

An analysis of the ethical frameworks and financial outcomes of corporate social responsibility and business press reporting of US pharmaceutical companies

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Abstract: We use content analysis to discern ethical patterns of communication differences between the business press and corporate social responsibility (CSR) reports in the US pharmaceutical sector. The methodology is based on content analysis of documents in the public domain, rather than based on surveys or interviews of other empirical work, allowing for replication and transparency. The qualitative and statistical analysis of our data indicates that there are statistically significant differences between how CSR is communicated in the business press and in the CSR documents themselves. However, there was not a statistical relationship between having a formal CSR report and financial outcome as measured by return on assets. The results indicate that individuals and organisations charged with communicating the organisations' activities should be cognisant of where there are differences and should develop communication processes to assure the company is disseminating the correct message in the reporting of their CSR activities.

Keywords: corporate social responsibility; CSR; business ethics; teleological ethics; deontological ethics; ethics of care; the USA; pharmaceutical; business press; big data.

Reference to this paper should be made as follows: LaVan, H., Cook, L.S. and Zilic, I. (2021) 'An analysis of the ethical frameworks and financial outcomes of corporate social responsibility and business press reporting of US pharmaceutical companies', *Int. J. Business Governance and Ethics*, Vol. 15, No. 3, pp.326–355.

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1 Introduction

More companies are reporting their corporate social responsibility (CSR) activities. The inaugural 1993 KPMG Survey of Corporate Responsibility (CR) Reporting stated that only 12% of the largest 100 companies in 45 countries were actively reporting. Almost 25 years later, the 2017 KPMG Survey results state that CSR reporting increased to 75% of the largest 100 companies in 45 countries, including more than 60% of the companies across all industry groupings (King and Blasco, 2017). Over the same period, the 250 largest companies in the Fortune Global 500 ranking state that CSR reporting increased from 35% to 93% across all sectors. Additionally, from 2015 to 2017, the healthcare sector in the KPMG survey experienced the largest increase in reporting, from 68% to 76%. The survey results suggest that the importance and impact of CSR reporting continues to evolve throughout the global business environment across all sectors. This has been attributed to mandatory government reporting or stakeholders calling for more in-depth reporting to fully understand the corporate profile.

This study aims to expand the current literature on the communication of CSR in several ways. First, it compares internal documents in the form of CSR reports and external documents in the form of the business press. Second, it focuses on US pharmaceutical companies, which is a critical industry that sometimes has life-and-death implications. This industry-specific analysis removes both country and industry variations that might create ethical challenges. These variations include laws and industry-specific practices. Third, it offers a more comprehensive view of the business press than do prior analyses in the context of ethical frameworks. Fourth, unlike many prior studies, the results are based on a content analysis of documents in the public domain rather than on surveys or interviews. Thus, the study offers transparency and a method that other researchers can replicate.

The primary research questions are the following: how do the companies and the business press compare with respect to ethical frameworks when communicating pharmaceutical companies' CSR? Extending the work of Hoover and Pepper (2015), we include the teleological, deontological, and ethics of care ethical frameworks. Additionally, does having a formal CSR report affect the financial outcomes for the pharmaceutical organisations in terms of return on assets? This research builds upon previous work and uses an industry-focused study to examine what US pharmaceutical companies and the business press communicate with respect to CSR from an ethical framework perspective.

2 Literature review

2.1 CSR communication

While previous studies explore various aspects of CSR reporting, it is only recently that a higher percentage of companies are providing this information consistently to various stakeholders. CSR reporting can shape the corporate identity (Michaels and Grüning, 2018). But corporate identity can also underpin the development and implementation of CSR initiatives; thus helping to clarify how best to implement CSR in business practice (Tourky et al., 2019). Additionally, given that CSR reports are likely to contain values and ethical statements as companies strive to frame their reputations, it is interesting to know if the business press communicates these impressions favourably.

CSR in healthcare-related industries poses very complicated, intricate relationships that involve many stakeholders. Russo-Spena et al. (2018) group the CSR focus on healthcare from three perspectives: social responsibility and organisation, social responsibility and social impact, and social responsibility and competitiveness. The *Bioethics Encyclopaedia* provides an overview of some of the key ethical challenges that may arise for pharmaceutical companies, including industry marketing practices, the role of research and development in clinical studies, and the need to control health care costs while maintaining access and product quality (Jennings, 2014).

For decades, the associated terminology, definitions, and communication of CSR progressed to reflect current business perspectives. Du et al. (2010) propose a conceptual framework of CSR communication, which includes message content and communication channels moderated by stakeholder and company characteristics, and specific factors that influence the effectiveness of CSR communication. Dabic et al. (2016) analysed the academic literature on industry-specific CSR practices. They identified which industries have been under greater scrutiny and the associated trends in the most researched industries. Their results suggest that the CSR studies are unevenly distributed and that the issues studied and the methods used vary widely across industries. Verk et al. (2019) concern was that the literature is becoming fragmented and there needs to be a concerted effort to integrate the communication literature, sustainability literature (CSR) and digital communications research.

2.2 Business press

In their *Handbook on Corporate Social Responsibility*, Chan et al. (2016) discuss how CSR in the pharmaceutical sector evolved in terms of the industry member reactions to

changing external forces. They note how the industry's critics have come to view the business sector as one that sacrifices CSR at the expense of profit.

While CSR generally evokes a positive association in public opinion, Morsing and Langer (2007) find that the business press tends not to clearly define CSR; rather, it remains ambiguous and imprecise in its definition. Many considered CSR to lack a coherent motive, a dominant stakeholder, or a consistent issue, noting that CSR is in a state of strategic ambiguity. This conclusion is based on an analysis of a decade of CSR reporting, though this finding itself was published more than ten years ago. Certainly, attitudes toward CSR and CSR reporting changed since this study was first published. There is wide variation in terms of what CSR is in general, and what it is specifically in the pharmaceutical sector. Frederiksborg and Fort (2014) express concern about the need to distinguish between CSR for the 'sincere' aims of engaging in these activities rather than to serve instrumental aims.

Morsing and Langer (2007) study the role of the business press in reporting CSR activities in the pharmaceutical sector in terms of whether engaging in CSR activities could moderate some of the criticism of the pharmaceutical industry. There may be a high, but unrealistic expectation that companies could develop pharmaceuticals that treat everyone within a reasonable cost. The starting point of this discussion might be whether pharmaceutical companies should engage in CSR, regardless of whether they report these activities externally (Min et al., 2017).

Grafström and Windell (2011) trace the large role the business press had in shaping CSR from 2000 to 2009. Additionally, Sones et al. (2009) evaluate the CSR content on pharmaceutical companies' websites for their efficacy for external and internal stakeholders. They conclude that the mission and core values statements communicated through web pages provide both internal and external stakeholders with CSR-related information. They recommend that the sample of pharmaceutical organisations needed to be more transparent, including documenting their CSR practices. Reich (2016) also concludes that there were definite reporting distinctions across print, radio, television and online. Lee and Riffe's (2019) research highlighted the continuing importance of researching how business news frames CSR. In their comparison of CSR coverage in the USA and the UK, they concluded that CSR framing can vary from country to country. However, their research more explicitly focused on the communication process, but did not consider sector differences.

Zhang and Swanson (2006) conduct a content analysis of the media's representation of CR using articles in the Lexis-Nexis database with the key terms of 'corporate', 'social', and 'responsibility' in the USA and international newspapers over a two-month period. Dickson and Eckman (2008) examine the media portrayal of CSR reporting with a focus on whether CSR coverage encourages or discourages ethical management. They conclude that while media coverage of the events in the study was fairly reported, companies should counteract the effects of negative reporting by more fully communicating the complexity of the issues. However, the encouragement or discouragement of reporting is not necessarily mutually exclusive. Additionally, Tam (2019) found the corporations themselves are not necessarily the most influential voice in CSR and that other stakeholders and other groups also have their views of a company represented in the news media.

Some of the influence on corporate reputation is financial and some is non-financial. Carroll and McCombs (2003) note the importance of the effects of business news and opinions on major corporations. Esteban (2008) focuses on strengthening CR in the

pharmaceutical sector as a strategic initiative. Lunenberg et al. (2016) study whether there was a fit between the firm's core business and its CSR activities using a quantitative content analysis that measured positive, negative, or neutral tones in the framing of news articles.

Einwiller et al. (2010) study the conditions under which the news media affect a firm's reputation or strategies using agenda-setting theory and the related concept of issue ownership to measure how business news can affect corporate associations and corporate reputation. They note that certain organisations may be more media-dependent than others are.

Business press outlets have distinct differences. For example, *The Wall Street Journal* focuses on corporate characteristics related to performance, managerial vision, leadership and business advantages. Pollock and Rindova (2003) find a positive correlation between public relations message tone and media coverage tone, but no impact on corporate reputation or financial performance. Martins (2015) takes a multi-year perspective on the role of CSR in return on investment in European pharmaceutical companies and concludes that CSR activities have different effects on financial performance depending on the industry.

2.3 *Ethical challenges*

Communications funded by pharmaceutical companies may interfere with the ethics of care. Landa and Elliott (2013) highlight the problem of pharmaceutical companies funding social networking sites for physicians. Advertising, including but not limited to that targeting consumers, could impinge on the ethics of care (Chun, 2019; Schenker et al., 2014). Chung et al. (2016) illustrate the impact on patient care and conclude that it may be more beneficial to highlight the broad benefits of a particular drug or the role of the pharmaceutical industry in society. Schenker et al. (2014) suggest that some well-known advertising techniques may mislead patients. Also, it could influence the fiduciary relationships, resulting in ethical risks to many stakeholders, including patients, providers, healthcare institutions and society.

This stream of research focus is not limited to the USA alone. Among the other researchers that viewed the nature of CSR reporting are those with multidimensional or international perspectives were Droppert and Bennett (2015), Martins (2015), Mehralian et al. (2016), Shengtian and Zhang (2014) and Vivarta and Canela (2006). They all reported CSR reporting as an issue in various countries.

2.4 *Ethical frameworks*

CSR covers a variety of topics within moral philosophy and the use of moral standards, values, principles, and theories to facilitate ethical assessments of business activities. A major objective of this study is to discern the ethical components of both CSR and the business press as they relate to the pharmaceutical sector. We argue that it is informative to consider the ethical underpinnings of these 'disclosure' documents. While we could explore numerous theories, we follow Hoover and Pepper (2015) and discuss the teleological, deontological and ethics of caring. Noting their concern about the paucity of

ethical research in the pharmaceutical sector, the ethical frameworks we selected parallel those in Hoover and Pepper (2015). Examining the teleological ethical framework offers several implications relevant to various stakeholders, including budget, mergers, gross profit, efficiencies, and earnings and dividends, among others. We derived these terms from the identified references. When examining the deontological framework, terms such as agreement, quality, safety, rights and society emerge. The ethics of care framework has terms relevant to society, including community, shareholder, safety, competition and benefit. Table 1 summarises the ethical frameworks included in this study, along with their key dimensions, description, key references, and sample coded terms in the CSR and business press that appear in the references.

2.4.1 Teleological theory

Paeth (2008) and Postow (2008) describe the teleological theory as an ends-based moral theory that focuses on particular utilitarian outcomes of some required actions, thus implying that it is goal-directed. The teleological theory focuses on the fulfilment of particular human needs, which is relevant in the pharmaceutical context, as most human beings will need pharmaceuticals at some point in their lives.

Shaw (2008) points out that utilitarianism has two philosophical views: welfarism, which focuses on welfare and well-being, and consequentialism, which focuses on actions that might be right or wrong. Renouard (2011) takes the perspective of maximising well-being and defending human dignity and individual rights and capabilities. This leads to maximising benefits and efficiency and minimising harm. As Bentham (1996) and Hoover and Pepper (2015) note, utilitarianism is based on the greatest good for the greatest number. Fritzsche and Becker (1984) and Shaw (2008) state that managers following utilitarianism theory focus on the utilitarian standard.

Consequentialism includes the consequences of actions, which are important, whether they are beneficial or have a harmful influence on human life within society. Lewin (2007) states that consequences come from choosing a positive judgement or a normative judgement. Reidenbach and Robin (1988), Paine (1990) and Schwartz (2008) note that results may have multiple consequences on multiple stakeholders. A cost-benefit analysis (CBA), a form of applied consequentialism, has its roots in utilitarianism. Strech et al. (2013) discuss how CBA rates high for effectiveness and efficiency, but disregards equity and other important ethical policy implications. Many US managers use utilitarianism as a framework for decision-making, which is consistent with CBA and profitability. Windsor (2008) explains that the CBA framework identifies the best or most profitable option for a decision-maker. A CBA identifies and evaluates all the consequences, positive and negative, of a course of action. The utilitarian application of CSR practices focuses on both the costs and benefits of the outcome and the costs and benefits of the action. Several authors provide detailed examinations of CBA in issues of justice, fairness, and autonomy that are morally relevant to policy evaluation (Chakrabarty and Bass, 2015; Kujala et al., 2011; Strech et al., 2013).

Table 1 Summary of ethical frameworks

(1) Ethical frameworks	(2) Key dimensions from the framework	(3) Description	(4) References	(5) Sample coded terms in CSR and business press
Teleological	Utilitarianism	<ul style="list-style-type: none"> Analyzes the morality of the relevant subjects; that is, whether they are beneficial or harmful 	Fritzsche and Becker (1984), Paeth (2008), Shaw (2008)	Earnings
	Consequentialism	<ul style="list-style-type: none"> Includes the consequences of actions, and how they influence human life within society 	Reidenbach and Robin (1990), Shaw (2008)	Merger
	MaxMin rule	<ul style="list-style-type: none"> Maximises benefits and efficiency, minimises harms, and the optimal utilitarian scoring rule depends on the probability distribution of the utility 	Apesteagua et al. (2011), Bowen (2004), Kujala et al. (2011), Postow (2008), Rawls (2009), Renouard (2011)	Dividend
	Decision making	<ul style="list-style-type: none"> Goal-oriented and purpose-focused, depends on the result of the action, and consequences result from choosing the positive judgement 	Beekun et al. (2005), Bowen (2004), Lewin (2007), Marens (2010), Nixon (1994), Reidenbach and Robin (1990)	Budget
	Cost benefit	<ul style="list-style-type: none"> Focus on profitability, identify and evaluate all positive and negative consequences of a course of action 	Chakrabarty and Bass (2015), Hansson (2007), Hoover and Pepper (2015), Kujala et al. (2011), Van Wee and Roeser (2013), Windsor (2008)	Money
Deontological	Agent-centred	<ul style="list-style-type: none"> Duty-based, were both permissions and obligations provide reasons for action 	Alexander and Moore (2007), Baker (2014), Bowen (2004), Chakrabarty and Bass (2015), DeConinck and Lewis (1997), Dierksmeier (2013), Gaus (2001), Hoover and Pepper (2015), Kujala et al. (2011), Marcu (2018), Shipley (2005), Van Wee and Roeser (2013)	Profit
	Patient-centred	<ul style="list-style-type: none"> Rights-based perspective conforms to a moral norm 	Alder (1998), Alexander and Moore (2007), Baker (2014), Bostan et al. (2011), Chakrabarty and Bass (2015), Frecknall-Hughes et al. (2017), Gaus (2001), Gotsis and Kortezi (2010), Melé (2005), Micewski and Troy (2007), Moore (2014), Raj and Roy (2016), Shipley (2005)	Improve
				Quality
				Business
				Financial
				Growth
				Reduce
				Court
				Merger
				Patent
				Rules
				Tax
				Government
				Rights
				Quality
				Legal
				Environmental
				Corporate

Table 1 Summary of ethical frameworks (continued)

<i>(1) Ethical frameworks</i>	<i>(2) Key dimensions from the framework</i>	<i>(3) Description</i>	<i>(4) References</i>	<i>(5) Sample coded terms in CSR and business press</i>
Care	Conflict among stakeholders	<ul style="list-style-type: none"> • Interference of pharma in the delivery of patient care 	Verschoor (2011), Zhong et al. (2017)	Cells
	Patient access	<ul style="list-style-type: none"> • Conflict between private medicine and public health 	Brezis (2008)	Hepatitis Alzheimer Doctors
	Specific diseases	<ul style="list-style-type: none"> • Access to care • Resources disproportionately devoted to certain diseases 	Dávila (2011), Lage (2011), Nortvedt et al. (2011) Hartung et al. (2015), Johansson and Norheim (2011), Lai et al. (2012), Rogers (2012), Strech et al. (2013), Weiss (2016)	Prescription Cholesterol Cancer
	Clinical trials	<ul style="list-style-type: none"> • Transparency in conduct of trials • Protections of subjects 	Citrome et al. (2014), Ikonen et al. (2017), Sismondo and Doucet (2010)	Health Healthcare Patient
	Stockholders	<ul style="list-style-type: none"> • Focus on financial measures 	Verschoor (2011), Zhong et al. (2017)	Environment
	Technology	<ul style="list-style-type: none"> • Collecting and storing patient information • Commercialisation of biodata banks 	Goodman et al. (2010) Caulfield et al. (2014)	Corporate

Decision-making is primarily part of the teleological framework since it is goal-oriented (Paeth, 2008; Postow, 2008), purpose-focused and it depends on the results of the action. Decision-making promotes efficiency and is focused on social improvement as well as for moral equity dominated by concerns for fairness and justice according to Reidenbach and Robin (1990), Beekun et al. (2005) and Nixon (1994). Business decisions fall in the context of corporate behaviours and consequentialism (Marens, 2010). Consequences come from choosing positive judgement or normative judgement (Lewin, 2007). Professionals need to use ethical reasoning consisted of personal moral values directed by their actions (Nixon, 1994). Bowen (2004) explored factors that influence ethical decision-making in the top pharmaceutical companies. She found that multiple factors work together in the ethical decision-making process.

2.4.2 Deontological theory

Deontology derives from the Greek words for duty (deon) and study or science (logos). The deontology perspective has influences from the writings of Immanuel Kant, who argues that there is a supreme principle of morality. Alexander and Moore (2007) suggest that it resides in the domain of moral theories, which guide and assess our choices of what we ought to do as opposed to virtue theories that guide and assess what kind of person we are and should be. The deontology view is often considered to be in direct opposition to the consequentialists' view. Deontological ethics stresses the rightness or wrongness of actions themselves, versus the rightness or wrongness of the consequences of the actions. The framework is based on doing what is right as a good in and of itself.

Bruton (2008) suggests that deontological ethical thinking is important in business ethics, even though consequentialism is embedded in many economic situations. In some common business scenarios, stakeholder rights determine the moral boundaries. For example, employees have a right to respectful treatment or have the flexibility to change careers or organisations. Consequentialist theories would suggest that the former should result in the overall good. Employees' rights are 'rule' oriented rather than not results-oriented, as in the consequentialist view. Deontology is also significant to business ethics because it can deal with various roles and role obligations within the business context. In the course of dealing with these various role requirements, decisions with underlying ethical implications are often made. The consequentialist view would suggest that we give impartial consideration to the interests of everyone in the business, though in the business environment, many obligations depend on specific job responsibilities and/or contractual obligations.

2.4.3 Ethics of care

The caring perspective uses a contextual and relational method to morality and decision-making. Noddings (1984) sees the caring relationship as one in which people act in a caring manner that is ethically basic to humans. The ethics of caring is distinct in that there is a reciprocal commitment between the caregiver and the one being cared for and is more than just dyadic. Formentin and Bortree (2019) confirmed this notion of reciprocal commitment, although their context was not the pharmaceutical sector.

If one considers the ethics of care perspective as mutually reciprocal and contextual, some aspects come to the forefront: the various stakeholders, the emphasis on various diseases, and the various business processes unique to pharma such as communication

methods, the conduct of clinical trials, and specialised technology in addition to the interests of stockholder (Oppenheimer et al., 2015).

The pharmaceutical sector provides an environment in which to examine the ethics of care. It has close links between the ethics of care and a variety of stakeholders, such as patients, physicians, medical educators, medical researchers and stockholders. This list is not comprehensive, but merely illustrative (Dunn and Burton, 2008).

From the ethics of care perspective, patients would probably rank as the highest priority (Skandrani and Sghaier, 2016). There are innumerable instances of potential conflict among stakeholders besides patients. De Freitas et al. (2013) note the concern about the interference of the pharmaceutical industry in the delivery of care to patients. Brezis (2008) considers the conflict of interest between private enterprise and public health as unresolvable. There might not be a uniform view for ethics of care due to the potential conflict of interests among stakeholders. In this perspective, the pharmaceutical sector naturally draws attention to the impact of decisions on the stockholders, although there is concern about how much attention should be given to stockholders' interests (De Freitas et al., 2013; Verschoor, 2011; Zhong et al., 2017).

The industry has issues around access and equality of access (Dávila, 2011; Nortvedt et al., 2011). The ethics of care perspective also requires some concern about ethical issues related to specific diseases such as cancer, dementia, multiple sclerosis, HIV, environmental health, and post-menopausal osteoporotic women to name a few (Hartung et al., 2015; Johansson and Norheim, 2011; Lai et al., 2012; Rogers, 2012; Strech et al., 2013; Wise, 2016). Other issues relate to the cost of and prices for orphan drugs, which are defined as a drug developed to treat people with rare conditions with limited potential profitability (Hemphill, 2010).

Concerning the conduct of clinical trials, Sugarman and Califf (2014) highlight several ethical issues. Carlat (2013) notes some questionable ethical practices that exist in pharmaceutical sector research and reporting: industry-funded ghost-writing, biased research results, publication bias, prescription data mining, gifts to doctors, industry-funded continuing medical education (CMEs), and promotional speaking. Ikonen et al. (2017) call for transparency in sponsored content. Some concern centres on the ghost-writing involved in medical publications (Sismondo and Doucet, 2010). Gambrill (2011) states that the discretion in write-ups of clinical trials may reduce the ability to provide evidence-based care. Kolch et al. (2010) express concern about whether the rights of children in clinical trials are adequately protected.

Advances in technology increase the issues relating to the ethics of care (Pols, 2015). Oversight of commercial health information vendors and the commercialisation of biobanks are two examples (Caulfield et al., 2014). Goodman et al. (2010) note that some vendors incorporate language in their contracts to assure that the purchasers of health information technology (HIT) systems, like hospitals and clinics, agree to indemnify the vendors for any malpractice or personal injury claims.

Reidenbach and Robin (1988) were among the first to suggest that individuals use more than one ethical framework in making moral decisions. Although there is significant research in the ethics of care in education, nursing and social work, Kujala et al. (2011) were the first to use ethics of care to account for the fact that ethical decision-making has become more multidimensional while acknowledging that utilitarianism has been the dominant moral theory over time.

Huebner (2014) questions the traditional notion of whether the pharmaceutical sector has a unique obligation to society. He questions traditional ideologies that pharmaceutical

companies have a moral obligation of beneficence (caring), especially for the impoverished. The stream of literature on this topic argues that beneficence should exist in the form of discovering drugs to treat life-threatening conditions. However, pharmaceutical companies do not seem to share this perspective on distributive justice to access to these treatments.

The pharmaceutical sector has various financial concerns with seemingly dichotomous ethical underpinnings. These include the high costs to obtain US Federal Drug Administration (FDA) approvals, the amounts spent on advertising, and setting a fair price. Woodman (2016) argues that the top ethical issue facing the pharmaceutical sector is pricing, for several reasons. Government policies do not make it easy for pharmaceutical companies to recoup costs. This sector has the potential for greed since many pharmaceuticals are a matter of life and death, and some companies elect to charge what the market will bear. However, setting a fair price may prove difficult, especially since it becomes a matter of fairness to whom – the pharmaceutical companies, the insurers, or the consumers.

2.5 Relationships between CSR and corporate governance

In the discussion of the relationship between CSR and corporate governance, the following should be considered: What is the nature of the models that have been developed? What are the contributions of a single country or single sector studies? How does a tendency to view CSR as more than sustainability or environmental impact related? How should the unique stakeholder issues in pharmaceutical companies' impact on governance? How are the requirements for mandatory reporting that CSR activities in various countries going to impact on governance?

A variety of models have been used to describe the relationship of CSR to corporate governance. These include Carroll's CSR pyramid (Cook et al., 2018; Ehie, 2016). There are also a variety of stakeholder models (Dennehy, 2012; Leduc, 2004; Manetti and Toccafondi, 2012; Muthusamy and Negi, 2019; Papania et al., 2008; Turker and Altuntas, 2013; Yadav and Singh, 2016). Moreover, there have been reports of operationalising concerns relating to CSR reporting (Knudsen, 2012; Odera et al., 2016; Papania et al., 2008; Thomsen and Lauring, 2008).

There are several single-country studies, lending credence to the approach used in the current research of a single-country study. These include India (Amaladoss et al., 2011; Bird et al., 2016; Iqbal and Kakakhel, 2016; Mishra and Banerjee, 2019; Subramaniam et al., 2017), developed countries (Battaglia and Frey, 2014; Parsa et al., 2007; Paulet and Relano, 2012), and in developing countries (Darus et al., 2014; Ehie, 2016; ElGammal et al., 2018; Nkiko, 2013). Azim and Azam (2013), Carlat (2013), Mehta and Chandani (2015), Iqbal and Kakakhel (2016) and Cook et al. (2018) are among a very few studies focusing specifically on the pharmaceutical sector.

Many of the CSR studies are single sector studies, primarily banking (Darus et al., 2014; Hussain, 2006; Paulet and Relano, 2012). There are also studies based on state-owned companies (Nejati and Amran, 2012; Studniberg, 2010; Subramaniam et al., 2017). There are a few studies about corporate governance in multinational organisations (Bachmann and Pereira, 2014; Filatotchev and Stahl, 2015). There are only a few CSR studies in the pharmaceutical sector (Azim and Azam, 2013; Carlat, 2013; Cook et al., 2018; Iqbal and Kakakhel, 2016; Mehta and Chandani, 2015).

The financial implications of corporate CSR are multi-faceted. First, there is the impetus the economy has on companies engaging in CSR activities (Ghitulescu and Neves, 2012). Then, there is the issue of how these activities affect firm performance (Bird et al., 2016; Faisal et al., 2018; Focacci, 2011; Hussain, 2006; Miller et al., 2007; Sharma et al., 2019). Obi and Ode-Ichakpa (2020) investigated the effect of financial indicators on the practice of CSR in Nigeria. They found that return on equity and asset size increases the likelihood of CSR practice. Sinthupundaja et al. (2020) noted that intra and inter-organisational relationships on CSR impact a hospital's financial performance. However, triple bottom line reporting of people, profits and planet are not without its critics (Wang and Sarkis, 2017).

There is a stream of literature equating CSR and environmental sustainability (Odera et al., 2016; Yusuf, 2009). However, Azim and Azam (2013) note that CSR reporting might not be what it seems to be in the pharmaceutical sector.

Certainly, stakeholders play a focal role in corporate governance, but not all stakeholders have the same impact (Dennehy, 2012; Maessen et al., 2007; Manetti and Toccafondi, 2012; Papania et al., 2008; Turker and Altuntas, 2013). Employees as stakeholders would seem to have more homogeneity in the role regardless of the sector (Yadav and Singh, 2016). Stakeholders in the pharmaceutical sector would tend to play a more prominent, imperative role, in that form some it is not a matter of financial gain or loss, but a matter of life and death.

The issue of CSR linkage to corporate governance is increasingly complex in that there is legislation that has recently required mandatory reporting of CSR initiatives: the EU (Fiechter et al., 2018) and India (Mishra and Banerjee, 2019; Subramaniam et al., 2017). While there is not presently national mandated CSR reporting in the USA, some states are moving in this direction.

2.6 Content analyses

The best methodology for this study requires the use of content analysis software that will enable the comparison of two types of documents: CSR reports and business press releases. This methodology enables a deeper understanding of the content of both datasets, the CSR reports, and the press releases. These are both relatively large. It is noted that the contributions and challenges to the utilisation of this methodological approach have been reported by Vourvachis and Woodward (2015).

Bowen (2004) argued that researchers can use content analysis to understand both corporate practices and CSR practices. Typically, a mixed message approach is used, meaning auto coding using software, manual coding by researchers and statistical analysis. For example, O'Riordan and Fairbrass (2008) used a mixed-methods approach to study the CSR practices of major pharmaceutical companies in the UK and Germany. They proposed a revised framework to provide pharmaceutical managers with practical guidance for responding to associated CSR challenges.

Increasingly content analysis is being used in a variety of sectors and disciplines. This includes not only the business press, and CSR reports, but ethics, SMEs and production. These examples are illustrative only. Ki and Kim (2010) used content analysis to study the code of ethics statements of public relations agencies in the USA. Lunenberg et al. (2016) used content analysis in examining how CSR is covered by the media. Articles in related disciplines such as accounting have reported using content analysis. See for example, Kothari et al. (2009) and Michelon et al. (2015).

Lock and Seele (2015) concluded that content analysis is an important technique to investigate questions related to CSR and business ethics. Campopiano and De Massis (2015) applied content analysis to explore the CSR reports of large and medium-sized family and non-family Italian firms. Russo-Spena et al.'s (2018) methodology involved the use of NVivo content analysis to perform a longitudinal study of CSR reports for companies in the automotive industry. The approach of Cronin and Bolon (2018) was the use of content analysis in a study of hospital mission statements. Prashar's (2020) very recent research used bibliometric analysis, methodological analysis, and qualitative content analysis to analyse the literature of sustainable development in SMEs.

Content analysis can be used in the development of ethical frameworks as was done by Hoover and Pepper (2015). They then developed the normative ethical frameworks (deontological, teleological and ethics of care) in the ethics statements of *Fortune Magazine's* '100 best companies to work for'.

3 Methodology

We follow a similar methodological approach as Hoover and Pepper (2015) to examine the underpinnings of normative ethical frameworks in CSR reporting by US pharmaceutical companies and business press reports. The data was auto coded by the use of NVivo and was manually coded by two or more of the researchers on some variables for interrelated reliability. The mixed message approach recommended is the best practice in content analysis and discussed above was used in the coding of the data in this study. Based on previous research, this is an appropriate methodology to discern the differences in reporting. We test the following null hypotheses:

- 1 There are no differences between the business press and CSR reports with respect to the teleological, deontological and ethics of care frameworks.
- 2 There are no differences with respect to return on assets between companies that have formal CSR reports and those that do not.

This study focuses on the 25 largest pharmaceutical companies in the USA with sales of over \$1 billion. We retrieved the data from two public data sources. We sourced CSR reports from the Global Reporting Initiative (GRI) or companies' websites if not available. These documents vary in size. We retrieved financial information and documents from the business press articles from the Nexis Uni database, formerly Lexis-Nexis (Lexis Nexis Company Information, 2015). Return on assets was selected as the most appropriate indicator since it allows for standardisation of size for the companies. It also better allows for comparisons within a sector. Newspapers were searched from January 2015 to December 2015 using the company name. The business press files ranged from 4,800 to over 2,300,000 words. It should be noted that the business press report is not exclusively about the company and other companies are sometimes compared to the focal company in the same document.

We used NVivo software for the content analysis of the documents. The total word count for the analysis was almost ten million words.

We next used NVivo to code the variables related to the ethical frameworks to discern what companies in the pharmaceutical sector communicate about these areas. In this classification, we did not assume that the words are mutually exclusive, and could belong

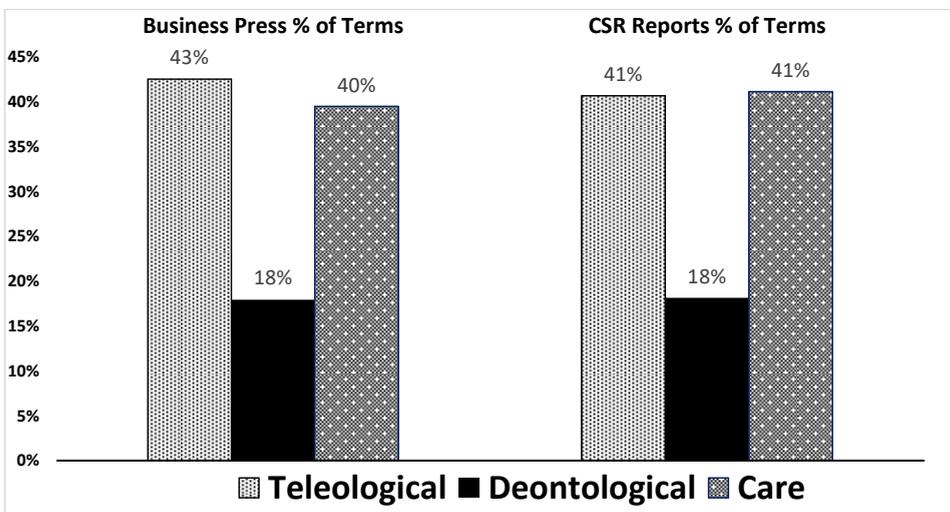
to one or more frameworks (Bruton, 2008). This is compatible with the notion of ethical pluralism. The *teleological* framework includes words related to efficiencies, consequences, maximising benefits, reducing harm, outcomes, success and measures (Beekun et al., 2005; Fritzsche and Becker, 1984; Reidenbach and Robin, 1990; Renouard, 2011; Strech et al., 2013). The *deontological* framework includes words related to legal compliance, fairness, obligations, duties or standards and enforcement (Alexander and Moore, 2007; Kujala et al., 2011; Micewski and Troy, 2007). The *care* framework includes words related to different parties' views, an emotional appeal to relationships and the human condition, or care for others with references to people, position, product, stakeholders and locations (Dávila, 2011; Goodman et al., 2010; Hartung et al., 2015; Ikonen et al., 2017).

An important rationale for content analysis is that authors of the CSR reports and the business press reports choose to use certain terms to communicate carefully and on purpose. We can also assume that their frequencies are purposeful, at least within one document. However, with respect to the business press, it is more a matter of trends in communication patterns, since multiple individuals write multiple publications from multiple sources. More specifically, only a small group of individuals would contribute to the CSR reports of a given company, while business press writers are more numerous. We performed frequency and chi-square multivariate analyses to test the research questions.

4 Results

Figure 1 illustrates the frequencies for each framework. In the business press reports, 43% of the terms were teleological, 18% were deontological, and 40% were ethics of care. The teleological theory takes the perspective of outcomes and the consequences of actions. The deontological framework focuses on reciprocal rights and obligations, while the ethics of care framework is based on relationships and what is just.

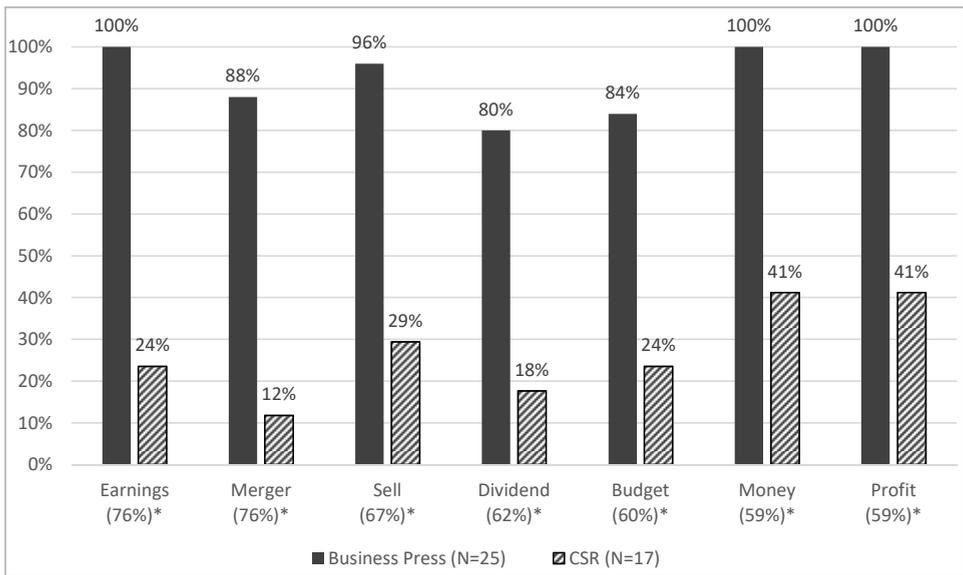
Figure 1 Ethical framework comparison between business press and CSR reports



Similarly, in the CSR reports, 41% were teleological, 18% were deontological, and 41% were ethics of care. The frequencies in Figure 1 indicate that for the teleological and ethics of care perspectives, companies report what they *are doing* more often than what they *should be doing*, for both the CSR reports and in the business press. We can see similar patterns of communication for teleological and ethics of care. However, there seems to be less emphasis on communicating deontological terms. This means that the business press is not being overly prescriptive concerning what pharmaceutical companies should be doing.

Figure 2 reports on the teleological terms, which show the largest difference in percentage terms between the business press and CSR documents. For example, in the compilation of articles for business press by company, 100% of them contained the term ‘earnings’, but only 24% of the CSR reports contain this term, yielding a 76 percentage point difference between the frequencies of the two document types. Merger appeared in 88% of the business press documents, but in only 12% of the CSR reports; this too is a 76 percentage point difference. We can interpret the remaining terms similarly. The largest gaps occur in terms of external business processes and financial impacts. It is the perspective that the external stakeholder, who is more concerned with outcomes, would focus on. For example, the term ‘earnings’ typically reflects the investment perspective in the business press.

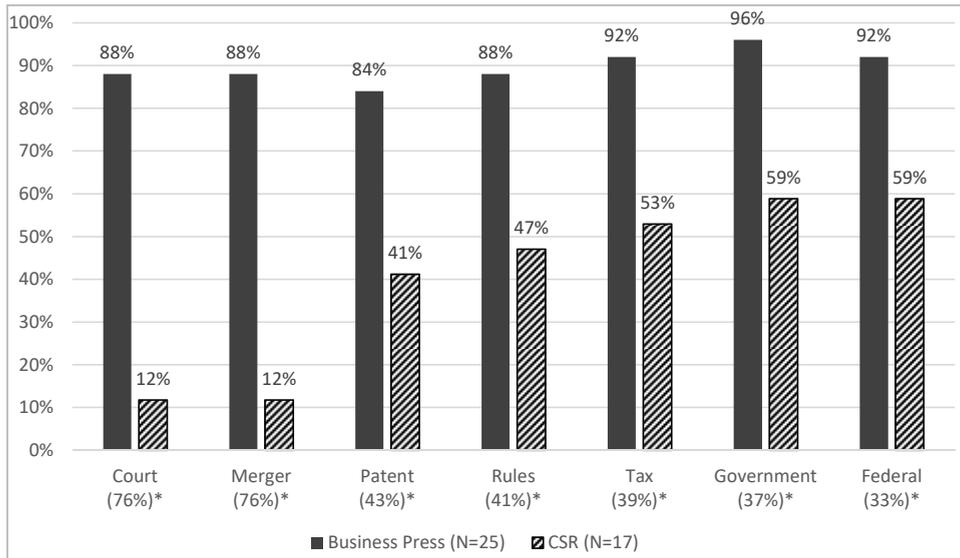
Figure 2 Business press and CSR documents containing teleological terms



Note: *Value displayed in () represent the differences in percentages between BP and CSR documents.

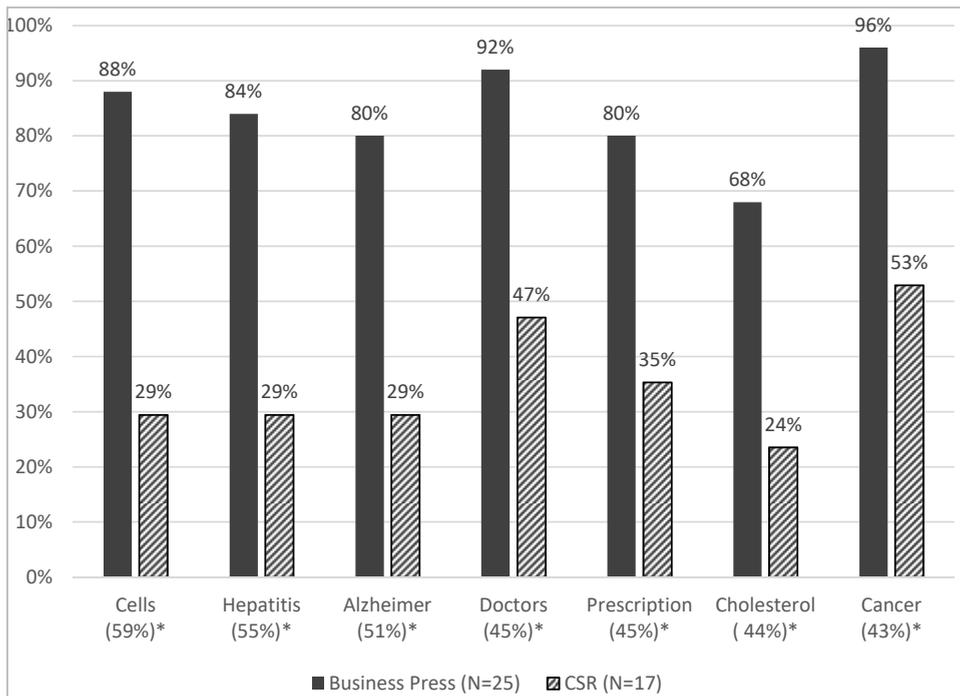
Figure 3 reports on the deontological terms. Similar to Figure 2, the largest differences are as follows: 88% of the compilation of business press included the term ‘court’, whereas only 12% of the CSR reports include this term. The term ‘merger’ appeared in 88% of the business press, while only 12% of the CSR reports included this term. These largest percentage point difference gaps represent a legal perspective and would be of most concern to external stakeholders.

Figure 3 Business press and CSR documents containing deontological terms



Note: *Value displayed in () represent the differences in percentages between BP and CSR documents.

Figure 4 Business press and CSR documents containing care terms



Note: *Value displayed in () represent the differences in percentages between BP and CSR documents.

Figure 4 portrays similar data for the ethics of caring. In Figure 4, 88% of the compilation of business press documents contains the term ‘cells’, whereas only 29% of the CSR documents contain the term. Many of these terms are pharmaceutical-related, both in terms of diseases and pharmaceutical remedies. This would reflect the perspective of stakeholders who are concerned about how the company’s core businesses affect society. The heterogeneity in the specific diseases content is expected, since not every company will deal with every disease.

Table 2 presents the terms that are shared across all ethical frameworks. We see that both the business press and CSR reports use multiple ethical perspectives to communicate CSR. This is similar to research that adopts multiple ethical perspectives (Arvidsson, 2010; Chakrabarty and Bass, 2015; Kujala et al., 2011). We performed a chi-square analysis to discern differences between the business press and CSR reporting relative to each of the ethical frameworks. For the teleological framework, chi-square = 9.0323, $df = 1$, $p = .0026$. For the deontological framework, chi-square = 14.3932, $df = 1$, $p = .0001$. For the care framework, chi-square = 13.4725, $df = 1$, p -value = .0002. The results for each framework are significant at $p < .05$. The results indicate statistically significant differences in reporting based on ethical frameworks. Hence, we can reject the null hypothesis of no differences between the business press reporting and CSR reporting in any of the ethical frameworks.

Table 2 List of words shared across ethical frameworks

Term	Ethical framework			Total
	Teleological	Deontological	Care	
Acquisition	1	1		2
Benefit	1		1	2
Competition	1		1	2
Corporate		1	1	2
Government		1	1	2
Investor	1		1	2
Lives	1		1	2
Merger	1	1		2
Pharmaceutical	1		1	2
Quality	1	1		2
Safety	1	1	1	3
Shareholders	1		1	2
Society		1	1	2
<i>Total</i>	<i>10</i>	<i>7</i>	<i>10</i>	

We performed an additional analysis to assess the relationship between return on assets and formal CSR documents. The chi-square statistic is 1.6341, $df = 1$, p -value = .2011. This result is *not* significant at $p < .05$, indicating no relationship between return on assets and publishing CSR reports. We must conclude that having a formal CSR document does not affect the financial outcome of return on assets.

5 Practical implications

Companies operating in the pharmaceutical sector are in the business of serving the public's well-being with many ethical challenges that may potentially arise. Similar to other organisations, pharmaceutical companies need to ensure profitability while satisfying their various stakeholders' demands. However, the critical difference between the pharmaceutical industry and other industries is their associated product offering. Often, the pharmaceutical companies are faced with the dilemma of choosing between business practices that vary greatly in terms of cost and effectiveness.

To more fully explain how the ethical frameworks fit within the context of the pharmaceutical sector, three key scenarios facing pharmaceutical companies today were selected for further analysis. The scenarios consisted of the following: The production of an orphan drug, selection and/or safety of participants in clinical trials, and safety of the product in the marketplace. The scenarios are intended to reflect the contrast of the key dimensions of the ethical frameworks displayed in Table 1 which include the following: teleological, deontological and ethics of care. The point we are trying to illustrate is that individuals holding different ethical perspectives will view these selected scenarios differently. Furthermore, these CSR-related scenarios are intended to represent some of the potential challenges confronted by organisations in the pharmaceutical sector.

A person holding a teleological perspective would be concerned with the outcomes of actions, but would also be concerned about the moral aspects of the situation. The three pharmaceutical scenarios will be examined across the five dimensions we identified in the teleological perspective: utilitarianism, consequentialism, maxmin rule, decision-making and cost-benefit.

When considering orphan drugs, those holding a utilitarian perspective would be very concerned about the impact on budget issues. From a consequentialist perspective, individuals would be concerned with the market-based impact or consequences of producing or not producing an orphan drug. While those holding the maxmin rule perspective would focus on maximising outcomes relating to the decision to produce or not produce the orphan drug. From a decision-making perspective, the motivation would be a more holistic approach considering both human life and organisational performance. Individuals with a cost-benefit perspective would be concerned with the impact of the financial metrics, such as return on assets, earnings, revenue, and dividends as they pertain to the production of orphan drugs.

A utilitarian in the pharmaceutical sector would be less concerned with the potential negative impact of conducting clinical trials. A consequentialist would be more concerned with the ensuing consequences of the trials. Individuals with a maxmin rule perspective would focus on maximising the benefits and minimising the harm of the clinical trials. A decision-making perspective would view clinical trials in a more holistic manner considering both human life and organisational performance. From a cost-benefit perspective, the concern would be with the impact of the financial metrics, such as return on assets, earnings, revenue, and dividends as they relate to clinical trials.

When viewing the safety of the consumers in the marketplace, those holding the utilitarian perspective would be less concerned if there is a potential negative impact on safety. The consequentialist perspective would involve concern for the safety of the consumers. Individuals with the maxmin rule view would be concerned with maximising benefits and minimising harm as it relates to consumer safety in the marketplace. An individual with the decision-making perspective will have a more holistic approach

concerning both human life and organisational performance as it relates to consumer safety. Finally, someone with a cost-benefit perspective would be concerned about the impact of consumer safety on financial metrics such as return on assets, earnings, revenue and dividends.

For the deontological perspective, the three pharmaceutical scenarios will be examined across two dimensions: agent-centred and patient-centred. A person holding a deontological perspective would not only be concerned with the outcomes of actions but would also be concerned about the moral aspects of the situation. A person who is agent-centred has a duty-based perspective, whereas a person with a patient-centred perspective has a rights-based perspective.

When viewing orphan drug production, individuals with an agent-centred perspective would focus on the duty of the organisation to produce the orphan drug. This perspective would also take into consideration safety and quality-related issues linked to production. While the patient-centred perspective would focus on the rights of the individual to have an orphan drug. In essence, the patient has a right to the orphan drug.

If one assesses the clinical trial scenario through the agent-centred perspective, the assumption would be that the organisation has a duty to conduct clinical trials. Whereas in the patient-centred perspective, the patient has a right to participate in the clinical trial.

When viewing consumer safety from the agent-centred perspective, the organisation has a duty to provide safety to the consumer. If one has a patient-centred perspective, the focus would be on the rights of the individuals concerning the safety of consumers.

For the ethics of care perspective, the three pharmaceutical scenarios will be examined across four dimensions that we have identified: conflict among stakeholders, patient access, stockholders and technology.

In an ethics of care perspective, there is a relational orientation between the one caring and the one being cared for. However, the two parties do not always have the same perspective. For example, patients who need development of orphan drugs would have a different perspective than the stockholders looking at the financial opportunity.

When considering orphan drugs, conflict among stakeholders might lead to potential conflict in the actual production of orphan drugs. Patient access might be viewed in terms of concern about the access to orphan drugs. A stockholder's perspective under the ethics of care would be concerned about resource allocations for the production of the drugs. The focus of technology on the ethics of care would be concerned about the feasibility of the technology in the production of orphan drugs.

When considering clinical trials, conflict may exist among the stakeholders concerning the prioritisation of resources in terms of how the trials are conducted or whether they are conducted at all. It could be expected that there will be input from regulators and medically-trained employees. With respect to patient access, individuals having an ethics of care perspective would be concerned about participant recruitment and well-being. Stockholders would be concerned about resource allocation to conduct the trials. Technological concerns would be related to the acquisition of technology suitable for the trials.

In this perspective, one might expect potential conflict among stakeholders concerning consumer safety in the marketplace. Physicians might hold one perspective whereas stockholders, patients, and regulators might hold other perspectives about consumer safety. Patients would be concerned about their well-being when a particular pharmaceutical is in the marketplace. Stockholders would have a concern about resource allocation, especially if there is a necessity for a product recall. Technology has such an

impact on consumer safety that it is a common practice for the developers of the technology to be contractually immune from technology failures.

Applying the ethical frameworks to practical scenarios illustrates how individuals holding these perspectives might potentially have different viewpoints about the same realities in the pharmaceutical sector. The examination of the scenarios highlights ethical pluralism in that there are many theories about what is 'right' and 'wrong' and some may be incompatible with various stakeholders' views. The critical decision on when it is appropriate to act under one norm or another requires careful consideration. This is especially true in the importance of the pharmaceutical sector as they encounter a multitude of ethical dilemmas. The companies that operate in this sector have moral norms that may differ from those of a society that are the recipients in the marketplace. Ultimately, their products and services can have life or death implications on the consumer base they serve.

6 Conclusions

Organisations are increasingly being called upon to be more ethical and transparent. Society is gaining a heightened sense of expectations for this behaviour. At the same time, others call on the pharmaceutical sector to increase its ethical sensitivity. However, there are several ethical frameworks available. Reporting in both the CSR reports and the business press allow discernment with respect to all ethical perspectives with varying degrees of emphasis. One could conclude that the outcome-based approach is necessary to ensure financial viability and thus ethics of care. Supported by prior research, we adopted the view that individuals can hold multiple ethical perspectives depending on the context. Additionally, ethical underpinnings are equally important to understanding financial implications.

Applying the ethical frameworks to practical scenarios illustrates how stakeholders' perspectives might potentially have different views about the same realities in the pharmaceutical sector. The scenarios highlight ethical pluralism in terms of what is 'right' and 'wrong', and some views may be incompatible with those of various stakeholders. An example is the importance to the pharmaceutical sector of the role of a direct stakeholder such as patients. The critical decision on when it is appropriate to act under one norm or another requires careful consideration. This is especially true due to the importance of the pharmaceutical sector and because it encounters many ethical dilemmas. Firms in this sector may have moral norms that differ from those of the recipients in the marketplace. Ultimately, their products and services can have life or death implications on the consumer base they serve.

The NVivo content analysis allowed us to analyse documents containing almost ten million words to gain an understanding of how ethical frameworks shape corporate communication and the intersection of ethics and governance. This method can be replicated and provide a greater understanding than methods that rely on interviews or surveys. Our study also incorporated multiple ethical frameworks. The analysis of the differences between the business press and CSR reports revealed various ethical frameworks: utilitarian, decision-making, duty-based, rights-based, core business processes and conflict among stakeholders. These patterns were either homogeneous (decision-making, rights-based perspective and core business processes) or heterogeneous (utilitarian, duty-based perspective and stakeholder conflict). The

qualitative and statistical analysis of our data indicates highly statistically significant differences between CSR communication in the business press and in CSR documents. However, we found no statistical relationship between having a formal CSR report and financial outcomes as measured by return on assets.

With respect to CSR, we found some alignment between the business press and company communications through internally prepared CSR documents. However, the individuals and organisations charged with communicating the organisation's activities should be cognisant of the differences that do exist and should develop communication processes to assure that the company is getting the right message out when reporting their CSR activities (Lee and Kohler, 2010; Lindenmeier et al., 2012). Leisinger (2005) explores various aspects of CSR in the pharmaceutical industry, stating,

“If a pharmaceutical corporation wants to go on record as a visible part of sustainable solutions, it must define its corporate social responsibility in a comprehensive and inspired way and therefore must transcend the ‘must do’ dimension to apply for ambitious good corporate citizenship.”

Among the trends in the pharmaceutical sector is an increase in benchmarking on CSR performance with respect to access to medicines (Lee and Kohler, 2010). They analysed corporate feedback discourses from pharmaceutical companies in response to independent company benchmarking reports and called for benchmarking and transparency in CSR in the pharmaceutical sector.

Communications experts should make special efforts to communicate their ethicality in their various decisions, especially related to decisions regarding orphan drugs, clinical trials, and safety in the marketplace. These communications experts should include both the producers and disseminators of the CSR reports and professionals providing press releases. It also entails what C-level executives communicate in their various press briefings and stockholder meetings. Even communication experts can be expected to give different emphasis to CSR report depending on their personal ethical perspectives. Moreover, they should be monitoring what the business press is communicating about them and make strategic adjustments to meet their communication goals. It comes down to understanding and communicating ethicality to relevant stakeholders.

There are a few limitations in the study that should be noted. Conducting an analysis in one sector is advantageous because the companies are operating in similar contexts. However, a proportion of the companies did not have formal CSR reports. If a report was not available, company CSR-related reporting documents were retrieved from their respective company websites. It is unclear if the lack of a CSR report implies the company is not engaging in CSR activities or they are just not formally communicating their activities through CSR reporting mechanisms. Another limitation was that the business press reports were not exclusively about the specific pharmaceutical company and in some cases, other companies were compared within the same document.

This study could encourage future analyses of readily available ‘big data’ sources, which would allow for greater transparency. Additionally, researchers should consider taking a grounded theory perspective, namely looking at the content of the data in discerning what ethical frameworks might be applicable. It is also possible to analyse a variety of social media to further understand ethicality in the pharmaceutical sector. Analysing information on vault.com or glassdoor.com might suggest how employees communicate organisational practices with ethical underpinnings. We argue that single-sector studies add the most to understanding in that legal requirement and industry

practices are held more constant. An analysis of the tone of the documents using a similar methodology will also foster a deeper understanding of what the documents communicate (Lunenberg et al., 2016; Tench et al., 2007).

The field would gain much by replicating our methodology in other sectors. This would clarify whether the patterns of teleological, deontological and ethics of care perspectives hold for stakeholders in other sectors. The proposed methodology could also be used to study emerging issues like greenwashing in the supply chain. Future research could take into account the extent of regulation of sectors as well as legal differences in various countries. As more countries mandate CSR reporting across sectors, the CSR issues will be of increasing importance and require further study.

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