

Letter from the Editor

Lessons learned or business as usual?

Chemical and pharmaceutical companies are breathing a sigh of relief as the great crisis seems to be over. Customer industries, like automobile or construction, are sending slight signs of revitalization. Although recovery will be a long and slow process, more and more experts are looking optimistically into the future. But what will come after the crisis? Did our world change? The Obama Administration is criticizing Wall Street bankers as they are torpedoing reforms and paying large bonuses again. Speculators boost resource prices again by gambling at the stock markets. So, business as usual? Regardless of whether these developments will continue or not, the global megatrends will remain. Moreover, governments might exert more influence in the future. This issue of the Journal of Business Chemistry deals with some of these aspects, like sustainability or the impact of regulatory frameworks.

In their commentary "Mergers & Acquisitions (M&A) in the pharmaceutical industry: The wheel keeps on turning", Matthias Hornke and Sven Mandewirth give an update on Matthias Hornke's commentary of January 2009, also published in the Journal of Business Chemistry. They compare the evaluation made in 2009 with the actual events coming to the conclusion that most parts of the forecast held true. In contrast to low M&A activities in general, transactions in the pharmaceutical industry were quite high. In this light, the authors also give an outlook on M&A activities in 2010. Elina Kähkönen, Teemu Hirvonen and Katrina Nordström present new insights on the development of active substances in the field of biocides. In their article "New biocide active substances: needs and challenges in the EU as viewed by industry" they interview industry representatives in order to identify some of the present drivers and challenges of new active substances development in the different biocide application areas. Additionally, the authors discuss the impact of EU regulations, especially of the Biocidal Product Directive.

The first contribution to our Practitioner's Section also discusses EU regulations, namely REACH. In their article "REACH implementation costs in the Belgian food industry: a semi-qualitative study", Genserik Reniers, Hanne Geelen, Emilie Goris and Amaryllis Audenaert evaluate the costs of the Belgian food industry induced by the REACH regulatory framework. The authors find no indication of REACH compliance significantly hampering the competitive position of Belgian food industry.

A second practitioner contribution is connected to Matthias Hornke's commentary dealing with the pharmaceutical industry. In their study, Gunter Festel, Alexander Schicker and Roman Boutellier combine industry interviews and desk research to shed more light on the outsourcing behavior of incumbents and emerging companies in that industry. Their article "Performance improvement in pharmaceutical R&D through new outsourcing models" presents a completely different behavior of the two company types.

The last article of this issue "Sustainability in the chemical and pharmaceutical industry - results of a benchmark analysis" presents a study on sustainability activities and commitment of large German and international firms. Jürgen Peukert and Karin Sahr discuss specific fields of strengths and weaknesses in the chemical and pharmaceutical industry as far as sustainability is concerned. Additionally, they identify three different groups of companies referring to their implementation of a sustainability approach.

Now, please enjoy reading the second issue of the seventh volume of the JoBC. We would like to thank all authors and reviewers who have contributed to this new issue. If you have any comments or suggestions, please do not hesitate to send us an email at contact@businesschemistry.org.

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