

Publication-related Financial Transparency Reporting by Pharmaceutical Companies: 2023 Update

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INTRODUCTION

- The US Sunshine Act law requires reporting of financial ToV to HCPs and institutions¹
- The EFPIA Code recommends voluntary disclosures of payments and ToV provided to HCPs and healthcare organizations²
- In 2017, ISMP's Global Transparency Taskforce conducted a survey to understand the trends in transparency reporting of publication-related ToV³
- Given the changing financial reporting landscape, a survey was conducted to understand whether changes in ToV reporting practices have taken place since the previous survey

Methods

- The ISMP's ToV subcommittee (part of Global Transparency and Trends Committee) updated the 2017 survey, while maintaining internal consistency; 4 questions were added or amended, including
 - Had a company changed its policy on publication-related ToV since 2017?
 - How has your company's position on reporting publication-related transfers of value changed since 2017?
 - How was ToV reported for publication extenders?
 - Where are your company headquarters?
- The 17-question follow-up survey was distributed to a single contact at 194 pharmaceutical and biotechnology companies
- The survey was distributed by ISMP using SurveyMonkey® (San Mateo, CA, USA) on 1 June 2023, and was open for 3 weeks
 - Periodic email reminders were sent to recipients
- Responders were requested to provide one consolidated, anonymous response per company
- Survey data were kept confidential and anonymized
- Descriptive statistics were used to analyze the data

RESULTS

Company Demographics

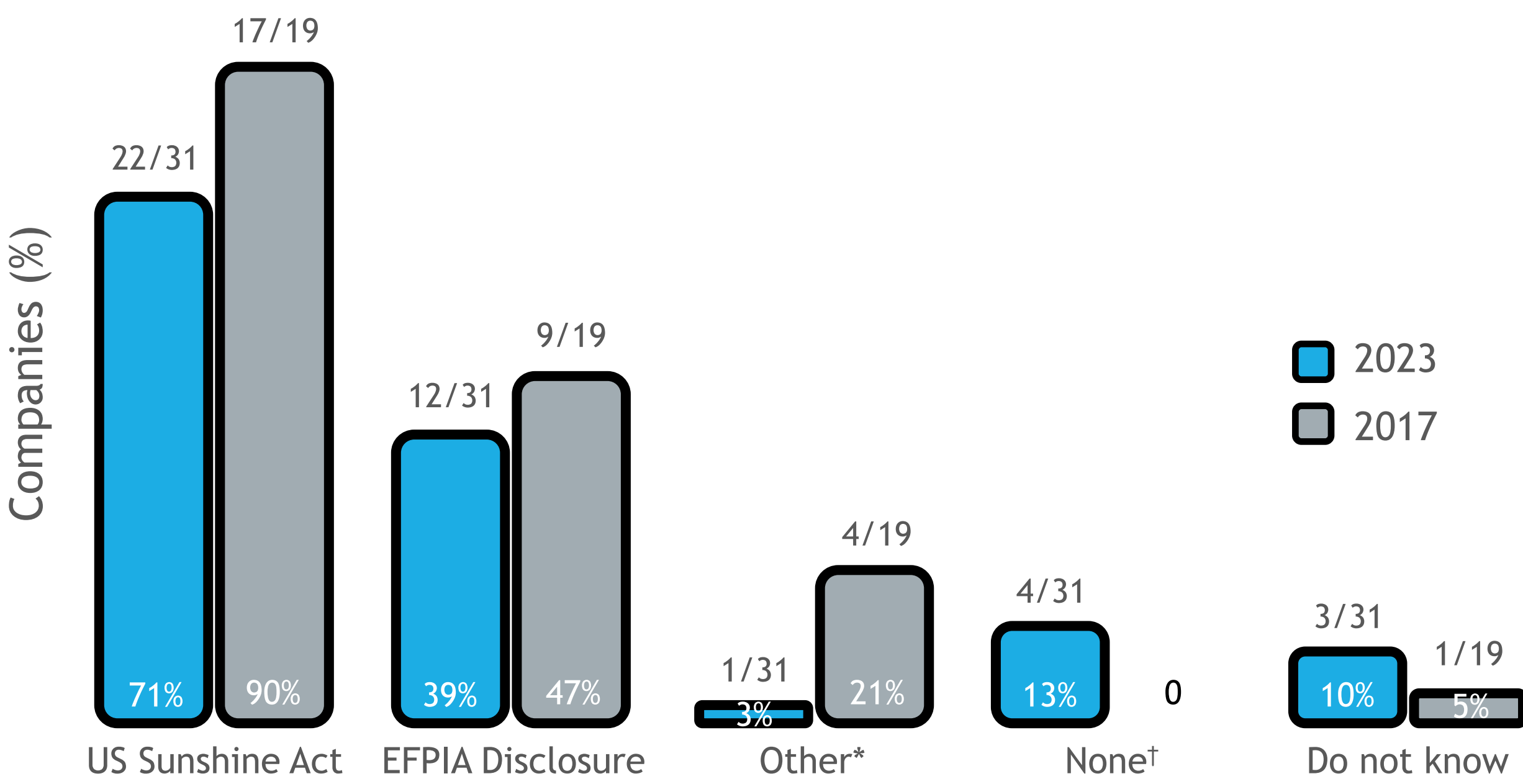
- Overall, 16% (31/194) of companies responded to the 2023 survey

	2023 survey % (n/N)	2017 survey % (n/N)
Company size		
Large (revenue >\$20 billion)	39 (12/31)	42 (8/19)
Medium (revenue \$1–20 billion)	26 (8/31)	26 (5/19)
Small (revenue <\$1 billion)	35 (11/31)	32 (6/19)
Company products		
Drugs/biologics only	77 (24/31)	68 (13/19)
Devices/medical supplies only	6 (2/31)	0
Drugs/biologics and devices/ medical supplies	16 (5/31)	32 (6/19)

Financial Reporting Trends

Fewer companies reported participation in financial reporting under the US Sunshine Act and EFPIA Disclosure Code in 2023 vs. 2017

Q: Under which regulations does your company participate in financial reporting?



*2023: South American reporting requirements; 2017: Other countries, such as France & Australia. †2023: Reasons for not reporting included being part of tobacco industry and having no approved/marketed products.

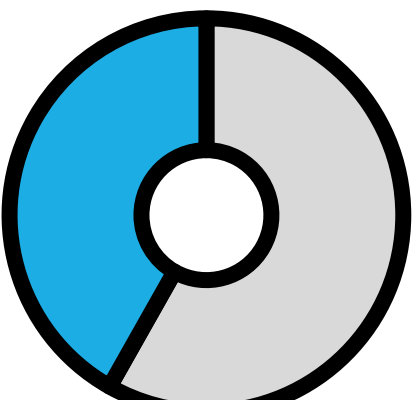
SUMMARY

WHAT WE FOUND

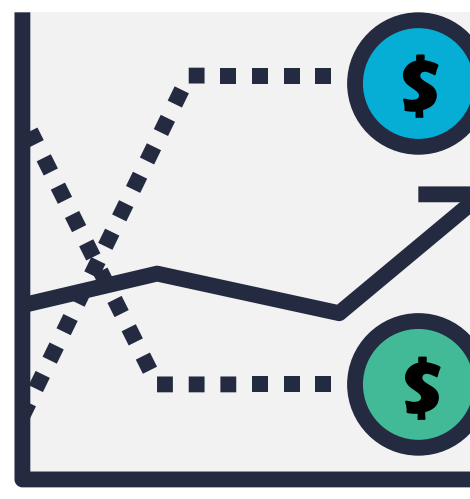
Over 50% of companies changed how they report ToV since the 2017 survey



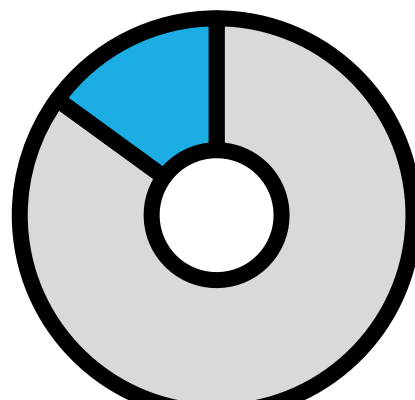
Position has not changed



46% (6/13)



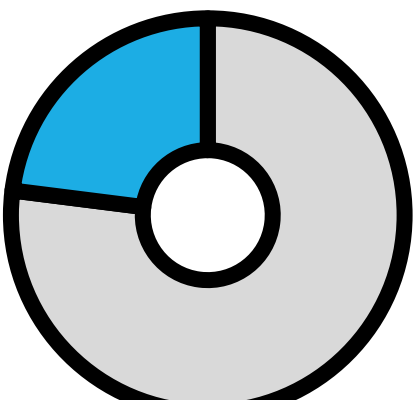
Changed the amount reported



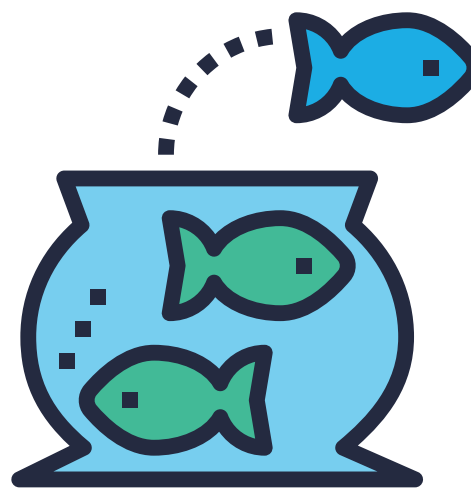
15% (2/13)



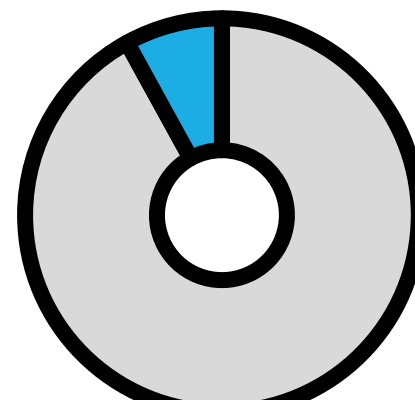
Changed types of publications in scope for reporting



23% (3/13)



Stopped reporting*



8% (1/13)

*Company stopped reporting other than for presenter-related travel/registration/accommodation costs.

WHY IT MATTERS

Lack of consensus on how publication-related ToV is reported suggests ongoing challenges in standardizing practices across the industry

These data provide a benchmark for companies seeking to adapt their reporting practices in response to changing landscape or internal considerations

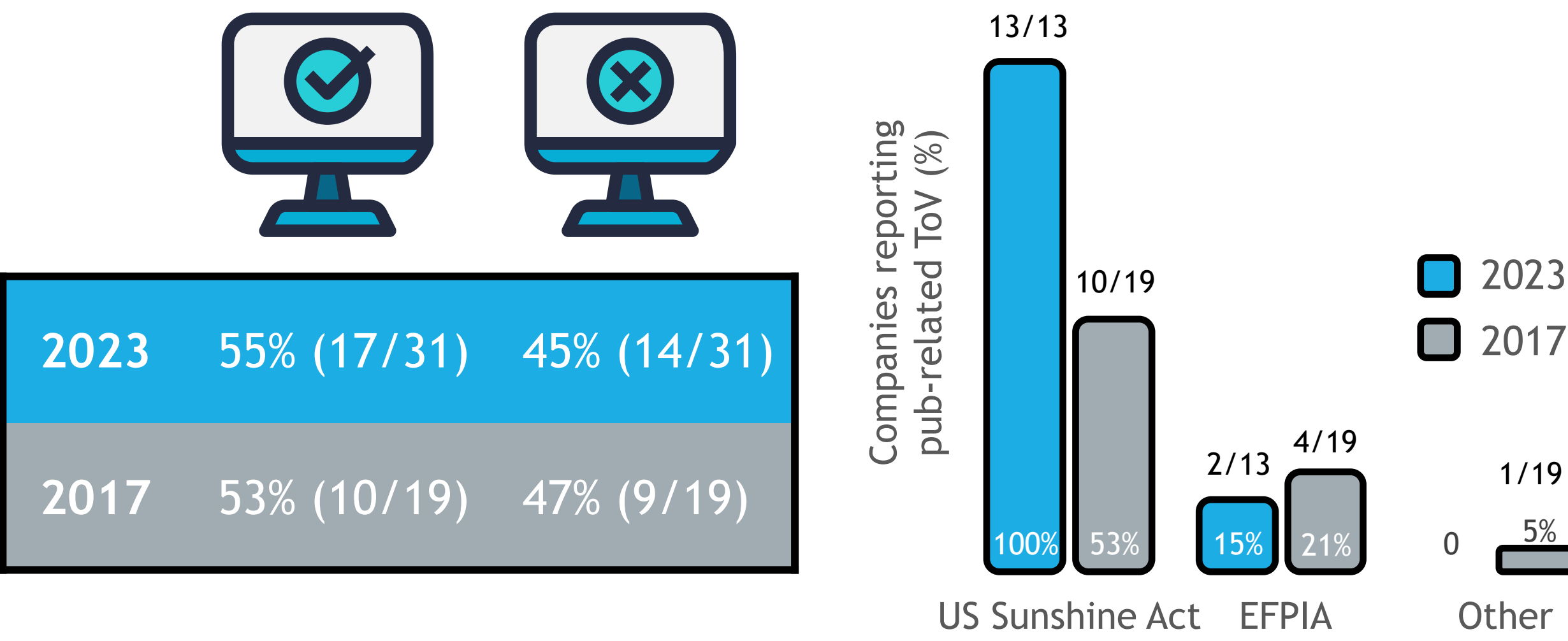
Reporting Trends for Publication-related ToV

Majority of companies continue to report publication-related ToV

For companies reporting publication-related ToV, 100% reported under the US Sunshine Act in 2023 vs. 53% in 2017

Q: Does your company report publication-related ToV?

Q: Under which regulations does your company report publication-related ToV?



Changes in Publication-Related ToV Reporting Since 2017



Position has not changed

46% (6/13)



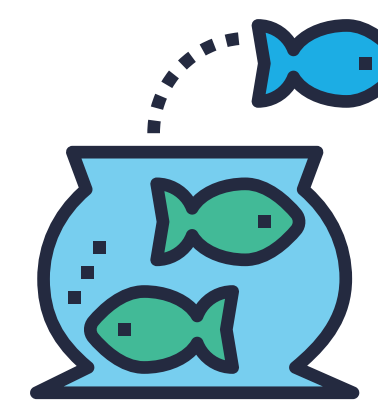
Changed the amount reported

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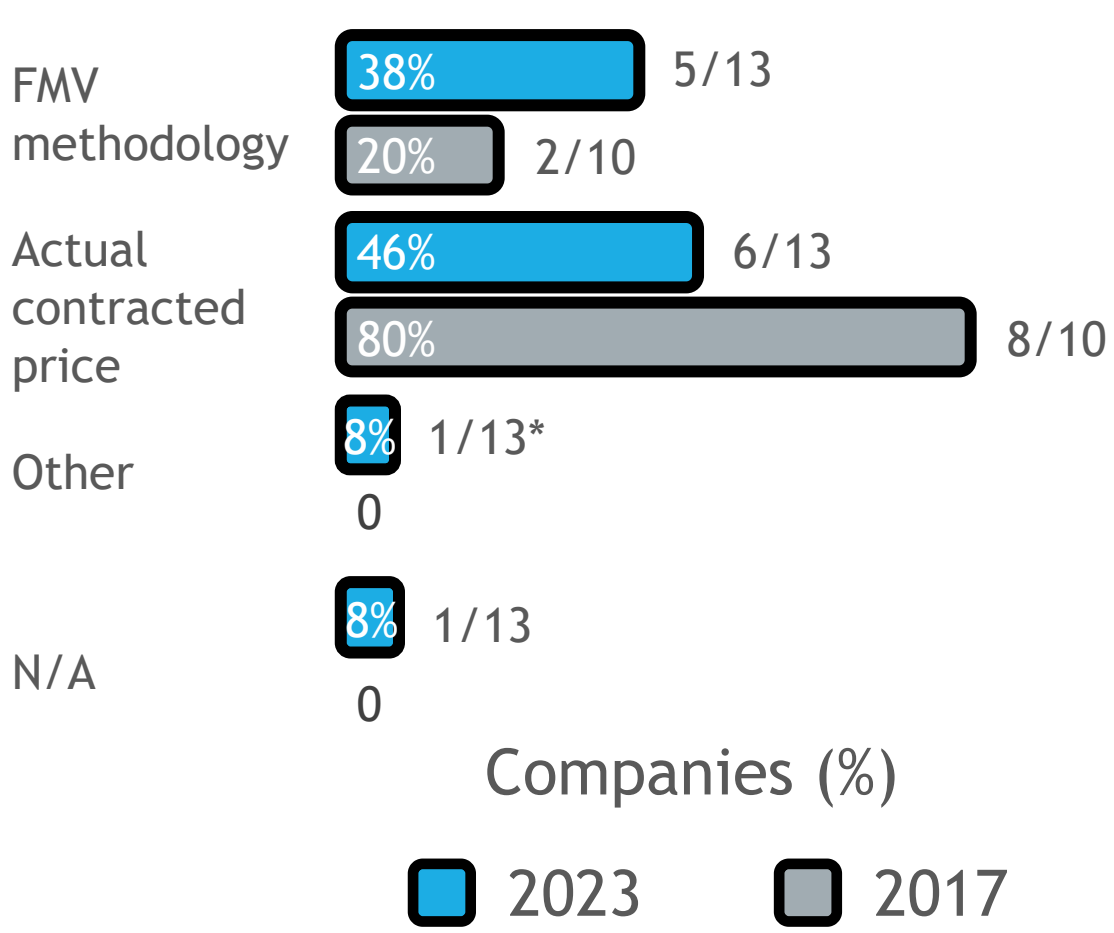
8% (1/13)

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ToV Calculation Methodologies

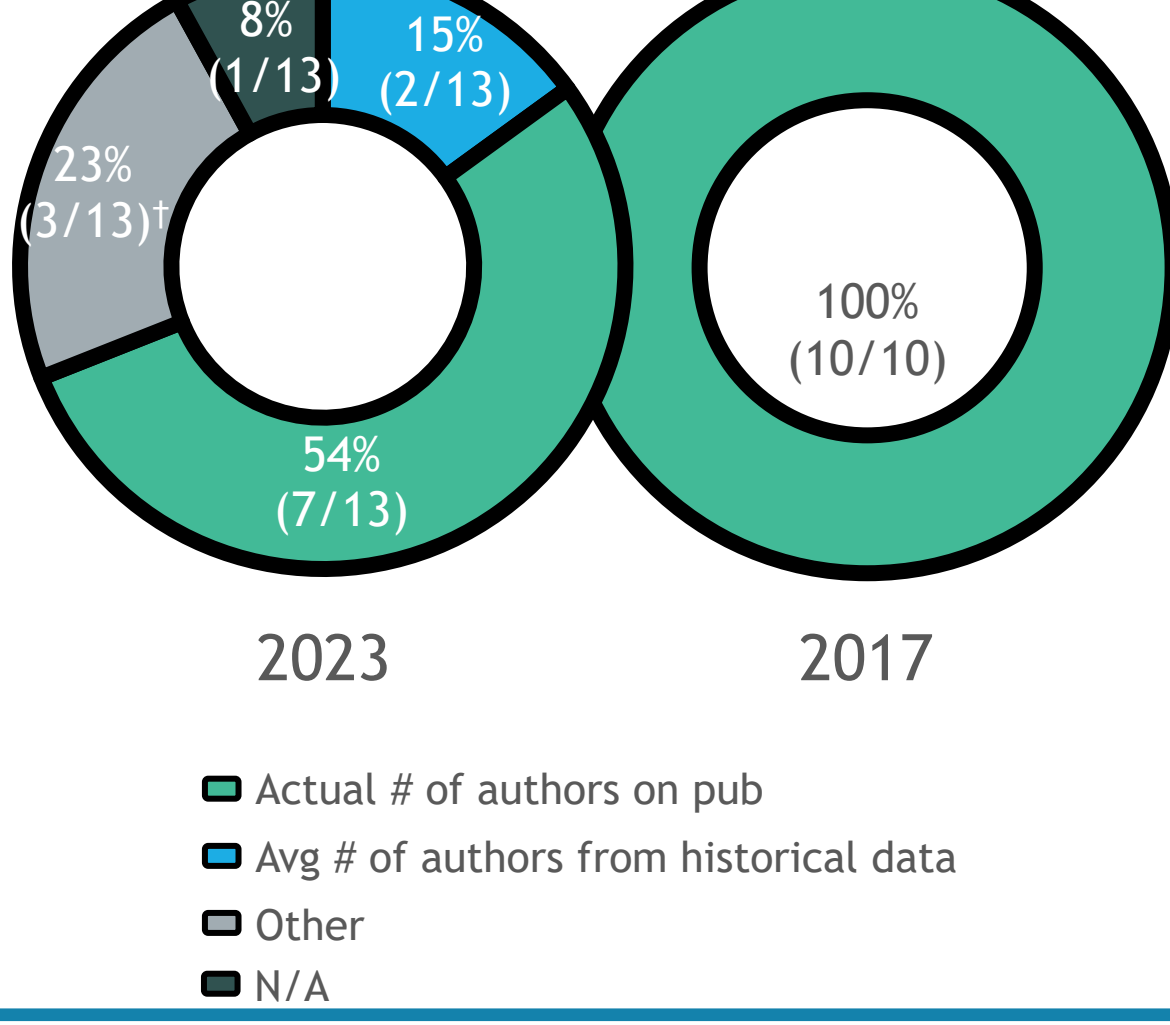
FMV and actual contracted price were used with similar frequency in 2023; most companies used actual contracted price in 2017

Q: What approach does your company use to determine the value assigned to a publication for publication-related ToV?



Companies started using approaches in addition to actual no. of authors to divide the value of publication among authors in 2023

Q: What approach does your company use to divide the value of publication among authors for publication-related ToV?



*Report presenter-related travel/registration/accommodation costs only. †Divide the value by actual no. of external authors (n=1); predetermined cost for each publication type (n=1); report presenter-related travel/registration/accommodation costs only (n=1).

Business Rules for Reporting Publication-related ToV

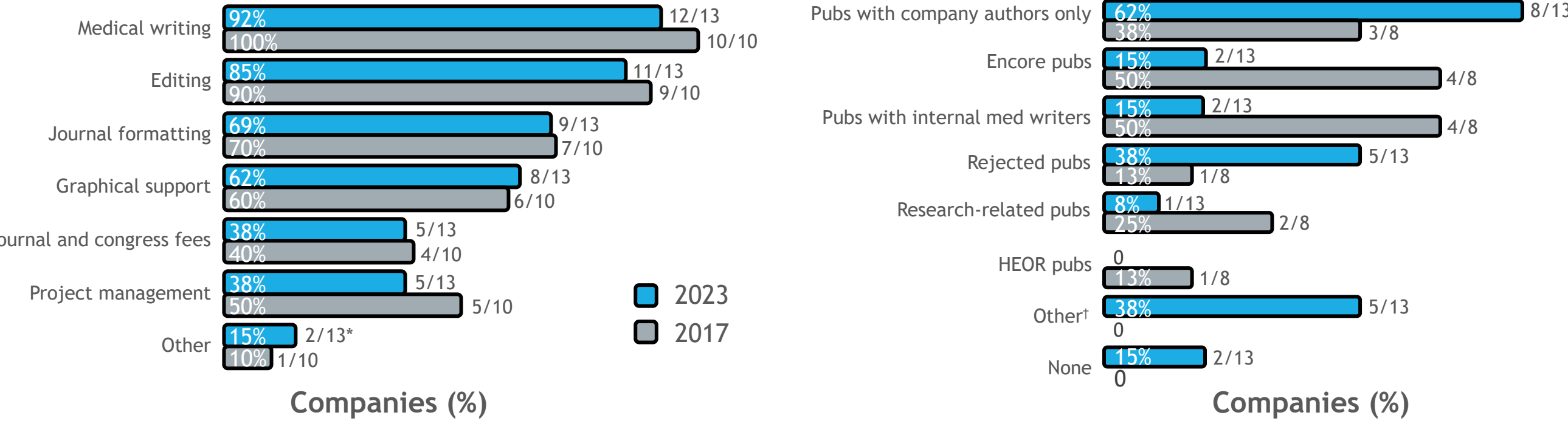
Services included as publication-related ToV were largely similar

In 2023, more companies excluded publications with company authors only

- Fewer companies excluded encores, HEOR publications and those with internal medical writers

Q: What services are included in the publication-related ToV?

Q: Does your company exclude the following from reporting?

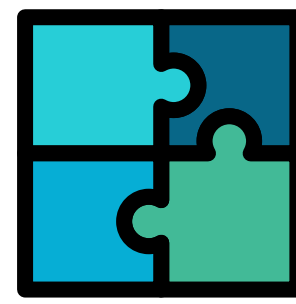


*Report presenter-related travel/registration/accommodation costs only (n=1); report enhanced content development only (n=1). †Do not report research-related publications with internal authors (n=2); report presenter-related travel/registration/accommodation costs only (n=1); report any external spend on a publication (n=1); company-sponsored trials (n=1).

Publication Extenders

Most companies (54%) do not report ToV for publication extenders

Q: How does your company report ToV for publication extenders?



Included as part of the main publication-related ToV

31% (4/13)



Do not report ToV for publication extenders

54% (7/13)



Other

15% (2/13)*

*If the publication extender is developed at the same time as the article, it is included as part of the main ToV; if developed afterward, it is reported separately.

CONCLUSIONS

- Our data allow companies to benchmark their practices against industry trends
- Similar to the 2017 survey, half of responder companies continue to report publication-related ToV
- Over 50% of companies changed how they report ToV since the 2017
- There continues to be a variation in how publication-related ToV is reported, suggesting a need for standardisation across the industry

References

- Physician Payment Sunshine Act (part of Patient Protection and Affordable Care Act of 2010); information pertaining to disclosures available at: [What is Open Payments? | CMS](#); accessed 25 Nov 2023.
- The EFPIA Code of Practice; available at: [The EFPIA Code](#); accessed 25 Nov 2023.
- Schweers SA, Mittleman K, Vandekerckhove J, Sharkey BP, Kshatriya B, Matheis RJ. Financial Transparency Reporting by Pharmaceutical Companies: 2017 Update. *Curr Med Res Opin.* 2018; 34(S1):20-21.

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EFPIA, European Federation of Pharmaceutical Industries and Associations; FMV, fair market value; HEOR, health economics and outcomes research; HCP, healthcare professional; ISMP, International Society of Medical Publication Professionals; ToV, transfer of value.

* This poster is the work of the authors as members of the ISMP Global Transparency and Trends Committee and does not necessarily reflect the views or opinions of our employers.