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FIRM BEHAVIOR IN TRADE POLICY

Structural power and Big Pharma in the 2025 EU-US trade negotiations

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Abstract

During the 2025 EU-US trade negotiations, the most traded goods, pharmaceuticals, became subject to tariffs for the first time in 30 years. Balancing both US and EU domestic and foreign policies, the industry navigated a complex environment reflected in actions and reactions. Bridging two strains of research within international political economy, this thesis examines the behavior of the European pharmaceutical industry and multinational corporations operating within it. The aim is to illustrate the complex nature of firm behavior and MNCs in international politics. The case study design and thematic analysis identify reactions, actions, and policy positions expressed by the industry in a comprehensive document-based material consisting of public statement, press releases, and news published during 2025. Applying Strange's (1994) framework of structural power and Strange and Stopford's (Stopford et al., 1991) triangular diplomacy, this thesis broadens understandings of corporate political activity in trade policy and applications of structural power in analyses of firm behavior. The findings suggest that firms' behavior is guided by structural power asymmetries where in relation to the EU, the industry asserted its strategic importance and collectively lobbied for policy changes with the threat of withdrawal, reflecting the industry's economic power and control over production and security. In relation to the US, the industry complied with the Trump administration's demands announcing billion-dollar investments in the US and signing individual deals to lower pharmaceutical prices in exchange for tariff exemptions, reflecting behavior guided by US control over market access and interfirm competition within the production structure.

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Introduction

Firms have long sought to change policies in ways that favor their operations. Through globalization, their operations have changed and so has their trade policy lobbying (Curran and Eckhardt, 2024: 355). Not only has globalizations changed how firms engage in politics but the arena within which states navigate has also changed as interdependencies have increased. Measures aimed at reducing vulnerabilities caused by interdependencies have permeated policies. Within the European Union (EU), the concept of Open Strategic Autonomy has emerged over the last decades (Keukeleire and Delreux, 2022: 74), and within the United States of America (US), President Donald Trump's "America First" policy has shaped the country's domestic and foreign policy (The White House, 2025a; 2025b). These interdependencies are not limited to interstate relationships but are also present in states' relations to multinational corporations (MNCs) (Stopford et al., 1991: 1). Both dimensions of interdependencies were apparent in the 2025 trade negotiations between the EU and the US, initiated by Trump's America First trade policy where trade dependencies were framed as a threat to national security (The White House, 2025b; C01 [1]). The pharmaceutical industry, comprised by many multinational corporations often referred to as Big Pharma, supplied the most traded goods in the transatlantic trade relationship 2025 and was facing tariffs for the first time in 30 years (Eurostat, 2026a; C10). Not only were tariffs threatening the operations of these companies, but investment incentives were pulling pharmaceutical companies toward the US market and US pharmaceutical pricing policy was changing the rules of the game. The European pharmaceutical industry and MNCs operating within it were confronted with multiple policies threatening their current operations, provoking action aimed at reducing negative effects.

The 2025 trade negotiations present an interesting case in which pharmaceutical companies were navigating new policies in the context of trade protectionism. Focusing on interdependencies and structural power, this thesis analyses measures taken by the European pharmaceutical industry and MNCs operating within it, seeking to understand firm behavior in trade policy.

[1] Document ID used to reference the material, explained on page 21.

Problem discussion

To understand power asymmetries and firm behavior in the context of trade, the field of international political economy (IPE) provides multiple explanations. IPE focuses on the interaction of economics and politics (Frieden and Lake, 2000: 1). As with any field, IPE scholars have disagreements of what explanations fit best to understand changes and trends in international politics and the economy. The debates can be divided into two dimensions: international vs domestic and state vs social forces. The first refers to the debate of whether changes or trends are caused by domestic interests or international forces, and the second debate concerns the relative importance of governments alternatively private social actors (Frieden and Lake, 2000: 5, 7). To understand the actions of the pharmaceutical industry in the EU-US trade negotiations, perspective focusing on domestic interests and private social actors become central.

To understand the debates and the role of firms in IPE, the operations of MNCs need to be understood. The term MNC is often used interchangeably with terms such as transnational companies, corporations or multinational enterprises (TNC, MNE). They are generally describes as characterized by international or global operations, both in their home country where they are headquartered as well as in multiple host countries (Kordos and Vojtovic, 2016: 151-152). MNCs have gained much of their power during the last decades through economic liberalization and today they account for "one-third of global production and two-thirds of international trade" (Damaschin, 2024: 97, 104). MNCs provide beneficial impacts on the state and its economy through economic growth, employment, tax revenue, and innovation (Kordos and Vojtovic, 2016: 153). These benefits give them influence over government policy through the threat of withdrawal from the market resulting in market decline (Kordos and Vojtovic, 2016: 155-156). Thus, MNCs can generate both competitiveness as well as increase vulnerabilities for a state and its economy, making MNCs powerful economic and political actors.

Eichengreen (2000) is situated in the IPE dimension of domestic interests that suggest that domestic politics and interest groups are at the center of trends in international politics and the economy. Eichengreen (2000: 44) focuses on how lobbyism and interest groups influenced the US 1930 Tariff Act, arguing that collective action and coalition building was central. Today

this is close to studies of corporate political activity (CPA). A central part of CPA research in trade policies is focused on lobbyism strategies applied by companies and actions taken by them (Curran and Eckhardt, 2024). Globalization has brought lobbyism to transnational levels and changed how collective action is shaped (Curran and Eckhardt, 2024: 359-361). This research focuses largely on firm behavior and the effectiveness of different strategies but pays less attention to the interdependent nature of interstate and state-firm relations in shaping behavior.

Strange (2000) on the other hand is situated in the IPE dimension of private social actors. Strange (2000: 60) focuses on the growing competition or bargaining between states and firms that has arisen because of structural changes to the world economy. Central to Strange's idea is the centrality of structural power. Power can be seen as relational or structural, the firs referring to the power of "A to get to B to do something they would not otherwise do" and the latter to the power to shape the underlying structures that limit the available options (Strange, 1994: 24-25). Strange (1994: 26) argues that structural power can be found in four related structures: security, production, finance, and knowledge. Both states and firms can exert structural power through control of these structures. This strain of IPE suggests that trends, or in this case behavior, may be shaped by structural power asymmetries and state-firm dynamics. However, the framework has not been applied as much to specific negotiations and analyses of firm behavior.

A strain of lobbyism research has focused on how corporate structural power in combination with lobbyism influences policy makers at country- and EU-level (Bernhagen and Bräuninger, 2005; Montalbano and Flynn, 2025). The combination of structural power and lobbyism bridges the domestic and private social actors debates. The idea is based on the "structural dependence of the state on capital" (Bernhagen and Bräuninger, 2005: 45). Montalbano and Flynn (2025: 1776) create a "structural-relational model of business influence", highlighting the interconnectedness of structural and relational power and how structural power can be leveraged as a resource in lobbying. While this research combines firm behavior and structural power, the focus is mostly on evaluating lobbying success and less on factors driving firm behavior.

While IPE research focused on CPA and lobbyism analyze firm behaviors in trade and domestic policies, they pay less attention to how they are shaped by structural power asymmetries. Strange's framework of structural power has on the other hand not been applied

as much to specific negotiations and analyses of firm behavior. This presents a gap in the IPE research which this thesis seeks to fill. This thesis also contributes to the field of European studies by developing understandings of transatlantic relations in a state-firm dimension and the complex dynamic between the EU and domestic interest groups in an international context.

Aim and research question

The aim of this thesis is to illustrate the complex nature of firm behavior and MNCs in international politics and economics by analyzing the policy position reflected by European pharmaceutical trade associations and actions taken by pharmaceutical MNCs operating within Europe in the 2025 EU-US trade negotiations and adjoining events. The 2025 trade negotiations present an interesting case due to protectionist trade practices affecting an industry previously not subject to tariffs and characterized by global operations. The analysis seeks to answer the following question:

How can the pharmaceutical industry's behavior be understood through the concept of structural power?

The analysis is based on statements, press releases, and news from pharmaceutical MNCs operating in Europe and European pharmaceutical trade associations. Using a thematic analysis, the thesis identifies what actions the MNCs took, what positions the industry expressed, and how that reflects power asymmetries in a structural dimension.

Theoretical framework

This thesis combines the IPE theories of Structural power by Strange (1994) and Triangular Diplomacy by Stopford et al. (1991) to understand both macro levels of power and micro levels of interaction.

Structural power

Strange (1994) presented the theory of structural power as a critique to the lack of attention paid to MNCs in international relations. Structural power refers to the power to shape the underlying structures and frameworks "within which states relate to each other, relate to people, or relate to corporate enterprises" (Strange, 1994: 25). The core idea is that power can be exercised indirectly through control of the structures of the international political economy which limits the available options. Security, production, finance, and knowledge constitute the four structures within which one can have control (Strange, 1994: 26). The structural power lies in the ability and position to control these four structures. Figure 1 illustrates their interconnectedness.

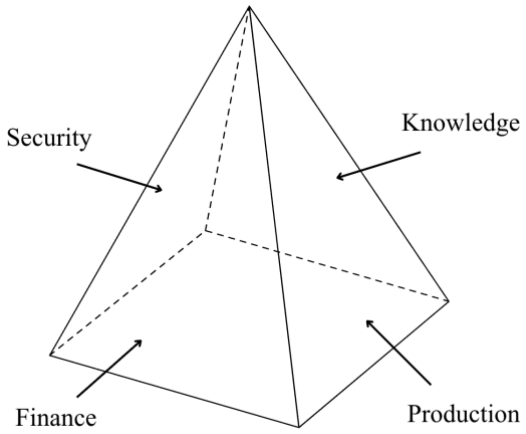

Figure 1: Strange's structural power (adapted by the author from Strange (1994: 27))

Control over security means the ability to threaten or preserve security, commonly understood as protection from violence (Strange, 1994: 26). The concept of security is however broader than this and includes security from events such as natural disasters, hunger, unemployment, shortages of electricity, and preventable disease (Strange, 1994: 47; Strange, 1996: 33). Strange (1996: 33) explains how states have become more dependent on firms in for

instance supply of weapons and technology. When security encompasses threats beyond attacks from other states, states are no longer the only central actors. While she does not elaborate on security concerning diseases or health, a parallel can be drawn to the supply of pharmaceuticals necessary for disease prevention and management. Strange's (1994: 47; 1996: 33) broad definition of security not limited to territorial threats can today be understood as human security.

The concept of human security, introduced by the United Nations Development Program in the mid 90s, focuses on the welfare of individuals and encompasses security dimensions such as health security, economic security, food security, and environmental security (Elbe and Hilberg, 2025: 389). Health security was later brought to the center of human security, where disease prevention is seen as essential due to the burden of disease having indirect effects on many of the human security dimensions (Elbe and Hilberg, 2025: 389-390). Health security is defined as proactive and reactive measures taken to minimize the effect of public health events (WHO, n.d.). According to WHO (n.d.), public health events such as pandemics and health emergencies "pose some of the greatest risk to the global economy and security faced today". The economic dimension of human security encompasses poverty and homelessness (Elbe and Hilberg, 2025: 389), closely related to Strange's (1994: 47) definition including unemployment. More broadly, economic security is defined as a state's ability to "protect and sustain its economic stability and growth by strengthening its resilience against external and internal threats" (OECD, 2025: 8). In the context of the trade negotiations and the pharmaceutical industry, economic and health dimensions of security are most relevant.

Control over the production structure is understood as control of the production of goods and services, and encompasses "what is produced, by whom and for whom, by what method and on what terms" (Strange, 1994: 26, 64). Strange (1996: 44) argues that the one of the most influential changes have been in the production structure of the world economy, it is however not the emergence of MNCs she refers to, but the emergence of a world market or multiple national markets. In other words, the internationalization of production which has led to transnational corporate activity. This activity involves investments across borders, Foreign Direct Investments (FDIs). Intuitively one might consider FDIs part of the finance structure but Strange (1996: 46-47) discusses these investments in terms of international production. Strange (1996: 54) largely focuses on the growing power of MNCs in the production structure and

states' weakening control of it. The focus is logical in the sense that Strange's work was a reaction to the lack of acknowledgment of MNCs in international relations, it is however important to discuss all parts of the structure, not only the ones dominated by MNCs. Broadening the focus, one can argue that while MNCs may exert significant control over what and for whom goods and services are produced, control over the method and terms of the production can be ascribed to states. States are still formally in control of legislation and market access, albeit possibly conditioned by MNCs. Still, in the context of protectionist trade practices, the control over market access becomes central.

The credit structure concerns the control and creation of credit and monetary systems, essential to the economy as much of the financial flow is not accumulated capital but rather credit (Strange, 1994: 90). According to Strange (1994: 90) governments and banks share the power to create credit, and markets and government policies control the exchange rates of currencies. This definition has become outdated due to the influx of new financial actors that control credit, something scholars have later accounted for which will be elaborated in the previous research section. While finance is in no way irrelevant for this thesis, its involvement is most prominent in the interconnectedness of the structures. As previously mentioned, FDIs fall under production but the capital flow links it to finance, however, the finance structure is best understood through actors controlling credit which this thesis does not focus on. Thus, the importance of the finance structure and its connectedness to the other structures is acknowledged, but a deeper discussion is not relevant for this thesis.

The knowledge structure determines "what knowledge is discovered, how it is stored, and who communicates it by what means to whom and on what terms" (Strange, 1994: 121). While the power in the other structures more often concern positive capacity, providing security etc., the power within the knowledge structure is mostly driven by the negative capacity, the power to deny others of knowledge (Strange, 1994: 119). The concept of knowledge is complicated but if it is treated as a more concrete concept and in the context of trade, one can understand it in terms of knowledge derived from research and development (R&D) and protected as intellectual property (IP). Strange's use of knowledge has been criticized and developed, which will be elaborated in the previous research section, but in this thesis the structure is defined in terms of R&D and IP.

In addition to the four primary power structures, Strange (1994: 139) introduces four secondary structures: transport, trade, energy, and welfare. These are shaped by the primary structures. In trade this means that agreements are not "the outcome of market forces, of relative supply and demand" but "the result of a complex and interlocking network of bargains that are partly economic and partly political" (Strange, 1994: 165). Strange's structural power in the context of trade can be understood as "it remains states that negotiate these trade agreements and investment regimes, but they are essentially complying with the rules set by MNEs" (Shukla, 2022: 194). Through their control over R&D, FDI, manufacturing capabilities and control over global value chains, and supply of products central to security, MNCs have gained significant influence across all structures and states do not hold a monopoly anymore (Shukla, 2022: 191-192). To understand the dynamic between states and firms in this context, this thesis additionally applies the framework of Triangular Diplomacy.

Triangular diplomacy

Stopford et al. (1991: 1) argue that competition between states and between firms has intensified, leading to firms becoming more engaged with governments and governments recognizing their increased dependence on "scarce resources controlled by firms". Stopford and Strange create a framework of "New Diplomacy" based on the argument that increased interdependencies between states and firms have complicated the traditional understanding of diplomacy taking place between only states and now including three levels of bargaining: state-state, state-firm, and firm-firm (Stopford et al., 1991: 1-2). The government and firm actors, especially MNCs, are engaged in bilateral and multilateral negotiations (Stopford et al., 1991: 21). Figure 2 shows the interaction of these actors.

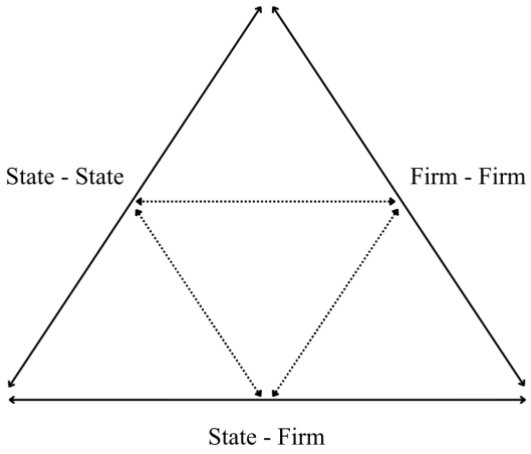

Figure 2: Triangular diplomacy (adapted by the author from Stopford et al. (1991: 22))

The triangular diplomacy mainly concerns three themes: "the bargaining among states for power and influence, the competition among firms contesting the world market and the specific bargaining between states and firms for the use or creation of wealth-producing resources" (Stopford et al., 1991: 32). All three sides of the triangle affect and are affected by changes in the world structures security, production, finance, and knowledge. The interconnectedness of all three sides often causes contradictory pulls between economic, competitive, and political imperatives which states need to navigate (Stopford et al., 1991: 33). Triangular diplomacy builds on the framework of Strange's structural power and adds the understanding of the communicative dimensions in which structural power is shaped and expressed. Figure 3 illustrates how these frameworks can be understood in the context of the EU-US trade negotiations.

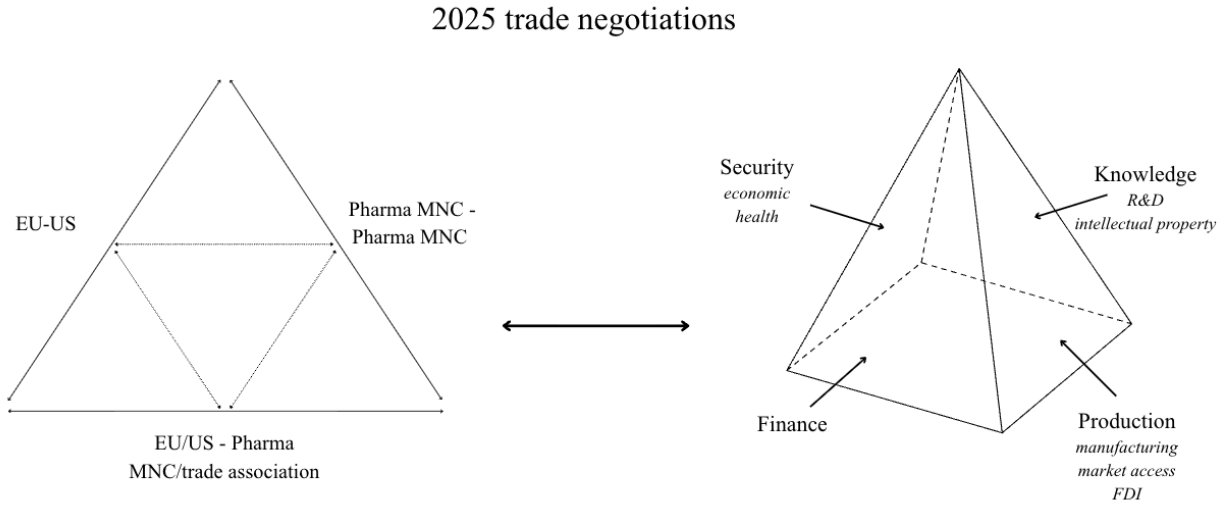

Figure 3: Theoretical framework to the empirical case (adapted by the author from Stopford et al. (1991: 22) and Strange (1994: 27))

In this case, the bargaining is taking place between the EU and the US, between pharmaceutical MNCs, and between either pharmaceutical MNCs individually or collectively through trade associations and either the EU or the US depending on the issue at hand. Each relationship is in turn affected by how and who exercises control over what structure. The structures most relevant to the case are security (e.g. economic and health), knowledge (e.g. R&D, IP), and production (e.g. manufacturing, market access, FDI). While the finance structure is relevant, it is mostly so through its interconnectedness to the others.

Previous research

Applications of Strange's structural power: strengths and limitations

Strange's theory gained limited influence when first published which could be due to research focusing more on quantitative approaches and "hard science" at that time (Winecoff, 2020: 211). While the idea of structural power has been utilized by scholars during the last decade, fewer have been drawn explicitly to Strange's definition of the four structures. Despite the lack of engagement with Strange's framework, Haggart and Germain (2025: 2) argue that Strange's framework presents two advantages in contemporary research: a holistic and complex understanding of power and the international political economy, and interconnectedness between structures where change in one can affect the others.

Babic et al. (2017: 21-22) revisit Strange's framework criticizing the lack of engagement with Strange's idea in research. They create a framework which relies on realism understandings of motivations (power, interest and hegemony) and juxtaposing state and corporate actors, not in the sense that they are the same but rather that the relationship should not be analyzed with predetermined understandings of power relations (Babic et al., 2017: 29-30). The power relations will change depending on the issue, sometimes states may dominate other times corporations. Using network analysis, they apply this framework to data of transnational state-owned enterprises and track incoming and outcoming state investments (Babic et al., 2017: 32-37). They show how states can through ownership use MNCs for strategic advantages and build power to access other states' economies, however, they do not draw any conclusions on whether these investments are actual geopolitical strategies (Babic et al., 2017: 33). Babic et al. (2017: 39) acknowledge that the empirical example they use only highlights one side of their argument, and that other examples help to understand situations in which MNCs use states to achieve their interests.

Shukla (2022) on the other hand, applies the concept of structural power on a single company, Taiwan Semiconductor Manufacturing Company (TSMC). TSMC manufactures around 90% of all semiconductors, their success and position in the industry reflects a growing structural power across all four structures (Shukla, 2022: 195-196). Shukla (2022: 196-197) delves deeper into the company's role in the security structure describing its role as Taiwan's key defense against China, and TSMC's role in the US-China trade war with extensive lobbying

directed at the US in fear of reshoring and declined market dominance. The company's role in the Taiwan-China relations can be compared to Babic et al. (2017) argument, but instead of the word "use" this can be understood as strategic advantages each actor gives the other, highlighting their interdependence.

Haggart and Germain (2025: 2) choose to develop the theory creating a "neo-Strangean framework of authority". Strange's structures finance and knowledge have received criticism as underdeveloped and unclearly defined. May (1996: 184) problematizes the usage of knowledge and information as interchangeable and highlights inconsistencies in the theory where knowledge by description seems to be superior but not in how the framework is structured. Cohen (2016: 122-124) criticizes the limited applicability of the finance structure today due to the influx of new actors. Based on the criticism, Haggart and Germain (2025: 7-8) divide the knowledge structure into knowledge-regulation and knowledge-legitimation. The former refers to the power to control the "creation, dissemination and use of knowledge" and the latter to the power to decide what is regarded as "legitimate, socially valuable knowledge" (Haggart and Germain, 2025: 8). Simply put, this can be seen as a separation of knowledge into intellectual property and normative power. The knowledge-legitimation structure gains an overreaching position across all other structures illustrating another level of interconnectedness (Haggart and Germain, 2025: 7). They apply this neo-Strangean approach to the global finance structure, discussing how companies like PayPal and Meta influence how the finance structure is organized, an influence connected with knowledge-legitimation (Haggart and Germain, 2025: 12). Halbert (2017) approaches the knowledge structure from a perspective similar to Haggart and Germain's knowledge-regulation, using it to understand the formulation of IP rights in trade agreements, specifically the Transpacific Partnership. Halbert (2017: 207) argues that actors seeking control over knowledge must also seek to protect it. When IP rights are considered as crucial for innovation, the commercial exchange of knowledge becomes central "at the expense of a knowledge structure based upon the circulation of knowledge as a global public good" (Halbert, 2017: 207). This approach treats knowledge as a resource that can be protected and leveraged the same way as the other structures, an approach this thesis also applies.

While Strange's structural power has engaged many scholars, triangular diplomacy has gained limited attention. It has been mentioned by multiple scholars (e.g. May, 1996; Lee and

Hocking, 2010; Bakir, 2015; Prontera 2024) but not been as widely applied. The reason for this lack of engagement is not made clear but could be because it is often clumped together with Strange's structural power and rarely receives separate attention. Phelps (2004) applies triangular diplomacy in an analysis of an economically integrated zone, the Indonesia-Malaysia-Singapore growth triangle (IMS-GT). He acknowledges that a problem with the framework is that the three sides of the triangle are unevenly developed, which could be a result of asymmetries in global politics itself with increased activities along the sides including firms (Phelps, 2004: 343). However, Phelps (2004: 344) chooses to use the framework due to its applicability to multidimensional processes which previous literature lacks. The analysis of IMS-GT shows that the emergence of transnational economic regions is not driven purely by economic interests and the market, but that the development is both political and economic in nature (Phelps, 2004: 362). In addition, Phelps (2004: 362) concludes that contrary to neoliberalist understandings of economic development, governments are not easily separated from economics and the boundaries between firms and states in international economic integration are blurring.

The previous research engages with critical discussions of Strange's structures, developing the theory and its applicability today. Why the theory has been paid less attention in specific negotiations and behavior could be due to lack of engagement with triangular diplomacy and the number of bargaining theories. In addition, Strange (1987: 554) discusses how structural power is best understood through historical evidence. This view combined with lack of engagement can be seen as contributing factors to the limited application of the theory in the context that this thesis applies it.

Firm behavior and political activity in trade policy

Research focusing on CPA in trade policy examine lobbyism strategies applied by business actors. Research shows differences in how business actors lobby depending on the political system. In the context of the US, attention has been paid to corporations' funding of electoral campaigns through which business actors gain access to political actors and can influence decisions (Grossman and Helpman, 1994). The research largely focuses on the effectiveness of such lobbying strategies presenting mixed results which some argue are due to collective action problems and free riding within the industry (Gawande and Magee, 2012: 745-746), while other see connections not between greater financial resources and positive outcomes but rather how

these resources are spent (McKay, 2012: 920). In the EU, corporate actors engage more in information sharing where lobbying is seen as a "legislative subsidy" supporting decision makers (Hall and Deardorff, 2006: 69; van Winden, 2008). This business-government interaction has been highlighted in trade negotiations as a cooperative relationship shaped by mutual dependence showing how firm behavior is more nuanced than just pressure lobbying (Woll and Artigas, 2007: 131-134). Information sharing has also been analyzed in the context of outside lobbying done through protests and media campaigns to voice concern, with results suggesting that how the information is conveyed is important in gaining access to decision makers and outside strategies can be effective in this (Chalmers, 2013: 54-55). In addition to domestic lobbying, attention has been paid to foreign lobbying in trade policy (Gawande et al. 2006; Kee et al., 2007).

CPA has also been analyzed through structural power based on an idea of "structural dependence of the state on capital", where policymakers tend to avoid policies that can affect business revenues as such policies could create disincentives for investments leading to less economic growth and increased unemployment (Bernhagen and Bräuninger, 2005: 45). Creating a "structural-relational model of business influence", Montalbano and Flynn (2025: 1776) highlight the interconnectedness of the powers and how structural power can be leveraged as a resource in lobbying, "shaping policymakers' understandings of the systemic relevance of a business group in achieving public goods and political goals". Research shows how both the perceived and actual structural power affect lobbying success (Montalbano and Flynn, 2025: 1792). While not explicitly analyzing structural power, Eldes et al. (2025: 300-301) found that larger firms' lobbying for tariff exclusions in the US-China trade war 2018-2020 was more effective compared to smaller firms' efforts, likely due to differences in contributions to the US economy. This research touches upon dimensions of structural power, however, it is treated only as a resource omitting how power asymmetries not in favor of business actors influence their behavior.

Some research focuses more on how business actors determine their position in trade negotiations, either in support of protectionism or free trade (Alt et al., 1996; Crystal, 2003). Those with the same interest can act collectively and some argue that groups in favor of protectionism face less problems with collective action since their preferred policy outcome has more concentrated benefits, incentivizing action (Curran and Eckhardt, 2024: 358). However,

other studies suggest that pro free trade groups can overcome collective action problems in situations where access to a foreign market presents clear gains (Gilligan, 1997: 471) or in contrast when access is threatened (Dür, 2007: 849). Research have also looked closer into how different industries and companies within industries lobby. Bombardini and Trebbi (2012: 26) found that in the US, industries characterized by high competition due to substitutability of products are more prone to lobby collectively, while industries with less competition due to the specialization of products are drawn to individual action, each gaining more or losing less in each constellation. The creation of the European single market changed the political landscape and lobbying of firms in Europe, consequently the collective action of firms changed with pan-European firms gaining access to multiple channels of influence (Coen, 1997: 98-99). Studying the US, Osgood (2017: 656-657) found that globalization has benefitted large firms, leading to industrial fragmentation in trade policy lobbying where large firms with large resources have gained more influence individually as well as dominated the associations pushing SMEs to the side. Intra industry changes in collective and individual action can thus be seen as driven by fragmentation between SMEs and MNCs. Research in the EU context have found that trade dependent firms are more likely to act collectively through trade associations in broader trade policy issues, and individually when the issue is regarded as "an existential threat or a major business opportunity" (Curran and Eckhardt, 2024: 359). Comparing firm-centric lobbying in the US and the EU, Hanegraaff et al. (2026: 234-235) found that in both political systems, industries with higher shares of MNCs engage more in individual lobbying, with a stronger effect in the EU.

The existing CPA research lacks deeper analyses focused on the interdependent and competitive nature of state-firm relations. While research into strategies applied by firms have focused on the effectiveness of these measures, studies into collective vs individual action have focused on factors behind this behavior. Touching upon changes linked to globalization, firm behavior research has focused on firm-firm relations but left out the state-firm and state-state dimension. Applying Strange's (1994) structural power and Stopford and Strange's (Stopford et al., 1991) triangular diplomacy, this thesis can account for multiple dimensions of structural power and interactions when analyzing the behavior of the pharmaceutical industry. The empirically adapted theoretical framework presented in figure 3 illustrates how the behavior is interpreted through different forms of interaction and how those interactions reflect and are reflected in structural power asymmetries.

Method and material

Explanatory case study

This thesis applies an explanatory single-case study research design. The chosen case is the 2025 trade negotiations between the EU and the US, and more specifically the role of the pharmaceutical industry from a European point of view. A case study is used as an empirical method to investigate contemporary events in depth, a useful method when the phenomena and context intertwine (Yin, 2018: 15). Thus, when it is important to understand the phenomena in a specific context that affects it, a case study can be applied. The all-encompassing nature of a case study makes various aspects visible. In this case, the surrounding relationships and policies are important to understand the dynamics of the negotiations and firm behavior.

All material is collected within the period February-December 2025, constituting the bounds of the case study. The starting point was chosen based on Trump signing a "Reciprocal Trade and Tariffs" memorandum in mid-February which included the development of a plan to reduce trade deficits (C01). This trade policy sparked reactions in Europe as the threat of tariffs became apparent. While other industry specific tariffs had been announced previously and tariffs had been used more broadly as threats, this marked the beginning of tariff talks relevant to the pharmaceutical industry. The end point was chosen since activities relevant to tariffs continued throughout the year, even though a political agreement was announced in July. While there have been tariff threats before the starting point and continued uncertainties after the end point, the time period must be limited to enable a reasonable analysis of the negotiations and adjoining events.

In addition to its contextual aspect, a case study differs from other methods through triangulation. There are several triangulation protocols a researcher can adapt in a case study, such as triangulation of data sources, investigators, theory, and methodology (Stake, 1995: 112-114). All these types of triangulations are done to strengthen the validity of the study by ensuring a phenomenon appears the same when viewed through different perspectives. All protocols are not suitable for this thesis, for instance investigator triangulation where multiple researchers interpret the material is not possible due to this thesis only having one author. Instead, this thesis uses data source triangulation and touches upon methodological triangulation. The former refers to data being collected at different times or in different spaces

to ensure the meaning of the material remains the same across different circumstances (Stake, 1995: 112-113). The latter refers to the use of different methodologies, which in this case is both documents and an interview (Stake, 1995: 114). The data source triangulation was achieved through the collection of material during an 11-month period from various actors. In addition, the thesis sought to conduct multiple expert interviews, however, only one interview was conducted due to lack of responses and experts able to take part. Thus, the main form of triangulation is achieved through a comprehensive document collection.

Some common concerns with case studies as an empirical method include generalizability or transferability and its thoroughness (Yin, 2018: 18-21; Gioia, 2021: 21). Yin (2018: 20-21) argues that while a single case study cannot be generalized to populations or universes, it does provide some insights and results that can be analytically generalized. The goal is thus to be able to generalize theories rather than claim probabilities. Gioia (2021:21) on the other hand, argues that generalizability is not the problem but rather, transferability. A single case can produce broader understandings if principles can be applied or transferred to different contexts. For this case study, the purpose is to highlight contextual factors of interstate and state-firm relations that influence firm behavior in trade negotiations. The interdependent nature of the transatlantic relationship presents interesting contextual factors that in future research can be comparable to other integrated regions or interstate relations, and the global nature of the pharmaceutical industry can be comparable to other industries with extensive global operations. Issues with thoroughness are handled through systematic procedures, and while this specific case study may not be able to account for all contextual factors, the empirical evidence is still best understood through a contextual approach. Thus, while facing limitations and concerns, a case study design is the most suitable approach due to the contextual benefits that other methods lack.

Thematic analysis

This thesis applies a thematic analysis to the material collected within the bounds of the case study. Thematic analysis is a widely used analytical approach where data is thematically categorized, either inductively or deductively (Ahmed et al., 2025: 1). Unlike other qualitative methods, thematic analysis emphasizes “interpretive depth and researcher reflexivity” (Ahmed et al., 2025: 1). The thematic analysis was conducted using NVivo 15, a software used in

qualitative data analysis where the material can be coded and categorized in a structured manner. This thesis adapts the framework of Braun and Clarke (2006), consisting of six phases:

1. Familiarizing yourself with your data
2. Generating initial codes
3. Searching for themes
4. Reviewing themes
5. Defining and naming themes
6. Producing the report

The overall process is not linear, and researchers are encouraged to revisit earlier phases and refine notes and interpretations. Each phase also revisits the research question to ensure coherence. The first phase in which the researcher familiarizes itself with the data includes immersive reading and initial notes, thoughts and observations (Ahmed et al., 2025: 2-3). By engaging deeply with the data in the first stage, the researcher is more prepared for the coding phase. If the first stage lacks immersive reading and deep understanding of the overreaching context, the coding risks becoming fragmented and the analysis too superficial. In addition, the researcher can at this stage engage in reflexivity, acknowledging biases and preconceptions, a process that will be revisited throughout the phases (Ahmed et al., 2025: 2). Due to the interconnected nature of the theoretical structures applied in this thesis, a deductive thematization of the material based on the structures was not the most suitable approach. After the first phase, the choice was made to do an empirically focused thematization within which the different structures can be identified and combined.

In the second phase the researcher generates initial codes, this is done to break down the complex data into parts that can be analyzed (Ahmed et al., 2025: 3). The codes should capture patterns and features with meaning to the research question. The codes can be descriptive or interpretive, the former acts as summaries of content while the latter is more analytical (Ahmed et al., 2025: 3). In this phase it is important to balance the width and depth of codes, too broad or too detailed codes risk distorting the data and the patterns which can weaken the analysis. For this thesis this meant identifying actions taken by pharmaceutical MNCs as well as positions and reactions expressed by trade associations. The codes were generated based on core arguments and actions reflected in each type of situation.

The third phase focuses on searching for broader themes in the initial codes, once again relating to the research question (Ahmed et al., 2025: 3). The researcher engages in a deeper analysis and interpretation of the codes and how they relate to each other to identify meaningful patterns, it is not a summary of the codes but an interpretative process. It is helpful to map the codes to visualize their connectedness and identify groupings (Ahmed et al., 2025: 3-4). Due to the empirical nature of the thematization, the codes were grouped based on broader events that occurred during 2025 in connection to the negotiations.

In the fourth phase the themes are reviewed by going back to the codes and the dataset as a whole (Ahmed et al., 2025: 4). The themes as evaluated in relation to how well they reflect the dataset and contribute to the research question. An important part is creating a thematic map where the themes and their connectedness and contrasts are visualized, similarly to the code mapping in the previous phase (Ahmed et al., 2025: 4). The purpose is to reach both internal and external homogeneity where the data within the themes are logical, and the themes are distinct from one another. At this stage the material had been mapped out on several occasions which ensured that the thematic groupings reflected the case, highlighting four significant parts of the negotiations and surrounding events.

In the fifth phase the themes are defined and named. The definitions should reflect the data extracts within and contribute to answering the research question (Ahmed et al., 2025: 4). The themes should be named in a manner that is not too vague or too technical, and the names should not be citations from the data extracts as this can affect the interpretations in the analysis. Once again, the researcher needs to balance the width and depth of the themes so that they are not too broad or too narrow and contribute with meaningful insights (Ahmed et al., 2025: 4). The themes should also align with the theoretical framework and overall purpose. The themes were named to reflect the actions, reactions, and policy positions of the industry, in line with the research question. The themes were named and defined as:

1. *Security implications of tariffs*, reflecting initial reactions to tariffs and the political agreement as expressed by the industry.
2. *EU policies and exodus threats*, reflecting policy positions and demands expressed by European trade associations.
3. *Billion-dollar investments in the US*, reflecting investment behaviors of MNCs.

4. *Pricing policies and individual deals*, reflecting how US pricing policies and demands led to actions from individual MNCs.

In the sixth and last phase the themes are converted into the results of the study. This includes presentations of the identified themes that reflects the complexity of the data and interpretations that show the meaning of the themes in relation to the research question. While presenting the results, extracts from the data should be used in a manner that reflects the themes in a sufficient way (Ahmed et al., 2025: 5). This is presented in the results chapter.

The trustworthiness and rigor of the study and method need to be reflected upon by the researcher, an important part is a clear structure and systematic approach. Ahmed et al. (2025: 5) present 16 questions that researchers should ask themselves throughout the phases to ensure a rigorous approach. These include questions such as "Have you verified that themes are supported by multiple data excerpts?" and "Have you ensured that no key aspects of the data were overlooked?" (Ahmed et al., 2025: 5). The reflexivity that Ahmed et al. (2025) continuously emphasize throughout the process is important to enhance trustworthiness. Nowell et al. (2017: 3) also emphasize the need to work in a manner that established trustworthiness. They develop a practical procedure based on the criteria presented by Lincoln and Guba (1985): credibility, transferability, dependability, confirmability, audit trails, and reflexivity. The procedure includes different forms of triangulation, extensive documentation throughout the process, well organized storing of the data, continuous reflexivity, and descriptions of process and choices (Nowell et al., 2017: 4). While some stages of this procedure such as researcher triangulation was not possible in this thesis with only one author, the overall purpose of the procedure was accomplished by conducting the thematic analysis in a structured and transparent manner. Similarities found across the large number of documents together with the expert interview confirmed the thematic divide into four main events and each was supported by multiple documents.

Material

The material of this thesis consists of actions, reactions and policy positions from the pharmaceutical industry and contextual documents that describe policies and political actions taken by the EU and the US in the form of public statements, press releases, and news during February-December 2025. The material reflects the pharmaceutical industry's role and

involvement in the trade negotiations and sheds light on the bargaining that took place both within the industry and with the EU and the US. The source of the primary material is national-level trade associations in EU member states, the European Federation of Pharmaceutical Industries and Associations (EFPIA), and multinational pharmaceutical companies with a broad presence in Europe. The material was collected from press releases and statements published by these actors as well as news and events published by the European Commission and news sources that directly reflect the industry's position or actions. In addition, the material includes contextual documents from the European Commission, the US government, and news sources that reflect policies and political actions. This type of material was not included in the thematic analysis but was collected in a similar manner. While the study could have focused only on specific companies, the lack of data make trade associations suitable channels to analyze the role of MNCs. Previous research in the field have also faced similar limitations, confirming the role of trade associations in creating buffer zones when the reputation of companies may be at risk if they choose to speak out on an issue (Curran and Eckhardt, 2022: 300). The inclusion of both primary and contextual documents contributes to the case study design of the thesis, reflecting both measures taken by the industry and the political context within which they took place.

EFPIA represents over 30 national associations, 40 large pharmaceutical companies, and various small and medium-sized enterprises who operate in the biopharmaceutical industry in Europe (EFPIA, n.d.). In addition to EFPIA, there are other Europe wide pharmaceutical associations, but these were not included in the study. EFPIA represents various pharmaceutical MNCs such as Bayer, Novartis, Novo Nordisk, Pfizer, and AstraZeneca, and thus adequately reflects the position of pharmaceutical MNCs operating in Europe, limiting the need to include more Europe wide associations. In addition, the material includes national-level associations in EU member states, presenting more perspectives and adding depth to the material. National-level associations are largely focused on influencing their national governments in EU policies, however they also express opinions directed at the EU-level. All national associations included in the material are members of EFPIA.

Multinational pharmaceutical companies cannot be divided as easily as to where they are headquartered. What involves them in EU specific policies and tariffs targeted on EU exports to the US is dependent on the origin of the product, in other words, where it is produced.

Companies can originate from countries outside of the EU or Europe but have significant interest in influencing EU's position due to extensive manufacturing in EU member states. While American companies might not seem relevant for a European pharmaceutical industry perspective, those who manufacture within the EU are highly relevant. The same goes for companies from the UK and Switzerland. Thus, while limiting trade associations to member states, the companies were gathered based on manufacturing presence. To limit the large quantity of data, this thesis focuses on companies which are members of EFPIA, signaling their dependence on EU policies.

The material was collected in a systematic manner. EFPIA's member companies and national associations were listed and all their published press releases and statements within the time frame were sorted through, identifying documents relevant to the negotiations. Some companies and national-level associations did not publish anything with relevance to the case and were thus not included in the material. Some actions and reactions were only expressed through interviews or media sources, and the material was thus complemented with those sources. In addition, the contents of a meeting between industry representatives and the Commission were published by the Commission and included in the material. The final material consists of 68 documents with statements, press releases, and news from EFPIA, eight national-level trade associations, the European Commission, nineteen pharmaceutical MNCs, and four news sources (reflecting two MNCs' actions and an additional national-level association's position). This material describes reactions, actions, and policy positions of the European pharmaceutical industry and companies operating within it. In addition, there are 19 supporting documents with contextual information from the European Commission, the US government (including letters posted on social media by governmental entities), and four news sources. Due to the quantity of documents, each document is coded as primary (D01, D02, D03 etc.) or as contextual (C01, C02, C03 etc.). A detailed list of the documents and their document IDs can be found in the appendix. Full references for the primary documents are in the appendix and full references for the contextual documents are in the reference list. Tables 1 and 2 give an overview of the primary and contextual documents.

Table 1: Primary documents

Type of source	Source	Number of documents
Trade associations (country)	Apifarma (PT), EFPIA (Europe), IPHA (IE) Lif (DK), Lif (SE), Lääketeollisuus (FI), Pharma.be (BE), Vfa (DE), VIG (NL)	25
Multinational pharmaceutical corporations	AbbVie, Amgen, AstraZeneca, Boehringer Ingelheim, Bristol Myers Squibb, CSL, Eli Lilly, Genentech, Gilead, GSK, Johnson & Johnson, Merck, MSD, Novartis, Novo Nordisk, Pfizer, Roche, Sanofi, UCB	37
EU	European Commission	1
News sources	Agenzia Nova, Fierce Pharma, Il Sole 24 Ore, Reuters	5

Table 2: Contextual documents

Type of source	Source	Number of documents
US government	The White House, Rapid Response 47, Donald Trump, Federal Register	11
EU	European Commission	3
News sources	CNN, Euractiv, Reuters, The Guardian	5

Some of the statements and press releases were in languages such as German, French, Dutch, and Portuguese. In these cases, AI has been used to translate the documents to English, cross-referencing central words to ensure the meaning was not lost in translation. The AI tool used was Microsoft 365 Copilot which was instructed to give direct translations to English. Since this thesis performs a thematic analysis, not a discourse, a translation that conveys the overall content is sufficient.

To verify and contribute to the triangulation of the material, a semi-structured expert interview was conducted with one representative from the pharmaceutical industry. The informant works at the Swedish pharmaceutical association Lif and has extensive knowledge and insight into the association's international work. The purpose of the interview was to gain insight into processes that were not found in the material as well as to gain more knowledge of

the negotiations. Since much of the interview confirmed what the material had already shown, the interview mainly contributed to the last theme of the results, pharmaceutical pricing and individual deals. Table 3 summarizes the details of the interview.

Table 3: Interview

Date	Length	Mode	Association	Role
13.04.2026	36 minutes	Zoom	Swedish pharmaceutical trade association Lif	International affairs

Empirical background

Transatlantic trade and the pharmaceutical industry

The transatlantic trade relationship is the largest investment and bilateral trade relationship in the world (European Commission, n.d. a). The EU-US trade in goods and services amounted to over €1.68 trillion in 2024, representing almost 30% of global trade and 43% of global GDP (European Council, 2026). The pharmaceutical industry is comprised by many multinational corporations often referred to as Big Pharma, a term used to describe the largest pharmaceutical companies in the world, characterized by their multinational structure, large investments in R&D, and high contribution to countries GDP (Toma and Catana, 2021: 678). These companies have a broad presence in Europe and in 2024 Europe accounted for 22.7% of the estimated world pharmaceutical sales (EFPIA, 2025a: 4). The largest extra-EU exporters of medicinal and pharmaceutical products were Germany, Ireland and Belgium (Eurostat, 2025). Within the transatlantic trade relationship, medicinal and pharmaceutical products were the EU's most exported goods in 2025, representing 29% of all exported goods, a significantly larger share than the second most exported goods, road vehicles, accounting for 7.5%. Medicinal and pharmaceutical products were also the most imported good from the US to the EU in 2025, accounting for 17% of all imported goods (Eurostat, 2026a). Figure 4 shows the most EU exported and imported goods with the US in 2025.

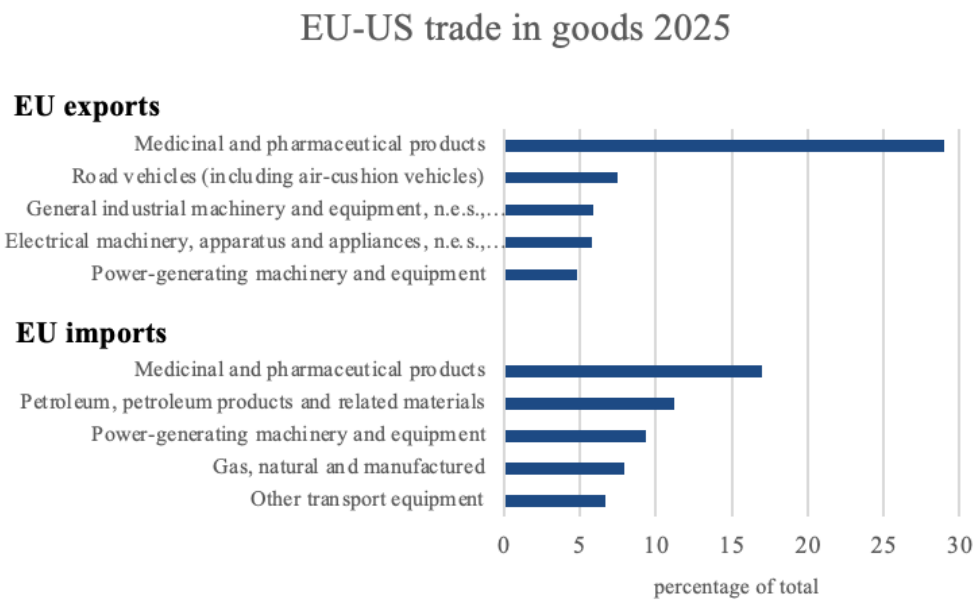

Figure 4: EU-US trade in goods 2025 (Eurostat, 2026b)

EU's Open Strategic autonomy

The concept of Open Strategic Autonomy in the EU emerged through various strategies with the purpose to minimize vulnerabilities that occur due to interdependencies (Keukeleire and Delreux, 2022: 74). While traditionally applied to hard security such as defense, the concept has broadened to include policy fields such as health (Helwig and Sinkkonen, 2022: 7). Following the COVID-19 pandemic the Commission presented a Pharmaceutical Strategy for Europe, identifying weaknesses in preparedness and resilience (European Commission, 2020). The strategy included identifying strategic dependencies and reducing them through "diversifying production and supply chains, ensuring strategic stockpiling, as well as fostering production and investment in Europe" (European Commission, 2020: 17). In 2023, the Commission adopted proposals to revise the pharmaceutical legislation to strengthen competitiveness, which reached a political agreement between the Council and the Parliament in December 2025 (European Commission, n.d. b). In March 2025, the Commission proposed a Critical Medicines Act with the purpose to "strengthen the security of supply and the availability of critical medicines" (European Commission, 2025a: 5). The overall purpose of these is to ensure production and investments stay within Europe to strengthen resilience and health security, with MNCs being central actors in furthering these objectives.

Results

The thematic analysis showed four overreaching empirical themes: the imposition of trade barriers in a security context, proposed changes to EU policies, investments in the US, and pharmaceutical pricing. The first part describes the reactions to tariffs and the framework agreement that was reached between the EU and the US. The second part dives deeper into the actions the industry encouraged EU to take on a domestic level. The third part focuses on the investment behavior of pharmaceutical MNCs directed at the US. In the fourth and final part, the pricing of pharmaceuticals and individual pricing deals are analyzed.

Security implications of tariffs

In February 2025, US president Donald Trump signed a "Reciprocal Trade and Tariffs" memorandum with the purpose to develop a plan to reduce trade imbalances between the US and its trading partners (C01). The memorandum was part of a deeper review of trade relationships between the US and its trading partners. On April 2, Trump declared that trade relations had created a national emergency, stating that tariffs needed to be imposed to strengthen the country's competitiveness, national and economic security (C03, C04). To balance a trade deficit, Trump announced that the US would implement 20% tariffs on EU imports (C03). During this time, Trump also said in a speech that the US would shortly announce a "major tariff" on pharmaceuticals (C19). On April 16, a notice was published by the Federal Register requesting public comments on a section 232 investigation into pharmaceutical imports (C12). The investigation was initiated by the Secretary of Commerce on April 1 and could lead to section 232 tariffs on pharmaceuticals, a tariff that is imposed when imports are considered a threat to national security (C12).

While many tariff threats were presented by Trump during 2025 these were also withdrawn and paused during the negotiations, something that according to the newspaper Euractiv reflected successful lobbying efforts mainly by American business groups such as Big Pharma (C16). A political agreement was reached between the EU and the US on July 27 (C09). The announcement of an agreement was followed by a joint statement on August 21 presenting a framework agreement on transatlantic trade (C10). The agreement included the elimination of all EU tariffs on US goods and a tariff ceiling of 15% on most of the EU goods imported to the US. The 15% tariff ceiling meant that the higher of either the Most-Favored-Nation (MFN,

standard WTO tariff) tariff rate or the 15% would be applied. Regarding pharmaceuticals, those subject to possible section 232 tariffs would not be faced with tariffs exceeding 15%, and for generic pharmaceuticals and their ingredients, only the MFN tariff would apply which is zero or close to zero (C10, C11). The White House stated that the agreement "positions the United States as the world's preeminent destination for investment, innovation, and advanced manufacturing" (C07). The imposition of tariffs was unique since pharmaceuticals and pharmaceutical ingredients had not been subject to tariffs within transatlantic trade since the Agreement on Trade in Pharmaceutical Products was signed in 1994 by a number of participants of GATT (General Agreement on Tariffs and Trade, later replaced by World Trade Organization). The agreement was a part of the Uruguay Round negotiations, and the US and the EU were among the participants who agreed not to implement tariffs on pharmaceuticals (WTO, n.d.). Not only was the pharmaceutical industry facing tariffs for the first time in 30 years, but uncertainties also remained due to the still ongoing section 232 investigation.

During 2025, the industry expressed concern over what the consequences of tariffs on pharmaceuticals would be and criticized the involvement of pharmaceuticals in politics at this level and in this context. The firm-firm side of triangular diplomacy (Stopford et al., 1991) reflected collective action as all reactions came through associations, both the Europe wide EFPIA as well as national-level associations. As previously mentioned, companies may choose to express opinions on sensitive matters through associations due to their function as buffer zones (Curran and Eckhardt, 2022: 300). The consequences of tariffs emphasized by the associations concerned mainly the economy and public health, reflecting dependence along the state-firm side of triangular diplomacy (Stopford et al., 1991). Viewing this through Strange's (1994: 26) world structures, the security structure is at the center of discussion, closely related to the production structure.

The associations' initial reactions to the political agreement were a disappointment of the break of a "30-year commitment" between the EU and the US of no tariffs on innovative medicines and their ingredients, a commitment "to protect patients" (D05, D01, D24, D07). The German pharmaceutical association Vfa stated that the deal was not in line with "the foundations of transatlantic trade" and that "it undermines the rules of the World Trade Organization" (AI translated, D19). The associations stated that the increased costs of tariffs would create financial burdens which would discourage investments "in a strategic sector for

economies" (AI translated, D01, D04, D06, D12). The industry's strategic importance was further underscored through its contribution to employment which could be threatened by tariffs (D06, D19, D22). They emphasized the negative effects on global supply chains which would be disrupted and become more vulnerable (D04, D25, D13). The industry relies on global operations and the importance of global free trade for preparedness and resilience was underscored (D11). Further the associations argued that imposition of tariffs could hinder the competitiveness and economic growth in Europe (D04, D07, D11, D13). EFPIA explicitly underscored how medical innovation brings "health and economic security" and that where innovation occurs matters to "patients, to healthcare systems, to the European economy and security" (D05, D02). The industry conveyed the sectors strategic importance and how trade barriers would have economic consequences affecting Europe broadly. This reflects aspects of economic security as the economic stability and growth central to security could be threatened. The risk of unemployment reflects Strange's (1994: 47) example of security as protection from unemployment.

The associations argued that these consequences would inevitably also hurt public health and patients. The industry raised concerns about how the increased costs would create shortages, raise prices, and affect patients' access to medicines (D04, D06, D10, D12, D20, D25). Not only increased costs, but relocation of investments and clinical trials because of it, could delay product launches and access would be further restricted (D13, D23). Restrictions to access reflect aspects of security such as protection from preventable disease and the coverage of basic needs. As Strange (1996: 33) saw it, states' central role had begun to crumble as dependencies to private suppliers grew. In this case, the policies set by states could affect the companies' abilities to act as suppliers and in extent hurt the states' abilities to ensure security.

The associations also underscored that the negative impacts would not be concentrated to one side of the Atlantic but affect both the EU and the US (D04, D06, D10, D20). The president of the Italian association Farmindustria, said in an interview that the initial effects of high tariffs "would be to the US economy and the health of Americans" and emphasized that a drop in GDP was likely and investments risked shifting toward China (D64). The associations also pointed at the possible global effects tariffs would have, hindering "global advances in patient care" and impact the "ability to collaborate on discovering new treatments to tackle global health challenges" (D04, D05, D10, D17). The strategic importance of the industry was also

emphasized in its contribution to public health (D16, D22). These concerns reflected the consequences of tariffs in a health security dimension, especially protection from diseases (Strange, 1994: 47).

What the material shows is how the industry conveyed its influence, or control, over different forms of security. Essentially, policies that create barriers and cause financial constraints on pharmaceutical companies would hinder their ability to continue operations as usual, affecting various aspects of security. The associations also expressed critique toward the politization of pharmaceuticals in this way, reflecting the economic and political nature of trade as Strange (1994: 165) describes it, as well as the economic and political imperatives navigated by states in triangular diplomacy (Stopford et al., 1991: 33). The general manager of the Dutch pharmaceutical association VIG stated that "Medicines are not bargaining chips in a geopolitical power play" and "Patients must never become the victims of trade wars" (AI translated, D21). The President of the German association Vfa stated that "trade policy is becoming a pawn of strategic interest" (AI translated, D19). Similarly, the CEO of the Swedish association Lif, stated that "the tariffs are not primarily about trade policy but are used as a tool in political negotiations" (Author's translation, D12). The president of the Italian pharmaceutical association Farmindustria compared pharmaceuticals to military equipment, saying that "… today, it's easier for everyone to have drones, but drugs aren't available everywhere" (D64). This statement underscored the role of pharmaceuticals in security, once again reflecting the states' dependence on companies' supply to ensure security and the role of private enterprises in the security structure (Strange, 1996: 33).

The concerns expressed by the industry highlighted the security implications of tariffs, boiling down to the companies' ability to continue their operations as usual. The statements underscore how tariffs would hinder the industry's ability to continue investments, harm global value chains, and inevitably affect patients and economic growth. This reflects both the industry's control over production directly related to health and economic security as well as how states' role as political entities limits the companies' ability to exercise that control. The interconnectedness of production and security become visible as barriers within the production structure would produce negative effects on security, showing how companies' ability to operate is related to the resilience of the economy and health of the people. The industry sought to change the course of the trade policy, actively highlighting how barriers hindering their

operations would affect security, reflecting lobbyism efforts guided by structural power asymmetries.

EU policies and exodus threats

The reactions from the pharmaceutical associations were accompanied by changes the EU needed to make to remain competitive and counteract the US' actions, blurring the line between foreign and domestic policies. The associations warned the EU that investments and operations would relocate if domestic issues were not addressed, reflecting MNCs ability to leverage exodus threats as withdrawal could result in market decline (Kordos and Vojtovic, 2016: 155-156). From a structural power perspective, these actions reflected the companies' control over production. As Strange (1994: 64) describes it, the structure is comprised of "what is produced, by whom and for whom, by what method and on what terms". While states can control regulatory frameworks these companies operate within, the companies' control over the actual production of pharmaceuticals gave them leverage to influence these terms, reflecting state-firm dependency (Stopford et al., 1991: 1).

In addition to published statements from associations, the industry expressed needed changes through a meeting with and a letter to von der Leyen. Following the early tariff threats in April, von der Leyen had a meeting with industry representatives including EFPIA and companies such as Novo Nordisk, Novartis, and Bayer (D26). Following the meeting, a letter was sent to von der Leyen signed by 32 companies demanding policy changes to keep operations in the EU (D65). A letter was also sent to Financial Times by the CEOs of Novartis and Sanofi (D54). The firm-firm side of triangular diplomacy (Stopford et al., 1991) once again reflected collective action through associations and in pairs or groups of companies.

The industry underscored the potential of the European market, emphasizing the larger population in relation to the US but significantly smaller market (D20, D54). Because of this, the industry urged the EU to strengthen the single market and actively work toward strategic autonomy (D26, D21). As part of this, the EU needed to create a more investment friendly environment and value innovation (D02, D06, D08, D25, D65). This was also underscored by the CEOs of Novartis and Sanofi, who wrote in their letter that the EU's largest problem is "its failure to properly value biopharmaceutical innovation" (D54). The industry urged the Commission to speed up coming initiatives such as the Biotech Act and Life Sciences strategy,

strengthening the EU's position (D26). They warned that without policy changes, R&D and manufacturing was likely to shift towards the US and Europe would "risk being reduced to a consumer of other region's innovation" (D02). This was further underscored by the CEOs of Novartis and Sanofi, stating that if the EU does not act now "the decline of the sector and departure of companies will accelerate" (D54), reflecting the industry's control over production and ability to leverage this to advocate for a more favorable environment.

Suggested policy changes concerned investments, and regulatory frameworks such as IP protection, clinical trials, and policy coherence. The industry continuously emphasized the need to increase investments in innovative medicines and rethink pharmaceutical pricing policies to incentivize innovation (D01, D03, D54, D65). Increased spending needed to be recognized as investments "in health and economic security", not just as costs (D01, D03). Once again reflecting the interconnectedness of the production and security structure. They urged the EU to create a regulatory framework that promotes innovation by reducing bureaucracy and simplifying procedures (D01-D03, D18, D26, D54). Intellectual property provisions needed to be protected and for the ongoing changes in pharmaceutical legislation, it needed to be ensured that the protections would not be reduced (D02, D08, D16. D25, D65). The associations encouraged IP provisions similar to those in regions encouraging innovation, such as the US (D01, D03). This reflects how control over production can be used to gain more control over knowledge, illustrating the interconnectedness of the structures (Strange, 1994: 27). While the states are in control over the regulatory environment, companies can leverage their position to cause or at least advocate for changes in the conditions of knowledge protection. If IP provisions would be strengthened, it would strengthen the companies' influence over knowledge access, or control over the knowledge structure (Strange, 1994: 121). They further urged the EU to harmonize clinical trial approvals and support public-private partnerships (D01, D03, D65). Lastly, the industry pursued more coherence across legislations, most notably the environmental and chemical legislations through criticism of a wastewater treatment fee directed at pharmaceutical manufacturers in accordance with recently approved legislation (D02, D65).

The companies were able to exert pressure on the EU to change policies due to their control of production but also the US' trade policy which changed the terms of production. The companies control over production became apparent through the exodus threats which would

be harmful for the European market. The trade negotiations thus presented a chance for the industry to exert pressure on the EU, a pressure that could be perceived as credible due to the circumstances and the industry's control over production. This firm behavior reflected power asymmetries and can be seen specifically as driven by them. The industry would not have been able to leverage exodus threats without influence over the production structure or the alternative option of the US market.

Billion-dollar investments in the US

The policy changes presented by the industry were largely grounded in the fact that the US market was increasingly becoming a more attractive target for investments. During 2025, the US continuously encouraged companies to invest in US based production and innovation. In February 2025, Trump signed a memorandum in which the administration laid out actions that they would take to increase foreign investment while protecting national security (C02). The main objective of the memorandum was to encourage investments from "allies and partners" while restricting investments from adversaries such as China. To attract investments, the US would create "fast-track" processes and direct more administrative resources to enable investments (C02). Later in May, Trump signed an executive order with the purpose to reduce regulatory barriers in domestic manufacturing of prescription drugs (C05). The memorandum included actions aimed at reducing the approval and construction times of new facilities. To encourage domestic manufacturing, the US Food and Drug Administration was directed to increase fees and inspections of foreign manufacturing facilities (C05). These ambitions were further emphasized in a letter sent to von der Leyen in July. In the letter Trump stated that companies within the EU would be exempt from tariffs if they agreed to manufacture products within the US and the US would do "everything possible to get approvals quickly, professionally, and routinely – in other words, in a matter of weeks" (C14).

In April, the industry warned the EU of exodus to the US, with EFPIA stating that besides tariff threats "there is little incentive to invest in the EU and significant drivers to relocate to the US" (D02). The Dutch association VIG also emphasized the regulatory barriers in the EU and geopolitical factors that together drive investments to the US (D21). A survey conducted by EFPIA in early April revealed that around €100 billion in investments and R&D expenditure could be at risk out of the €164.8 billion in investments planned within the EU during 2025-2029 (D02). During 2025, many of the largest pharmaceutical companies with global operations

announced billion-dollar investments in US-based manufacturing and R&D. Among the EFPIA member companies, over $300 billion in investments in the US were announced in 2025. While the material does not include investments made elsewhere, the industry saw trends of investments shifting to the US. In April, the CEOs of Novartis and Sanofi underscored the large amounts of investments announced in the US adding that "there have been no announcements of such scale in Europe recently", signaling a shift towards the US (D54).

Many of these investments were not technically FDIs. FDIs are cross-border investments made by a company in a foreign country (Lagendijk and Hendrikx, 2009: 243). Many of these pharmaceutical MNCs originate from the US but have extensive global operations. Thus, while these cannot be viewed as purely FDIs, investments and enhancements of production capabilities fall within Strange's (1996: 26) production structure. The US' domestic policies and possible trade barriers speak for a dimension of market access or US' control over production as incentivizing investments. While the associations raised concerns over shifts in investments, the investments behavior reflected individual action along the firm-firm side of triangular diplomacy (Stopford et al., 1991: 32).

The investments spanned over the entire time period and focused on multiple stages of production, from R&D to manufacturing. In February, the American pharmaceutical company Eli Lilly announced plans to build four new manufacturing sites in the US, most of them focusing on active pharmaceutical ingredients (APIs) (D40). This increased the total investment since 2020 to over $50 billion, and the CEO stated that this would strengthen domestic manufacturing and increase US made pharmaceutical exports (D40). In statements announcing the individual manufacturing sites, the company continuously emphasized how the investments are a part of "onshoring of our API production capabilities" and "strengthening supply chain resilience" (D41, D42, D44), signaling action taken due to US policies, both trade and domestic. In March, The American pharmaceutical company Johnson & Johnson, announced plans to invest over $55 billion in the US over the next four years, focused on manufacturing, R&D, and technology (D50).

In April when the section 232 tariff investigation was initiated and the threat of tariffs intensified, investments were announced by the Swiss companies Novartis and Roche, and the American companies AbbVie and Amgen. Novartis announced a planned $23 billion US investment in R&D and manufacturing, from APIs to secondary production and packaging,

over the next 5 years (D53). The total investment over the period was expected to reach nearly $50 billion. The company continuously emphasized that its commitment to the US, and how the investments "reflect the pro-innovation policy and regulatory environment" and would enable the company to "produce 100% of its key medicines end-to-end in the US" (D53, D55, D56). Roche announced a $50 billion investment in the US over the next five years, focused on new manufacturing and R&D sites (D60). The statement announcing the investment underscored the company's commitment to US based operations and said, "Once all new and expanded manufacturing capacity comes on-line, Roche will export more medicined from the US than it imports" (D60). AbbVie announced a commitment to invest over $10 billion in the US over the next decade (D66). This commitment included a $195 million investment in expansion of a manufacturing facility in Illinois to enhance the production of APIs, and a $70 million expansion of a center for manufacturing and R&D in Massachusetts (D27, D28). Amgen announced a $900 million expansion of a manufacturing facility in Ohio, and in September, plans to invest over $600 million in an innovation center in California, and a $650 million investment in expansion of its manufacturing network (D29, D30, D31). In the announcements the company emphasized its commitment to the US and "to strengthening the resilience of our global supply chain" (D31). These announcements reflected similar motivations as Eli Lilly, stemming from the regulatory environment and tariff threats. In addition, Roche stated that its import-export needs would shift with the investment, resulting in more exports from the US than imports from elsewhere.

In May, the American companies Bristol Myers Squibb and Gilead, and the French company Sanofi announced investments. Bristol Myers Squibb announced plans to invest $40 billion in US R&D and manufacturing over the next five years (D68). Gilead announced an investment of $11 billion supplementing a previous commitment of $21 billion totaling to a $32 billion investment in expansion of US manufacturing and R&D capabilities through 2030 (D46). Sanofi announced plans to invest at least $20 billion in US R&D and manufacturing through 2030 (D61). The following month, the Belgian company UCB announced plans to invest in a new manufacturing facility in the US (D63). While not explicitly stating the value of the investment, the company estimated that the economic impact would be $5 billion. The company underscored the investment as a part of its strategic ambition, "reinforcing our global supply chain" and contributing to "long-term economic impact in the US" (D63). In July, the Swedish British company AstraZeneca, announced a $50 billion investment in the US by 2030,

focused on manufacturing and R&D (D33). The investment included a $4.5 billion investment in a manufacturing facility in Virginia, the largest investment in the company's history, which would "bring critical medicine manufacturing capabilities to the United States and offer assurance from a national security and health sovereignty perspective" (D34). It also included plans to invest $2 billion in manufacturing expansion in Maryland including a facility for development and supply of parts needed in clinical trials, strengthening the "resilience of the US medicines supply chain" (D36). These investments once again reflected measures taken by companies under possible tariffs and the effect they would have on supply chains.

In September, The British company GSK and the American company Pfizer announced investments. GSK announced plans to invest $30 billion in the US over the next five years, focusing on R&D and supply chain, "with the U.S. expected to rank first globally for the number of studies, sites and clinical trials participants conducted by GSK" (D48). Pfizer announced a $70 billion investment over the next years, focused on R&D and capital projects (D59). In November, The Australian company CSL announced an approximately $1.5 billion investment in US over the next five years, generating new jobs, strengthening manufacturing capabilities, and securing the supply chain in the US (D39). In December, the German company Boehringer Ingelheim announced a $10 billion investment in R&D and manufacturing expansion in US during the coming three years, and the American company MSD announced it would invest over $70 billion in capital and R&D spending over the next several years (D37, D52).

These large investments spread across 2025 combined with statements by associations emphasizing the investment incentives and shifts toward the US, point towards these investments being precautious measures taken by pharma MNCs strongly associated with the ongoing tariff threats. Companies were encouraged by various policies and threats of tariffs to invest in the US, with reshoring manufacturing being a consistent part of US trade policy. In addition, manufacturing and R&D outside of the US was discouraged by regulatory burdens set by the US on foreign manufacturing as well as the lack of EU policies incentivizing investments as seen in the previous part. While it cannot be concluded that there were increased investments compared to previous years or compared to other countries and regions, the investments and accompanied announcements signaled a strong commitment to the US market.

In terms of triangular diplomacy, these measures show bargaining dimensions of each side of the triangle. Stopford and Strange observed how states began competing over investments (Stopford et al., 1991: 19-20). The US policies and letter sent to von der Leyen clearly underlined measures the US was prepared to take to draw these investments in. The state-firm dimension showed the US ability to pressure companies through barriers to market access. Looking at the firm-firm dimension the material shows large investments from multiple companies which could be seen as both as driven by the US' role but also intra industry competition, described by Stopford and Strange as "competition among firms contesting the world market" (Stopford et al., 1991: 32). The companies may feel pressure to signal strong commitments to the US due to how the market competition would be affected by investments. The companies reshoring manufacturing could be granted great advantages and those who would not, would be left behind. Thus, while US policies are incentivizing investments, market competition can create a domino effect with more investments being made. It is not possible to differentiate the effect of each possible push, but by viewing it from a multidimensional perspective we can begin to understand the complexity of factors driving investments toward the US.

From the perspective of structural power, the shifts in control of the production structure are prominent. While MNCs control the production structure in terms of manufacturing capabilities, the state can control market access, or as Strange (1994: 64) put it "what is produced […] and for whom" and "on what terms". While a company may be able to produce goods, supplying them to customers is limited to market access. This shows both the interdependent nature of state-firm relations but also how context shifts control over the structure. The theory lets us understand that while being able to exert structural power in bargaining with the EU, the companies are operating under different circumstances in relation to the US. Thus, power asymmetries favoring the US in the production structure, prompted individual action within the industry.

Pricing policies and individual deals

Amid the tariff negotiations, pharmaceutical pricing and country differences emerged on the political agenda. Pharmaceutical prices vary significantly between the US and other countries. A study comparing US drug prices with 33 OECD countries found that on average, prices were almost three times higher in the US in 2022 (Mulcahy et al., 2024: 5). The reason for the large

differences is how the pricing is negotiated which depends on the structure of the market and health care systems (Kesselheim et al., 2016: 860). The key difference is that in the US manufacturers can set the prices, while in European countries drug prices are negotiated between governments and manufacturers. In these countries, the national health insurance system enables governments to reject coverage of pharmaceuticals which are considered too expensive (Kesselheim et al., 2016: 860). Manufacturers are essentially forced to lower prices to gain sufficient market access.

In May, Trump signed an executive order to lower the price of prescription drugs in the US (C06). Trump criticized the prices in the US compared to other countries, claiming that American patients are funding global pharmaceutical innovation which other countries are "freeloading on" (C06). The order directed the Secretary of Health and Human Services to develop a mechanism that enables American patients to buy drugs directly from manufacturers at a most-favored-nation (MFN) price, if manufacturers failed to comply with these pricings, the administration would take "additional aggressive action" (C06). Following the executive order, Trump sent letters to 17 pharmaceutical companies demanding lower drug prices (C08). The letter dated July 31, set out four actions companies had to take within 60 days: "Extend MFN pricing to Medicaid", "Guarantee MFN pricing for newly launched drugs", "Return increased revenues abroad to American patients and taxpayers", and "Provide for Direct Purchasing at MFN pricing" (C13). Companies had to ensure all Medicaid patients received drugs at MFN prices, all new drugs would be priced this way, they needed to negotiate harder with other countries which would be supported by US trade policy, and sell drugs directly to consumers and/or directly to businesses. If these steps would not be taken, the administration would "deploy every tool in our arsenal to protect American families from continued abusive drug pricing practices" (C13). In this context, the US trade policy concerned the use of tariff threats to pressure governments to raise prices of pharmaceuticals (C17). At the time, Reuters (C18) reported that experts saw it as unlikely that the companies would comply with the demands, however, during 2025, 14 companies (members of EFPIA) entered into agreements with the Trump administration to lower drug prices for American patients. In this policy matter, the companies acted individually, signaling similar firm-firm competition as in the case of the investments (Stopford et al., 1991: 32). Once again, the production structure is central (Strange, 1994: 64), especially the market access granted with or without barriers by the Trump administration.

While the letter set out a deadline of September 29, all agreements were announced after that. Pfizer announced an agreement with the Trump administration on September 30, followed by AstraZeneca on October 10, Merck on October 16, Eli Lilly and Novo Nordisk on November 6 (D59, D35, D51, D43, D58). On December 19, agreements were announced by Amgen, Boehringer Ingelheim, Bristol Myers Squibb, Genentech (a member of the Roche group), GSK, MSD, Novartis, Sanofi, and Gilead (D32, D37, D38, D45, D49, D52, D57, D62, D47).

All announcements stated that the agreements are in line with the four requests set out in the letter. In addition, all companies announced an agreement or expected agreement of a three-year tariff exemption, meaning that the companies' pharmaceuticals and pharmaceutical ingredients would not become subject to section 232 tariffs in the coming years. This tariff exemption was granted provided that the companies continue investing in the US. Eli Lilly, Bristol Myers Squibb, and Genentech also added in their announcements that they would "not be subject to future pricing mandates", something none of the other companies did (D43, D38, D45). In addition, several companies explicitly stated that these actions were taken voluntarily (D35, D37, D49, D51, D52, D57, D59, D62). While the announcements provided some detail into how their most popular pharmaceuticals would be priced, multiple companies explicitly stated that the specific terms or details of the agreements remain confidential (D32, D35, D38, D45, D47, D49, D59, D62). The contents of the agreements and specific terms remain unclear for the public. The industry representative underscored this in the expert interview stating that the contents are not known by the Swedish association or companies other than the ones part of the agreements (Interview). The representative further emphasized how these agreements were likely "highly unusual" as the person had "never encountered this previously" during a long career (Author's translation from interview).

The demands to lower prices for American patients also sparked reaction among the associations. The Portuguese association Apifarma warned that these policies would hurt the US economy, diverting investments away and threatening economic growth, and added that it would not guarantee greater access or money saved for patients (D01). Many of the policy changes demanded in the EU were expressed not only because of tariffs but also due to the US pricing policies. When associations expressed that the EU should value and invest more in innovation, they also emphasized Europe's responsibility in shouldering the financial burden with the US and globally (D05, D12). The Dutch association VIG noted that companies would

be less prone to make price concessions in Europe and new medicines could be delayed as cheaper alternatives would only become available when the patents expire (D23). The Danish association Lif also noted that this pricing policy would create uncertainties with new launches of medicines and added that the market would become less attractive for foreign investments (D09). The results of these policies could therefore hinder the European countries' ability to successfully negotiate low pharmaceutical prices as had been done previously, which in turn could affect access to pharmaceuticals. The CEOs of Novartis and Sanofi criticized the existing pricing policies in Europe, arguing that they reduce the market's attractiveness (D54). They suggested that the EU should create a "Europe-wide list price" comparable to US net prices and that European countries should stop capping prices (D54). While the associations raised concerns collectively, the deals presented by the Trump administration were seemingly never negotiated collectively by the industry. This was brought up in the interview where it was revealed that collective action was not something they focused on when Trump's letters were sent. The association works toward all its members and thus the focus was not on the individual companies that received these letters and entered negotiations (Interview).

While the associations expressed concern, the material presents a clear shift from collective action to individual among the companies. As informed by the interview, collective action in the matter was not relevant due to the nature of the work of the association, which was probably the case for the other associations as well. While there could have been ambitions for collective action, the competition between companies could also speak for individual action. In addition, the confidentiality of the agreements, further emphasized in the interview, can speak for intentional individual action. The companies receiving the letter were in a more favorable position, being able to gain advantages over competing companies. This can be interpreted as intra industry (firm-firm) competition over market access (Stopford et al., 1991: 32) fueled by barriers set by the US within the production structure (Strange, 1994: 26). Since these agreements present an unusual situation, the legality behind this form of action skewing the competition remains unclear. What is clear is that a group of pharmaceutical MNCs gained advantages over the remaining industry which in could further strengthen their position and control over the production structure, leading to a concentration of power within the industry.

Discussion and conclusions

The aim of this thesis was to illustrate the complex position of MNCs in trade negotiations. Analyzing actions, reactions and policy positions taken by the European pharmaceutical industry and MNCs operating within it, the thesis sought to answer how this behavior could be understood through the concept of structural power, engaging with Strange's (1994) and Stopford et al. (1991) frameworks.

The EU-US trade negotiations did not have a clear end point since the tariff threats continued throughout the entire year and after the end point of the case study. While a political agreement was reached in the summer, the continued uncertainties sparked actions and reactions from the industry. The thematic analysis was guided by the empirical material, resulting in four key events or dimensions of developments connected to the threat of tariffs. The first section identified how tariffs were positioned by the industry within the security structure. The second section showed classical exodus threats reflecting the companies' control over the production structure. These events reflected collective action within the industry guided by the industry's relation to the EU in this matter. The following two sections dove deeper into the interfirm competition and individual actions taken by companies. Here individual investments signaled both state-level competition over investments as well as intra industry competition over market shares guided by US control over market access within the production structure. The final section laid out pricing policies and individual deals between the largest pharmaceutical MNCs and the Trump administration. Once again, market access controlled by the US and intra industry competition was at the center of the analysis.

The analysis shows how the control over mainly the production structure shifts depending on the relationship, leading to different forms of actions by the industry. In relation to the EU, the industry was able to leverage is position to guide policies in its favor. In relation to the US, the competition within the industry became apparent and the US' control over market access pointed toward the industry submitting itself in contrast to the resistance present in relation to the EU. Thus, the behavior of the industry analyzed through structural power, suggests that collective and change-motivated action is driven by asymmetrical control over production and security favoring the industry. In addition, actions taken by the industry in relation to the US

suggests that individual and compliant action is driven by asymmetrical control over production favoring the US as well as intra industry competition over market shares.

While some research suggests that pro-trade groups can overcome collective action problems when access to the market is threatened (Dür, 2007: 849), others have found that collective action is more likely to occur on broader trade policy issues and individual when the issue is regarded as "an existential threat or a major business opportunity" (Curran and Eckhardt, 2024: 359). The result of this thesis supports the second form of findings. The industry acted collectively to push for policy changes and position themselves as strategic, but when the tariffs became a reality and some were offered exemptions, the companies acted individually securing their position in the market.

The individual agreements between pharmaceutical MNCs and the Trump administration can have consequences for the competition within the industry. Since only a handful of companies were offered the deal, a MNC centered group within the industry gained market access free of barriers through tariff exemptions. This suggests that the structural power enjoyed by the industry becomes further concentrated to a small group of MNCs. Previous research has showed how globalization has benefitted large firms, giving them influence both individually as well as in dominating the associations' agenda (Osgood, 2017: 656-657). Similarly, Hanegraaff et al. (2026: 239) noted that if firm-centric lobbying (more common in industries with high shares of MNCs) would increase, policies could shift to favor MNCs, "raising concerns about concentrated economic power and the influence of narrow, well-resourced interests on public policy".

While research focusing on the information sharing aspects of lobbying have highlighted the interdependent relationship between states and firms as cooperative (Woll and Artigas, 2007: 131-134), the policy position combined with exodus threats presented by the industry suggest that the relationship is more competitive than cooperative. While the industry is reliant on the state in many ways, companies will not be discouraged from actively leveraging their structural power when necessary and possible, reflecting structural-relational understandings of business influence as argued by Montalbano and Flynn (2025: 1776). Likewise, the state will actively leverage its structural power to fit its objectives. Thus, while the state-firm relations reflect a form of symbiosis in some respects, both are prepared to leverage their power reflecting the type of competition discussed by Stopford and Strange (Stopford et al., 1991: 32).

This thesis never sought to analyze any success rate of the behavior of the industry, but an interesting observation of structural power dynamics compared to more traditional lobbyism research, is how financial incentives are viewed. CPA research in trade policy has often sought to explain the effectiveness of financial resource allocated to lobbyism (McKay, 2012). The analysis shows how the industry positioned itself as strategically important for the economy and Strange's (1994: 25) theory suggests that the control over production translating to economic importance limits the options of the state. So, for domestic policies the industry lobbied for, a possible success would in this case not be ascribed to financial resources and lobbying efforts but rather the overall economic importance of the industry. Similarly to what Eldes et al. (2025: 300-301) study pointed towards.

This thesis acknowledges that multiple factors explain firm behavior and CPA in trade policy is complex as the previous research has shown. While the results of this thesis may not solely be able to explain why the European pharmaceutical industry and its MNCs acted in the way they did, they broaden the research by considering the structure of the international political economy and power that lies within it. The results find support in previous research but also extends the understanding of them. The difference in action is often linked to comparisons of different negotiations or countries, but in this complex trade negotiation multiple forms of actions were present. Thus, the political system or the industry characteristics cannot solely explain all action, but incorporating multiple dimensions of interaction and structural power aspects lets us understand why an industry would act collectively in one instance and individually in another, all during the same trade negotiations. The similarities found in previous research speak for a broader trend of firm behavior in trade policy, the empirical situation is however unique. Given that the industry had long gone without tariffs and the deals presented a highly unusual situation, the circumstances could have prompted behavior not otherwise present in a comparable trade negotiation. Protectionist trade policies and criticism of globalization have increased in recent years (Curran and Eckhardt, 2022: 284), which could point toward more situations like these in the future, expanding the generalizability of the results. While more research acknowledging structural power relations in CPA is needed, this thesis sheds some light on firm behavior in extraordinary trade negotiations fueled by protectionist policies.

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Appendix

Primary documents

Document ID	Organisation	Title	Date
D01	Apifarma (PT)	APIFARMA divulga posicionamento no âmbito do acordo comercial UE-EUA	19.09.2025
D02	EFPIA	Pharma CEOs alert President von der Leyen to risk of exodus to the US	08.04.2025
D03	EFPIA	Rapidly shifting geopolitics provides opportunity for Europe to reset and to lead in global life sciences, says new EFPIA President	26.06.2025
D04	EFPIA	EFPIA response to the EU-US trade deal	28.07.2025
D05	EFPIA	EFPIA responds to the publication of the U.S.-EU Joint Framework Agreement	21.08.2025
D06	IPHA (IE)	IPHA Statement on EU-US trade agreement	21.08.2025
D07	Lif (DK)	Lif: Told på lægemidler er aldrig positivt	22.08.2025
D08	Lif (DK)	Ét år efter Draghi-rapporten: Europa har ikke forstået alvoren	18.09.2025
D09	Lif (DK)	Lif til regeringen: Husk at spillereglerne er ændret for medicinalindustrien	04.12.2025
D10	Lif (SE)	USA-tullar kan slå mot både patienter och läkemedelsbranschen	22.08.2025
D11	Lif (SE)	Internationell handelsturbulens blir en av höstens viktigaste life science-frågor	12.09.2025
D12	Lif (SE)	Besked om amerikanska tullar på läkemedel skapar oro i branschen	26.09.2025
D13	Lif (SE)	USA-tullar hotar svenska patienters tillgång till läkemedel	18.11.2025
D14	Lääketeollisuus (FI)	Lääketeollisuus: lääkkeiden tullikohteluun on nopeasti saatava selvyys	26.09.2025
D15	Pharma.be (BE)	Nouveaux chiffres pharma.be : Face à des résultats alarmants, la fédération sectorielle pharma.be appelle à l'action	02.04.2025
D16	Pharma.be (BE)	L'accord entre les États-Unis et l'Europe ne lève pas les incertitudes	28.07.2025
D17	Pharma.be (BE)	Réaction à l'accord-cadre entre les États-Unis et l'Europe sur les droits de douane	21.08.2025
D18	Vfa (DE)	US-Präsident Donald Trump will Europas Industrie treffen	28.03.2025
D19	Vfa (DE)	USA erheben Zölle von 15 Prozent auf Arzneimittelimporte - erhebliche Folgen für die deutsche Pharmaindustrie	28.07.2025
D20	Vfa (DE)	Trumps Zollplan wäre ein harter Schlag für den Pharmastandort Deutschland	26.09.2025
D21	VIG (NL)	‘Handelsconflict VS brengt in Europa toegang tot zorg in gevaar; EU moet patiënten en geneesmiddelensector beschermen’	09.04.2025
D22	VIG (NL)	Onzekerheid over geneesmiddelen in handelsakkoord VS-EU	28.07.2025
D23	VIG (NL)	'Juist nu investeren in medische innovatie'	06.08.2025
D24	VIG (NL)	Handelsakkoord EU-VS zet beschikbaarheid geneesmiddelen onder druk	22.08.2025
D25	VIG (NL)	Handelsbeleid VS vraagt om effectief beleid Europa en Nederland	26.09.2025
D26	European Commission	Read-out of the Dialogue with the Pharmaceutical Industry	08.04.2025
D27	Abbvie	AbbVie Announces $195 Million Investment to Expand Active Pharmaceutical Ingredient Manufacturing in the U.S.	12.08.2025
D28	Abbvie	AbbVie Begins Construction on $70 Million Expansion to Further Increase Biologics Manufacturing and R&D Presence in the U.S.	30.09.2025
D29	Amgen	AMGEN ANNOUNCES $900 MILLION MANUFACTURING EXPANSION, CREATION OF 350 NEW JOBS IN OHIO	25.04.2025
D30	Amgen	AMGEN INVESTING MORE THAN HALF A BILLION DOLLARS IN NEW, STATE-OF-THE-ART CENTER FOR SCIENCE AND INNOVATION AT U.S. GLOBAL HEADQUARTERS	02.09.2025
D31	Amgen	AMGEN ANNOUNCES $650M EXPANSION OF U.S. MANUFACTURING, CREATING HUNDREDS OF NEW JOBS	26.09.2025

D32	Amgen	AMGEN TAKES ACTION WITH THE U.S. GOVERNMENT TO LOWER THE COST OF MEDICINES FOR AMERICAN PATIENTS	19.12.2025
D33	AstraZeneca	AstraZeneca plans to invest $50 billion in America for medicines manufacturing and R&D	21.07.2025
D34	AstraZeneca	AstraZeneca plans to increase investment and scope of its Virginia manufacturing facility to $4.5 billion, creating 3,600 new jobs	09.10.2025
D35	AstraZeneca	AstraZeneca announces historic agreement with US Government to lower the cost of medicines for American patients	10.10.2025
D36	AstraZeneca	AstraZeneca plans $2 billion manufacturing investment in Maryland, supporting 2,600 jobs and catalysing economic growth	21.11.2025
D37	Boehringer Ingelheim	Boehringer Ingelheim announces broad agreement with the U.S. Government to lower the cost of medicines for American patients and expand its U.S. footprint	19.12.2025
D38	Bristol Myers Squibb	Bristol Myers Squibb Announces Agreement with U.S. Government to Improve Affordability and Access to Critical Medicines for Americans	19.12.2025
D39	CSL	CSL to invest approximately $1.5b in U.S. to manufacture plasma-derived therapies	18.11.2025
D40	Eli Lilly	Lilly plans to more than double U.S. manufacturing investment since 2020 exceeding $50 billion	26.02.2025
D41	Eli Lilly	Lilly announces plans to build $5 billion manufacturing facility in Virginia	16.09.2025
D42	Eli Lilly	Lilly plans to build a new $6.5 billion facility to manufacture active pharmaceutical ingredients in Texas	23.09.2025
D43	Eli Lilly	Lilly and U.S. government agree to expand access to obesity medicines to millions of Americans	06.11.2025
D44	Eli Lilly	Lilly to build $6 billion facility to manufacture active pharmaceutical ingredients in Alabama	09.12.2025
D45	Genentech	Genentech Announces Agreement With U.S. Government	19.12.2025
D46	Gilead	Gilead U.S. Investment to Create $43 Billion in Value to U.S. Economy	07.05.2025
D47	Gilead	Gilead and U.S. Government Enter Agreement to Lower Costs of Medicines for Americans	19.12.2025
D48	GSK	GSK to invest $30 billion in R&D and Manufacturing in the United States over next 5 years	17.09.2025
D49	GSK	GSK enters agreement with U.S. government to lower drug prices and expand access to respiratory medicines for millions of Americans	19.12.2025
D50	Johnson & Johnson	Johnson & Johnson Increase U.S. Investment to More than $55 Billion Over the Next Four Years	21.03.2025
D51	Merck	Merck Announces Agreement with U.S. Government to Expand Access to IVF-Therapies	16.10.2025
D52	MSD	MSD Reaches Agreement With U.S. Government to Expand Access to Medicines and Lower Costs for Americans	19.12.2025
D53	Novartis	Novartis plans to expand its US-based manufacturing and R&D footprint with a total investment of $23B over the next 5 years	10.04.2025
D54	Novartis	Europe talks health sovereignty — now it must deliver	25.04.2025
D55	Novartis	Novartis opens new radioligand therapy manufacturing facility in California as part of $23B US expansion plan	10.11.2025
D56	Novartis	Novartis announces plans to build flagship manufacturing hub in North Carolina	19.11.2025
D57	Novartis	Novartis and US government reach agreement on lowering drug prices in the US	19.12.2025
D58	Novo Nordisk	Novo Nordisk announces agreement with the U.S. Administration to bring GLP-1s to more Americans at a lower cost	06.11.2025
D59	Pfizer	Pfizer Reaches Landmark Agreement with U.S. Government to Lower Drug Costs for American Patients	30.09.2025
D60	Roche	Roche to invest USD 50 billion in pharmaceuticals and diagnostics in the United States over the next five years	22.04.2025
D61	Sanofi	Sanofi to invest at least $20 billion in the US through 2030, growing investments in science and expanding domestic manufacturing	14.05.2025

D62	Sanofi	Press Release: Sanofi reaches agreement with the US government to lower medicine costs while strengthening innovation	19.12.2025
D63	UCB	UCB Announces Major U.S. Investment to Expand Biologics Manufacturing Capacity	12.06.2025
D64	Agenzia Nova	Cattani (Farmindustria): "The tariffs would lead to a loss of over €4 billion for the pharmaceutical industry."	20.07.2025
D65	Fierce Pharma	UPDATE: With looming Trump tariffs, pharma companies demand changes to stay in EU	16.04.2025
D66	Fierce Pharma	Following pharma's tariff trend, AbbVie unveils $10B US investment in 10 years	25.04.2025
D67	Il Sole 24 Ore	Cattani (Farmindustria): compromise solution on tariffs, now the EU stimulates competitiveness	21.08.2025
D68	Reuters	Bristol Myers to invest $40 billion in the US over 5 years	06.05.2025

Contextual documents

Document ID	Organisation	Title	Date
C01	The White House	Reciprocal Trade and Tariffs	13.02.2025
C02	The White House	Fact Sheet: President Donald J. Trump Encourages Foreign Investment While Protecting National Security	21.02.2025
C03	The White House	Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits	02.04.2025
C04	The White House	Fact Sheet: President Donald J. Trump Declares National Emergency to Increase our Competitive Edge, Protect our Sovereignty, and Strengthen our National and Economic Security	02.04.2025
C05	The White House	Fact Sheet: President Donald J. Trump Announces Actions to Reduce Regulatory Barriers to Domestic Pharmaceutical Manufacturing	05.05.2025
C06	The White House	Delivering most-favored-nation prescription drug pricing to American patients	12.05.2025
C07	The White House	Fact Sheet: The United States and European Union Reach Massive Trade Deal	28.07.2025
C08	The White House	Fact Sheet: President Donald J. Trump Announces Actions to Get Americans the Best Prices in the World for Prescription Drugs	31.07.2025
C09	European Commission	Statement by President von der Leyen on the deal on tariffs and trade with the United States	27.07.2025
C10	European Commission	Joint Statement on a United States-European Union framework on an agreement on reciprocal, fair and balanced trade	21.08.2025
C11	European Commission	Questions and answers on the EU-US Joint Statement on Transatlantic Trade and Investment	21.08.2025
C12	Federal Register	Notice of Request for Public Comments on Section 232 National Security Investigation of Imports of Pharmaceuticals and Pharmaceutical Ingredients	16.04.2025
C13	Rapid Response 47	Letter to Eli Lilly	31.07.2025
C14	Donald Trump	Letter to Ursula von der Leyen	12.07.2025
C15	CNN	A 100% tariff on some imported drugs is coming October 1, Trump says	26.09.2025
C16	Euractiv	Trump's Irish drugs bust could cost America billions	30.04.2025
C17	Euractiv	Trump announces new round of drug tariffs, muddying EU-US trade deal	26.09.2025
C18	Reuters	Trump pressures 17 pharma CEOs to cut US drug prices	01.08.2025
C19	The Guardian	EU drug companies warn of exodus to US as Trump threatens import tariffs”	09.04.2025

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