Valeant names new chief executive

April 25 2016

Embattled Canadian pharmaceutical company Valeant named as its new chief executive and chairman on Monday Joseph Papa, who has left his post leading Perrigo, a maker of over-the-counter medical products.

Papa, 60, will succeed outgoing Valeant CEO Michael Pearson as the company faces criticism over its accounting and drug-pricing policies.

Last month, Valeant Pharmaceuticals International announced Pearson would step down once a successor was identified.

"The Board has conducted a thorough search process and believes that Joe is the ideal leader for Valeant at this time," said Valeant chairman Robert Ingram in a statement.

Ingram praised Papa's leadership skills, deep experience in the global pharma business and said he was known for "fostering an ethical culture."

Perrigo announced separately that it had promoted president John Hendrickson to chief executive in light of Papa's departure.

Shares of Perrigo slumped 11.2 percent to $107.81 in opening trade, while Valeant rose 2.3 percent to $36.86.

© 2016 AFP

Citation: Valeant names new chief executive (2016, April 25) retrieved 19 April 2024 from

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.