for their dogs and cats as they would for their children.” She remembers how people used to bring their pet into the vet “who told you your dog has X and needs this product, and you did what the vet said. That’s not the new generation. Now pet owners want to see stories and research to understand what they should be concerned about. You can’t ignore the pet owner anymore.”

One of Banque’s purviews is overseeing the creation of engaging direct-to-consumer content, such as online videos and information focused on drug safety and efficacy. But since pet care requires prescriptions, owners must go through the vet. Peck describes how Banque assembled a team to translate what Zoetis does at the veterinary level so pet owners know what questions to ask and can actively participate in their animals’ health care.

Lagano calls Banque a disruptor, a force the company needed to meet the explosive growth in the pet care market. “She took the traditional way of doing pet care and broke it up in a way that was both innovative and disruptive,” Lagano explains. Under Banque, the single-leader model of a monolithic companion animal business transitioned to three leaders: one focused on corporate and specialty customers and retail, another on independent veterinary clinics, and the third overseeing portfolio strategy. Today the company is equipped to support both veterinarians and pet owners.

# A New Definition of Leadership

Lagano reports that while reorganizing, “Ester got pushback from her team but held her own” and that the changes are paying off. Peck attributes that success to a leadership style based in empathy, strategy, and reality. “She came in with a clear, strategic vision” but didn’t plant her feet because “she has a learning mindset. She’s humble. She listens and incorporates feedback, is very kind, and can deliver challenging messages in supportive ways.”

Only in the past decade with the increase in corporate women in senior roles has *humility* taken a quasi-prominent place as a valued leadership quality, and Lagano sees it as key to Banque’s success. She shares a story of being paired with her at an off-site that included a boot camp exercise: “Ester was a professional athlete and I clearly am not, and I struggled with the exercises. She went out of the way to make me feel she was suffering through it with me.” Her empathy, adds Lagano, is in part why Banque “is winning the hearts and minds of the people in her organization. She’s incredibly relatable, authentic, and doesn’t put on any kind of air.”

Former report Davel describes her as having “the right balance between driving results and having people in the center of everything. She’s always listening, always a caring, kind leader.” Banque regrets that kindness in our world is sometimes mistaken for weakness. “You can be kind and caring yet be firm and make tough decisions. My teams know that I lead with my heart and execute with my brain.”

Michael Braun, Senior Vice President, Portfolio Brand Strategy and Revenue Growth Management at Zoetis, reported to Banque when they were at Novartis. Her caring, he says, is anchored in authenticity, a quality he perceives as rare among leaders. During his first development meeting with her 10 years ago, “she asked me what is my purpose, what drives me. I answered with something I’d thought before, but she stopped me with ‘You haven’t connected with what’s deep inside you.’” He depicts Banque as a leader infusing authenticity in those she works with, certainly an atypical talent development tool: “One of her superpowers,” he says, “is helping people connect with themselves to find what’s important and what makes them who they are.” Adds Lagano, “She really connects with her team.”

## Empathetic Leadership

- Lead with heart; execute with brain
- Develop a learning mindset: listen, incorporate feedback
- Deliver feedback with kindness and empathy
- Assist others in connecting with purpose
- Boost confidence through affirming your trust
- Show gratitude



# “The Power of People Trusting You”

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Former boss Shaw has found that “Ester cares deeply about her commitments to deliver and about developing the people who help her do that.”

At BMS during their first meeting, Davel says Banque told her, “You need to put Latin America on the map, and I’m going to help you. And she did. She’s an innate mentor—it’s in her DNA.” Banque relentlessly challenged her, pushed her, all while assuring her she was up to the job and building her confidence. At one point when she was unable to move for a new position for personal reasons, Banque offered her the opportunity to expand into additional markets, including Africa and Europe—all without moving. “She gave me a major stretch assignment. Without that, it would have been more difficult to move up.”

After recently moving to the United States from Argentina, Davel met with Banque and relayed what a shock her move had been and wondered, “Can I survive here?” Ester said, “I know it’s tough the first year, but you’re going to make it. You will shine as you did before.” That’s the “I-know-you-can-do-it” boost that Banque experienced early in her own career. “You cannot underestimate the power of people trusting you. It gives you wings,” says Banque. “I do this intentionally because I know how important it is.”

Those benefiting from her mentoring note that her feedback can be tough and is always direct. “You know if Ester’s happy or not,” says Braun. “She asks questions and pokes holes in things and is open about where she stands. But she always shows real appreciation when she knows people are crushing to get things done.”

Braun illustrates with a story of how after they completed one project, Banque sent an email to the entire executive team that recognized every individual on the project by name for their contributions. “She named people who report to people who report to people who report to me!” exclaims Braun. “The CEO and every ZET member responded. One of the contributors told me, ‘You have no idea how much that recognition meant.’”

In a striking instance where the mentee becomes mentor, Shaw sought her insights when starting as CEO at Kite. “Her thoughts were so provocative about the industry, the job, and about life that I see her as more of a spiritual leader,” says Shaw. She has watched as Banque’s daily meditation ritual, yoga, and focus on health have nurtured her mission-orientation and people-focus. “She’s been doing this her whole life, and it goes to her success.”

# “Global Experience Is Priceless”

Banque’s career success owes much to her international experience. Her approach to taking a global assignment has been the same as for a personal or business decision: “Is it aligned with a purpose—something bigger than myself? Do I have passion? And what if something happens? I will find another job.”

Banque stresses that global assignments “change your life and could affect your family for good or not, depending on the experience, so should not be taken lightly.” In their case, Banque’s wife Eva chose not to have a career, which allowed them to move their family around several countries while always having a parent present. Her counsel: “Every family has a different reality, so consider carefully whether an international move would work for yours.” When was it a “no” for her? She had the opportunity for assignments in countries that were not LGBTQ-friendly or lacked laws to protect families like hers. “My answer was always no, no matter how big the job. If my family would not be safe or not feel welcome, I wouldn’t want that.”

Nonetheless, her stance is clear: Everyone should consider raising their hands for international assignments, and she is pleased to see increasing numbers of women stepping up. “What you gain professionally by working in another country—you can get that ONLY working in another country. It’s always a plus for your career if you get the family part right.” She stresses the value of experiencing different business models, different cultures, different perspectives on the same problem. “From a professional perspective, it’s incredible. I have such broad global experience [responsibility for 90 countries] that I benefit in every position I’m in.”

Even working in the US market, her global experience has proved “priceless, helping me grow strategically from a cultural perspective and from an innovation perspective. When you expose your mind to different realities, you start wiring your brain in ways that open up possibilities, that open up creative, out-of-the-box thinking.”

## ▶ Planning for Global Assignments

- Weigh if you want a life-transforming experience for you and your family.
- Align your decision with your purpose: Is it something you’re passionate about?
- Be comfortable with uncertainty: Expats know when they’re leaving, but not when returning or being sent elsewhere.
- Figure out with a working spouse how to manage dual careers.
- Ensure a support system for small children.
- Consider mitigation actions should something unexpected happen.

# Coming Out

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Something Banque had worried for years would be a huge risk turned out not to be. “I was in the closet for 17 years of my professional life. The thought of coming out can feel very scary when you are in the closet. But in fact, it’s all much more scary while you’re IN the closet. I was terrified that it would affect my career.”

One day, “I was ready; it was like 180 degrees.” She was moving from Barcelona to Switzerland for a new position with Novartis, “and I was married to Eva with twin baby girls, and that gave me the strength. I had an aha moment when I looked at them and said to myself, ‘What are you doing? You’re hiding the most important part of your life—who you are and whom you love.’ I said, ‘Enough!’” Did anything surprise her? “My surprise was that the company was not only ready for me; it was embracing and supportive.” She describes a deeper sense of authenticity arising from a new balance between heart and mind that made it easier to connect with people inside and outside of work. “I just talked about my family like other people talked about their families, and it felt so normal.”

She advises others that before coming out at work, they need to feel the time is right for them. Having the support of family and friends and at work can make a difference. “Unfortunately, there still can be stigma and places where you’re not safe and countries where you’re a criminal if you display openly that you are gay. Even in countries where gay marriage is protected by law, there are different realities where people aren’t supportive.” She counsels keeping this in mind: “If I’m not welcome, then this place is not for me.”

Banque reports that as a gay Hispanic woman, for years she tried hard to fit in. Then she realized that her goal should not be about fitting in but about driving organizational change to increase diversity. At BMS, she co-founded and co-led the Commercialization Diversity & Inclusion Council and was active in the People and Business Resource Groups (PBRGs), including the PRIDE, Hispanic/Latino, and women’s organizations. She looks forward to actively participating in the Colleague Resource Groups (CRGs) at Zoetis.

In her lines of business, Banque consistently has prioritized diversity. While at BMS heading Intercontinental, women were more than half of her general managers, many of whom she appointed in countries where women face daunting challenges to advancement. Currently at Zoetis, women are 57 percent of her direct reports. But her gender push isn’t just about women: When Braun was recently recruiting, Banque noted, “You have four women already, and it might not be a bad idea to put a man on your team.”

# “The Power of Dreams”

Banque met her wife on the soccer field when they played on opposing teams. “Eva played defense. I played forward.” She calls Eva “the rock of our family; without her I would not have had this career.” Their twin daughters are now 14 and in the ninth grade near Princeton, New Jersey, and both are drawn to the performing arts. Erin has had roles in community theater and school plays, particularly musicals. Zoe also acts and likes the visual arts. Banque praises their strength and independence and notes that “the coming generation [of women] is very strong.” She enjoys hanging out with them because “they come in with deep insight and perspectives that make the conversation exciting. And when they put a lot of emotion into the conversations, then it’s even more exciting!”

The family left Spain when the twins were three and have lived in multiple countries and speak several languages. Says Banque of their daughters, “They’ve grown up in a constantly changing environment. They’re social and comfortable with change, very inclusive and tolerant. In many places, they’ve been the only ones with same-sex parents, and they field questions about it with comfort. I’m very proud of them.” At age seven, Zoe told her that adapting to new places “is not a big deal, Mom.” However, now that the girls are teenagers, their mom’s travel lust has cooled. Shaw tells how when she became the CEO of Kite, she tried to hire Banque to come work on the West Coast, and “Ester said, ‘No, I’m not moving.’ It shows she’s willing right now to take a back seat for the girls to fill their dreams.”

## ▶ What She’s Most Proud Of

- 1) “To have inspired people to do what is possible to do good, without compromising who I am and what I stand for and believe in.”
- 2) “To have inspired people to achieve their dreams and make a meaningful impact in a company and ultimately in society.”

From the time as a little girl when each night at bedtime Banque visualized herself in a soccer jersey playing for the national team, she has believed “dreams do come true if you pursue them,” particularly when fueled by passion. At Zoetis, she encourages her team to dream. Says Braun, “Ester has a core belief that good things will happen if you put yourself in a position to make them happen” —which he apparently did when leaving BMS in 2023. He phoned to get her perspective on his decision, and a few weeks later, she surprised him with an offer to join her at Zoetis. Now as her direct report, Braun says she frequently asks him to imagine where they’ll be in three years and how they will get to the future state they’ve never seen. “We say we’re going to make things happen that no one sees as possible. Seeing possibilities makes her eyes light up.”

### Advice to Young Women

“Pursue your dreams, ask for help when needed, and believe you make a difference.”

*Ester Banque*



Banque still plays soccer in her dreams. But in her real backyard hanging with their rescue dog, the old soccer talent surfaces: “I kick Yuna’s toy,” she says, certifying her as a bona fide soccer mom.