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# Bloomberg Case in the News



## Can a Bunch of Doctors Keep an \$8 Billion Secret? Not on Twitter [LO4-1, 4-3, 4-6]

In New Orleans Monday, a major medical organization attempted a feat perhaps as hard as treating the disease doctors were there to discuss. They asked a packed convention hall of attendees not to tweet the confidential, market-moving data they had flown in to see.

It didn't work.

In an unusual arrangement, the American Diabetes Association let hundreds, if not thousands, of in-person attendees see new data on Novo Nordisk A/S's blockbuster diabetes treatment Victoza more than an hour before its official release to the public and the markets. That's atypical for such sensitive data, which are usually shared only with journalists and researchers who have agreed to abide by strict terms, under threat of losing future access.

As the Monday afternoon presentation neared, attendees posted on Twitter pictures of the packed hall, of the crowds waiting to get in, and of the projection screens touting the trial's name: "LEADER."

After warning attendees not to share the information they were about to post, presenters in the hall put up slides showing that Bagsvaerd, Denmark-based Novo's drug, cut heart attacks and strokes by 13 percent and improved survival, while also lowering blood sugar rates and a host of other complications. While good news for diabetics, it was less than investors had hoped.

### Tweets

Within minutes, some Twitter accounts were posting pictures of the charts, including key slides that showed the drug's success in reducing deaths. And as fast as the posts went up, the medical society's communications team issued online pleas for them to stop.

"#2016ADA slides include unpublished data and are the intellectual property of the presenters," the

association tweeted at accounts who posted the data. "Please delete immediately."

"Wow—that was fast. Just got slammed for posting embargoed data from the session. Better stop :-( " was posted by the account @Loenborg-Madsen, which put up several pictures containing slides [of] the presentation. Attempts to get a person associated with the account to comment were unsuccessful.

It was too little, too late. Some of the tweets had already been retweeted by others, making it impossible to scrub the information from the web. One account, @AndyBiotech, whose online description claims he's an investor, retweeted the images to his more than 18,000 followers. An attempt to reach the person behind the account wasn't immediately successful.

### Shares Drop

On Tuesday, Novo's shares fell 5.6 percent to 343 kroner, for their biggest one-day drop since February—confirmation of how important the information was to the market. The decline represented about a 52 billion kroner (\$7.77 billion) decline in market value.

Officials from the ADA and Novo Nordisk didn't respond to requests for comment on the way the events of the day unfolded. Earlier Monday, a Novo spokeswoman said a detailed press release after the embargo lifted was sufficient, since the company had previously communicated the general results of the study.

The meeting organizers appeared aware of the potential for a leak. The moderator at the session, Matthew Riddle, an endocrinologist from Oregon Health & Science University in Portland, announced the embargo date and time at the start of the session, and the restrictions on sharing the data were noted on multiple slides.

### Not the First Time

It's not the first time medical meeting organizers have tried to restrict the distribution of information from the event they are running, said Ivan Oransky, global editorial director of MedPage Today. Oransky runs the Embargo Watch website, which tracks leaks of confidential medical and scientific data. While the ADA in particular has improved in recent years, Monday's events were a backslide, he said in a telephone interview.

"You can't embargo something that is being discussed publicly," Oransky said. "Why are they trying to control the flow of information, especially in this case where the results could influence public health and the markets? Hopefully other organizations won't take this as a signal they can do the same thing."

Source: Cortez, Michelle, "Can a Bunch of Doctors Keep an \$8 Billion Secret? Not on Twitter," *Bloomberg*, June 14, 2016. Used with permission of Bloomberg. Copyright © 2016. All rights reserved.

### Questions for Discussion

1. Do you think it was unethical that the attendees tweeted out information about the new drug and results of the study? Why or why not?
2. How have social media platforms such as Twitter and Facebook changed the discussion about confidentiality and social responsibility? Explain.
3. Suppose you were the marketing director at a pharmaceutical company that had just received promising results about a new drug still in the development stage. What ethical responsibilities do you have to keep the information confidential?



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