

Research on approaches to improve Corporate Performance through CSR: From the perspective of Stakeholder Theory

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Abstract. Since the outbreak of COVID-19, pharmaceutical enterprises have become increasingly important and have played a crucial role in ensuring people's life, health, and safety. Meanwhile, people continuously pay attention to the social responsibility performed by pharmaceutical enterprises. On the one hand, corporate social responsibility can maintain the brand image and improve its popularity. On the other hand, it can form a supervision role for the enterprise itself. Based on the role of stakeholders, does corporate social responsibility have a positive impact on corporate performance? This issue becomes the focus of this paper. Using the case of Pfizer, this paper analyzes corporate social responsibility (CSR) at the level of shareholders, employees, consumers, government, and social groups. Also, this paper compares CSR with corporate performance from the second quarter of 2021 to the second quarter of 2022. This paper found that corporate performance indicators would move in a negative direction when Pfizer did not actively fulfill its social responsibilities, especially at the level of shareholders, consumers, and the government. Therefore, through the case study of Pfizer, it can be concluded that corporate social responsibility has an impact on corporate performance. If an enterprise actively performs its social responsibility, corporate performance would also be improved accordingly, and vice versa.

Keywords: Stakeholder Theory, Enterprise Performance Management, Corporate Social Responsibility.

1. Introduction

Under the background of COVID-19, competition among pharmaceutical enterprises has become increasingly fierce. Whether enterprises actively fulfill their social responsibilities is a continuously concerned of the public. However, some enterprises in the pharmaceutical industry still have a weak sense of social responsibility. The phenomenon of making money by using vaccines without a bottom line and falsifying clinical medical data keep emerging, which also proves that the awareness of pharmaceutical enterprises in fulfilling their social responsibility still needs to be strengthened. Enterprises often believe that fulfilling social responsibility will increase their operating costs and reduce their operating profits. So they are reluctant to invest in social responsibility. Therefore, this study aims to break the fixed thinking of enterprises and analyze the performance of corporate social responsibility from different views of five stakeholders, namely shareholders, employees, consumers, government, and social groups. Also, this paper will explore the relationship between corporate social responsibility and performance.

To explore the relationship between corporate social responsibility and performance, most previous studies adopted the method of comparative analysis, using the quantitative indicators of the comparison object for analysis. But they lacked research on the relationship between the two using the enterprise case analysis method. Previous researchers concluded the relationship between corporate social responsibility and performance based on the comparative study of corporate data. But the data was too holistic and lacked targeted research on enterprises in specific industries. Therefore, based on the stakeholder theory, this paper adopts the case analysis method to study Pfizer Biopharmaceutical's performance change in the pharmaceutical industry from the perspective of five subjects. This paper will give a more detailed and intuitive explanation of the relationship between the two, social responsibility and performance management.

The chapters of this paper are arranged as follows. First, this paper provides an international and domestic literature review on stakeholder theory, corporate performance management, and corporate social responsibility. Next, this paper introduces the case background of Pfizer and points out the problems that need to be analyzed. After that, this paper conducts a case study of Pfizer Group from five main levels. Then this paper puts forward suggestions and solutions to the existing problems of Pfizer. Finally, this paper concludes with limitations and future research prospects.

2. Literature Review

2.1 Stakeholder Theory

Stakeholder theory is a management theory that originated in western countries in the 1960s. The concept of stakeholder was first proposed by the Stanford University Institute in 1963. After the supplementary research by Eric Rhenman, Blair, Donaldson, and other scholars, stakeholder theory has become an independent theoretical branch. However, its definition was first proposed by Freeman in 1984. Freeman published the Book *Strategic Management: analytical methods of stakeholder management*, which explicitly put forward the theory of stakeholder management and proposed that a group of company managers should be obligated to certain stakeholder groups. At the same time, he redefined stakeholder as any group or individual who could affect or be affected by the realization of enterprise goals and extended the broad and narrow definitions [1]. Freeman was the first to link stakeholder theory with business management. He believed that stakeholder theory was usually juxtaposed with shareholder theory. In addition to being responsible to shareholders, enterprises should also be responsible to other individuals affected by enterprise behavior. In a broad sense, it referred to suppliers, customers, shareholders, employees, communities, political groups, governments, media, etc. A narrower definition was that stakeholders of the company were designated as suppliers, customers, employees, financiers, and communities. Based on Freeman's definition, different scholars put forward their views on stakeholder theory. Donaldson and Preston (1995) provided a systematic analytical framework for stakeholder research and explained stakeholder theory as descriptive, instrumental, and normative [2]. From the perspective of human capital specificity, Blair (1995) proposed that stakeholders had the right to participate in the process of corporate governance [3]. Stakeholders invested specific assets into the company, and thus assumed the residual risks of the company and became risk carriers except for shareholders.

The research on stakeholders in China was relatively late, which was mainly based on the complementary development of existing foreign research. Domestic scholars Jia and Chen (2002) proposed a definition of stakeholders. They believed that Stakeholders referred to individuals and groups that made specific investments in enterprises and bore certain risks. Their activities might affect the realization of enterprise goals or be affected by the realization process of enterprise goals [4]. Chen (2004) first put forward the concept of core stakeholders, aiming to seek a balance between maximizing shareholders' interests and giving consideration to all stakeholders. Different from the previous criticism that shareholders were the largest beneficiaries of stakeholders, he affirmed the rationality of core shareholders as stakeholders.

2.2 Enterprise Performance Management

Performance management was first proposed in the United States in the 1970s and did not enter China until the 1990s. For managers including those in China, performance is an important indicator to measure the operational capability and development prospects of enterprises. The general definition of performance management is to use performance appraisal and result in feedback as a means to continuously improve the performance of employees. Through the cooperation between managers and employees, the development goals of the enterprise are finally achieved [5]. Enterprise performance management is goal-oriented and a dynamic development process. According to the changes in the market environment, enterprise managers plan, monitor, coach, assess, give feedback

and apply the enterprise performance, which has become a common method to manage workflow in major enterprises.

The earliest performance evaluation system could be traced back to the generation of double-entry bookkeeping in the 14th century. Later, with the development of the industrial revolution and the gradual attention paid by enterprises to performance management, the recognition of performance management gradually increased. Spangenberg (1992) began to propose that there were many shortcomings in performance evaluation. He believed that performance evaluation only focused on the results and ignored the supervision and control of the process [6]. Sahoo (2012) believed that performance management was a multi-component system, including goal conception and design, process summary and overview, feedback communication, coaching and assistance, employee planning, development, and incentive activities [7].

Research on performance management methods has become increasingly abundant. Grove (1976) proposed the goal and key achievement method. Murphy (1990) proposed KPI indicators and further analyzed the effectiveness of KPI indicators in enterprise operations. Kaplan and Norton (1993) first put forward the concept of a "balanced scoring method" to transform organizational goals into executable strategic tools.

Domestic research on performance management has also gone through a process of gradual improvement. In the initial stage, the cognition of performance management was relatively simple. Shi (2001) divided performance into direct and indirect parts [8]. During the continuous practice of enterprise performance management, scholars found that performance management was a dynamic and systematic management process. Yan and Fang (2007) proposed that enterprise performance management should include four links, performance planning, performance evaluation, performance implementation, and performance feedback [9]. Each link is closely related and can be regarded as a closed loop.

2.3 Corporate Social Responsibility

Sheldon (1924) put forward the concept of corporate social responsibility for the first time. He believed that enterprise managers should have the responsibility to meet the needs of internal and external stakeholders of the enterprise, and gradually transform this responsibility into social responsibility. Hohnen (2007) argued that one of the greatest challenges in this century was to ensure sustainable, just, and balanced development [10]. The role of the business sector was crucial to ensure that future generations were satisfied. Society was healthy and could react to enterprises only when the business sector actively respected the natural system and protected the international standards of core social and environmental values. Leonard and McAdam (2003) defined the description of the corporate social responsibility strategy advisory group of the international organization for standardization. They believed that corporate social responsibility was a balanced approach by organizations to solve economic, social, and environmental problems in a way that aimed to benefit people, communities, and society [11]. They summarized the aspects of corporate social responsibility on this basis. In China, the theory of corporate social responsibility began to be introduced in the 1990s. Xu (2007) conducted a questionnaire survey on senior managers of Chinese enterprises, proposing nine dimensions of Chinese corporate social responsibility. In combination with Carroll's four-level pyramid model of social responsibility, Lin et al. proposed a pyramid model of social responsibility for pharmaceutical enterprises with Chinese characteristics, namely, quality and safety assurance, economic responsibility, legal responsibility, and public welfare responsibility [12]. Stakeholder theory closely links corporate social responsibility with business operation and defines the object and scope of corporate social responsibility according to the stakeholders faced by enterprises.

3. Background of Pfizer Group's Corporate Social Responsibility

3.1 Background

Founded in 1849, Pfizer is an American biopharmaceutical company with a history of more than 170 years. In 1849, Pfizer and Earhart founded Charles Pfizer in Brooklyn, New York. In the beginning, Pfizer's main business was chemical products. One of the main factors for Pfizer's success was the accidental discovery of penicillin in 1927. World War II increased the urgency of the mass production of penicillin. By 1944, Pfizer had become the world leader in penicillin fermentation. After that, Pfizer maintained its sustainable market competitiveness by investing in R&D to find more effective antibiotics. Pfizer discovered streptomycin and oxytetracycline as alternatives to penicillin. Pfizer's total sales in 1950 were 60 million US dollars. Since then, Pfizer made a major decision to enter the pharmaceutical industry. After the 1970s, the pharmaceutical industry entered a period of rapid development. Ed Pratt, the CEO of Pfizer from 1972 to 1992, insisted on increasing the proportion of R&D investment. He realized that it was necessary to increase the R&D budget from 5% to 15-20% of the sales to make the research institute a powerful force and to build for the future [13]. In 1998, Pfizer developed and successfully marketed a highly competitive drug "Viagra", making it the largest drug manufacturer in the United States.

At present, Pfizer's products cover a wide range of treatment and health fields, including chemical drugs, biological agents, vaccines, health drugs, etc. The company's innovative products are sold in more than 150 countries and regions around the world and have received many favorable comments. As of August 2022, Pfizer, as the world's top ten pharmaceutical brands, ranked 137th in the Fortune Global 500, with operating revenue of \$812,88 million and a profit of \$21,979 million [14].

3.2 Problem Analyzed

Based on the stakeholder theory, this paper analyzes whether Pfizer Group's performance management is affected by the implementation of social responsibility and whether it is conducive to the long-term development of the enterprise from the perspectives of shareholders, employees, consumers, government, and social groups. This paper describes the performance of Pfizer Group in terms of social responsibility and conducts case analysis in combination with enterprise performance indicators. This paper aims to find the interaction relationship between corporate social responsibility and performance management in the context of Pfizer Group and stakeholder theory.

4. Pfizer Case Study

4.1 Shareholders

Shareholders are in the most critical position among Pfizer's stakeholders. As the owner of Pfizer, shareholders have the right to claim and control Pfizer's residual value. But to some extent, it also means that shareholders bear more operational risks. If an enterprise does not take operating interests as the primary goal, it is difficult for the enterprise to survive. Therefore, most enterprises in the market are profit-oriented. At the same time, only when the main responsibility of enterprises is to achieve financial security and high returns, can they get enough financial support [15]. This paper uses three performance indicators to analyze Pfizer's responsibilities at the shareholder level.

Table 1. Shareholders' Performance Management Indicators

Indicator (time)	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Total revenue (USD 100 million)	189.77	240.94	238.38	256.61	277.42
Return on net assets	29.19%	33.85%	15.02%	30.68%	35.5%
Earnings per share (USD)	0.98	1.42	0.59	1.37	1.73

Data source: Baidu Stock Exchange

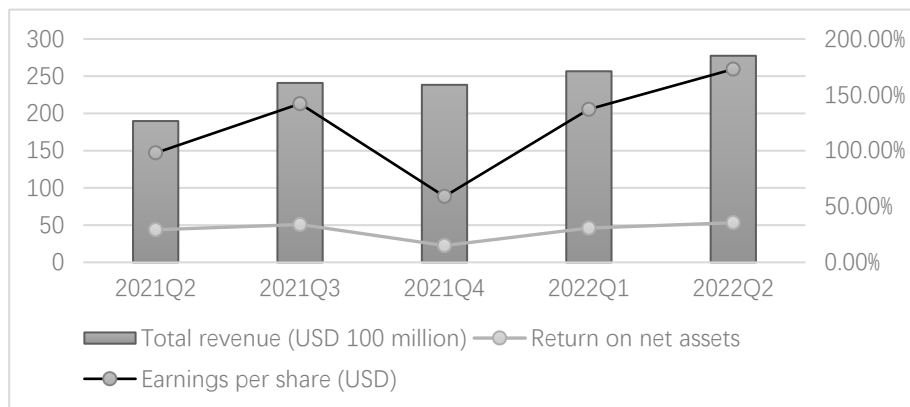


Fig 1. Change trend of Pfizer Group's shareholder performance management indicators

It can be seen from table 1 and figure 1 that Pfizer's total revenue shows a stable growth trend, with the most obvious increase from Q2 to Q3 in 2021, which increased by 26.96%. The total revenue reflects the overall operating conditions of the enterprise. It is the sum of all operating income of the enterprise and it is one of the most direct indicators to reflect the income level of the enterprise. Therefore, based on the performance indicator of total revenue, Pfizer has an overall good development trend, which also guarantees the security of shareholders' funds and protects the interests of shareholders to a certain extent. However, the total revenue in the fourth quarter of 2021 decreased by 256 million US dollars, showing a data feature that is inconsistent with the continuous growth trend of total revenue. As a performance management indicator, the return on equity (ROE) reflects the profitability of the capital invested by the enterprise owner. The higher the value of this indicator, the higher the income. It can be seen from the table1 that Pfizer's profitability showed an increasing trend in the second and third quarters of 2021, but showed a significant decline in the fourth quarter, with ROE declining by 18.83%, and gradually resumed its upward trend in the first and second quarters of 2022. Similarly, as an important indicator reflecting the profitability of enterprises, earnings per share (EPS) also showed a significant decline in the fourth quarter of 2021, reflecting a "V" shape.

The reason can be attributed to the fact that the academic journal the British Medical Journal suspected that the clinical trials of the Pfizer vaccine were fraudulent. In the context of the new epidemic, Pfizer focused its main business on vaccine production. According to its annual report of Pfizer in 2021, Pfizer invested more than \$2 billion in the COVID-19 vaccine R&D project, including \$500 million in production capacity expansion. However, as the scandal was revealed, Pfizer's revenue suffered. Pfizer responded aggressively by releasing updates to the public on new oral delivery drugs and making the data transparent, stabilizing the company's situation promptly. This action successfully increased Pfizer's total revenue to \$25.661 billion in the first quarter of 2022, increasing by 7.65% since the fourth quarter of 2021. After experiencing a decline, the ROE and EPS also returned to the normal development trend.

4.2 Employee

As the main participants and practitioners of enterprises' operations, employees play an important role among all the stakeholders. They are related to the long-term survival and development of the enterprise. From the perspective of economics, capital is an asset of a company. Human capital, as an intangible asset, becomes a key factor for enterprises to participate in market competition. According to a survey conducted on Pfizer's employees in 2013, the employees want to be recognized for their efforts and expect the company to respond positively to their efforts. The main reasons for employee turnover are lack of growth opportunities, lack of appreciation, lack of management trust and support, unsatisfactory salary, and is considered to have better job opportunities [16].

Talent management is the key and it is inseparable from training. Pfizer creates an environment where employees feel satisfied personally and professionally. Pfizer has launched a new Pfizer Learning Academy, which is the most advanced course driven by machine learning. It aims at satisfying the unique learning needs of each colleague [17]. Pfizer is committed to improving the knowledge and skills of employees to enable them to adapt to the market gradually dominated by automation. In 2019, Pfizer identified 100 million annual transactions primed for automation. By the end of 2021, Pfizer automated 90% of its transaction volume, exceeding the goal of 75%. Pfizer has delivered hundreds of automation across the company, allowing employees to focus on their highest-priority work. The whole process not only realizes the personal value of employees but also provides convenience for the working environment of employees and improves employee satisfaction.

According to Maslow's hierarchy of needs theory, health belongs to the first level of physiological needs. So, the premise of realizing employees' self-realization needs is to ensure employees' health. Pfizer provides various guarantees for employees' health. In addition to improving the budget for annual welfare physical examinations, Pfizer also cooperates with Thrive Global to encourage and enable employees to master their own mental health [17]. By providing sustainable and science-based solutions for employees, Pfizer improves their happiness and performance and alleviates the prevalence of stress and job burnout. Also, employees have an additional paid vacation, namely "Health Day".

4.3 Consumer

Consumers' demands for pharmaceutical enterprises mostly focus on drug quality, service quality, and the treatability of difficult and miscellaneous diseases. In the face of consumer demand, Pfizer Group is constantly improving towards the direction of consumers' expectations. It can also be seen from the constantly updated annual reports of the enterprise that Pfizer Group has made some breakthroughs in the fields of immune-inflammatory diseases, cancer treatment, tick diseases, and other different diseases. With the increasing investment in R&D, drugs development, and the cultivation of scientists, Pfizer Group won first place in the global ranking of pharmaceutical enterprises in 2022 and received growing worldwide recognition.

At present, the COVID-19 epidemic is a major concern. As a leading pharmaceutical enterprise, Pfizer is committed to improving the national health index. While providing vaccines to consumers, Pfizer is also using large-scale data and advanced technology platforms to constantly innovate and improve the quality of drugs. The R&D of oral drugs for covid-19 highlights the timeliness of pharmaceutical enterprises in responding to consumers' needs.

However, while Pfizer focused on developing more drugs, it neglected to communicate with consumers. As a result, when Pfizer was exposed to clinical trial scandals, people directly chose other vaccines, such as SINOVAC, MSD, etc. Even Pfizer ranked third position in the ranking of the world's top ten R&D investment pharmaceutical enterprises in 2021 released by Fierce Biotech with the R&D investment reaching 13.8 billion and a growth rate of 47%, it did not fully regain the trust of the people. This shows that Pfizer ignored the rights and interests of consumers when encountering negative news, which directly led to a sharp decline in the company's net profit margin.

4.4 Government

In terms of stakeholders at the government level, Pfizer consciously abides by the laws and regulations of various countries on drugs. At the same time, the profitability of Pfizer's funds also represents a large amount of taxes. As a proportion of government expenditure stipulated by law, tax is Pfizer's most direct responsibility to the government.

Table 2. Government Performance Management Indicators

Indicator (time)	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Income tax payable (USD 100 million)	17.42	44.96	12.66	31.77	33.5

Data source: Baidu Stock Exchange

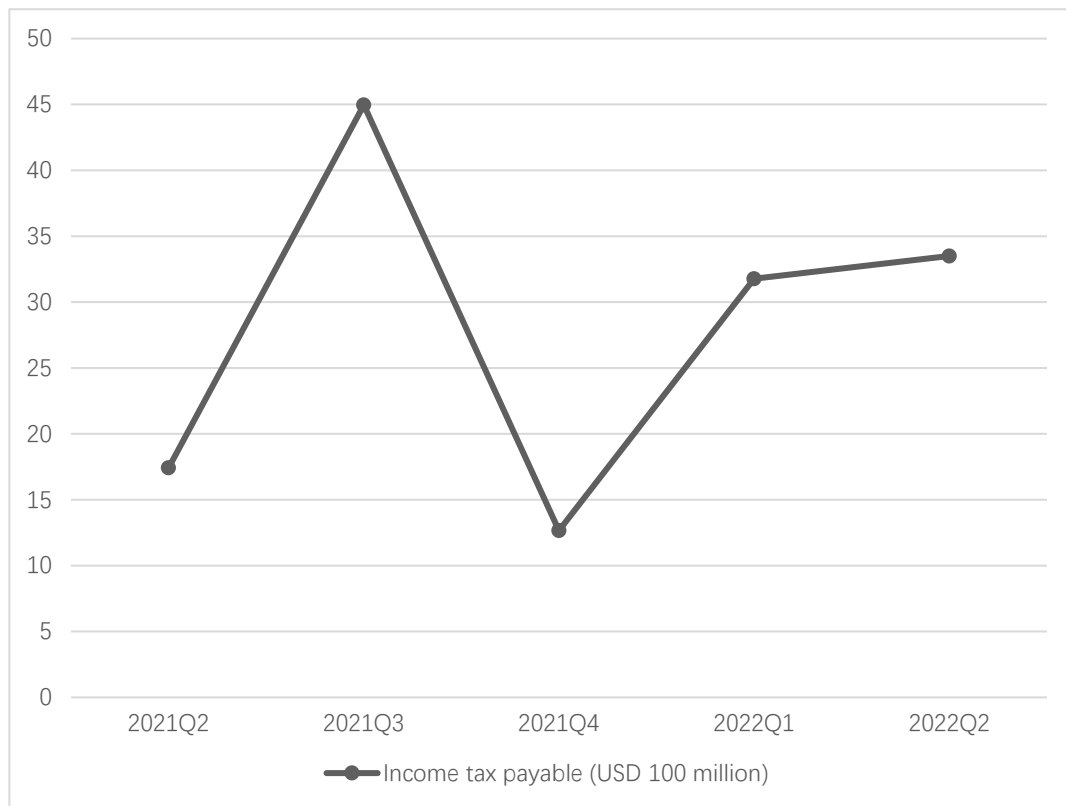


Fig 2. Trends of Pfizer Group's government performance management indicators

It can be seen from figure2 and table2 that the income tax payable by Pfizer Group reached its peak in the third quarter of 2021, with an increased rate of 158.1% compared with the second quarter. It shows a strong tax-paying ability. Although it fluctuated significantly in the fourth quarter of 2021, it still provided the government with strong financial support.

Pfizer opens branches in various countries and regions, leading to the improvement of employment rate and reducing the employment pressure for local government. All these behaviors are demonstrations of Pfizer's corporate social responsibility.

4.5 Social Group

As a biopharmaceutical company, Pfizer not only helps people get rid of diseases but also implements its social responsibility in reducing ethnic discrimination and carbon emissions.

Regarding ethnic discrimination, Pfizer launched an innovative scholarship program in early 2021 to cultivate 100 researchers by 2025, which 40% of black/African Americans, 40% of Latinos/Hispanics, and 20% of two or more races [17]. Pfizer has diversified ethnic groups in leadership. As a pioneer of such scholarship programs, Pfizer made contributions in guiding correct values.

In terms of environmental governance, Pfizer recognizes the serious impact of environmental issues such as climate change on society, and actively responds to and participates in carbon reduction actions. Pfizer successfully achieved its environmental goals in 2020. The company aims to realize carbon neutrality by 2030. In March 2020, Pfizer issued the "sustainable development bond", which is the first "sustainable" bond issued by pharmaceutical enterprises. The proceeds of this bond issue do not count as gains on Pfizer's assets but are instead invested in more non-profit businesses, including long-term growth industries such as reemployment and green energy development.

In general, Pfizer adheres to the implementation of corporate social responsibility at the level of social groups and promotes correct values, which sets up a good brand image for Pfizer abroad and plays a certain role in promoting Pfizer's future development.

5. Suggestions and Discussions

Based on the stakeholder theory, this paper analyzes whether Pfizer's social responsibility has an impact on corporate performance management from the perspectives of shareholders, employees, consumers, government, and social groups. Through the case analysis of Pfizer, this paper proposes the following suggestions.

First, Pfizer should take a positive response in the face of negative news, which is beneficial to the brand image. According to the three performance indicators measuring Pfizer's protection of shareholders' equity, including total revenue, return on equity, and earnings per share, it can be seen that all data trends in the fourth quarter of 2021 are declining, especially the return on equity. This also reflects that the interests of the shareholders of Pfizer are damaged during the scandal period to some extent. At the consumer level, the falsification of vaccine information and possible side effects endanger people's health. Pfizer's untimely response makes some people fear the vaccine and refuse to inject it. It can also be shown from Pfizer's financial report that in the quarter when Pfizer did not actively fulfill its social responsibilities, it not only led to a decline in business revenue but also a decline in consumer trust and loyalty. In the face of the public's skepticism about the clinical trial data, Pfizer should enhance the data visualization to make the published data easy to read and understand. At the same time, it should improve the transparency of the experimental data to enable the public to monitor the process of drug experiments, which will not only improve the credibility of the experimental data but also help Pfizer to recover the lost brand image.

Second, Pfizer needs to make progress in non-material incentives for employees. Although Pfizer enables employees to achieve self-realization by improving their knowledge and skills, it does not provide planning suggestions for their career path. The promotion path is not clear, which may easily lead to an increase in employee turnover rate. Facing such a situation, Pfizer should first focus on planning the promotion channels and career development routes for employees. Secondly, determine the salary range through broadband compensation. And then ensure the coexistence of incentive factors while ensuring healthcare factors through bonuses and benefits. In addition, Pfizer can also increase the proportion of employee stock ownership, so that the enterprise can attract and retain excellent talents. The consistency of employees and the enterprise's strategic goals can make the enterprise move more forward towards the set goals smoothly.

Third, Pfizer should improve its independent innovation capability and R&D investment to enhance its core technology competitiveness. Considering the technical environment Pfizer faces, the patents of Pfizer's three products, Prevnar13, Eliquis and Xtandi will expire in 2026 and 2027. The sales of these three products in the U.S. market reached 6.3 billion dollars in 2021. At that time, Pfizer may face patent competition. Under this severe technological environment, the importance of core competitiveness for enterprises is self-evident. To a certain extent, core competitiveness is reflected in the market share of services and goods provided by enterprises to the market. In the process of transformation, core competitiveness can be transformed into economic manufacturing capacity [18]. As a biopharmaceutical enterprise, Pfizer's core competitiveness is drug research and development. Therefore, to maintain the core competitiveness of the enterprise, Pfizer should increase investment in research and development, improve the efficacy of drugs, and increase the diversity of drugs to deal with the problem of patent expiration.

6. Conclusion

Based on the analysis of Pfizer's social responsibilities at the level of five stakeholders, and combined with the enterprise's operating data, it can be seen that corporate social responsibility has

an impact on corporate performance, especially at the shareholder level, consumer level, and government level. Moreover, it can be seen from the decline of all data indicators in the fourth quarter of 2021 that corporate social responsibility is directly proportional to corporate performance. As Pfizer recognizes the importance of social responsibility and takes measures to improve, Pfizer's total revenue and other indicators continue to rise. Although the income tax payable at the government level has not yet recovered to the peak in the third quarter of 2021, Pfizer's overall performance is gradually improving.

The case study of Pfizer Group in this paper is an analysis of a single enterprise in the pharmaceutical industry. Therefore, the research conclusion may lack integrity and generalization. Whether all enterprises in the pharmaceutical industry are consistent with Pfizer's conclusions, and whether corporate social responsibility and corporate performance in all industries show a positive relationship still need to further explore. In future research, more enterprise cases can be selected for comprehensive analysis to improve the applicability and accuracy of the conclusions.

Although this article only analyzes Pfizer Group, the conclusions can still be used as a reference by other pharmaceutical enterprises, so that enterprises can understand the importance of fulfilling their social responsibilities. Instead of judging the value of corporate social responsibility from a single perspective of capital investment, this paper judges the value from the overall operation of the enterprise, such as total revenue, and brand image. It can be concluded from this study that the active performance of social responsibility by pharmaceutical enterprises is not only conducive to the stable development of society but also conducive to the development of their brands, to promote the growth of business income.

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