

INTERNATIONAL RESEARCHERS

**Corporate Social Responsibility of Pharmaceutical
Companies**

Moussa Berete

Volume No 1 Issue No.2 June 2012

www.iresearcher.org

ISSN 227-7471

THE INTERNATIONAL RESEARCH JOURNAL "INTERNATIONAL RESEACHERS"

www.iresearcher.org

© 2012 (individual papers), the author(s)

© 2012 (selection and editorial matter)

This publication is subject to that author (s) is (are) responsible for Plagiarism, the accuracy of citations, quotations, diagrams, tables and maps.

All rights reserved. Apart from fair dealing for the purposes of study, research, criticism or review as permitted under the applicable copyright legislation, no part of this work may be reproduced by any process without written permission from the publisher. For permissions and other inquiries, please contact

editor@iresearcher.org

INTERNATIONAL RESEARCHERS is peer-reviewed, supported by rigorous processes of criterion-referenced article ranking and qualitative commentary, ensuring that only intellectual work of the greatest substance and highest significance is published.

Corporate Social Responsibility of Pharmaceutical Companies

Moussa Berete

Associate Faculty – City University of Seattle
(USA)

Email: moussaberete@yahoo.com

ABSTRACT

Because of the growing popularity of Corporate Social Responsibility (CSR) in recent years, many industries including the pharmaceutical industry are increasingly seeking ways to address their social and environmental impacts. The effective implementation of CSR is yet a challenge for many corporate. This may be due the lack of a clear definition of the concept. CSR has different meanings for different people. Based on a review of previous and current literature, this paper attempted to define what CSR means for pharmaceutical companies and what factors can affect the CSR of these companies. The paper defines CSR of pharmaceutical companies as their voluntary efforts to improve the access to medicine. Factors influencing the CSR of pharmaceutical companies such as the stakeholders' pressure, the economic health, the regulations, the threats, and the market competitiveness are discussed.

Keywords: Corporate Social Responsibility, CSR, Pharmaceutical Industry

1. INTRODUCTION

The world is experiencing severe socioeconomic problems. The number of people living on less than \$2.50 per day is over three billion (Shah, 2009). Approximately, one billion children in the world live in poverty, 640 million children do not have access to appropriate shelter, 400 million children drink unsafe water, 270 million do not receive health services, and 10.6 million passed away in 2003 before their 5th birthday (Shah, 2009). The growth of HIV infection is another problem. The number of people living with HIV rose from 29,500,000 in 2001 to over 33,000,000 in 2007 (United Nation program for HIV/AIDS [UNAIDS], 2008).

Given these global socio-economic problems, corporate leaders are facing the pressure of various stakeholders to go address their social and environmental impacts. Pava (2008) believed that when governments, businesses, and other stakeholders work together, they can develop a better world. Similarly, other researchers supported that corporate expenditure can generate benefits for both the industry and society (Vain, McCoy, Richards, Connely, & Feeley 2007). In addition, Sison (2009) argued that the global economic, social, and environmental ambitions can be reconciled with the help of corporations through CSR (Sison, 2009).

Because of the pressure of various stakeholders including investors, corporate leaders have started to realize the necessity of addressing their social and environmental impacts. More organizations are becoming socially and environmentally responsible (Baron, 2007) and reporting their CSR activities (Montiel, 2008). However, in order to effectively adopt CSR, it is important to have a clear understanding of the concept. Multiple faces and interpretations are given to the concept of CSR (De Geer, Borglund, & Frotenson, 2009); it means different things for different people (Argandoña, & Hoivik, 2009; Okoye, 2009). According to the World Business Council for Sustainable Development CSR is "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large" (WBCSD, 2009, p. 6).

Despite the growing need for corporate leaders to address socioeconomic and environmental issues, it remains clear that one person cannot do it all. Solving all society's problems is too expensive even impossible for any single organization (Porter & Kramer, 2006). Therefore, each organization or each industry should focus on its own social and environmental impacts.

Because CSR means different thing for different people (Okoye, 2008), and no single industry can solve the world's problems, industry based definitions of the concept will be beneficial in both scholar and practitioner perspective. The reminding of this paper is organized into two sections. The first section discusses the meaning of CSR for pharmaceutical companies and the second section describes some factors that can affect the CSR of these companies.

2. DEFINING CSR FOR PHARMACEUTICAL COMPANIES

The pharmaceutical industry is one of the most admired industries because it develops cures for health conditions and one of the most criticized because it fails to make the cures accessible for everyone (Nussbaum, 2009). Through the development of insulin in the 1920s, the introduction of antibiotics in 1940s, the development of polio vaccine in the 1950s (Folland, Goodman, & Stano, 2007), and many other drugs and vaccines to preserve health, the pharmaceutical industry has been considered as a leader in CSR and a key player in the area of global health (Bale, 2003).

Although a large amount of their funds go in to R&D and promotional activities (Smith, 2008), many pharmaceutical companies have made CSR a fully integrated element of their strategies and operations (Bale, 2003). The pharmaceutical industry's overall spending in R&D for neglected diseases has increased by 90% in the past decade (Geraghty, 2009). Many pharmaceutical companies go beyond their primary obligations, and help solve health issues for people who are impoverished around the world (Leisinger, 2009). The 10 largest pharmaceutical companies contributed a total of \$2.2 billion in health-related programs in developing countries between 1998 and 2002 (Bale, 2003). GlaxoSmithKline reaffirmed its commitment to global public health by dedicating a \$300,000 facility to manufacture Albendazole for World Health Organization (WHO) global program to eliminate lymphatic filariasis (GSK, 2010). With an expected delivery of an additional 300 million treatments of albendazole per year, this investment is the largest drug donation program in the history of pharmaceutical industry (GSK, 2010). In January 2010, the International Federation of Pharmaceutical Manufacturers & Associations (2010) reported that the aid given by its member companies in both cash and donations of medicines and other medical supplies in Haiti following the recent earth quake, had exceeded \$16.9 million. These examples show that some pharmaceutical companies are doing a good job in making medicine and health care accessible. However, there are still unmet needs to address. Around 14 million people die every year from infectious diseases, and more than 2 billion people lack access to medicines for treatable health conditions (Lee & Kohler, 2010). Therefore, the need for increasing the access to medicines cannot be denied (Lee & Kohler, 2010).

Another issue that pharmaceutical companies have been criticized for is the affordability of their products (Nussbaum, 2009). Corporate Watch (as cited in Nussbaum, 2009) accused the pharmaceutical industry of many crimes, including "high prices, immoral marketing, presents to medical doctors, abandoning the poor, no money-no cure attitude, clinical trials in the south and industry – government alliances" (as quoted in Nussbaum, 2009, p. 68).

With these issues and examples of CSR activities in mind, many scholars have attempted to define the CSR of pharmaceutical companies. Bale (2003), Bruyere et al. (2010), and Leisinger (2009) argued that discovering and developing new drugs and vaccines is the primary corporate social responsibility of pharmaceutical companies. For Geraghty (2009), recognizing the need for new products for neglected diseases is a clear example of pharmaceutical companies' CSR. Leisinger (2009) believed that the right thing for pharmaceutical companies to do is to contribute to the improvement of the access to medicine for poor people. Likewise, Peukert and Fuggenthaler (2009) argued that making medicines accessible is the most important element of pharmaceutical companies' social responsibility. By combining these definitions, one can define the CSR of pharmaceutical companies as their voluntary efforts to improve the access to medicine.

3. FACTORS INFLUENCING THE CSR OF PHARMACEUTICAL COMPANIES

The pharmaceutical industry researches, develops, and markets treatments for human health concerns. Without this industry, many therapies would not be introduced to the market, and many health problems would remain unsolved. The prescription drugs spending is rapidly increasing (Folland et al., 2007), and people across the world have unequal access to these drugs due to the unequal repartition of wealth. Therefore, the corporate social

responsibility of pharmaceutical companies, especially their willingness to make their products accessible for everyone, may play an important role in solving some of the important global socioeconomic issues. As is the case with many other industries, the pharmaceutical industry has been increasingly interested in addressing CSR (van de Pol & de Bakker, 2010).

The CSR of an industry can be affected by several factors such as economic health of the industry (Worthington, Ram, Boyal, & Shah, 2007), regulations (Chih, Chih, & Chen, 2010; Willard, 2005), threats (Willard, 2005), and stakeholders' pressure (Kusyk & Lozano, 2007; Worthington, et al., 2008) can affect organizations' CSR. This section discusses the stakeholders' pressure, the economic health, the regulations, the threats, and the market competitiveness of the pharmaceutical industry.

A. Stakeholder Pressure

Pharmaceutical companies in the U.S. face the pressure of both their internal and external stakeholders to develop and deliver cost-efficient products and services, while remaining profitable (Smith, 2008). The need of effective engagement with a range of stakeholders is an important part of CSR (O'Riordan & Fairbrass, 2008). To defend and promote CSR, stakeholders are able to compete for recognition, legitimacy, and influence from organizations (Arenas, Lozano, & Albareda, 2009). Businesses face the challenge of indentifying their stakeholders and the extent to which they should be socially responsible toward these stakeholders (O'Riordan & Fairbrass, 2008). Identifying stakeholders is one of the primary concerns of theory and research on CSR (Sirslly & Lamertz, 2008). Mayer and Müller (2006) believed that most pharmaceutical companies still lack of a good understanding of their relevant stakeholders. The pharmaceutical industry has influence on various groups of stakeholders including doctors, patients, consumers, clinical consultants, health care services, government agencies, and expert scientists (House of Commons, 2005). Although the industry is highly regulated (Folland et al., 2007), meeting the regulatory requirements is not enough for the pharmaceutical industry to meet the needs of all its stakeholders (van de Pol & de Bakker, 2010). The pharmaceutical industry has been struggling to address effectively the demands of its stakeholders in the past decades (van de Pol & de Bakker, 2010). However, they do efforts to communicate their CSR activities to their stakeholders. A content analysis of the mission and value statement web pages of five pharmaceutical companies showed that pharmaceutical companies communicate their CSR messages to both their internal and external stakeholders (Sones, Grantham, & Viera, 2009).

The reputation that the pharmaceutical industry has built for decades is now tarnished, and the stakeholders' trust is at an all-time low (Parker, 2007). Mayer and Muller (2006) argued that the poor reputation stems for the fact that the industry focuses only on one group of stakeholders, the prescribers, and neglect other important groups of stakeholders and networks. To rebuild their reputation, Parker (2007) suggested that pharmaceutical companies should understand the agendas and needs of their relevant stakeholders, and work on meeting their expectations. Fortunately, the needs of the industry's many stakeholders are becoming clearer (Parker, 2007). This is a good opportunity for the industry to address the needs of these stakeholders. Parker (2007) identified five key areas in which the pharmaceutical industry needs to re-establish its reputation: innovation, R&D, impact, honest and open dialogue, and connection.

B. Economic health

The pharmaceutical industry is a highly profitable industry (Cheah, Chan, & Chieng, 2007; Folland et al., 2007; Zhang, Haselkorn, & Ahmed, 2009). For some time now, the industry has been an important generator of economic power (Abraham, 2007). However, pharmaceutical companies face several challenges such as, litigation problems, negative publicity, loss of patent protection for many major drugs, and widespread efforts to contain drug spending (Folland et al., 2007), competitiveness of the market, and the growing cost of R&D and marketing (Zhang et al., 2009). Despite all these challenges, five pharmaceutical companies ranked in the top 100 largest companies in the Fortune list in 2004 (Folland et al., 2007). Many pharmaceutical companies achieved double-digit gains in profit in 2006 and 2007 (Zhang et al., 2009). The global pharmaceutical market was expected to grow 5-8% annually through 2014 (IMS Health, 2010). Two important trends have emerged in this promising economic state of the pharmaceutical industry. First, the growth prospects are stronger in developing markets and second, the success in these developing markets will depend on the pharmaceutical companies' abilities to provide affordable drugs (White, 2007).

C. Regulations

The pharmaceutical industry is one of the most regulated of all industries (Danzon, 2006, Folland et al., 2007). Pharmaceutical products are subject to safety, efficacy, and quality regulations, and even price regulation in some countries (Danzon, 2006). The effect of these regulations on social welfare is a debated public policy issue (Sood, de Vries, Gutierrez, Lakdawalla, & Goldman, 2009). Sood et al. (2008) examined the relationship between pharmaceutical regulation and pharmaceutical revenues in 19 developing countries from 1992 to 2004. They found that most regulations have a significant negative impact on pharmaceutical revenues. While these regulations can curb the expenditure and improve welfare, it can also reduce the pace of innovation of new drugs by reducing incentives for R&D (Sood et al., 2008).

D. Threats

One of the biggest threats of big pharmaceutical companies is the entry of generics in the market. Patent expiration of brand name drugs opens up the market for generic products (Lizuka, 2009), which can have both positive and negative effects on society. The entry of generic products may lower the price of prescription drugs and reduce profit for brand-name producers, hence reducing incentives of investing in R&D and innovating new drugs (Lizuka, 2009).

4. CONCLUSION

Despite the growing interest of both scholars and practitioners in the concept of CSR, the literature still lacks a common definition of the concept. Different people, different industries, or different regions may have different meanings of CSR. Bale (2003), Bruyere et al. (2010), Esteban (2008), Geraghty (2009), Leisinger (2009), Nussbaum (2009), Leisinger (2009), Peukert and Fuggenthaler (2009) have all provided their opinion on what CSR means for pharmaceutical companies. Based on these opinions, this study defined CSR of pharmaceutical companies as their voluntary efforts to improve the access to medicine. The study also discussed factors such as stakeholders' pressure, the economic health, the regulations, the threats, and the market competitiveness of the pharmaceutical industry. All these factors may affect the CSR of pharmaceutical companies in both positive and negative directions.

From the pressure to generate good financial profit to the pressure to develop effective, safe, and affordable products, pharmaceutical companies face the influences of various groups of stakeholders with various interests and expectations. These influences can have a great impact on the decision making of leaders in this industry regarding their investment in CSR initiatives. Regulation is another important factor that has a great impact on the CSR of pharmaceutical companies. While higher regulation can create wealth by preventing unsafe drugs, it can also slow down the drug development process and reduce incentive to invest in R&D. Similarly, the entry of generic manufacturers in the market can make drug more affordable on one hand, and reduce brand name manufacturers' incentive to invest in R&D on the other hand. Finally, the pace of market growth in developing countries does not give any choice to pharmaceutical companies but developing and marketing affordable product. Leaders of the pharmaceutical industry should be aware of these factors and consider them in their decision making process regarding their CSR.

5. REFERENCES

- Abraham, J. (2007). Building on sociological understandings of the pharmaceutical industry or reinventing the wheel? Response to John Busfield's 'Pills, Power, People'. *Sociology*, 41, 727–736. doi:10.1177/0038038507078929
- Arenas, D., Lozano, J. M., & Albareda, L. (2009). The role of NGOs in CSR: Mutual perceptions among stakeholders. *Journal of Business Ethics*, 88, 175–197. doi:10.1007/s10551-009-0109-x
- Argandoña, A., & Hoivik, H. (2009). Corporate social responsibility: One Size does not fit all. Collecting evidence from Europe. *Journal of Business Ethics: Supplement*, 89, 221-234. doi: 10.1007/s10551-010-0394-4
- Bale, H. (2003). *The pharmaceutical companies and corporate social responsibility*. Retrieved March 22, 2010 from <http://www.responsiblepractice.com/english/insight/ifpma/>
- Baron, D. P. (2007). Corporate social responsibility and social entrepreneurship. *Journal of Economics & Management Strategy*, 16, 683-717. Retrieved from doi:10.1111/j.1530-9134.2007.00154.x
- Barrio, A. M. (2010). Global challenges and threats: Europeans and the US approaches. *UNISCI Discussion Papers*, 1(22), 142-160. Retrieved November 14, 2010, from <http://redalyc.uaemex.mx/pdf/767/76712438010.pdf>
- Bruyere, O., et al. (2010). The need for a transparent, ethical, and successful relationship between academic scientists and the pharmaceutical industry: a view of the Group for the Respect of Ethics and Excellence in Science (Grees). *Osteoporosis International*, 21, 713-722. doi :10.1007/s00198-010-1190-9
- Brickey, K. (2008). From boardroom to courtroom to newsroom: The media and the corporate governance scandals. *Journal of Corporation Law*, 33, 625-663. doi:10.1017/CBO9780511763076.011
- Basil, D., Runte, M., Easwaramoorthy, M., & Barr, C. (2009). Company support for employee volunteering: A national survey of companies in Canada. *Journal of Business Ethics: Supplement*, 85, 387-398. doi:10.1007/s10551-008-9741-0
- Cheah, E., Chan, W., & Chieng, C. (2007). The Corporate social responsibility of pharmaceutical product recalls: An empirical examination of U.S. and U.K. markets. *Journal of Business Ethics*, 76, 427-449. doi:10.1007/s10551-006-9292-1
- Chih, H., Chih, H., & Chen, T. (2010). On the determinants of corporate social responsibility: International evidence on the financial industry. *Journal of Business Ethics*, 93, 115-135. doi:10.1007/s10551-009-0186-x
- Danzon, P. M. (2006). *Economic of the pharmaceutical industry*. Retrieved from <http://www.nber.org/reporter/fall06/danzon.html>
- De Geer, H., Borglund, T., & Frostenson, M. (2009). Reconciling CSR with the role of the corporation in welfare states: The problematic Swedish example. *Journal of Business Ethics: Supplement*, 89, 269-283. doi:10.1007/s10551-010-0393-5
- Eckholm, E. (2009, September 10). The last year's poverty rate was highest in 12 years. *The New York Times*. Retrieved from http://www.nytimes.com/2009/09/11/us/11poverty.html?_r=2
- Folland, S., Goodman, A. C., Stano, M. (2007). *The economics of health and health care* (5th ed.). Upper Saddle River, NY: Pearson Education, Inc.
- Geraghty, J. A. (2009). Expanding the biopharmaceutical industry's involvement in fighting neglected diseases. *Health Affairs*, 28, 1774-7. doi:10.1377/hlthaff.28.6.1774
- GSK. (2010). *GSK CEO Andrew Witty dedicates albendazole facility in Nashik to WHO's global programme to eliminate LF*. Retrieved March 22, 2010 from http://www.gsk.com/media/pressreleases/2010/2010_pressrelease_10022.htm
- IFPMA. (2010). *R&D pharmaceutical industry emergency help for Haiti : Emergency cash and medicines donations already amount to more than USD 16.9 million*. Retrieved March 22, 2010 from http://www.ifpma.org/fileadmin/webnews/2010/pdfs/20100119_Release_Haiti_Emergency_Aid.pdf
- IMS Health. (2010). *IMS forecasts global pharmaceutical market growth of 5-8% annually through 2014; maintains expectations of 4-6% Growth in 2010*. Retrieved May 5, 2010 from <http://www.imshealth.com/portal/site/imshealth/menuitem.a46c6d4df3db4b3d88f611019418c22a/?vgnextoid=4b8c410b6c718210VgnVCM10000ed152ca2RCRD&vgnnextchannel=41a67900b55a5110VgnVCM1000071812ca2RCRD&vgnnextfmt=default>
- Kermani, F. (2006). Why corporate social responsibility makes sense. *Applied Clinical Trials*, 15(5), 36-8. Retrieved from <http://appliedclinicaltrialsonline.findpharma.com/appliedclinicaltrials/issue/issueList.jsp?id=53>
- Kusyk, S. M., & Lozano, J. M. (2007). SME social performance: a four-cell typology of key drivers and barriers on social issues and their implications for stakeholder theory. *Corporate Governance*, 7, 502-515. doi:10.1108/14720700710820588
- Lee, M., & Kohler, J. (2010). Benchmarking and transparency: Incentives for the pharmaceutical industry's corporate social responsibility. *Journal of Business Ethics*, 95, 641-658. doi:10.1007/s10551-010-0444-y
- Leisinger, K. M. (2009). Corporate responsibilities for access to medicines. *Journal of Business Ethics: Supplement*, 85, 3-23. doi: 10.1007/s10551-008-9944-4
- Lizuka, T. (2009). Generic entry in regulated pharmaceutical market. *The Japanese Economic Review*, 60, 63-81. doi:10.1111/j.1468-5876.2008.00465.x

- Maon, F., Lindgreen, A., & Swaen, V. (2009). Designing and Implementing Corporate Social Responsibility: An Integrative Framework Grounded in Theory and Practice. *Journal of Business Ethics*, 87, 71-89. doi:10.1007/s10551-008-9804-2
- Mayer, M., & Müller, I. (2006). Networked Healthcare: A practical guide to understanding influence networks in the health-care industry. *Journal of Medical Marketing* 6, 250 – 259. doi:10.1057/palgrave.jmm.5050052
- Milton, S. (2010). Some observations on CSR and strategic management. *Vezetéstudomány / Budapest Management Review*, 41(2), 59-67. <http://www.corvinus-mba.hu/index.php?id=25216>
- McManus, T. (2008). The business strategy/corporate social responsibility "mash-up". *The Journal of Management Development*, 27(10), 1066-1085. doi:10.1108/02621710810916312
- McWilliams, A., Siegel, D. S., & Wright, P. M. (2006). Corporate social responsibility: Strategic implications. *Journal of Management Studies*, 43, 1-18. doi:10.1111/j.1467-6486.2006.00580.x
- Montiel, I. (2008). Corporate social responsibility and corporate sustainability: Separate pasts, common futures. *Organization & Environment* 21, 245-269. doi:0.1177/1086026608321329
- Nussbaum, A. (2009). Ethical corporate social responsibility (CSR) and the pharmaceutical industry: A happy couple? *Journal of Medical Marketing*, 9, 67-76. doi:10.1057/jmm.2008.33
- Parker, J. (2007). The reputation, image and influence of the pharmaceutical industry: Regaining credibility. *Journal of Medical Marketing* 7, 309 – 313. doi:10.1057/palgrave.jmm.5050098
- Pava, M. (2008). Why corporations should not abandon social responsibility. *Journal of Business Ethics*, 83, 805-812. doi:10.1007/s10551-008-9666-7
- Peukert, J., & Fuggenthaler, T. (2009). How to implement „access to medicine“ and enhance economic performance: business model options for global access. *Journal of Business Chemistry*, 6(3), 138-146. Retrieved from <http://www.businesschemistry.org/>
- Pomoni, C. (2009). *How to solve social problems without becoming a non profit company*. Retrieved March 21, 2010 from http://www.associatedcontent.com/article/2431818/how_to_solve_social_problems_without.html?cat=3
- Porter, M. E., & Kramer, M. K. (2006). Strategy and society: The link between competitive advantage and corporate social responsibility. Retrieved April 11, 2010 from <http://www.exed.hbs.edu/assets/strategy-society.pdf>
- Okoye, A. (2009). Theorising corporate social responsibility as an essentially contested concept: Is a definition necessary? *Journal of Business Ethics*, 89, 613-627. doi:10.1007/s10551-008-0021-9
- O'riordan, L., & Fairbrass, J. (2008). Corporate social responsibility (CSR): Models and theories in stakeholder dialogue. *Journal of Business Ethics*, 83, 745-758. doi:10.1007/s10551-008-9662-y
- Senge, P., Smith, B., Kruschwitz, N., Laur, J., & Schley, S. (2008). *Necessary revolution: How individual and organizations are working together to create a sustainable world*. New York, NY: Doubleday
- Sirsly, C. T., & Lamertz, K. (2008). When does corporate social responsibility provide a first-mover advantage? *Business & Society*, 47, 343-369. doi:10.1177/0007650307299221
- Sison, A. J. (2009). From CSR to corporate citizenship: Anglo-America and continental European perspectives. *Journal of Business Ethics*, 89, 235-246. doi: 10.1007/s10551-010-0395-3
- Shah, A. (2009). *Poverty facts and stats*. Retrieved from <http://www.globalissues.org/article/26/poverty-facts-and-stats>
- Smith, A. D. (2008). Corporate social responsibility practice in the pharmaceutical industry. *Business strategy series*, 9(6), 306-315. doi:10.1108/17515630810923612
- Sones, M., Grantham, S., & Vieira, E. T. (2009). Communicating CSR via pharmaceutical company web sites: Evaluating message frameworks for external and internal stakeholders. *Corporate Communications*, 14, 144-157. doi: 10.1108/13563280910953834
- Sood, N., de Vries, H., Guitierrez, I., Lakdawalla, D. N., & Goldman, D. P. (2009). The effect of regulations on pharmaceutical revenues: Experience in nineteen countries. *Health Affairs*, 28(1), 125-137. doi:10.1377/hlthaff.28.1.w125
- UN. (2009). *The millennium development goals report 2009*. Retrieved from http://www.un.org/millenniumgoals/pdf/MDG_Report_2009_ENG.pdf
- UNAIDS. (2008). *HIV and AIDS estimates and data, 2007 and 2001*. Retrieved from http://data.unaids.org/pub/GlobalReport/2008/jc1510_2008_global_report_pp211_234_en.pdf
- van de Pol, P., & de Bakker, F. (2010). Direct-to-Consumer advertising of pharmaceuticals as a matter of corporate social responsibility? *Journal of Business Ethics*, 94, 211-224. doi:10.1007/s10551-009-0257-z
- Vain, T., McCoy, K., Richards, S. C., Connely, P., & Feeley, F. (2007). *Corporate social responsibility in global health: The Pfizer global health fellow international volunteering program*. Retrieved from http://www.entrepreneur.com/tradejournals/article/162103155_3.html
- White, A. (2010). *Access to medicines: A vested interest for investors and companies*. Retrieved May 8, 2010 from http://www.responsible-investor.com/home/article/access_to/P0/
- Willard, Robert (Bob) George (2005). *Drivers of corporate commitment to sustainability and inhibitors to overcome: The importance of a compelling business case* (Ph.D. dissertation). Retrieved from Dissertations & Theses: Full Text. (AAT NR02689).

-
- Worthington, I., Ram, M., Boyal, H., & Shah, M. (2008). Researching the drivers of socially responsible purchasing: A cross-national study of supplier diversity initiatives. *Journal of Business Ethics*, 79(3), 319-331. doi:10.1007/s10551-007-9400-x
- WBCSD. (2009). *CSR: Meeting challenging expectations*. Retrieved March 21, 2010 from <http://www.wbcd.org/DocRoot/hbdf19Txhmk3kDxBQDWW/CSRmeeting.pdf>
- Zhang, J., Haselkorn, M., & Ahmed, S. (2009). Financial analysis of global pharmaceutical companies for 2006 and 2007. *International Journal of Organizational Innovation*, 1(3), 19-38. Retrieved from <http://www.ijoi-online.org/>