

Research Shows Correlation Between Strong Economic Performance and Robust Ethics and Compliance Programs

Small- and Medium-Sized Enterprises (SMEs) in Health Sectors with Mature Ethics and Compliance Programs Outperformed During the COVID-19 Pandemic

PHOENIX, AZ, UNITED STATES, December 2, 2021 /EINPresswire.com/ -- Health-related small and



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medium-sized enterprises (SMEs) with high or medium ethics program maturity had stronger economic performance during the COVID pandemic, according to research conducted by [Ethisphere](https://www.ethisphere.com), a global leader in defining and advancing the standards of ethical business practices. The report can be downloaded from [Ethisphere.com/APEC-report](https://www.ethisphere.com/APEC-report).

The study breaks new ground in measuring the positive return on ethics on the bottom line. It was done in collaboration with Professor Laura Spence of the University of London Royal Holloway and made possible

through co-funding by the Asia-Pacific Economic Cooperation forum (APEC) and the International Federation of Pharmaceutical Manufacturers and Associations ([IFPMA](https://www.ifpma.org)), in the context of APEC's new Vision 2025 roadmap.

The research indicated that surveyed companies were more likely to grow revenues locally and with international customers, add employees, increase employee wages, and expand businesses into new markets. The research was undertaken as part of the Business Ethics for APEC SMEs Initiative, the world's largest public-private, multi-sectoral partnership to advance business ethics in the medical device and biopharmaceutical sectors, which is overseen by the U.S. Department of Commerce.

More than two-fifths (43%) of companies surveyed reported having increased their investment in ethics and compliance resources during the pandemic, and only 6% reduced their investment. Among those who increased investment, the most common reasons cited were increased focus on compliance from the industry (52.8%), an increased focus on compliance from society (39.9%), and specific requests from domestic and international customers/partners (each at

33.7%).

"This study sends a strong message to businesses everywhere—a robust ethics and compliance program is a competitive advantage," said Diane Farrell, Acting Under Secretary for International Trade at the U.S. Department of Commerce. "It also illustrates the importance of global companies helping to advance the practices of third parties by clearly stating expectations and also providing guidance and resources to improve program maturity."

Rady Johnson, Executive Vice President, Chief Compliance, Quality & Risk Office at Pfizer, serves as the Chair of the Ethics and Business Integrity Committee of IFPMA. He said, "IFPMA and its members are committed to helping advance ethical business practices that serve the pharmaceutical and health-related sectors around the globe. This research reinforces the value and benefit of doing business with integrity for companies of all sizes."

Thomas Cueni, Director General of IFPMA and Industry Co-Chair of the APEC Biopharmaceutical Working Group on Ethics, agreed and added that "This study shows that companies are putting greater attention on adopting ethics programmes, adding them into a broader environmental, social and governance framework. During COVID-19, trust has been vital to innovation and delivery of health technologies across the world: from building partnerships to scale-up production of vaccines and medicines, to working with regulators for the approval of these".

"At Ethisphere, we are excited about the results of this novel research. It confirms what we see with larger organizations—those with strong programs enjoy an Ethics Premium," said Jonathan Whitacre, Executive Vice President at Ethisphere. "This research not only builds a case for small- and medium-sized businesses to focus on ethics and compliance, but also offers specific areas that larger companies can focus on with their value chain partners."

The survey was distributed by Ethisphere in collaboration with diverse industry organizations representing health-related SMEs across the APEC region. The survey was conducted from 18 August to 20 September 2021 and received more than 220 responses from spanning 18 APEC economies. All respondents were SMEs in health-related industries with less than 1,000 employees.

About Ethisphere

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