Building Stakeholder Relations through Ongoing Engagement and Constructive Dialogue: Lessons from Large Biopharmaceutical Companies

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 Abstract:

Purpose: This study elaborates on how biopharmaceutical companies interact with their stakeholders. The paper also emphasises the role of a dialogue with stakeholders as an essential element of stakeholder engagement.
Design/Methodology/Approach: The article provides a multi-case study of 27 large biopharmaceutical companies that spent over 1 billion EUR on R&D annually in the period of 2017-2018. The study employs content analysis of the annual statements, CSR, sustainability and integrated reports as well as stakeholder portals run by the examined companies. The contents analysis was performed using predefined questions and processed both qualitatively and quantitatively.
Findings: The results of the research indicate that a small number of companies developed both stakeholder engagement policies and processes. However, the degree of stakeholder involvement in the materiality determination processes should be positively assessed. Nearly half of the examined companies explained how they engaged stakeholders in determining material issues.
Practical Implications: The study provides evidence that maintenance of sustainable relations with stakeholders by biopharmaceutical companies entails the necessity of a multifaceted approach based on the development of engagement policies and processes as well as stakeholder engagement activities and methods.
Originality/Value: The study adopts a multi-stakeholder approach while searching for appropriate engagement methods to build a constructive dialogue with stakeholders.

Keywords: Biopharmaceutical companies, constructive dialogue, stakeholder engagement.

JEL classification: L65, M14.

Paper type: Research paper / multi-case study.

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1. Introduction

The importance of biopharmaceutical companies to the stability and reliability of healthcare systems is undeniable, and the COVID-19 pandemic drew the general public's attention to that sector like never before. The development of medicines that would help healthcare institutions worldwide gain control over the crisis, and vaccines, reducing the risk of the crisis re-emerging in the future became the priority. Even in the wealthiest countries with efficient healthcare systems operational burden and cost to be incurred were overwhelming (Comite, 2020). With this in mind, any investment in R&D activities carried out by the biopharmaceutical sector seems to be legitimate. However, there will be, and already are, questions raised whether the biopharmaceutical sector is to be the primary beneficiary of the crisis. Therefore, to ensure their social license to operate and prosper economically, biopharmaceutical companies– similar to the healthcare sector institutions *(Pizzi et al.,* 2020) – must conduct a constructive dialogue with stakeholders.

On the one hand, through this dialogue, the companies communicate their actions transparently and justify decisions comprehensively. On the other one, the dialogue helps them to understand social needs and expectations better and to formulate a policy on how to contribute to the improvement of the public health standards continuously. Stakeholder diversity makes business activities of biopharmaceutical companies converge with the interest of individuals, other enterprises and institutions. Therefore, biopharmaceutical companies build and maintain relationships with various stakeholders, to obtain knowledge about their specific concerns and priorities. Such a multi-stakeholder approach exemplify citizen-centred and sustainable policy of an accountable organisation. Thus, socially aware biopharmaceutical companies may self-reflect and refine their transparency and disclosure practices regularly, taking into account a broad societal context.

The large biopharmaceutical companies that carry out complex R&D projects aiming at the creation of breakthrough therapies and products are under continuous assessment by multiple interest groups. Those groups should be identified and their importance to an organisation determined. It needs to be emphasised that besides the value for stakeholders biopharmaceutical companies also produce positive or negative externalities of a social or environmental nature. These are marginal benefits or costs that go beyond the interest of the companies and may act to the advantage or detriment of society (Knauer and Serafeim, 2014). Therefore, stakeholders should be involved in the research and business activities of the companies early enough, as to increase the likelihood of meeting their expectations concerning social accountability and business ethics. Stakeholder inclusiveness may take various forms. Durham *et al.* (2014) specify four levels of the inclusiveness based on informing, consulting, engaging and cooperating. The first two represent one-way communication processes that aim to "influence stakeholders to agree with a decision that has already been made" (Pandi-Perumal *et al.,* 2015). The other two concern bidirectional processes that are based on interaction with particular groups to reach the desired outcome and

improve social accountability and transparency (Deverka *et al.,* 2012; Pandi-Perumal *et al.,* 2015). The choice of an adequate form of stakeholder inclusiveness depends on management approach and stakeholder importance.

The purpose of this paper is to examine how biopharmaceutical companies build interaction networks with their stakeholders through ongoing stakeholder engagement and constructive dialogue. Our study provides original empirical evidence on the state and character of relationships between biopharmaceutical companies and their stakeholders.

2. Research Sample and Method

The research sample in this study is purposive. We collected financial data from the ranking of the world-leading 2500 companies regarding their R&D expenditure (IRI, 2016, 2017, 2018). The sample consists of 27 biopharmaceutical companies whose R&D expenditures in the years 2016-2018 surpassed 1 billion EUR[3]. The majority of organisations analysed were involved in global operations and achieved sales revenues exceeding 10 billion EUR.

We focused on large biopharmaceutical companies since the development of sustainable stakeholder relationships is particularly crucial for them both from social accountability reasons and a political perspective. They have to consider the heterogeneity of interest between stakeholder groups insightfully. Moreover, to ensure the legitimacy and credibility of business activity, they should assure that vast amounts spent on R&D projects are allocated in compliance with the public interest (Abelson *et al.,* 2003; Deverka *et al.,* 2012; Esmail *et al.,* 2015).

To explore how biopharmaceutical companies maintained sustainable stakeholder relationships, we scrutinised corporate annual reports, including CR, CSR, sustainability and integrated reports. We also analysed other documents such as stakeholder engagement policies or factsheets, sustainability updates, codes of conducts, statements of commitment, or position papers on collaborating with stakeholders as well as the corporate websites. We pursued a content analysis to find answers to the research questions included in Table 1.

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[3]*Abbott, AbbVie, Allergan, Amgen, Astellas Pharma, AstraZeneca, Bayer, Biogen, Boehringer, Bristol-Myers Squibb, Celgene, Daichii Sankyo, Elly Lilly, Gilead Sciences, GlaxoSmithKline, Johnson&Johnson, Merck US, Merck DE, Novartis, Novo Nordisk, Otsuka, Pfizer, Roche, Sanofi, Shire, Takeda Pharmaceutical, Teva Pharmaceutical.*

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Table 1. *Research questions*

Research questions	Answer options
Did a company develop any stakeholder engagement policy or/and conduct a formal stakeholder engagement process?	– development of a stakeholder engagement policy; – development of a formal stakeholder engagement process; – development of both stakeholder engagement policy and process; – no information provided.
Did a company report on specific stakeholder engagement activities or/and present general stakeholder engagement methods?	– reporting on specific engagement activities; – reporting on general stakeholder engagement methods; – reporting on both aspects simultaneously; – no information provided.
Did a company list or/and describe stakeholder engagement aspects in general or across particular stakeholders?	– engagement aspects are listed only; – engagement aspects are listed across stakeholder groups; – engagement aspects are depicted; – engagement aspects are depicted concerning one or two stakeholder groups; – engagement aspects are depicted across multiple stakeholder groups; – no information provided.
Did a company report on stakeholder engagement in a context of the materiality determination process (MDP)?	– stakeholder engagement in the MDP is mentioned; – stakeholder engagement in the MDP is explained; – stakeholder engagement is included in the materiality matrix; – no information provided.
Did a company stress the importance of stakeholder dialogue?	– yes; – no.
Did a company present the benefits of stakeholder engagement?	– yes; – no.

Source: *Own elaboration.*

Firstly, we analysed whether the biopharmaceutical companies developed stakeholder engagement policies or conducted a formal stakeholder engagement process. We made insight into the practices or approaches adopted in this regard. Secondly, we investigated to what extent the analysed entities reported on specific stakeholder engagement activities and methods, and how detailed was the information presented.

We identified various engagement methods used in the communication process with stakeholder groups. Thirdly, we explored whether the companies defined stakeholder engagement in the MDP since stakeholders' opinions may facilitate alignment of common interests and reinforce the identification of the material content of annual reports. Finally, we studied whether the analysed entities appreciated a constructive dialogue as well as reported on the benefits of stakeholder engagement.
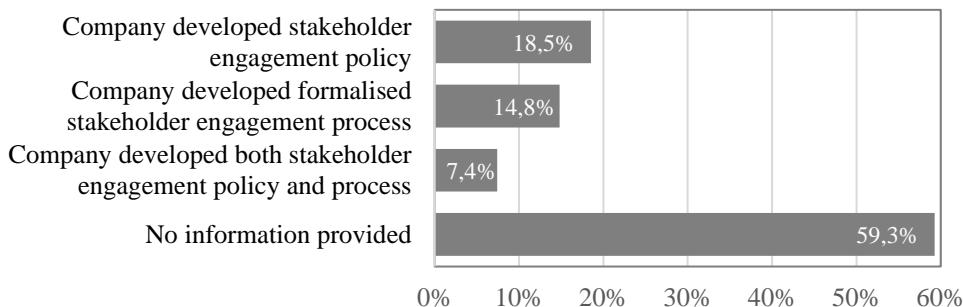
3. Results

3.1. Stakeholder Engagement Policies, Processes and Methods

Stakeholder engagement can be defined as a bi-directional relationship between the biopharmaceutical company and stakeholders that results in "informed decision-making about the prioritisation, conduct and use of research" (Concannon *et al.,* 2014). In a general context stakeholder engagement means "the process of incorporating the ideas and input" from such interest groups as patients, employees, suppliers, policy-makers or local communities (Pandi-Perumal *et al.,* 2015).

In our study, we examined whether biopharmaceutical companies developed stakeholder engagement policies or conducted a formal stakeholder engagement process which should help them in organising the involvement of interest group effectively. Evidence suggests that a small number of companies developed both stakeholder engagement policies and processes (see Figure 1). Some organisations prepared policies, but they were dedicated to a specific group.

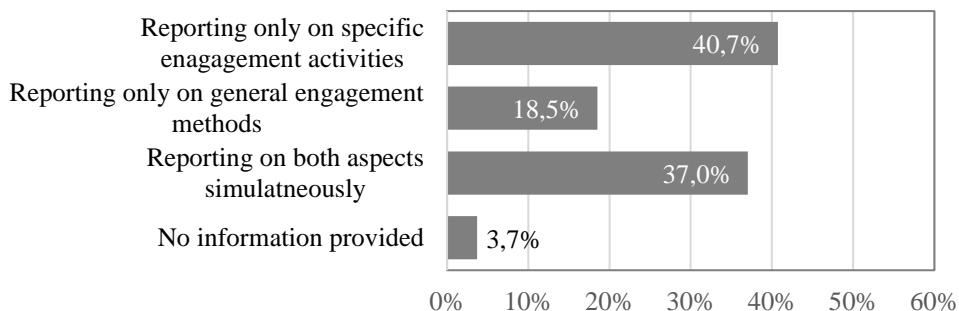**Figure 1.** *Development of stakeholder engagement policies and processes*

Source: Own elaboration.

Novartis, for instance, started to build a patient engagement strategy in 2017. The purpose was to embed patient engagement in the company's operations systematically and consistently. Novartis reported that a first step was made with an updated document – Commitment to Patients and Caregivers – that outlined how the company intended to "help patients and caregivers better understand what they can expect from Novartis" (Novartis, 2017, p. 31). The professional practices policy statement was another document that supported stakeholder engagement (Novartis, 2018). It applied to all the company's Associates and professional practice-related activities conducted by third parties on behalf of Novartis. The company established five principles facilitating relationships with stakeholders and securing their interest as well as assuring the reputation of Novartis. The company stated that all interactions with patients, caregivers, and patient organisations were to be ethical, transparent, non-promotional, and consistent with the mission.

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Bayer developed a more structured approach to stakeholder engagement based on regular reviews of that process. The company accentuated that dialogue with stakeholders could be steered. The whole process was divided into four steps including stakeholder mapping (preparation and identification), analysis of strengths and weaknesses (characterisation and prioritisation), planning (clustering and strategy development) and engagement (interaction, analysis and adjustment) (Bayer, 2018).

In turn, Abbott focused on establishing local engagement strategies. It delivered training on stakeholder engagement at critical affiliates across the globe. The training focused on identifying local stakeholders, managing engagement risks, and developing constructive dialogue processes. The company expected results of local engagement to be disclosed in country-level citizenship reports. Abbott highlighted that by applying engagement mechanisms, it wanted to stay "well-informed and up to date on the major issues of concern to all stakeholders" (Abbott, 2019).
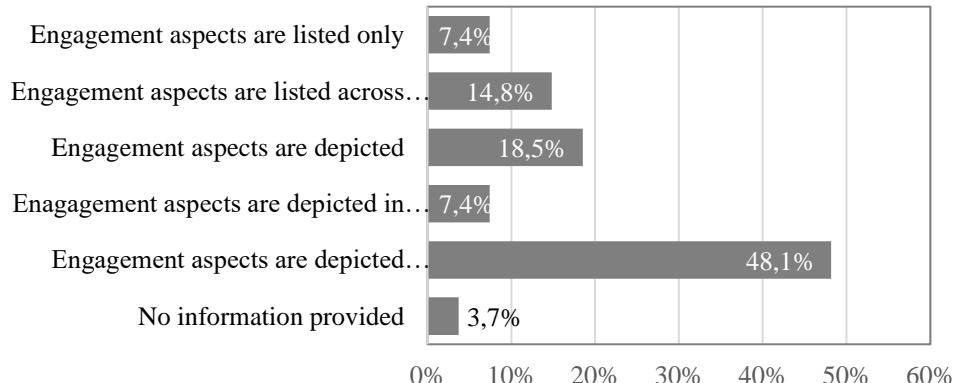
The next research questions analysed concerned reporting on specific stakeholder engagement activities and methods (see Figures 2 and 3).

Figure 2. *Content of stakeholder engagement reporting*

Source: own elaboration.

Figure 3. *Description of stakeholder engagement*

Source: Own elaboration.

The evidence shows that the majority of the companies considered in this study provided information about specific engagement activities (78%). Moreover, almost every second company depicted engagement aspects for several stakeholder groups. Only one company revealed nothing about this area.

There are two ways of how organisations interact with their stakeholders. Some prefer digital engagements, such as e-communication platforms, social media or mobile-enabled surveys. The others want to focus on direct communication based on face-to-face conversations, fora, roundtable discussions or lunch talks. In any case, the process of engaging stakeholders should be systematic, continuous and based on internal compliance policies on relationships with individuals or interest groups.

Another vital issue is a motivation that leads companies to involve internal and external individuals or entities in problems that are material for their business. Interaction with stakeholders may be induced by their needs for reliable, factual and detailed information that goes beyond corporate reporting. The other reason for engagement is the creation of long-term partnerships like, for example, scientific collaboration in R&D projects which requires knowledge and intellectual property sharing.

Eli Lilly stressed that through partnerships, it could engage stakeholders in public policy (Eli Lilly, 2014). Such crucial issues concerned the improvement of patient access to treatment options and possible market-oriented solutions in healthcare. Moreover, partnerships were conducted to raise awareness about various disease states and treatments.

Companies may choose to use one-way communication and provide educational information, tools, and resources to a culturally diverse society. Consideration of the diversity causes that innovative solutions may serve varied populations, offering high medical standards of care to all patients globally.
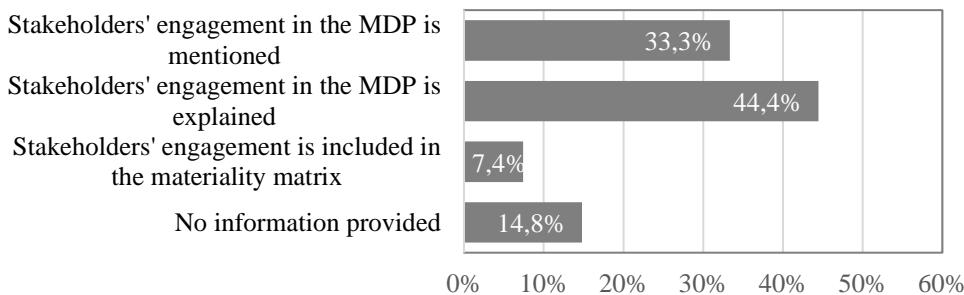
Through positive and valuable feedback from stakeholders, a biopharmaceutical company obtains the desired outcomes, delivers value to particular stakeholder groups and impacts societies. In this context, patients, caregivers and healthcare professionals may expect that the company will provide innovative medicines, enhance patients' quality of life, improve community-based healthcare and, finally, deliver quality medical information. Shareholders and potential investors may thus assume that their financial returns will be stable. Business partners should expect fair and free competition. Employees will look for comfortable work environments and opportunities for developing skills. Finally, society and politicians may expect a company to help address, for example, climate change and biodiversity issues (Daiichi Sankyo Group, 2018).

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3.2 Stakeholder Engagement in the Materiality Determination Process

Stakeholder engagement supports the alignment of common interests of both a company and its interest groups as well as identification of material content for CSR or sustainability reporting (Herremans *et al.,* 2016; Manetti, 2011; Moratis and Brandt, 2017). Ray and Miller claim that "stakeholder engagement is an emerging field with little evidence to inform best practices" (Ray and Miller, 2017). The evidence shows that companies do not involve stakeholders in decision-making concerning the content of reports (Manetti, 2011). That decreases the relevance of the reported information as well as its credibility and usefulness for stakeholders (Moratis and Brandt, 2017).

Our aim was, therefore, to explore and confirm whether biopharmaceutical companies reported on stakeholder engagement in the context of the MDP. The evidence showed that every third company only mentioned that stakeholders were engaged in the MDP, whereas 44% of the examined organisations explained stakeholders' involvement in detail (see Figure 4).

Figure 4. *Reporting on stakeholder engagement in a context of the MDP*

Source: *Own elaboration.*

Celgene accentuated that its stakeholder engagement process contributed to the improvement of a materiality assessment. The process developed by the company was divided into two steps (Celgene, 2018). The first, aimed at analysing social and traditional media coverage of the corporate material issues. The second one consisted of the adjustment of the relative positioning of critical topics in the materiality matrix. To achieve a final concurrence, the materiality matrix was revealed to over 50 external stakeholders to obtain feedback. The suggestions were included in the revised materiality matrix. Celgene updated the materiality matrix periodically taking into account stakeholders' opinions. That approach helped shape the content of the corporate responsibility report.

In other examined biopharmaceutical companies, the MDP was rigorous, robust and comprehensive. AstraZeneca, for instance, underlined that it took innovative approaches to materiality, which was based on megatrend analysis and usage of big

data tools. The MDP was formal and covered several specific steps (AstraZeneca, 2018):

- interactive prioritisation workshop with organisation's Sustainability Advisory Board consisting of external sustainability experts and internal leaders;
- collection of data about external stakeholder priorities on pharmaceutical sector megatrends and emerging issues using online and social media tools;
- interviews with 20 external representatives from key stakeholder groups and 19 employees across all career levels and locations;
- assessment of the employees' views using in-depth surveys (150 survey forms);
- a focus group for employees (20 persons);
- crowdsourcing through online quizzes open to all employees;
- analysing the results concerning corporate business strategy and risk management.

Exploration of annual reports of biopharmaceutical companies provides vital conclusions. First of all, organisations indicate that by listening to stakeholders, they obtain valuable feedback which helps to revise corporate strategy development and risk management planning. Stakeholders' participation in the MDP guarantees that concerns relevant to sustainable development will be raised. Organisations may also refine their strategies by examining megatrends to determine which social, environmental and governance issues matter the most. Finally, stakeholder engagement in the MDP may generate measurable benefits. In this respect, we checked whether companies that explained how they engaged their stakeholders in the MDP recorded positive outcomes in two subsequent years – 2017 and 2018 (see Table 2).

Table 2. *Measurable performance of companies engaging stakeholders in the MDP*

Grouping	Stakeholders engaged in MDP		Stakeholders not engaged in MDP		U Mann-Whitney	Z	p-value (2-tailed)
Analysed variable	**n**	**mean rank**	**n**	**mean rank**			
R&D expenses (t)	12	19,083	15	9,933	29,000	-2,977	0,002
R&D expenses (t-1)	12	19,417	15	9,667	25,000	-3,170	0,001
Net sales (t)	12	18,083	15	10,733	41,000	-2,390	0,016
Net sales (t-1)	12	18,417	15	10,467	37,000	-2,586	0,009
Operating profits (t)	12	19,250	15	9,800	27,000	-3,075	0,001
Operating profits (t-1)	12	20,083	15	9,133	17,000	-3,562	0,000
Profitability ratio (%) (t)	12	18,417	15	10,467	37,000	-2,586	0,009
Profitability ratio (%) (t-1)	12	18,917	15	10,067	31,000	-2,879	0,003
Market capitalization (t)	12	18,750	15	8,400	21,000	-3,240	0,001
Market capitalization (t-1)	12	17,750	15	9,200	33,000	-2,623	0,008

Source: *Own elaboration.*

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The evidence shows significant differences (in most cases with $p < 0.01$) in terms of R&D expenses, net sales, operating profits, profitability ratios and market capitalisation between the companies that disclosed how they engaged their stakeholders in the MDP and those that did not. The results were validated using the non-parametric test. It was proven that the entities that engaged stakeholders in the MDP spent more on R&D, recorded higher net sales and operating profits, were more profitable and their market values were higher than those of companies who did not involve stakeholders in the MDP.

3.3 Role of Stakeholder Engagement and Constructive Dialogue

Some researchers state that by engaging stakeholders, organisations may "anticipate, understand, and respond faster and more easily to changes in the rapidly changing business environment" (Ayuso *et al.,* 2011). Moreover, bidirectional communication should create opportunities for generating innovative ideas that will be beneficial both for the company and its stakeholders. Other authors stress that "stakeholder engagement in research aims to improve research quality through the incorporation of multiple perspectives" (Ray and Miller, 2017).

It should be noted that stakeholder engagement may be mobilised at all levels of the company hierarchy, starting with employees at production sites, via senior management in business segments and functional departments, to executive committees and board of directors. There is a need to develop new collaboration models between healthcare professionals and technology providers, as well as other stakeholders. Based on the alignment of goals and values companies should decide which stakeholder groups they should cooperate with respecting the ability to improve human health, enhance social, environmental and stimulate mutual learning (Johnson & Johnson, 2017).

The analysis carried out in this study demonstrated that almost every fifth company did not report benefits related to stakeholder engagement. The potential advantages declared by the rest of the entities can be categorised depending on their relevance to stakeholders or the company itself (see Table 3).

Table 3. *Key benefits of stakeholder engagement*

Benefits to stakeholders	Benefits to biopharmaceutical companies
– responding to the expectations and needs of diverse stakeholders, – obtaining reliable and factual information about the company's activities, – collecting information that is clear and helpful to understand R&D projects, – building and sustaining trust in long-term relationships with a company, – forming and maintaining ethical relations,	– identifying global trends and understanding challenges, – enabling formal and informal consultation processes, – determining material issues on which a company has the most significant impact, – receiving stakeholders' feedback and including it in strategy development and risk management, – building successful strategies and contributing to mission achievement.

– receiving dedicated and more effective healthcare solutions, – obtaining the best products in the forms of innovative and transformative medicines and vaccines, – benefiting from the value created across the whole healthcare system.	– validating decision-making processes, – forging new partnerships and improving the development of new medicines, – providing the opportunity for expressing concerns respecting sustainable and responsible business, – understanding how different treatments work in individual cases due to the involvement of patients.

Source: Own elaboration.

Regular and constructive dialogue is an essential element of stakeholder engagement. It helps to understand commercial business, governance and sustainability initiatives of the entity as well as enhance its ability to create sustainable value. Bidirectional communication enables to comprehend how to serve patients, their caretakers and physicians better. Through the dialogue with stakeholders, a company can develop performance-based treatment solutions at manageable cost and more adjusted to stakeholders' needs. The two-way communication helps to inform about strategy, decisions, actions and performance in a transparent way giving a company social license to operate. Moreover, by cultivating a robust dialogue, a company can understand different viewpoints and explain its position. Despite these arguments, some of the examined entities did not emphasise the importance of stakeholder dialogue in the analysed sources.

4. Discussion

Generating sustainable wealth by organisations depend on abilities to create and maintain stable relations with their stakeholder network (Perrini and Tencati, 2006). Sustainable stakeholder relationships become a content of "the guiding principle for the managerial decision-making process and the pillar of a more comprehensive corporate strategy" (Perrini and Tencati, 2006). Moreover, the knowledge that stakeholders share with a company and their critical feedback are both seen as a reliable support to business operations, and the prerequisite to sustainable development (Cavicchi, 2017). Therefore, stakeholder input allows managers to make informed decisions, develop sound strategies, shape suitable forms of dialogue with internal and external partners and improve or adjust corporate policies and programs.

Our study demonstrates that the maintenance of relations with stakeholders by biopharmaceutical companies requires a multifaceted approach and may take different forms, from informing and consulting to collaborating. We contribute to the literature by identifying several methods of how organisations may interact with their stakeholders. The distinction was made between different stakeholder groups and various types of engagement with a focus on digital engagements, direct communication and indirect communication.

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The purposeful selection of communication channels as well as methods (Raucci and Tarquinio, 2015) to inform on or discuss non-financial issues and performance is still insufficiently and unevenly addressed across industries and markets (Tarquinio *et al.,* 2018). In this respect, our paper emphasises the role of a dialogue with stakeholders by which a biopharmaceutical company can develop performance-based treatment solutions at manageable cost and adjusted to stakeholders' needs. We claim that conducting an intense dialogue with stakeholders may help a company understand different viewpoints and explain its position.

Stakeholder engagement is still perceived as an emerging field of study, mainly due to little evidence on best practices (Ray and Miller, 2017). This raises the need to verify the present status and propose model solutions that will be tailored to the needs of specific industries. That, however, requires the involvement of stakeholders in decision-making on the content of annual reports and time for checking whether the solutions applied generated effects. In a broader context, maintenance of sustainable stakeholder relationships in the biopharmaceutical sector, that comprises a considerable number of actors involved in innovative projects, will enhance the transparency of research results and magnify research impacts.

The involvement of policy-makers, investigators, product makers, payers and patients offers a real promise in developing medicines and therapies contributing to the well-being of the last key stakeholder group. Therefore, it is expected that future research will focus on how to integrate partners in conducting the innovative project and how to evaluate stakeholder engagement efforts and outcomes from multiple perspectives (Forsythe *et al.,* 2019).

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