Introduction

In our recent publication, “Trends in board composition at top pharmaceutical companies,” we reviewed the background, profiles and experience of board directors of the ten largest (by revenue) pharmaceutical companies in the US and Europe. We have now updated our dataset to include the top 15 of these companies and 180 of their directors. We also interviewed a number of these directors, both executive and non-executive, to gain insight into the ways in which board composition is changing and into the skills and competencies that will be required in the future.

A few insights emerged consistently from these interviews, and from our ongoing consulting to the pharma industry. In this publication, we discuss these insights and their implications for leadership talent in general, and for board composition in particular, providing data-based evidence to support our findings and predictions whenever possible.

These insights can be categorized under the headings:

1. Board remit and effectiveness
2. Evolutionary (not revolutionary) change
3. The digital opportunity
4. Greater need for hands-on pharma experience
5. Winning in emerging markets

We hope this executive briefing document will resonate and even stimulate ideas on ways to enhance board effectiveness in the current market environment and in the face of the challenges we see ahead.
The driving forces behind healthcare in general, and the pharmaceutical industry in particular, have been challenging and enduring over the past few decades—technology, demographics, consumer expectations and affordability.

Yet the current environment has brought accelerating change and complexity, and by implication, pharma companies need to look for innovative new approaches and cutting-edge strategies for success. The list of potential solutions and still-open questions facing the industry includes such topics as beyond-the-pill services, mobile health and finding new “centers of influence”—people and organizations that can boost market access and credibility—as well as the ways in which the industry will define the “end game” going forward, both as a group and for individual companies.

Big pharma companies face an additional challenge as well: defending their market positions against emerging pharma and biotech businesses. According to EvaluatePharma, the top 15 pharma companies are expected to see their combined market share decline from 56% in 2014 to 48% by 2020. [Ref. 1]

To survive—and even embrace—the changes, large pharma businesses need an honest self-assessment, asking themselves if they have the right mix of skills and experience at board level. This paper offers five key categories of insights into board structure and composition to help answer and resolve that question.
1. Board remit and effectiveness

- Top pharma boards are performing—and need to perform—an increasingly vital role in debating and challenging company strategy.

- Yet those directors we interviewed indicated that issues relating to governance and financial risk still seem to take up excessive amounts of the agenda and time in board meetings, leaving insufficient opportunity to discuss and debate strategy and innovation, which are the lifeblood of any successful organization.

- An effective board enables a company to develop and execute robust strategic responses to arising and enduring challenges. Three elements will be important in defining a board’s effectiveness—corporate strategy, board composition and board structure and processes. The board culture connects these three elements together.

**FOUR MODELS OF LEADERSHIP STRUCTURE HAVE EMERGED AMONG TOP 15 PHARMA BOARDS**

- **Executive chair/CEO**
  - Responsibilities of executive chair/CEO:
    - Provides leadership to the company's executives.
    - Presides over board meetings.
    - Ensures that the firm's duties to shareholders are being fulfilled.
    - Serves as link between the board and senior management.

- **Executive chair/CEO, lead director on board**
  - Lead director provides independent board leadership alongside chair; seen as alternative to splitting chair and CEO.

- **Non-executive chair, CEO on board**
  - Non-executive chair independent from company's management; CEO as a board member.

- **Non-executive chair, CEO not on board**
  - Non-executive chair independent from company's management; CEO is not a board member.

**Source:** Russell Reynolds Associates, board analysis of top 15 pharma companies, April 2016. [Ref. 2]
The Evolution of Boards

- **Simple board**
  - Compliant with basic corporate governance principles
  - Essential committee processes defined and implemented
  - Effective scheduling and information in place

- **Developing capabilities**
  - Core experience and technical capabilities identified and brought onto the board
  - Experience and skillsets fit the medium- and long-term strategy
  - Succession planning and gap analysis addressed regularly

- **High performing**
  - Complementary behaviors and trust engender constructive debate
  - Effective executive mentoring
  - Strong track record of growth
  - Development needs addressed

- **World class**
  - World-class insights and global strategic outlook brought to bear on business strategy
  - Board works together as a single unit, becoming a true strategic asset
  - Diversity of views, experience and skills freely shared, resulting in outperforming the competition

Degree of effectiveness and impact

Key Points for Boards

- Identify the overall strengths and weaknesses of the board and committees; develop insights to help them work more effectively
- Prioritize the challenges facing the board; make specific, actionable recommendations for enhancing each of the relevant areas
- Provide benchmarking against competitors and against leading regional and global companies
2. Evolutionary (not revolutionary) change

- The mix of challenges that big pharma companies face is rapidly increasing in complexity.
- In response to particular threats and opportunities, the boards of big pharma companies must be able to bring a diverse set of competencies, experiences and perspectives to bear. They need board members who understand the current challenges and can steer both strategic development and company transformation.
- Nonetheless, the majority of directors we interviewed feel it is unlikely that changes in board composition will be either revolutionary or dramatic. The size and scale of the top 15 pharma companies, as well as the conservative nature of the industry, lend themselves far more to evolutionary change.

THE VAST MAJORITY OF DIRECTORS BELIEVE BOARD DIVERSITY POSITIVELY AFFECTS BOTH THE BOARD AND THE COMPANY

To what extent do you believe the following regarding board diversity?

*In percent of responses; multiple responses*

<table>
<thead>
<tr>
<th>Statement</th>
<th>Very much</th>
<th>Somewhat</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adding diversity is important</td>
<td>95%</td>
<td>84%</td>
<td>81%</td>
</tr>
<tr>
<td>Board diversity leads to enhanced board effectiveness</td>
<td>81%</td>
<td>73%</td>
<td>80%</td>
</tr>
<tr>
<td>Board diversity leads to enhanced company performance</td>
<td>80%</td>
<td>73%</td>
<td>73%</td>
</tr>
<tr>
<td>There are no significant impediments to increasing board diversity</td>
<td>73%</td>
<td>64%</td>
<td>64%</td>
</tr>
<tr>
<td>There are sufficient numbers of qualified diverse candidates</td>
<td>64%</td>
<td>53%</td>
<td>53%</td>
</tr>
</tbody>
</table>

Source: PWC, annual corporate directors survey, 2015. [Ref. 3]

BY GENDER

The proportion of female board members has increased, though not across all top 15 boards, indicating further room for improvement.

<table>
<thead>
<tr>
<th>Average female representation on top pharma boards</th>
<th>Top 10 pharma 2004</th>
<th>Top 10 pharma 2009</th>
<th>Top 15 pharma 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>13%</td>
<td>14%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Range of female board members at top 15 pharma

<table>
<thead>
<tr>
<th>Range of female board members at top 15 pharma</th>
<th>Min</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>11%</td>
<td>43%</td>
</tr>
</tbody>
</table>

BY AGE

Up to 40% of top pharma board seats could turn over in the next few years; in most, 2-3 generations are represented on the board.

<table>
<thead>
<tr>
<th>Top 15 pharma boards, composition by age</th>
<th>Under 50</th>
<th>50-58</th>
<th>58-65</th>
<th>65+</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>2%</td>
<td>24%</td>
<td>32%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Composition by age—a closer look

<table>
<thead>
<tr>
<th>Composition by age—a closer look</th>
<th>Min</th>
<th>50-58</th>
<th>58-65</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>45%</td>
<td>53%</td>
<td>74%</td>
<td>84%</td>
</tr>
</tbody>
</table>

Source: Russell Reynolds Associates, board analysis of 180 board directors, April 2016. [Ref. 4]
KEY POINTS FOR BOARDS
- Build a diverse board to help “future proof” the business—one that reflects the changes in the environment and the global patient base and embodies a wide range of skills.
- Conduct regular director and board evaluations to help ensure that both individual directors’ performances and collective board counseling are aligned with the company’s strategic objectives.
- Plan future board composition well in advance by defining future needs, as well as skill gaps in the current team. Focus first on the capabilities, experience and perspectives required to provide effective corporate oversight and governance.

BY NATIONALITY
Top pharma companies (particularly those which are US-based) need to extend the talent sourcing pool for their board directors to reflect their patient base and geographical opportunities, in addition to their global capital structure.

BY TENURE
A substantial number (24%) of directors have served on their board for more than 10 years.

Top 15 pharma board composition by nationality
- **U.S.-based companies**: 89% National (HQ country), 11% Foreign (all other nationalities)
- **Europe-based companies**: 60% National (HQ country), 40% Foreign (all other nationalities)

Top 15 pharma board composition by tenure
- **<2 years**: 18%
- **2-5 years**: 23%
- **5-10 years**: 35%
- **10-15 years**: 13%
- **15+ years**: 11%

Share of board seats held by foreign directors, i.e., with nationality outside the HQ country: 34%
Average tenure on the board: 7.2 years

Source: Russell Reynolds Associates, board analysis of 180 board directors, April 2016. [Ref. 4]
3. The digital opportunity

- There is a clear appreciation among the board directors we interviewed that digital initiatives can and will radically change the way pharma companies conduct their business.
- Yet, with some exceptions, the pharma industry has been relatively slow to recognize the importance of digital opportunities to its future, including the vital contribution of digital initiatives to its relationships with payors, physicians and patients.
- Big pharma will need board members who can tackle not just the “why,” but the “how” of developing powerful, sophisticated data analytics and using social media to reach the patient community, to name just a few key areas.

**DIGITAL/DATA IN PHARMA—INNOVATION LIFE CYCLE**

The pharmaceutical industry is approaching radical changes in business models and structural disruptions.

**DIGITAL REPRESENTATION ON TOP 15 PHARMA BOARDS**

40% of top pharma companies have one or more board directors with digital or technology experience—more than the average across all sectors (see F300 below).

- 60% No digital representation
- 20% Highly digital boards
- 20% Digital representation

**DIRECTORS WITH DIGITAL EXPERIENCE**

- F300 78% 12% 10%
  - Top 15 pharma

**Source:** Russell Reynolds Associates, board analysis of 180 board directors, April 2016 [Ref. 4,5]; Russell Reynolds Associates, digital directors study, 2016. [Ref. 6]
THERE ARE MANY DIFFERENT DEFINITIONS OF A “DIGITAL” BOARD DIRECTOR

There is no single, standard profile of a digital director—as boards evaluate potential digital directors, they should keep the following trade-offs in mind:

<table>
<thead>
<tr>
<th>General management weight</th>
<th>Conceptual/pragmatic knowledge</th>
<th>Technology perspective</th>
<th>Functional perspective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited general manager breadth</td>
<td>“Digital mindset”: conceptual awareness of digital issues</td>
<td>Less-specific digital technology expertise</td>
<td>Background from specific technology role, e.g., CTO or CIO</td>
</tr>
<tr>
<td>Established general manager, experience of complex P&amp;Ls</td>
<td>“Digital upbringing”: career track in digital</td>
<td>Deep expertise, in particular digital technologies e.g., cloud, social, mobile, big data and analytics</td>
<td>Background in other functions</td>
</tr>
</tbody>
</table>

FOUR BROAD AREAS WHERE DIGITAL BOARD DIRECTORS CAN ADD VALUE

- **Vision and strategy**
  - Have a view on market dynamics, the latest digital trends and their implications for the business

- **Stakeholders’ perspective**
  - Understand digital aspects of marketing, customer insight, analytics, and stakeholder engagement

- **Leadership and culture**
  - Ensure the business is developing a pipeline of digital talent and advising on cultural transformation

- **Commercial and investment acumen**
  - Contribute to assessment of investments in complex, capital-intensive technology projects

**KEY POINTS FOR BOARDS**

- Learn and understand what “digital” means for the industry and the company specifically—and identify the board competencies required to foster this development
- Appoint board members with appropriate digital experience to challenge the leadership team and help them to capture the growth opportunity through digital
4. Greater need for hands-on pharma experience

- There is a strong feeling among directors that overall board makeup has evolved too far away from successful innovators and business leaders who are steeped in the industry.
- While there is a relatively high proportion of broad scientific capability on the boards of big pharma, it is primarily offered by academic scientists rather than by experienced pharma-sector professionals.
- This scarcity may have historically been the result of non-compete clauses in the contracts of former pharma executives, restricting their appointment to the board of a previous competitor. Following the relaxation of these restrictions, recent board hires in the top 15 pharma companies have included a greater number of seasoned commercial leaders from within the industry.

**FUNCTIONAL EXPERIENCE OF BOARD DIRECTORS AT TOP 15 PHARMA COMPANIES**

Nearly two-thirds of board directors have previous general management experience, and nearly half have previous or current CEO experience of an industry, for-profit company.

*In many cases, more than one functional experience noted*

**INDUSTRY EXPERIENCE OF BOARD DIRECTORS AT TOP 15 PHARMA COMPANIES**

Only 22% of board directors in our analysis have some previous pharmaceutical industry experience.

*In many cases, more than one industry background noted*

Source: Russell Reynolds Associates, board analysis of 180 board directors, April 2016 [Ref. 4]

13% of these with experience only in the pharma industry
KEY POINTS FOR BOARDS

- Think more strategically about board composition and evaluate carefully the gaps in competency and functional experience among board members.
- Look for complementary capabilities among potential directors in the broader pharma and healthcare space.
- Target the balance of hands-on pharma and commercial expertise that will most effectively equip the board to advise the executive management team on strategic vision and implementation.

PHARMA INDUSTRY EXPERIENCE OF BOARD DIRECTORS

Recent appointments of board directors show a trend towards those with hands-on experience in pharma—primarily, general management or CEO background, followed by industry-specific R&D experience.

Proportion of board directors with previous pharma industry experience

- Appointments in the last 2 years: 35%
- Appointment more than 2 years ago: 19%

Functional experience of recent appointments with previous pharma experience

In many cases, more than one functional experience noted.

- General management (other than CEO): 92%
- CEO (industry): 75%
- Finance: 33%
- Marketing & sales: 17%
- R&D industry: 17%
- TechOps: 8%

Source: Russell Reynolds Associates, board analysis of 180 board directors, April 2016 [Ref. 4]
5. Winning in emerging markets

- Big pharma companies have realized for some time that their previous strategies for extending into non-traditional pharma markets have not always been successful, and need to be revised with input and advice from leaders with successful track records in those markets.

- Although the current economic challenges facing several of the BRIC (Brazil, Russia, India and China) markets are restricting their growth potential in the short term, in the longer term, emerging markets with growing populations and increasing wealth are strategically critical to the pharmaceutical sector.

- Current board composition at top pharma companies therefore needs to better reflect emerging-market perspectives and experience.

### GLOBAL SPENDING ON MEDICINES

Pharmerging markets are expected to show the highest growth rates to 2020, driven primarily by wider use of medicines.

<table>
<thead>
<tr>
<th>Spending on medicines US$ billion</th>
<th>2010-2015</th>
<th>2016-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,068</td>
<td></td>
</tr>
<tr>
<td>249</td>
<td>135</td>
<td>150-180</td>
</tr>
<tr>
<td>684</td>
<td></td>
<td>345-375</td>
</tr>
<tr>
<td>135</td>
<td></td>
<td>870-900</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>150-180</td>
</tr>
<tr>
<td></td>
<td></td>
<td>345-375</td>
</tr>
<tr>
<td></td>
<td></td>
<td>870-900</td>
</tr>
<tr>
<td><strong>Global</strong></td>
<td><strong>1,365 – 1,455</strong></td>
<td><strong>150-180</strong></td>
</tr>
<tr>
<td>RoW</td>
<td>5.2%</td>
<td>1-4%</td>
</tr>
<tr>
<td>Pharmerging</td>
<td>11.9%</td>
<td>7-10%</td>
</tr>
<tr>
<td>Developed</td>
<td>4.8%</td>
<td>3-6%</td>
</tr>
</tbody>
</table>

1 Compound annual growth rate (CAGR), an average annual growth rate.
Source: IMS Health, market prognosis, Sep 2015. [Ref. 8].

### SIGNIFICANCE OF EMERGING MARKETS FOR PHARMA BUSINESS

Average proportion of revenues generated in emerging markets by top 15 pharma companies, 2015

Note: Majority from these six countries.
Source: Russell Reynolds Associates, financial analysis of top 15 pharma companies, April 2016 [Ref. 9]
KEY POINTS FOR BOARDS

- Appoint board members with relevant emerging market experience who can guide the company in the following:
  - Optimizing talent strategies and extending talent pools—from the board level to country heads—to make the most of opportunities in emerging markets
  - Establishing an appropriate skillset by defining key competencies required for success in an emerging market; determining competency gaps and tailoring the talent strategy (e.g., hiring, development) accordingly
- Extending “board diversity” definition to a broader meaning that reflects both a potentially large patient base in emerging markets and the business acumen to work effectively in those markets—whether this implies a variety of nationalities, a diversity of hands-on operating experience in emerging markets, or global mindsets

KEY CHALLENGES TO FURTHER GROWTH IN EMERGING MARKETS
Share of responses “most relevant” and “very relevant”; multiple responses

- Lack of reimbursement and public funding: 68%
- Lack of healthcare infrastructure: 67%
- Lack of affordability: 64%
- Price pressure: 59%
- Local competition: 54%
- Lack of IP protection: 52%
- Challenging/non-transparent contracting and tenders: 51%
- Talent issues (recruitment, development, retention): 51%
- Compliance challenges: 49%
- Lengthy product registration processes: 43%

Source: Strategy& survey of executives from top 25 pharmaceutical and generics companies, other industry experts, and members of Strategy& global pharmaceutical practice. [Ref. 10]

REPRESENTATION OF OPERATIONAL EXPERIENCE IN EMERGING MARKETS ON TOP 15 PHARMA BOARDS

40% of top pharma companies have three or more board directors with operational experience in emerging markets

- 0%: 60%
- 1-2: 13%
- 3-4: 27%
- 5+: 22%

share of board seats held by directors with operational experience in emerging markets

Source: Russell Reynolds Associates, analysis of 180 board directors, April 2016. [Ref. 4, 11]
These five groups of insights provide a number of strategic action points for the boards of big pharma companies. However, another insight should also be highlighted—the industry is moving rapidly towards a closer relationship between pharma companies and the end consumer: the patient. While in the past, doctors have always acted as intermediaries, in today's market, patients are becoming more active in their own treatment plans. As a result, consumer outreach is taking on increasing strategic importance for big pharma.

We note this insight was barely mentioned in our interviews with directors this time around; some even suggested that too strong a focus on consumer marketing could represent a distraction from the focus on genuine, breakthrough scientific innovation as the most important strategic imperative.

Nevertheless, we believe that big pharma companies, and in particular pure pharmaceutical groups, have a growing need to understand the patient perspective. We therefore believe that boards have an increasing requirement to recruit members with successful consumer goods and services leadership experience. This, with the other skills and experience noted above, will help to create a truly diverse board, ready to take on the issues inherent to today's increasingly complex and challenging pharmaceutical market.


5. A board director is considered as having digital experience, if s/he has (a) held an executive leadership role in a digital pure-play company, (b) held an executive leadership role in a transformational digital function within a traditional company, and/or (c) held two or more board positions in pure-play digital companies (since 2007).


8. Global medicines use in 2020—Outlook and implications, IMS Institute for Healthcare Informatics, November 2015. Pharmerging countries include China (tier 1), Brazil, India, Russia (tier 2), Algeria, Argentina, Bangladesh, Chile, Colombia, Egypt, Indonesia, Kazakhstan, Mexico, Nigeria, Pakistan, Philippines, Poland, S. Africa, Saudi Arabia, Turkey, Vietnam (tier 3).


10. Pharma emerging markets 2.0—How emerging markets are driving the transformation of the pharmaceutical industry. Strategy&, originally published by Booz & Company, 2013.

11. Operational experience in emerging markets refers to general management or senior functional positions in a country/region outside North America, Western Europe, Australia, New Zealand and Japan.
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