

# Recruiting for Resilience: C-Suite Leaders in the Life Sciences Share Lessons Learned

Helen Mary Meldrum, Bentley University, USA

## ABSTRACT

Bringing a safe and effective pharmaceutical product or medical device to market requires an astonishing amount of time and money. This research features interviews with the chief executive officers (CEOs), chief scientific officers (CSOs), and chief medical officers (CMOs) of many of the most successful life science firms in the USA with the goal of capturing their thoughts on the recruitment of new hires. The executives screened candidates for emotional commitment as an essential quality to complete the long process of bench science, regulatory clearance, and product positioning in the market. They sought to hire experienced team members who thought of setbacks as problems to be solved on the way to providing life-altering options for patients. These C-suite leaders needed to create a productive workplace culture, enhanced by a diverse group of professionals with a variety of experiences and temperaments. Participants noted that shared vision and resilience played a greater role in predicting performance than any particular skillset discernible from a resume.

## KEYWORDS

Failures, Key Hires, Life Science Leaders, Recruiting, Resilience

## INTRODUCTION

Creating a new medical product in the USA is a laborious, expensive venture with a highly unfavorable likelihood of success. For example, if a new medication advances to clinical trials, there is a 90% chance of its not being approved by the Food and Drug Association (Papapetropoulos and Szabo, 2018). Products that do obtain sanction have been in development for about a decade. The cost of advancing to product approval is increasing, with some studies indicating the bioscience industry will have to spend an average of \$16 billion per new product by the year 2043 (Seyhan and Carini, 2019). Likewise, medical marketing has expanded to an almost \$30 billion annual expenditure for prescription drugs, disease awareness, health services, and laboratory tests (Schwartz and Woloshin, 2019).

The life science industries are anomalous. No other business affects whether people might live or die, or how quickly they can recover from an illness or injury. Because no other trade is under such intense pressure to innovate expeditiously, an understanding of the unique employment needs is necessary. Many life science leaders have a professional degree in the sciences. It is common to see PhDs and MDs as corporate officers (Bauer and Cohen, 2012). Yet success in this high-risk, high-reward industry requires a rare mix of business acumen, technical expertise, and an interpersonal style that will mesh with the company's culture. New recruits must work within the goals, resources, and schedules of experimental science methodology. Additionally, the importance of excellent teamwork

DOI: 10.4018/IJAMTR.288506

This article published as an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0/>) which permits unrestricted use, distribution, and production in any medium, provided the author of the original work and original publication source are properly credited.

to the success of innovation is well documented (Hoegl and Gemuenden, 2001). Decisions about talent recruitment are an essential part of overall organizational strategy (Hatun and Preve, 2015).

Enlisting new employees is a vital part of spurring commercial success for biotech and pharmaceutical companies. The past forty years have established recruitment as a tool for improving aspects of organizational operations such as selection, onboarding, creating effective cultures, and job performance (Yu and Cable, 2014). However, the research on recruitment can also be characterized as too narrowly focused on a small segment of the labor market (new university graduates) and scholars continue to study attitudes more frequently than actual behaviors (Rynes, *et al.*, 2014). These foci leave a gap in the recruitment literature in terms of addressing organizational-level outcomes. Further, strategic recruitment differs from traditional viewpoints by highlighting the assets found in the collective, individual and team characteristics that must be leveraged for effective project execution (Ployhart, *et al.*, 2014). The extant recruitment research has not fully explored many of the factors that might accelerate sustained competitive advantage (Phillips and Gully, 2015).

Augmenting the literature on recruiting, human capital resources theory proposes that business performance is enhanced when organizations attract, select, and retain the most talented professionals who can align with company's mission and objectives (Ployhart and Moliterno, 2011). Scholarship on human capital focuses on the aggregate value of individually contributed skill sets. Organizational cultures consisting of individuals with diverse experiences and backgrounds have proven beneficial in knowledge-intensive businesses (Jøranli, 2018). Meta-analyses regarding the value of human capital have concluded that organizations must acquire the best and the brightest employees to boost their chances of profitability (Crook, *et al.*, 2011).

The term "high potential" employee in the human resources literature describes recruits who have particularly rare and sought-after skills. Companies must compete for these individuals because they frequently have multiple employment choices. Research that could assist in the identification of high potential employees is still underdeveloped (Dries, *et al.*, 2012). Obviously, it is not feasible to fill all positions in an organization with A+ level performers. However, the focus of C-Suite leaders may be on recruiting high-potential employees to operate in essential roles (Collings and Mellahi, 2009). The pharmaceutical biotech industry relies heavily on skilled and experienced human capital for its key functions, so it is important to fill leadership positions with high potentials as a matter of urgency before venture funding runs dry. With the demand for these professionals outstripping supply, competition is fierce (Posthumus, *et al.*, 2019). Therefore, effective recruitment is key to the development and maintenance of a company's competitive advantage. Not surprisingly, research has found that CEOs are increasingly involved in the talent management process, with some spending up to 50% of their time on related issues, including recruiting (Economist Intelligence Unit, 2006).

The often-cited article, "The people make the place" (Schneider, 1987), noted that companies develop cultures reflective of their employee's collective qualities, which then form the foundation for the way the organization looks and feels, both to insiders and outsiders. This perspective dictates that when candidates for employment think they will fit in, they join up. And when leaders think people will fit in, they recruit them. Early studies focused on how the companies could find people who possessed superior skill sets. Later research incorporated applicant reactions to different recruiting and selection strategies. It was expected that the C-suite leaders who speak through this study would also recognize the importance of both viewpoints (Ployhart, *et al.*, 2017).

This research explored how life science leaders thought about their human capital. What was the mixture of attributes, experience, inventiveness, energy, knowledge, and enthusiasm that they wanted to capture for their organizations (Luthans and Youssef, 2004)? The bioscience industry is populated by people with a vast range of training, including scientists, engineers, former government officials, MBA grads, etcetera. C-Suite leaders are directly involved in decisions about hiring their senior personnel and they know they must go beyond reviewing lists of accomplishments and ascertain if their potential recruits can boost team performance to meet established quality, budget, and timeline objectives. One of the most influential management theorists of the past forty years has stated that

16 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage: [www.igi-global.com/article/recruiting-for-resilience/288506](http://www.igi-global.com/article/recruiting-for-resilience/288506)

## Related Content

---

### Measuring Performance of Hotels in Kolkata: An Empirical Study through VAICTM Method

Debasish Batabyal (2015). *Strategic Infrastructure Development for Economic Growth and Social Change* (pp. 64-73).

[www.irma-international.org/chapter/measuring-performance-of-hotels-in-kolkata/125206](http://www.irma-international.org/chapter/measuring-performance-of-hotels-in-kolkata/125206)

### COVID-19 and the Tourism Industry: Effects, Analysis, and Policy Implications

Vikramaditya Kumar Taneja and Pratap Chandra Mandal (2022). *International Journal of Applied Management Theory and Research* (pp. 1-16).

[www.irma-international.org/article/covid-19-and-the-tourism-industry/300344](http://www.irma-international.org/article/covid-19-and-the-tourism-industry/300344)

### IT Governance and Business-IT Alignment Frameworks, Models, and the Best Practices

Aboobucker Ilmudeen (2021). *Corporate Governance and Its Implications on Accounting and Finance* (pp. 85-103).

[www.irma-international.org/chapter/it-governance-and-business-it-alignment-frameworks-models-and-the-best-practices/262322](http://www.irma-international.org/chapter/it-governance-and-business-it-alignment-frameworks-models-and-the-best-practices/262322)

### Big Data, Dashboards, and Data-Driven Educational Decision Making

Todd Price (2017). *Encyclopedia of Strategic Leadership and Management* (pp. 1314-1325).

[www.irma-international.org/chapter/big-data-dashboards-and-data-driven-educational-decision-making/173600](http://www.irma-international.org/chapter/big-data-dashboards-and-data-driven-educational-decision-making/173600)

### Entrepreneurship as a Survival-Seeking Strategy for Indigenous Communities: The Case of Indigenous Ecotourism SMEs in Mexico

Virginia Barba-Sánchez and Ericka Molina-Ramírez (2014). *Handbook of Research on Strategic Management in Small and Medium Enterprises* (pp. 398-420).

[www.irma-international.org/chapter/entrepreneurship-as-a-survival-seeking-strategy-for-indigenous-communities/107041](http://www.irma-international.org/chapter/entrepreneurship-as-a-survival-seeking-strategy-for-indigenous-communities/107041)