

Paivi Kerkola - Country Manager, Managing Director, President, Pfizer Italy



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Paivi Kerkola, Country Manager, Managing Director and President of Pfizer Italy, speaks about the peculiarities of the Italian market from a northern European perspective, her priorities, and the impact of the COVID-19 pandemic and how it not only put Pfizer in the spotlight but also triggered an unprecedented dialogue between the industry and local institutions in Italy.

Having spent most of your career in northern European markets, what was your first impression of Italian healthcare and life sciences?

I have been at Pfizer since 2003 in many different roles: almost 20 years in the same company but with constant changes of roles and environment. Pfizer is a big multinational matrix company that offers many opportunities, thus giving me the chance to have worked prior to this role locally in Finland and also in Switzerland as well as be a part of several regional projects. Before starting in this role in Italy in 2020, I spent almost 5 years as Country Manager of Pfizer in Finland and was also leading the local Innovative Pharmaceuticals Trade Association - that brought me to where I am today. For me, being promoted to Italy, a Big 5 European market was a great opportunity

Pfizer's footprint in Italy is strong, with over 2,000 people. We are present here since 1955. We have our commercial organisation in Rome, with approximately 800 people, while in Milan you can find our international offices, working on pharmacovigilance, regulatory and oncology research & development (R&D). We have also two manufacturing sites now, one in Ascoli focused on tablets

and one in Catania specialising in sterile injectable medicines.

I would start a new chapter here, as the topic changes from me and Pfizer to Italian healthcare: In my time here I have come to understand some differences about the market. For example, Italy plays a significant role in manufacturing of pharmaceuticals, while there is less pharmaceutical manufacturing in the Nordic countries. Finland is the most digital country in the EU, and also healthcare is highly digital and data-driven, whereas southern Europe is somewhat less digital and for example customer contacts happen more face-to-face. But the pandemic has started to change the situation: it has revolutionised how physicians and patients expect to experience services everywhere. Another point of difference is that in Italy there is a stronger focus on hospitals and less on primary care. For instance, newer anticoagulants like Apixaban are prescribed in northern Europe mostly by general practitioners (GPs), but in Italy GPs have had the right to prescribe these medications for only 2 years and their share is around 6 percent. Nonetheless, the Recovery and Resilience Fund is indeed working on putting more focus on primary care.

Another singularity in Italy is the Trade Association Farindustria where I am a Board Member. It has over 200 members and a strong local company representation – as much as 42 percent of the member companies have Italian capital backing them up. This is very different from many other markets, where local companies are not that strong and often multinational and local companies are in separate associations. When it comes to the Italian pharmaceuticals financing system, the high Payback/Clawback is unique, i.e. pharmaceutical companies have to pay back to the state if the public spending on drugs exceeds the amount budgeted for. What is difficult for me to understand is why it is mainly applied to the hospital side of the pharmaceutical budget, where most of the pharmaceutical innovations are coming from and also patient benefits are clearly achieved. Lastly, I see a lot of highly skilled people in Italy and a high level of knowledge and education; I appreciate it a lot. I believe that the backbone of a company's success is its people.

You started in Italy just before the pandemic began. What was that experience like?

In February 2020, when I started here, I commuted between Helsinki and Rome for a couple of weeks. At the same time, I was house hunting with my husband. Once we found a house, we flew back home to sort out our things and got stuck in Finland because of the pandemic. Only six months later, in September 2020, I was able to move to Rome, after having led the company as a new leader, for 6 months, in a pandemic – and completely virtually. Also after moving to Rome most of my work has been virtual, connecting to local and global colleagues and stakeholders. It

has been OK but not easy and I really look forward to meeting more people face-to-face now, hopefully.

Yes, I was appointed here as the first female CEO of Pfizer Italy. But of course, I am not here because I am a woman. I have always been delivering strong results and leading change, whether it is a transition or transformation, and leading teams with good spirit and innovation. Of course, I may also bring diverse points of view because of my different geographic background and gender. This goes well with Pfizer's idea of diversity and inclusion.

These two years have been unprecedented not only because I took a new role in a new country in a pandemic but also because the role Pfizer has played in the pandemic, coming both with a COVID vaccine and this year also with an oral antiviral against COVID. This has put us at the center of attention in a way like never before. By today out of the approximately 140 million vaccines administered in Italy over 70 percent are Pfizer. With this, also the external stakeholder outreach from our side has been very substantial. Our awareness among the general public went from 30 percent to 80 percent in a very short time. During my time here there have been so many changes, keeping people safe, learning new habits together, getting out of the crisis. But at the same time Pfizer is transforming: putting even more focus on science, and changing our go-to-market model. In June we just received our "PULSE" personnel survey results, which over 90 percent of our workforce answered. I am really happy to say that despite major changes in the past two years the results are very good.

As you mentioned, the COVID-19 vaccine has put Pfizer in the limelight all over the world. How did that change things, overall and in Italy?

It changed things a lot. Let me talk about two things - science and collaboration.

I think the role and value of science increased during the pandemic. "Science will win" we say at Pfizer - without the rapidly developed vaccine I do not know where we would be as societies and individuals. It is also clear that we learned a lot regarding how to do things differently, like carrying out more stages in parallel rather than sequentially. We compressed timelines that typically take years into months, and those that take months into weeks. As a result, Pfizer was able to move at the speed of science - and delivered in less than a year, the world's first COVID-19 vaccine. Efficiency without ever compromising on the safety of the vaccine. To me that is a miracle. And so is the fact that Pfizer has until now produced 3,5 Billion vaccines in 1,5 years, with a new mRNA technology - that is an incredible production ramp-up too, and a true innovation. It is a good

reminder that science brought us here ... that has been a great source of pride for us and has helped the pharmaceutical industry as a whole to increase its reputation and impact on society,

In Italy, the situation with COVID and the vaccines allowed for us an unprecedented dialogue between the industry and institutions. I want to give a lot of credit to the Italian institutions for an open dialogue in solving many different issues together under tight timelines and often in situations where there were no obvious answers. It helped that we had a clear goal, to help Italian society and patients, so we all worked very hard and closely for example with the Ministry of Health, with the Italian Medicines Agency (AIFA), and with the Emergency Commissioner's team. I am very proud of how things were handled and the results we got. Now we are looking into the next phases of vaccination and also working on faster patient access pathways for our new COVID antiviral - which dramatically reduces the risk of hospitalization in high risk patients - as, unfortunately, COVID is not yet over. Just recently the initial scientific data about Omicron-adapted vaccines became available and is now being shared with the FDA and EMA for their analysis. In fact, having seen that it is possible, I would like this agility and open dialogue and collaboration to remain, and to maintain that conversation availability, proactiveness and collaboration also going forward even if the phase of the pandemic changes. I think it would be advantageous to have, for example, let's call them "Horizon Scanning" meetings between life sciences companies and authorities to discuss the future of science, to learn about what to expect from the companies' R&D pipelines and how innovations could impact the healthcare system, professionals, patients, and of course funding needs. To share information, helping predictability both for institutions and companies. The pandemic also showed us that to earn trust you must be transparent and share data, knowledge and resources, and that this sharing works in favour of all stakeholders. The vision should be long-term because as a society I hope we have learned that health is an asset, an investment for growth, meaning it is not a cost factor you budget in for a year. Health should be a strategic part of the bigger picture.

Diversity, equity and inclusion (DE&I) are company values at Pfizer. Is there a strong female presence at the Italian affiliate? How do you see women's leadership in the industry and in Italy?

According to the Gender Equality Index of the World Economic Forum, Italy ranks number 50 out of 150 countries, so not very high today. However, the pharmaceutical industry is different here, with over 40 percent of women in more senior roles (vs. 29 percent in other industries in Italy). Pfizer has globally many DE&I-related goals and also a specific one related to female representation on

the Vice President level. In 2020 we were at 33 percent and our goal is to reach 47 percent globally by 2025, and we are very close to reaching that. Evidently, it does not mean that women are in any way at an advantage in the hiring process: it is all about equal opportunities for all candidates. At Pfizer Italy at the moment 46 percent of our employees and 52 percent of our managers are female. 55 percent of the country leadership team members are women.

I am often asked why gender equality matters. In my view the answer is simple: we can not afford to ignore half of the talent pool in any country or in the world. Also, female leadership has many elements which are needed in today's complex world, like high appreciation of collaboration and dialogue.

In your view, what needs to happen for Italy to be able to attract more foreign investment?

Italy is already very strong in pharmaceutical manufacturing, this is fantastic and this advantage needs to be maintained. However, I find it also fundamental that in the future the country creates a holistic life science strategy, including a systematic approach to attracting more R&D investments. At the moment the biopharmaceutical industry invests globally USD 180 billion a year in R&D and that increases every year, but very few of those investments make it to Italy. Therefore, what would be needed would be to map the country's life science infrastructure, strengths and possible areas for improvement, scientific hotspots and developments to then create a vision and define what makes the country attractive for investment from a life science company's point of view and develop a strategy from there. I also want to highlight that having a life sciences strategy is not only about attracting investments. It is about recognizing life sciences as a growth pillar for the country's economy - but equally a crucial element for its citizens' wellbeing. Today's research is tomorrow's cure. In my opinion what we need is to change the paradigm for health. Now, more than ever, living through the pandemic, the role of the life sciences sector as a strategic sector needs to be recognized. It is critical to the nation's health, wealth and resilience. The strategy should be designed in collaboration between the public sector and institutions, the private sector, and academia. And strong government support is needed. I know it is a long-term commitment, and I am very passionate about this.

Issues are often linked to Italy's decentralised system and the differences between the regions. Any comment on that?

The good news is that for example Pfizer has 100 candidates in its R&D pipeline at the moment, many of which are already in phase three – so close to entering the market- an achievement we are proud of, as we have managed to accelerate the pipeline in recent years. So, science is delivering great results but at the same time we also have to talk about patient access . In Italy market access discussions happen on a national level with the Italian Medicines Agency (AIFA), which takes care of pricing, reimbursement and regulations. Italy’s particularity lies also in regionalisation because there are 21 regions and each one of them drives its own healthcare system. This means that a national decision could be discussed and worked on somewhat differently by each region, which can lead to delays in patient access and also differences in patient access between the regions. My general comment is that Italian patients deserve to get the new innovations as soon as their counterparts in other European countries and that the timely uptake of new innovations also impacts the country’s attractiveness for investments .

To conclude, what are your short and medium-term goals for Pfizer Italy and do you have any final comments you would like to share with PharmaBoardroom’s audience?

First of all, if we look at Pfizer over the past two years, the bar is very high because globally we have been ranked number 1 among big pharma companies in a global patient view survey, run among patient associations. We also ranked number 4 on the Forbes annual Most Admired Companies list, higher than we ever ranked before. Lastly, we were ranked as one of the world’s most ethical companies. All of this makes me proud but also humbles me when leading Pfizer Italy.

My short-term goals are still COVID-related: to continue to make sure Italians get the vaccines they need and also get much better and faster access to the new COVID antiviral. Another short-term goal would be to continue to take care of our people, ensure they are healthy and happy at work, enhance new ways of working, being as flexible as we can in this changing world, in order to keep the best talent engaged.

A midterm goal is to further elevate the value of health and the pharma sector in Italy and to contribute to the creation of the life science strategy, attracting R&D investments to Italy and hence contributing to the growth of this country. From a pure Pfizer perspective, I want to make sure that the many upcoming launches of our pipeline will succeed and thus give patients hope. Also, we are looking into our go-to-market model, making it even more science-based and more digital, providing the best patient and customer experience. Finally, I want to continue building dialogue and partnerships with the government and institutions, both nationally and regionally.

As for my message, it would also be that even though Pfizer represents for many people mainly COVID at the moment, and the vaccine and antiviral are big parts of our business, we are present and have impressive science in so many other therapeutic areas, too: oncology, inflammation and immunology, internal medicine, rare diseases, vaccines and much more. . . We are ready to work with the government, the health system, healthcare professionals and the wider healthcare sector to really deliver breakthrough innovation to change patients' lives.

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