How did the events of 2020 impact corporate sustainability?

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CONTENTS

INTRODUCTION

The onset of the novel coronavirus pandemic (COVID-19) along with the economic, social, and political upheavals of 2020 resulted in the formation of one the most mentally and physically challenging years. During this time, widespread lockdowns revealed many surprising silver linings as a result of reduced human activity. From the sharp decline in NO_2 as a result of minimal commercial vehicle emissions to the resurgence of wildlife activity in the face of barren roads and highways[1], COVID-19 undeniably granted our planet a much-needed moment of respite. However, how these sustainability benefits reached the operations of corporations and impacted Corporate Social Responsibility (CSR) reports remains in question.

Corporate social responsibility has grown exponentially in the last decade as corporations recognize how long-term financial success is inextricably tied to how companies respond to both social and market shifts. According to the Governance and Accountability Institute, 86% of S&P 500 index companies published sustainability or CSR reports in 2018, compared to fewer than 20% in 2011.[2] The growing focus of economic progress balanced with social and environmental development has corporations working tirelessly to remodel existing systems and integrate sustainability into their innovation pipelines. This deep-seated paradigm shift has sparked a frenzy of action for businesses to reevaluate their environmental footprints and social impacts.

During the course of 2020, corporations were forced to take distinct courses of action to both adapt to the disruptions of new social distancing policies and address our nation's reckoning with racial injustice. In response to the global pandemic, corporations pivoted their business models to support their communities with Personal Protective Equipment (PPE)[3] and other public health initiatives and programs. The tremendous financial stress forced major companies to undergo massive layoffs and closures[4] and reexamine their priorities. Meanwhile, in the wake of George Floyd's death at the hands of a Minneapolis police officer,[5] rallying cries led by the Black Lives Matter movement prompted widespread demands for systemic change among institutions. Nationwide, corporations have taken action to support the movement by launching initiatives to tackle inequality within their own workplaces and committing millions of dollars to join the fight for justice.[6] This research paper analyzes more deeply these responses and how the events of 2020 have affected the field of corporate sustainability.

"86% of S&P 500 index companies published sustainability or CSR reports in 2018"

RESEARCH METHODOLOGY

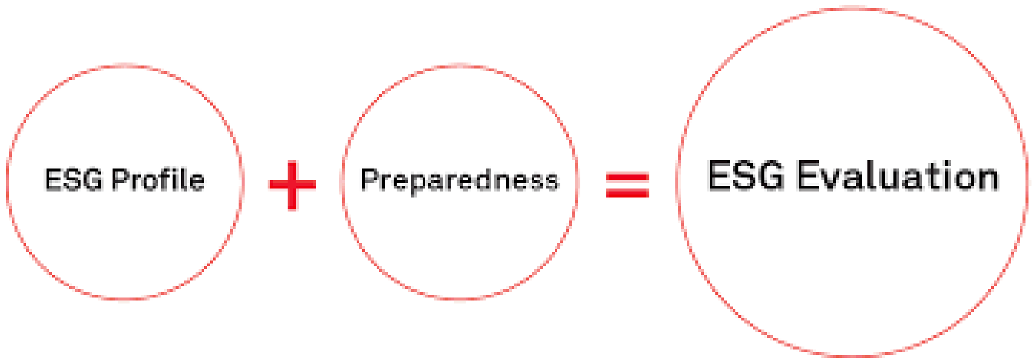


Image from S&P Global.

Our research question has an expansive scope, so to effectively perform our analysis, we needed to narrow the field to a manageable size. We selected six sectors to focus on: Apparel, Food, Technology, Financial Services, Healthcare, and Shipping Services. This range was chosen with consideration towards the diversity of the included operations and supply chains. Collectively, products or services from these industries are representative of those utilized in everyday life.

Within these six industries, we then screened for the top performing companies in sustainability prior to 2020. We used the S&P Global ESG score as a way to benchmark sustainability performance. The S&P Global ESG scores quantify a company's capacity to operate successfully in the future based on its current environmental, social, and governance performance and preparedness for future events (*see image*). S&P Global evaluates a company's exposure to risks and opportunities associated with 12 ESG factors as well as how the company is mitigating and capitalizing on each risk and opportunity.

The 12 ESG factors include greenhouse gas emissions, waste and pollution, water use, and land use for environmental evaluation, workforce and diversity, safety management, customer engagement, and communities for social evaluation, and structure and oversight, code and values, transparency and reporting, and financial and operational risks for governance evaluation. Risks and opportunities include those from environmental and social scenarios as well as technological or regulatory changes for relevant companies. Companies are evaluated based on nearly 1,000 data points, and information is then input into S&P Global's matrix of 120 questions to determine the ESG ranking on a 100-point scale. Higher rankings signify better ability to manage ESG exposures, stronger governance, and higher resilience to change and ability to take advantage of market trends and disruptive opportunities compared to lower rankings.[7] Today, over 7,300 companies are included in the evaluation.[8]

Looking at the scores, we selected two-four U.S.-based companies that were top performers from each of our six industries (see Table 1). The ESG scores for the companies we have chosen for our research ranges between 29 to 86 with an average score of 63 (see Table 1). The reader will note that a score of 29 is not very high; a few companies with lower scores were selected to allow us to test if there were comparable differences in their approaches to sustainability, as well as to discern if late adopters responded to the events of 2020 differently. For example, despite having ESG scores of 29 and 39 respectively, Apple Inc. (Apple) and The Goldman Sachs Group, Inc. (Goldman Sachs), have made substantial progress towards positive environmental and social impacts in recent years, as described in subsequent sections. All but one of the included companies are also part of the 2020 Fortune 500.[9] Adidas AG (Adidas) is the exception and is not eligible for the Fortune 500 due to its German origin.

Industry	Company	S&P Global ESG Score	CSR Report Publication Month
Apparel	Adidas AG (Adidas)	82	February 2021
	The Gap, Inc. (Gap)	60	November 2020
	Nike, Inc. (Nike)	56	February 2020
Financial Services	The Bank of America Corporation (Bank of America)	76	March 2020 & March 2021*
	BlackRock, Inc. (BlackRock)	48	September 2020
	The Goldman Sachs Group, Inc. (Goldman Sachs)	38	December 2020
	Visa Inc. (Visa)	63	September 2020
Food	Archer-Daniels-Midland Company (ADM)	68	May 2020
	The Hershey Company (Hershey's)	75	June 2020
	The Kellogg Company (Kellogg's)	74	June 2020
Healthcare	Abbott Laboratories (Abbott)	86	August 2020
	Anthem, Inc. (Anthem)	67	May 2020
	CVS Health Corporation (CVS)	77	May 2020
Technology	Apple Inc. (Apple)	29	March 2020
	HP Inc. (HP)	88	June 2020
	Microsoft Corporation (Microsoft)	57	October 2020
Transportation	FedEx Corporation (FedEx)	32	May 2020
	United Parcel Service (UPS)	56	July 2020

*Table 1. Companies included in this report, by industry. Note: *Bank of America released its 2020 annual report during our research and we were able to update our findings with the new information.*

We focused on each company's most recent annual corporate social responsibility (CSR) report as our primary means for data collection. During our research period of February to April 2021, we reviewed thirteen reports covering 2019 and five reports covering 2020, with publication months of the reports ranging from February 2020 to March 2021 (see Table 1). All of the reports, including those covering 2019, mention COVID-19 and most mention the social justice movement. For the companies that issued their reports before June 2020, when the social justice movement took place nationally, we sought additional resources to fulfill our research such as supplemental web content provided by the company. Additionally, since there is wide variability in the depth and breadth of CSR reports, in some cases it was necessary to seek supplemental resources such as CDP reports, Global Reporting Initiative (GRI) reports, Sustainability Accounting Standards Board (SASB) reports, and COVID-19 response reports. Despite this best effort to be thorough, there is still a chance we have not captured all progress, which may be better revealed when reports covering all of 2020 are released later in 2021.

We created a matrix to guide our review of the reports. The matrix measures 23 quantitative and 25 qualitative metrics (see Appendix 1). We put special emphasis on metrics that measure changes or progress specifically in response to an event of 2020 (e.g., COVID-19, Black Lives Matter movement), shown in Table 2 below. For the financial services industry, there were additional metrics added; it was appropriate to have an industry-specific metric to distinguish companies' investments in sustainability on behalf of their clients from the general company-led sustainability investments in other industries. The rest of our metrics apply to all the companies in the research.

After collecting the data, we analyzed the matrix to identify company ESG trends that differed from previous years' reports and specifically arose in 2020. We then categorized the changes as either internal or external changes. Within each category we reported changes that were consistent across companies in multiple industries in the Trends section and ones that were consistent across multiple companies within the same industry in the Industry-specific Trends section. As the reader will see, many of the investigated metrics are not discussed in the Trends section. This indicates either that we found no meaningful trend from those metrics or that the trends we found were not tied to the influence of 2020.

In order to provide context to our findings, as a final data collection process, we reviewed academic reports and popular media articles to identify additional reporting trend indications and the overall impacts of 2020 on corporate reports. Looking at additional publications also allowed us to see the trends that preceded 2020, which were beyond the scope of our research.

Quantitative Metrics	Qualitative Metrics
Energy ▪ Progress on renewable energy usage or GHG emissions Equity ▪ Contributions or donations to the social justice movement ($) Diversity ▪ Diversity targets for their workforce (%) Investments in Sustainability ▪ Investments in sustainability-related technologies ($) ▪ Investments in sustainability— clients' portfolio (Financial Services Sector Specific) ($)	Work From Home ▪ Accommodations for employees working from home (y/n/how) Social Justice & Equity ▪ Ongoing donations to any organization (y/n) ▪ Unique attributes or programs not otherwise contained in the metrics Diversity & Inclusion ▪ Does it have a diversity/inclusivity program? (y/n) ▪ Is there a Chief DEI officer? (y/n) COVID-19 ▪ Does it provide extra insurance coverage or other accommodations for COVID-19 for employees? (y/n/how) ▪ Does it provide PPE for on-site employees? (y/n) ▪ Does it have a COVID-19 relief program/donations? (y/n) ▪ Does it have internal COVID-specific programs or initiatives? Mental Health ▪ Special accommodation for emotional impact from COVID-19 or the social justice related events? (y/n) Climate Change Policy ▪ How did it update its ESG metrics or CSR reports from last year? ▪ How is it integrating climate risk into its CSR reporting? ▪ Did it join or contribute to additional social or environmental-focused organizations in 2020 (external)? Supply Chain ▪ Did it alter the way it distributes/sources goods in response to the pandemic? (y/n/how) ▪ Does it have a provisioning of services remotely? (y/n) ▪ Supply chain aspects that tackle social or environmental issues?

Table 2. List of metrics used in our evaluation of company CSR reports. Note: Please see Appendix 1 for the full list of metrics investigated.

FINDINGS

EXTERNAL CHANGES

The "External Changes" section summarizes how the events of 2020 impacted the broader external engagement trends of the 18 evaluated companies. In other words, this section examines a company's relationship with the real world, which sits outside of internal operations and may not be fully tied to its daily operations, financial growth, and general administrative and maintenance activities. In the context of the pandemic and social justice movements, external changes and factors are primarily associated with how companies and industries responded to the socio-cultural, political, economic, and public health changes of the past year.

Our analysis is broken down into two parts. The first part aims to identify and analyze the prominent, notable trends that stood out within the CSR reports of the 18 companies, whereas the second part looks at how each of the six industries holistically adjusted its external operations in response to the events of 2020.

TRENDS

COVID-19 RELIEF INITIATIVES

Companies have stepped forward to take action to address the needs of their stakeholders and local communities to effectively respond to COVID-19. Across the web, popular media reports have been actively following how large corporations have contributed in-kind resources and funds to COVID-19 relief efforts. According to Devex, a media platform and datahub committed to bettering the global development community, the private sector in the U.S. alone has contributed more than $713 million in COVID-relief.[10] While the dominant response from companies came in the form of generous cash donations to causes related to the virus such as supporting frontline responders and food banks, many companies have also provided support by procuring and distributing supplies such as Personal Protective Equipment (PPE) for those in need. For example, Microsoft Corporation (Microsoft) teamed up with Ecolab Inc,[11] a global leader in water, hygiene, and infection prevention services, to create, repurpose, and distribute over 240,000 medical masks, 100,000 nitrile gloves, 3,000 containers of disinfectant wipes, and more than 3,000 bottles of hand sanitizer to help curb the national shortage. Tech giant Apple also sourced and procured over 20 million masks for healthcare workers across the U.S. Adidas AG partnered up with Carbon,[12] a 3D printing technology company, to produce 18,000 3D-printed face shields and 100,000 masks for healthcare heroes on the frontlines and medical communities around the world.

Companies have also been incredibly proactive in leveraging their own existing supplies or closed operations to create additional medical supplies and resources. For example, The Gap, Inc., (Gap) tapped into their expansive supply chain and long-standing relationships with their vendors to direct, source, and distribute millions of masks and gowns for overwhelmed hospitals. Gap is also working with its manufacturing partners to produce fabric masks and protective gear in their own facilities.[13] Similarly, Nike, Inc. (Nike) produced and shipped more than 360,000 units of personal protective equipment to approximately 30 hospitals and healthcare providers across the U.S. Additionally, it donated 32,500 pairs of Air Zoom Pulse shoes, which were launched last year and designed to specifically meet the needs of frontline healthcare workers, thousands of Dri-FIT t-shirts with sweat-wicking properties to help workers cool under personal protective equipment, soccer socks with mild compression that can help relieve minor swelling of feet, ankles, and legs, and gear to help keep workers properly hydrated. In total, it has donated more than 140,000 pieces of footwear, apparel, and equipment globally, which together is valued at more than $5.5 million.[14] As a final example, throughout the crisis, The Hershey Company (Hershey's) also invested over $1 million to establish a mask production line[15] in order to ensure an ongoing supply of masks for their employees and their families.

In the past year, many healthcare companies have partnered with transportation companies to maximize the distribution of COVID-19 related supplies. CVS Health Corporation (CVS) joined forces with United Parcel Service (UPS) in its drone delivery program, UPS Flight Forward, to deliver prescription medications to The Village in Florida, the country's largest retirement community (*see image*).[16] In another example, Aetna Inc., a CVS subsidiary, partnered with Lyft, Inc. to provide rides to aid families in getting their kids to school safely during the pandemic.[17] UPS, as well as FedEx Corporation (FedEx), formed a public-private partnership with the Federal Emergency Management Agency's Project Airbridge to help distribute personal protective equipment including N95 masks, digital thermometers, gowns, and other necessary materials to healthcare workers in the U.S.[18] Other COVID-19 related partnerships of UPS include those with medical supplies companies Henry Schein and McKesson, as well as partnerships with companies such as DuPont, Uline, Grainger, and Taylor Corporation to help transport supplies for drive-through test centers.[19]

Towards the end of 2020 and beginning of 2021, collaborations between the two industries continued to develop with a focus on distribution of COVID-19 vaccines across the U.S. In addition to this, UPS is partnering with Gavi Alliance, a public–private global health partnership, and Zipline, a drone delivery startup, to deliver COVID-19 vaccines across Ghana, including remote areas, to support equitable access to the vaccines.[20]

Image from UPS Photo.

Collectively, COVID-19 relief donations across all researched companies are captured in Table 3 in the Company Philanthropy Summary section.

EMPOWERING TECHNOLOGY TO AID COVID-19 GLOBAL RESPONSE

The onset of the pandemic has also led to a tremendous rise in technological innovation and data research from companies working towards developing medical solutions for COVID-19 and its spread. Apple released a new screening app[21] in partnership with the Centers for Disease Control and Prevention (CDC) to help people take the proper steps to protect their health and make it easy to access trusted information and guidance (*see image*). Apple also partnered up with Google to develop COVID-19 contact tracking technology in order to help governments and health agencies reduce the spread of the virus, and enable interoperability between Android and iOS devices. In the coming months, Apple and Google plan to enable a broader Bluetooth-based contact tracing platform by building this functionality into their underlying platforms.[22]

To support collaborative research, HP Inc. (HP) set its Artificial Intelligence (AI) department into overdrive and had all its experts and researchers come together to support the COVID-19 Open Research Dataset as well as develop AI tools. These AI tools allow for mining of data across thousands of scholarly articles related to COVID-19 to help the medical community develop answers to high-priority scientific questions.[23]

Alongside new app releases and an intensified focus on research, companies have also leveraged their existing resources to help in the distribution of the vaccine. For example, FedEx Corporation delivered and distributed over 100 million doses of the COVID-19 vaccine with the help of a new monitoring program, created in collaboration with Microsoft, which uses historical data around FedEx's routes, weather and mapping data, and analytics capabilities to expedite delivery.[24] UPS collaborated with two drone technology companies — DroneUp[25] and Workhorse Group[26]— to determine how unmanned aerial systems can assist medical professionals in their fight to stop the spread of the coronavirus.

"a tremendous rise in technological innovation and data research from companies working towards developing medical solutions for COVID-19 and its spread"

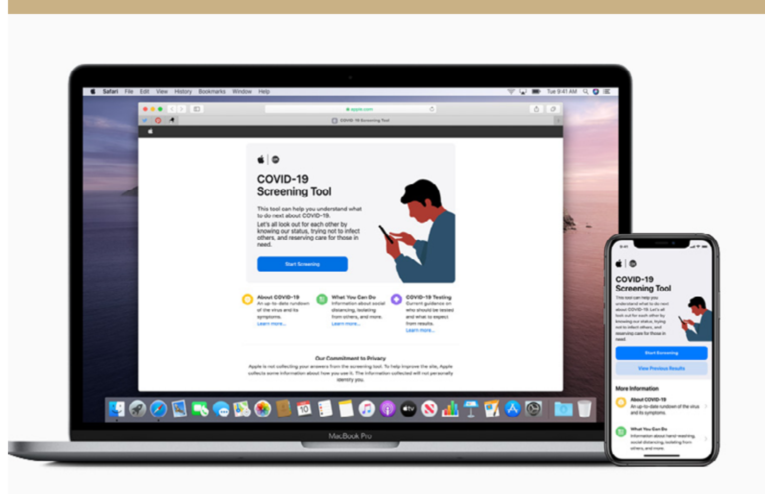


Image from Apple.

EMPOWERING TECHNOLOGY TO AID EDUCATION

In 2020, widespread school closures meant a frantic transition to a new digital reality, and drove educators to explore new models of education that could augment the physical classroom. Companies rushed to support parents, teachers and schools during the shift to remote learning with a variety of different innovative e-learning software and resources.

- Microsoft made Microsoft Teams[27] free, providing educators with an online classroom that brings together virtual face-to-face connections, assignments, files, and conversations within a single platform. It also launched a comprehensive technology initiative[28] which provides free access to content on LinkedIn Learning, Microsoft Learn, and the GitHub Learning Lab, alongside various Microsoft Certifications and LinkedIn job seeking tools.
- CVS Health Corporation (CVS) extended a hand to struggling communities like Woonsocket, Rhode Island who were having difficulty responding to the new virtual change. In response to the Rhode Island Department of Education's (RIDE) call for support, CVS made a $150,000 donation in the form of 750 Chromebook laptops for students between grades three and five.[29]
- Hewlett Packard (HP) launched the Digital Learning Partnership[30] to support hybrid learning within local communities impacted by COVID-19 with an $8 million donation in digital resources and educational products. Within this partnership it launched Turn To Learn, a program centered around delivering educational content curated from leading scientific, publishing, and media companies to support teachers and students in the face of the pandemic.

SUPPORTING SMALL BUSINESS

The economic fallout from the measures put in place to stop the spread of COVID-19 disproportionately impacted small businesses and resulted in substantial losses. According to a study from the University of California, Santa Cruz, the U.S. experienced a 22% or 3.3 million drop in active business owners just between February and April 2020.[31] In response, many large companies have stepped up to reinvigorate the small business community with a variety of initiatives including stimulus packages and free digital resources to help businesses set up for remote work. For example, through its Small Business Stimulus Package and 10,000 Small Businesses Initiative, Goldman Sachs committed $775 million in funding and lending to small businesses, as well as $250 million to ensure that 10,000 entrepreneurs will be able to receive the training and support they need to launch or sustain their businesses. In addition, Goldman Sachs launched a new initiative enabling small business owners to receive a free business education at Los Angeles City College, the Long Beach Community College District, and Los Angeles Southwest College. This specific program focuses on the needs of minority and low-income business owners in the South L.A. region.[32] Similarly, Visa, Inc. (Visa) pledged a 5-year commitment of $210 million to help long-term economic recovery of small and micro businesses.[33]

Alongside stimulus packages, companies have leveraged their existing digital platforms and software to aid small businesses in their transition to virtual work. For example, Apple's App Store Small Business Program[34] aims to reduce the App Store commission to 15% for small businesses earning less than $1 million per year. In addition, Apple offers small business owners an array of developer tools— including development applications, programming languages, a secure payment interface, and more than 250,000 APIs to aid in their digital transition. Microsoft created a collection of resources, including offering free Microsoft Team subscriptions, to help small businesses get set up for remote work and weather the storm with advice as to how to operate digitally through COVID-19.[35]

Image from Retail Gazette.

SOCIAL JUSTICE INITIATIVES

Following the widespread protests against police brutality and racial inequality sparked by the killing of George Floyd, over two-thirds of S&P 500 companies made statements in solidarity with the African-American community. In addition, 36% of S&P 500 companies made generous financial contributions towards a variety of different racial justice organizations and launched social justice initiatives and pledges of their own.[36] For example, after issuing a statement[37] standing in solidarity with the Black Lives Matter movement, Microsoft made a number of commitments to address racial inequality within and beyond its organization. This included a pledge of $100 million to minority-owned depository institutions, $50 million to Black-owned businesses, and another $50 million, distributed in $5 million grants over five years, to nonprofits serving Black communities.[38] Similarly, alongside committing $40 million to fight for racial equity,[39] Nike launched a social justice campaign[40] headlined as "For once, Don't Do It. Don't pretend there's not a problem in America," which seeks to address and raise awareness about the systemic racism ingrained in American society (*see image*). The Bank of America Corporation (Bank of America) also pledged $1 billion over a span of four years to assist people and communities of color who have been disproportionately affected by the impacts of systemic racism and COVID-19.[41]

Another notable corporate response to the social justice events of 2020 came from CVS. CVS chose to adopt a different approach by establishing a Faith-Based Advisory Board with 13 national faith based organizations to guide actions in addressing social justice and equity issues through the lens of religion and faith.[42]

Social justice-related donations across all researched companies are captured in Table 3 in the Company Philanthropy Summary section.

COMPANY PHILANTHROPY SUMMARY

While we have highlighted some of the key achievements above, we recognize that the information is dense and many of our other 18 companies have also taken action in these arenas. Accordingly, we summarized engagement via donations in Table 3. COVID-19 relief donations include philanthropic cash contributions to organizations, donations of resources and supplies to front-line workers, and the creation of long-term external and internal initiatives to help individuals most heavily affected by the brunt of the virus. Social justice donations include cash contributions to racial justice organizations, newfound programs specifically designed to aid minority groups affected by the events of 2020, and the creation of long-term external and internal initiatives that aim to address racial equality and equity.

Company	COVID-19 Relief Donations	Social Justice Donations
Apparel		
The Gap, Inc.	$1 Million	$300,000
Nike, Inc.	$25 Million+	$40 Million
Adidas AG	$5 Million+	$120 Million
Financial		
The Bank of America Corporation	$100 Million+	$1 Billion
Visa Inc.	$210 Million	$1.4 Million
Blackrock, Inc.	$50 Million	$10 Million
The Goldman Sachs Group, Inc.	$38 Million	$10 Million
Food & Beverage		
The Kellogg Company	$14.5 Million+	$90 Million
Archer-Daniels-Midland Company	$1.8 Million	$200,000
The Hershey Company	$2 Million+	$250,000
Healthcare		
CVS Health Corporation	$43 Million	$600 Million
Anthem, Inc.	$50 Million	$50 Million
Abbott Laboratories	$23 Million	N/A
Technology		
Microsoft Corporation	$55 Million	$50 Million+
Apple Inc.	$15 Million	$100 Million
HP Inc.	$52 Million+	$500,000
Transportation		
FedEx Corporation	$4 Million	N/A
United Parcel Service	$21 Million	$4.2 Million

Table 3. *Summary of corporate donations related to 2020 events. The information in the table is based upon publicly available information up until March 2021 and may not fully reflect all company activity.*

INDUSTRY-SPECIFIC TRENDS

APPAREL INDUSTRY

Among the six industries we looked at, the apparel sector was the most productive in terms of manufacturing, distributing, and donating medical equipment to front-line workers and hospitals. The apparel industry has been incredibly proactive in leveraging its own existing supply chain or closed operations to create additional medical supplies and resources in the form of masks, ventilators, gloves, goggles, etc. For example, Gap was able to take advantage of their temporarily closed stores to shift their resources into making medical equipment for healthcare workers, and donated over 50,000 non-medical face masks to the Boys & Girls Clubs of America and Canada.[43] Similarly, Nike produced and shipped more than 360,000 units of personal protective equipment to approximately 30 hospitals and healthcare providers across the U.S.[44] Adidas also partnered with Carbon, a 3D printing technology company, to produce 18,000 3D-printed face shields and 100,000 masks for healthcare heroes on the frontlines in the U.S. and medical communities around the world.[45]

The apparel industry has shown support for the social justice movements of 2020 by committing a substantial amount of donations to racial justice organizations. For example, Adidas committed an impressive $120 million investment towards programs that support Black communities over the next four years.[46] Similarly, alongside launching a powerful anti-racist campaign, Nike committed $40 million towards fighting for racial equity.[47] Gap also acted at many levels. In addition to pledging $300,000 to the National Association for the Advancement of Colored People (NAACP) and EmbraceRace,[48] an organization centered around raising awareness about racial issues for children, its influence on social justice initiatives trickled down to its brands. For instance, Janie and Jack, which was acquired by Gap in 2019, collaborated and donated $25,000 to Harlem's Fashion Row's Icon 360 program which specifically benefits designers of color impacted by COVID-19.[49]

FINANCIAL SERVICES INDUSTRY

To account for the unforeseen risks and volatility in the economy due to COVID-19,[50] financial services companies took measures to both become more lenient with their customers and safer in their own practice. A notable example is Goldman Sachs' new policy that allows customers to postpone two monthly payments without accruing interest. However, the company also suspended share buybacks to ensure the company has enough liquidity to meet customers needs.[51] Visa took a different approach to the same customer-facing accomodations theme by expanding its "touchless" payment service to reduce the need for physical contact at point of sale terminal (*see image on page 15*).[52]

The financial services industry also stood out in 2020 in its efforts to help small businesses globally with low-interest loans, leadership programs, and educational resources. Small businesses in general have been hit hard by the COVID-19 pandemic. Most small and micro businesses don't have enough liquid assets to continuously cover their monthly expenses whilst not operating. Many, therefore, needed access to emergency loans to keep their businesses open during shutdowns. A lot of companies also focused parts of their funding towards minority businesses, which have faced even larger losses[53,54].

As mentioned in the Trends section, Goldman Sachs' Small Business Stimulus Package and 10,000 Small Businesses Initiative provided

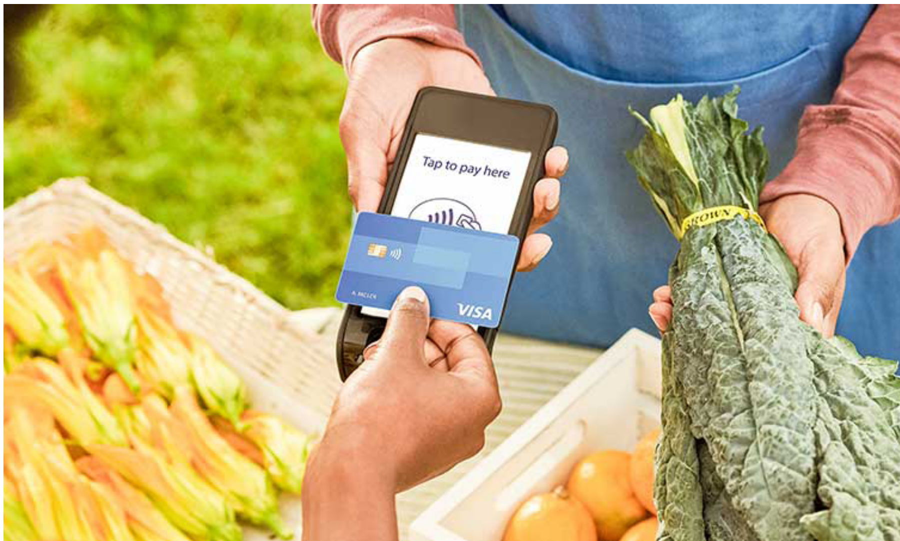


Image from Visa.

small businesses globally with emergency low-interest loans, educational resources, and business coaching. The funding was also allocated to minority groups such as female entrepreneurs.[55] Visa, on top of its $210 million small business fund, launched a $2.4 million, three-year partnership with Hand in Hand International to provide business education and broaden financial services access to 10,000 microbusinesses in Kenya. At least 75% of the microbusinesses Visa is helping are owned by women.[56] Finally, with a focus on domestic businesses, Bank of America helped over 343,000 small business clients receive loans through the Small Business Administration's Paycheck Protection Program (PPP), a program which provides U.S. small businesses with cash-flow assistance. The total amount of loans exceeded $25 billion. Later, in September 2020, Bank of America issued a $2 billion equality progress sustainability bond to advance racial equality, economic opportunity, and environmental sustainability. While the bond was not exclusively focused on small business development, part of the proceeds will be directed towards supporting small businesses in Black and Hispanic-Latino communities.[57]

All four companies in the financial services industry have committed to allocating resources to aid those affected by COVID-19 with varying focuses. BlackRock, Inc.'s (BlackRock) donation will focus on supporting frontline responders and food banks that serve vulnerable populations[58] while Bank of America's COVID-19 relief package will focus on helping communities of color dealing with economic and racial inequality that's been exacerbated by the coronavirus outbreak.[59] Visa's donation focused on small businesses and immediate help to frontline organizations such as public health and food security organizations.[60]

In support of the social justice movement, the financial services industry donated money to companies dedicated to fighting racial injustice such as the NAACP and increased partnerships with minority enterprises. BlackRock stood out in its commitment to contribute to public policy and legislative outcomes; the company endorsed the Georgia Hate Crimes Legislation, the bill that imposes additional criminal sentencing guidelines on anyone who commits a "hate" crime intentionally based on race, sex, sexual orientation, color, religion, national origin, mental disability, or physical disability.[61] Goldman Sachs announced it will only underwrite IPOs of companies domiciled in the U.S. and Western Europe that have at least one diverse board member. Both organizations also launched new support for Black and Latinx entrepreneurs, with Goldman Sachs launching its first Black and Latinx Entrepreneur Cohort and BlackRock launching a $5 million fund to support the cause.[62,63]

“the pandemic resulted in a increase of 17 million food-insecure individuals”

FOOD AND BEVERAGE INDUSTRY

All three evaluated companies within the food and beverage industry centered their COVID-19 relief initiatives around mobilizing food for the vulnerable. According to Feeding America, the largest hunger-relief organization in the U.S., the pandemic resulted in a increase of 17 million food-insecure individuals.[64] Given the large-scale spike in food insecurity, the food and beverage sector was uniquely positioned to leverage its existing supply chain and resources to focus its efforts towards hunger relief. For example, The Kellogg Company (Kellogg’s) made a sweeping $10 million donation to COVID-19 hunger relief organizations,[65] while Archer-Daniels-Midland Company (ADM) committed $1.8 million towards providing food assistance and hunger relief to hospitals and first responders.[66] Similarly, Hershey’s followed the dominant food industry trend by committing more than $50,000 to the Central Pennsylvania food bank, but also notably invested over $1 million to establish a mask production line in order to address the nationwide shortage of personal protective equipment.[67]

Another notable trend within the food and beverage industry was a relatively smaller emphasis on social justice initiatives in comparison to other evaluated industries. While Hershey’s[68] and ADM[69] both made donations and released statements expressing their solidarity with the social justice movements in their fight towards equality, they did not launch any specific goals or metrics to track this commitment. Additionally the scale of donations that Hershey's and ADM contributed were substantially smaller in comparison to the other companies. For instance, excluding FedEx, Abbott Laboratories (Abbott), and Gap, every other investigated company made seven figure donations, while Hershey's and ADM's donations barely grazed six figures ($250,000 and $200,000 respectively). A notable exception is Kellogg's, which released a $90 million Racial Equity Initiative calling for bold solutions to drive an equitable future for children, families, and communities across the globe.[70]

HEALTHCARE INDUSTRY

As a part of their action plans to tackle social injustice, Anthem, Inc. (Anthem) and CVS decided to focus their help on alleviating health inequities. Although none of the healthcare companies in our research have released detailed roadmaps for these long-term commitments yet, they do have statements acknowledging the need for a structural change[71,72]. For example, in addition to donations to social justice organizations, CVS' $600 million commitment will go towards increasing the company's supplier diversity and increasing access to healthcare and affordable housing, which are inextricably linked.[73] COVID-19 disproportionately affects the Black and Hispanic communities and these same communities have a historically-based distrust of the medical community. Together this creates a public health challenge, which CVS aimed its solutions at. The company worked with grassroot organizations to establish community-based rapid testing in 12 communities with high Black and Hispanic populations (*see image*). Further, it employed national television ads, microsites, and other digital content to raise awareness within the Black community more broadly.[74]

The priority of the healthcare sector in 2020 was naturally to make sure communities stayed healthy and less focused on small businesses. Therefore, it is not surprising to see limited to no new small business-targeted initiatives from the sector in a year when individuals' health has been the most at risk. However, healthcare companies' existing supplier diversity programs, which were maintained throughout 2020, mark their core support for small businesses prior and during 2020.

Image from CVS Health.

TECHNOLOGY INDUSTRY

The large-scale societal transition to remote learning and working enabled the technology industry to leverage its existing digital software and resources to create initiatives to support the small businesses and schools that were forced to operate within the constraints of social distancing. For example, in the aftermath of the digitization of the education system, HP's Digital Learning Partnership[75] was launched along with an $8 million donation in digital resources and educational products. Microsoft had several technology initiatives that provided teachers and students with the critical tools to effectively engage in remote learning.[76] In response to the large number of small businesses affected by COVID-19, Apple's App Store Small Business Program and suite of free developer tools, as well as, Microsoft's free Teams subscription helped in assisting and transitioning small businesses to operate digitally.[77]

The technology sector has also taken on a larger role in the medical arena by utilizing its computational software and technical research skill sets to aid the global effort in tracking the COVID-19 virus. For instance, Microsoft's AI for Health initiative is wholly focused on COVID-19[78] research, and HP's COVID-19 Open Research Dataset is centered around using AI tools to mine data across thousands of scholarly articles related to COVID-19 to help the medical community develop more efficient solutions. In addition, both Microsoft and HP are industry leaders in the COVID-19 High-Performance Computing Consortium, a collaborative organization partnered with the federal government, and are working together to provide high-performance computing to support COVID-19-related research.[79]

The tech industry has also been incredibly supportive of the social justice movements with all three investigated companies contributing substantial six to nine figure donations to anti-racist organizations (see figure x). For example, Apple committed $100 million to Racial Equity and Justice Initiative[80] projects to challenge systemic racism and advance racial equity nationwide. Similarly, HP made a $500,000 donation towards various social justice groups with comparable goals. In addition, HP pledged to match 200% of employee donations towards any anti-racist organization.[81] Microsoft's sweeping incremental $500 million social justice initiative involves establishing a $50 million investment fund to support Black-owned small businesses, alongside a series of other goals and commitments aimed towards addressing racial injustice.[82]

TRANSPORTATION INDUSTRY

As an integral part of many companies' supply chains, the transportation industry made efforts to allow for a more flexible delivery and shipping process for their customers. Both UPS and FedEx suspended most signature requirements for deliveries to minimize contact between drivers and consignees. Likewise, both companies offered small businesses discounts on shipping, free consultations on fulfillment, and webinars from experts for small business resources and strategies[83,84,85]. Overall, UPS, which has a higher ESG score compared to FedEx, has slightly more extensive accommodations for customers. It started helping its customers realign their supply chains and modes of transport as early as January 2020, when businesses in China faced government-mandated shutdowns and continues to monitor government regulations and guidelines. Further, the company also worked with local governments around the world to continue its deliveries even in restricted areas.[86]

Meanwhile, FedEx's programs include a customizable sign where customers can specify their preferred hours to receive deliveries or other special instructions. The sign can be posted to their door allowing drivers to know if the customer is open or closed for deliveries.[87]

The two companies' contributions to the social justice movement, on the other hand, are less uniform. From our research on FedEx's own website, reports, and in other media, it does not appear that FedEx has contributed resources to the social justice movement. UPS, on the other hand, donated to nonprofits to advance racial equality, announced a multitude of long-term initiatives, and advocated for immediate actions such as the passage of a federal anti-lynching act and state-based hate crime bills.[88]

"the transportation industry made efforts to allow for a more flexible delivery and shipping process for their customers"

INTERNAL CHANGES

The goal of this section is to inspect how the events of 2020 affected internal corporate practices of the 18 companies in our research. These are the company practices that affect the relationship between the firm and its stakeholders including employees, executives, the board of directors, and investors. Examples include, but are not limited to, mentorship programs, the company's commitment to sustainability, business operations, and any initiative that focuses its impact within the company. For the focus of our research on 2020 events, the internal changes observed are largely associated with a company's philanthropic giving, updating of business models to account for climate-related risks and opportunities, enhanced Diversity Equity & Inclusion (DEI) policies, and accommodations for employees affected by COVID-19. Similar to the External Changes section, the Internal Changes section is broken down into two parts. The first part analyzes the overall trends across all 18 companies whereas the second part explores the trends within each industry.

Each industry-specific trend section begins with a brief overview of the impact of the year on companies' revenue. We included this as context that might help inform the environment in which actions were taken. Contrary to our initial assumption, most companies demonstrated increases in revenue in spite of the hardships of the past year. This may be a contributing factor to why sustainability programming and its associated funding did not decrease in 2020. The apparel industry was an outlier to this observation and we observed decreases in revenue in 2020 relative to previous years.

We anticipated possible changes (reductions) in environmental metrics such as emissions or water consumption given that remote work policies may have reduced operational footprints of companies. This is observed in companies such as Adidas and Microsoft. Adidas reached its highest percentage of 48% water reduction per employee compared to 2008 baseline in 2020 due to facility shutdowns. It also made small progress, proportionally less than previous years, in areas of energy and emission reductions.[89] Microsoft expanded its carbon fee, a program to fund the company's carbon neutrality commitment, to include Scope 3 emissions. The fee is $15 per ton and is charged to each business group across Microsoft based on their scope 1, 2, and 3 emission levels. In addition, following its goal to be water positive by 2030, Microsoft increased its water replenishment in water-stressed regions where the company works by 1,621,629 cubic meters. One possible factor that could have contributed to Microsoft's outstanding climate progress in 2020 was the fact that the company's operations have not been significantly disrupted by COVID-19 (*see image*).[90,91]

Other companies' environmental progress largely followed the targets they pledged prior to 2020, particularly with regards to climate initiatives. Most companies are on track to reach their climate goals, and we did not observe significant changes in climate progress as a result of the events of 2020. For example, true to their pledges, both Visa and BlackRock reached 100% usage of renewable energy in 2020. Apple, which pledged to become carbon neutral by 2030, achieved carbon neutrality for its corporate emissions, including business travel and employee commute, in 2020.[92]

Extra care was taken when reviewing most of the quantitative environmental and climate metrics in this analysis. Nearly all of the CSR reports we reviewed focused on the activities of 2019 from an environmental perspective, and only dipped into 2020 activities to speak about the changes activated by COVID-19 and the social justice movement. As such we did not feel it appropriate to make observations on trends for environmental metrics and suggest a future research project to re-examine the impact of 2020 on those more comprehensively.

Image from Microsoft.

TRENDS

VIRTUAL VOLUNTEERING

The pandemic created additional need for philanthropic efforts but at the same time prevented in-person activities like traditional volunteering. In an effort to aid local and global communities most impacted by the pandemic, many companies not only continued their volunteering programs and donation matching but elevated their philanthropic efforts to include tasks with more tangible impacts such as aid to increase access to critical healthcare. A multitudes of virtual volunteering programs also emerged:

- A total of 425 BlackRock employees across 30 offices globally volunteered in the company's Global Mapathon project to help healthcare professionals deliver critical COVID-19 care to those in Mbomou, Central African Republic where critical roads and infrastructure are not fully documented. Volunteers used satellite images to identify villages and roads in conjunction with Doctors without Borders and Missing Maps.[93]
- Anthem, through The Anthem Foundation, offered its employees the opportunity to virtually volunteer then turn their volunteer hours into direct funds to nonprofits of their choice through the Dollars for Doers program. Anthem employees collectively contributed 110,000 volunteer hours in 2020.[94]
- Bank of America's employees volunteered virtually for a total of over 1.1 million hours.[95]
- Goldman Sachs' Community TeamWorks volunteering initiative offered employees the chance to virtually serve as emergency coaches for Goldman Sachs' 10,000 Women and 10,000 Small Businesses entrepreneurs around the world, mentor students who need support during school closures, and correspond with isolated seniors in nursing homes.[96]

UPDATE OF BUSINESS MODEL TO INCLUDE CLIMATE RISKS AND OPPORTUNITIES

In the past few years, the world, including the U.S., has faced increasingly high rates of climate change-induced natural disasters.[97] These extreme and abnormal weather conditions have caused damages across all industries: severe drought and damage to the ecosystems threaten the food industry, rising sea levels threaten all infrastructure in cities along the coasts, and other natural disasters like the wildfires in California and the hurricanes in Florida threaten the business continuity processes of any company with properties in these areas[98,99]. The financial and operational risks these circumstances pose to companies, along with increased demand for sustainable efforts from stakeholders, have prompted many to acknowledge the urgent need for bold actions.[100]

Many of the companies evaluated within this report, including Abbott, Goldman Sachs, Visa, Gap, HP, Nike, and Apple, had already made progress towards incorporating climate change factors into their business models prior to 2020. In 2019, Goldman Sachs's Asset Management division raised $74 billion in ESG assets, a large increase from $17 billion in 2018. ESG assets include investments in companies focused on environmental impact such as renewable energy, electric vehicles, and sustainable food production.[101] Additionally, following its existing Environmental Policy Framework (EPF), Goldman Sachs established the Sustainable Finance Group in 2019 with a sustainable finance target of $750 billion of financing, investing, and advisory activity by 2030.[102] Visa completed its first formal climate risk assessment in 2019; the assessment compared business impact risks for Visa between the business-as-usual plan and the 2-degree climate plan scenarios. [103] Gap assesses potential social and environmental risks and opportunities associated with each of its decisions and those of suppliers.[104] Similarly, Abbott takes into account the way a business addresses climate issues, following guidelines from the Task Force on Climate-Related Financial Disclosures (TCFD), before deciding whether to invest in it. Abbott's risk management team, along with those at Nike and Apple, regularly assesses climate-related risks and opportunities in order to improve business resilience in case of extreme weather.[105,106,107]

Other companies started to reevaluate their business models in 2020 to include more rigorous plans to curb the climate crisis, as well as safety measures to ensure business continuity and minimize the financial impacts of physical climate-related risks. The companies listed in Table 4 have updated their internal strategy to take into account climate risk either by updating their CSR reporting and ESG metrics or by conducting periodic climate-related risks assessments.

Companies	Added integration of climate risk into business model in 2020
Anthem, Inc.	▪ Reviewed new data points, guidance, and feedback from shareholders, investors, third-party ES&G rating agencies and the Sustainability Accounting Standards Board then updated their climate strategy. ▪ Conducted the JUST 100 survey, Anthem Customer Advisory Group surveys to understand issues that matter most to stakeholders.
The Bank of America Corporation	▪ Issued a Task Force on Climate-related Financial Disclosures (TCFD) report to articulate how climate risks are being managed. ▪ Issued its first Sustainability Accounting Standards Board (SASB) report.
BlackRock, Inc.	▪ Removed companies that derive more than 25% of their revenue from thermal coal production from active portfolios. ▪ Created Aladdin Climate, a software application that measures physical and transition climate risk in investors' portfolios using nearly 1,200 climate-adjusted security valuations and risk metrics. The application also measures the impact of policy changes, technology, and energy supply on specific investments.
CVS Health Corporation	▪ Updated its CSR framework "Transform Health 2030" to put more emphasis on the link between planetary health and physical health.

Table 4. Summary of efforts to integrate climate risk into business models in 2020.

DIVERSITY, EQUITY, AND INCLUSION INITIATIVES

Amid the killing of George Floyd and the eruption of mass protests across the U.S., there has been an influx of corporate sentiment surrounding internal diversity and inclusion efforts. While all 18 evaluated companies released statements standing in solidarity with the Black community, some have gone even further, committing to concrete changes in their practices. For example, Microsoft has committed to doubling the number of Black and African American managers, senior individual contributors, and senior leaders in the U.S. by 2025. In addition, it has pledged to expand recruitment across a broader range of colleges and universities, such as historically Black colleges and universities, as well as open new offices to provide economic opportunity in new geographies.[108] Similarly, BlackRock released a detailed 5 step plan on how it intends to increase the number of Black employees by 30% over the next four years in order to tackle racial inequality within their own operations.[109] HP CEO Enrique Lores also pledged to double the number of Black and African American executives by 2025. In addition, HP's DEI leadership chair launched a Racial Equality Task Force aimed at promoting racial equity and inclusion in the company.[110]

Some companies have manifested their support and diversity and inclusion efforts through creative and impactful initiatives and programs. For example, in order to invest in African American students and increase Black representation in the Visa workforce, Visa established the Visa Black Scholars and Jobs Program which created a $10 million fund specifically for college-bound Black and African American students. Upon graduation, all recipients who have met their commitments will be guaranteed a full-time job with Visa.[111] Apple created a specialized entrepreneurship camp specifically for its Black software developers in order to increase the promotion of diverse ideas. It has also publicly committed to increasing the number of Black-owned suppliers that provide materials for its operations.[112] ADM launched a specialized mentorship program specifically

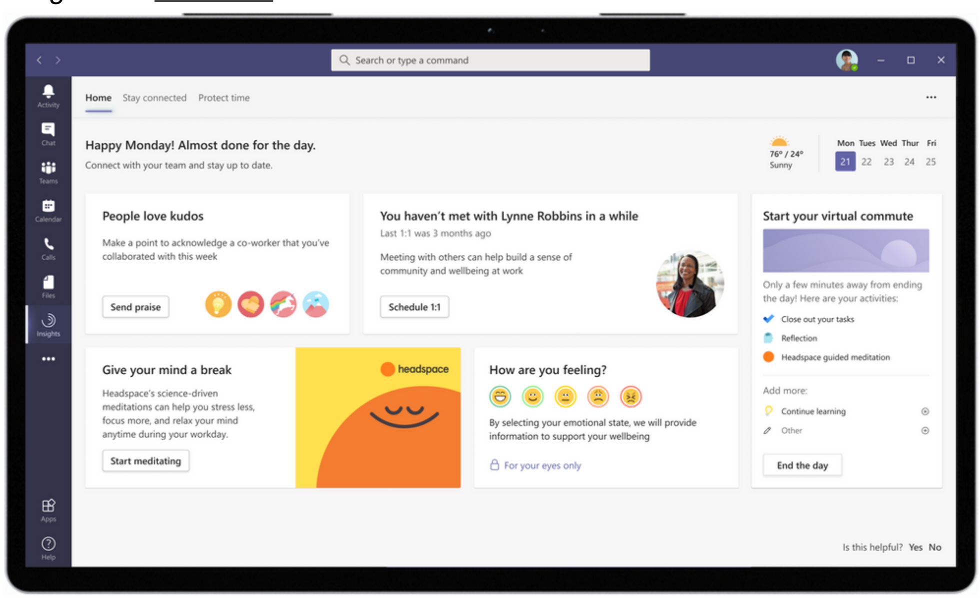
"there has been an influx of corporate sentiment surrounding internal diversity and inclusion efforts"

for diverse colleagues in order to help bolster the acceleration of their career journey and support the advancement of employees from underrepresented backgrounds. In addition, it mandated that all its workers must undergo a series of diversity training and unconscious bias courses to ensure a common understanding of what diversity and inclusion looks like in action.[113] Finally, Nike publicly recognized Juneteenth as a company holiday and actively encourages their employees to use their day off to educate themselves about the history of racism in America.[114] Consistent with our findings, popular media articles and news reports have also demonstrated the countless ways that businesses are taking action to support the Black Lives Matter movement, tackle inequality in their workplaces, donate to social justice organizations, and utilize their platforms to promote racial diversity, inclusion and equity in their communities. For example, an article published from Forbes reported that between George Floyd's death and the end of October, about one-third of Fortune 1000 companies responded with a public statement on their commitment to racial equity.[115] In addition, since the social justice movements of 2020, the private sector alone has pledged a total of $66 billion towards racial justice initiatives.[116]

SPECIAL ACCOMODATIONS FOR EMPLOYEES

In order to follow social distancing guidelines, over 70% of American workers were sent home to operate remotely in April 2020.[117,118] Most companies in our research have made special accommodations to help their employees transition into remote work, cope with isolation, look after their mental health, as well as help those infected with insurance coverage and paid leave. Noteworthy work from home policies to support employees come from Microsoft and Nike. Microsoft has leveraged its technical expertise to create a wide range of tools to help boost employee wellbeing and soothe the unexpected stresses of working from home. The company's use of Headspace, a meditation and mindfulness program, has helped its employees connect more easily with one another, schedule time for focused

Image from Microsoft.



work and breaks, and even identify and pinpoint their stress with the help of personalization insights and analytics (*see image*).[119] Microsoft has also extended its Stay Fit fitness reimbursement benefit,[120] which traditionally only involves athletic-related purchases, to cover purchases such as office furniture, medical supplies, and other remote work necessities and equipment. Similarly, Nike launched a variety of new virtual well-being resources and tools for its employees including a free online gym class subscription.[121]

Many companies have even taken extra steps in not only providing accommodations for their employees, but also for their families. For example, Apple has expanded its leave policies to accommodate any personal or family health circumstances created by COVID-19, which includes recovering from an illness, caring for a sick loved one, mandatory quarantining, and childcare challenges due to school closures.[122] Recognizing that many of its employees would need help at home, HP also set up a homework club to help parents with STEM training for their kids.[123] In an effort to maintain a positive and tight-knit work culture, HP partnered up with DreamWorks to implement Family Fridays that employees could enjoy together.[124] Similarly, BlackRock has implemented more flexible work-from-home schedules and is working with providers to find backup childcare solutions to support employees with family responsibilities. In addition, it created several online forums where employees can exchange ideas and crowdsource resources and tools to support expanded education and childcare responsibilities.[125] A summary of each company's accommodations for its employees in response to COVID-19 is detailed in the table below.

Companies/ Accommodations	PPE Provided For On-Site Employees	Additional Mental Health Support Program	Health Insurance Benefit Covers COVID-19 Related Costs	Paid Leave in Case of COVID-19 Contraction or Exposure	Homeschooling Support For Parents (e.g. Flexible Work Hours)
Abbott Laboratories	✓	✓	✓	✓	✓
Adidas AG	✓				✓
Anthem, Inc.	✓	✓	✓	✓	✓
Apple Inc.	✓	✓	✓	✓	✓
Archer-Daniels-Midland Company	✓				
The Bank of America Corporation	✓			✓	✓
BlackRock, Inc.	N/A	✓	✓	✓	✓
CVS Health Corporation	✓	✓	✓	✓	✓
FedEx Corporation	✓				
Gap, Inc.	✓	✓			
The Goldman Sachs Group, Inc.	N/A	✓	✓	✓	✓
The Hershey Company	✓				✓
HP Inc.	✓	✓	✓	✓	✓
The Kellogg Company	✓		✓	✓	✓
Microsoft Corporation	N/A	✓			✓
Nike, Inc.	✓	✓			
United Parcel Service	✓	✓		✓	
Visa, Inc.	N/A	✓			

Table 5. Summary of company accomodations for employees related to COVID-19. Disclaimer: Information in the table is based upon publicly available information as of March 2021 and may not fully reflect all company activity.

INDUSTRY-SPECIFIC TRENDS

APPAREL INDUSTRY

COVID-19 has sent shockwaves through the apparel industry's sourcing and production operations, with all three companies experiencing a drastic net loss. As a result of the widespread disruptions Nike's supply chain, manufacturing, and logistics operations were heavily affected. An overall trend of reduced shipments to wholesalers, labor shortages, and other "supply chain effects" also curtailed Nike's ability to calibrate the supply and demand and increased costs of production and distribution. As such, their 2020 financial report saw a net decrease of 40% in revenue.[126] Similarly, Adidas reported a 19% decline in net sales as a result of closing over 70% of its retail stores in response to the pandemic.[127] Gap follows the dominant trend of the industry, recording nearly a $1 billion loss as a result of their widespread COVID-19 store closures.[128] In order to combat this, many of our evaluated companies turned towards strengthening their digital footprint with online operations or to Artificial Intelligence (AI) automation. For example, Nike strengthened its own ecommerce platforms with new features and products and also intensified partnerships with leading retailers such as Foot Locker Inc. and Nordstrom Inc. to drive digital sales. In addition, the Nike commerce SNKRS application (*see image*) has been downloaded more than 8 million times since February 2020, while revenue through the company's SNKRS application also reached $1 billion for the first time in fiscal 2020. On the other side of the technological aisle, companies like Gap have turned to automation in order to make up for their disrupted supply chain. Gap has been feverishly speeding up its rollout of warehouse robots to assemble online orders so that it can resume its normal operations even under the constraints of social distancing and reduced staffing.[129] Many academic reports[130] have also identified technological innovations that extend beyond what our research has shown.

Image from Nike.

Many companies in the retail sector have also implemented stringent health and safety measures for the remaining stores that are still in active operation. For example, Gap has continued many of their store operations by requiring all employees to wear masks, practice social distancing, frequently wash and sanitize their hands, and complete health checks at the start of each shift.[131] Nike provides all workers with reusable face covers and gloves, practices frequent cleaning and disinfection of high-touch surfaces and fitting rooms, and also offers zero-contact pick-up at select Nike stores.[132] Other companies have adopted a more cautious approach. For instance, Adidas released statements that it is working closely with the World Health Organization to only open stores when it is deemed fully safe.[133] The apparel industry also made tremendous strides in their diversity and inclusivity efforts in 2020. Nike laid out a five-year roadmap to achieve 50% representation of women in its global corporate workforce (which doesn't include retail store and warehouse workers), 45% representation of women in leadership positions (VP level and above), and 35% representation of racial and ethnic minorities in its U.S. workforce by 2025.[134] Similarly, Gap has pledged to double its representation of Black and Latinx employees at all levels across U.S. headquarters offices, and increase the representation of Black employees by 50% in store management roles in the U.S by 2025.[135] Alongside making progress on their pre-2020 diversity goals, Adidas is reforming its global hiring and career development processes by removing hiring bias, increasing representation, and creating more accountability and oversight.[136]

FINANCIAL SERVICES INDUSTRY

The financial services industry saw a mix of ups and downs across different companies in 2020. Goldman Sachs and BlackRock thrived throughout the uncertain economic environment and reported a 22% and 11% increase in revenue, respectively.[137,138] On the other hand, Bank of America and Visa both reported a revenue decrease of 9.8% and 5% compared to 2019.[139,140]

Recognizing the systemic shift to a 'greener' economy,[141] financial services firms also adapted their business models to integrate climate risks into investment risks. The updated business models present an opportunity for stakeholder engagement. Companies in the sector are allocating resources towards sustainability in two main ways—by contributing their own resources towards sustainability focused initiatives such as decreasing their carbon footprints, and by channeling assets towards 'green' investment options through their clients. Table 6 shows how each financial services company contributed in both of these ways in 2020.

Other notable climate progress in the industry came from BlackRock and Bank of America. Both companies achieved their 100% renewable energy goal in their global facilities, including data centers, through purchasing renewable electricity and environmental attribute credits such as renewable energy certificates (RECs).[142,143] By purchasing their electricity

Company	Investments in sustainability— internal	Investments in sustainability— on behalf of clients and for the market
The Bank of America Corporation	▪ Established the Sustainable Markets Committee to accelerate sustainable finance work ▪ Finalized commitment to achieve net-zero greenhouse gas emissions before 2050 across all scopes of emissions including those from operations, financing activities, and supply chain ▪ Developed the "4 R's" approach to decarbonization for corporate clients: Reduce, Renew, Retire, and Realign	▪ Issued a $2 billion equality progress sustainability bond designed to advance racial equality, economic opportunity, and environmental sustainability (the world's first sustainability-linked bond) ▪ Mobilized and deployed ~$100 billion in capital to support the environmental transition to a low-carbon economy, as well as inclusive development focusing on affordable housing, healthcare, education, and racial/gender equality
BlackRock, Inc.	▪ Surveyed 425 clients in 27 countries to better understand their views on sustainable investing	▪ $39 billion in flows into sustainable investment strategies (a 15% increase from last year's $34 billion in flows) ▪ As of November 30, 2020, over 16 million MWh of clean, renewable energy is generated each year by BlackRock's renewable power investments
The Goldman Sachs Group, Inc.	• No information due to unreleased 2020 report	▪ Structured an issuance for Sysco with $500 million in sustainability bonds

Table 6. Investments in sustainability made by financial services companies in 2020.

from renewable sources, both companies were able to mitigate their scope 2 greenhouse gas emissions.[144]

The financial services companies we researched have taken noteworthy steps in 2020 to address the racial disparity within the industry as previously detailed. New equity-focused initiatives within the industry involve the launching of recruitment and career development programs for Black individuals. In addition to diversity programs for potential hires and current employees, BlackRock will also be improving its tracking and measurement of diversity metrics to hold leaders and managers accountable for the company's diversity goals.

These companies are helping employees adjust to working from home and school closure by having more flexible work-from-home schedules. BlackRock onboarded new healthcare and wellness providers to deliver increased care and assistance to employees as well as help parents find back-up childcare solutions.[145] Goldman Sachs allows employees to take 10 days off to either care for family members with COVID-19 related illness or perform extended childcare including homeschooling.[146]

FOOD AND BEVERAGE INDUSTRY

Although all industries experienced undeniable disruptions, the vast global supply chain and manufacturing operations of the food and beverage industry has undoubtedly been hit the hardest. Hershey's reported that their manufacturing facilities, distribution centers, and staff have been forced to work overtime in order to pace with customer and retailer demand. ADM reported similar findings noting how their front line workers have been working tirelessly to keep operations running in the face of reduced staff and new safety protocols.[147] However, surprisingly, as a whole, the pandemic seems to have caused an overall boost in revenue for the food and beverage industry. For example, with a large majority of families staying home and limiting supermarket trips, Kellogg's sales actually increased by 7% over the first nine months of 2020, which translates to a $10.5 billion profit increase.[148] It seems that while COVID-19 has negatively impacted the restaurant and brick and mortar sector, it has created a massive spike in the sales of the snacking sector which is reflected in Kellogg's boosted sales of cereals, noodles, and snacks. Similarly, Hershey's also announced that the consumption of premium chocolate has risen 12.5% since March 2020.[149] A notable exception to the increased revenue trend can be found in ADM. While both Kellogg's and Hershey's reported an increase in sales, ADM, which more so specializes in agricultural commodities as opposed to convenience foods, reported a drop in revenue.[150] This may be attributed to the fact that different types of food specialization (snacks vs. agricultural commodities) may have structurally different types of supply chains and market demands.

For the most part, the food and beverage industry has not taken any major action in reforming and developing their climate risk and opportunity models in response to the events of 2020. However, certain companies like ADM have announced new climate goals simply because they've achieved their previously set targets; ADM announced a new set of emission and energy targets which are in alignment with the goals of the Paris Agreement.[151] Similarly, Hershey's also released a new climate plan which involves ending deforestation, building two solar farms, and implementing more carbon savings practices.[152] It is unclear whether these new goals were in response to 2020 or simply just a natural progression to their sustainability rhythm. Other companies like Kellogg's didn't release any new climate plans at all but are on track to surpass or hit many of their pre-established climate goals.[153]

Since frontline workers in the food and beverage industry are unable to operate from home, many companies in the food sector have been forced to adopt and follow public health and safety measures and guidelines in order to maintain their operations. For example, Hershey's is committing $1 million to acquire, install, and staff a facility capable of manufacturing 45,000 disposable PPE masks daily for their factory and supply workers.[154] ADM announced a stringent adherence to all CDC guidelines for all its workers, restricted all non-critical business travel, limited visitors to all facilities, and created alternative work schedules to help limit the spread of COVID-19.[155] ADM also launched a Colleague Emergency Fund for any employees who have been adversely affected by COVID-19 and are facing unusual and severe financial strain. Similarly, Kellogg's has implemented robust sanitation protocols and strict social distancing and wellness checks. To support their employees, it has also enhanced benefits with extended ill time, 'thank-you' bonuses, and child-care alternatives so that their employees are able to take care of their families.[156]

HEALTHCARE INDUSTRY

Unlike most industries, the impact of COVID-19 on the healthcare industry has been to intensify and expand its activities. In 2020, Anthem reported an increase of 17% in revenue compared to 2019's revenue while CVS and Abbott's respective revenues increased by 4.6% and 9.8% from the previous year.[157,158] The revenue increase was driven by demand for COVID-19 tests and medical supplies.[159] As expected, the trends in healthcare from 2020 have been in response to the pandemic. CVS expanded its testing sites, access points for pharmacies, and testing kit distribution while both CVS and Abbott extensively ramped up their manufacturing operations to maximize the production of COVID-19 tests and antibody tests. As a medical device company, Abbott both employed new technologies and extensively expanded existing technology to improve testing capabilities and capacity while CVS focused on expanding its telehealth options as much as possible.

A grant from the Abbott Fund went to the Emergency Medicine Association of Tanzania (EMAT) and led to the development of a smartphone app that allows for remote consultation between patients and physicians throughout the pandemic. The app framework is being shared with other countries across Africa. As for CVS, starting April 2020 the company expanded telehealth options through CVS MinuteClinic, a division of CVS Health that provides retail clinic services. At the end of the year, MinuteClinic saw a 750% increase in its virtual visits.

Due to the nature of their jobs, many healthcare employees remained working on-site during the pandemic. All 3 healthcare companies within our research have an extensive list of accommodations to ensure the safety and well-being of their employees. They extended their employee benefits to cover medical costs associated with COVID-19 as well as extended paid time off if employees contracted the virus.[160] CVS and Abbott have a care package for employees who contract COVID-19 and additional benefits for employees with dependents. For the months of April and May, CVS awarded bonus pay to around 180,000 employees who continued to work on-site.[161]

Understandably, healthcare companies focused on combating COVID-19 in 2020, and there have not been many new sustainability initiatives in other arenas. CVS did release a new corporate social responsibility guideline for the next decade called Transform Health 2030, which focuses on making sure its four main focus areas—health, business, community, environment— are healthy.[162] Similarly, Abbott released its 2030 Sustainability Plan, and while the plan includes guidelines to keep lowering its climate footprints, the main focus is on improving access and affordability to the company's technologies and products.[163]

In response to the social justice movement, companies in the healthcare industry have pledged to raise awareness within their respective businesses regarding the long-standing social injustice, racial inequality and health disparities in America. CVS, in particular, immediately announced actions it will be taking to address racial equality issues including through programs to increase education, promote corporate inclusivity, and to advance employees of color professionally.[164,165]

TECHNOLOGY INDUSTRY

The technology industry was uniquely positioned to leverage its existing cloud infrastructure and digital software to streamline remote work and bolster its profits. For example, as a result of the pressures of remote work, Microsoft was able to accelerate its cloud computing infrastructure efficiency in order to maintain productivity. The overall outcome was an amplification of their cloud services, and capacity to rent out internet-based computing services to other companies. As such, in 2020 Microsoft recorded huge revenue gains in its fiscal third quarter as sales for their cloud computing services rose profits by 30%.[166] Similarly, Apple delivered its largest quarter by revenue of all time most likely as a result of its services business which saw a 24% growth.[167] A notable exception is HP, whose revenue dove more than 11%, despite greater demand for personal-computer equipment due to remote work.[168] Since HP specializes primarily in tangible computing equipment, in contrast to Microsoft and Apple who both are heavily invested in digital softwares and app stores, it's likely that HP's supply chain was unable to fully confront the heavy disruptions and demand brought about from COVID-19.

The tech industry also launched a wide range of programs and accommodations to help employees transition to remote work. For example, Microsoft extended its Stay Fit Fitness reimbursement benefit to cover costs such as office furniture, and other remote work equipment. It also launched several caregiver leave programs designed to help any employees who are struggling with school closures and having to balance both working at home and family responsibilities.[169] HP offers employee resource groups for their parent workers so that these employees can stay connected and share tips on parenting while working from home.[170] In addition, HP

"The technology industry was uniquely poised to leverage its existing cloud infrastructure and digital software"

is implementing more variable scheduling and flexible leave options for their employees so that they don't have to resort to leaving the organization permanently in the face of a sudden personal predicament. Although Apple has not released any official statements about specific work at home policies and initiatives, it has also fully embraced remote work and expanded their leave policies to accommodate personal or family health circumstances created by COVID-19.[171]

The aftermath of the social justice movements of 2020 also saw strong commitments from the tech industry towards diversifying their internal workforce. Microsoft made a five-year commitment with their Racial Equity Initiative which pledges to double the number of Black, African American, Hispanic, and Latinx employees in leadership positions by 2025.[172] In addition, the company invested $150 million in strengthening their company's efforts around diversity and inclusion and training programs. Similarly, HP pledged to double the number of Black and African-American individuals who are serving as executives at the company by 2025.[173] Apple hired Barbara Whye, the previous DEI head at Intel, as their new vice president of DEI, and plans to increase its spending on Black-owned supply chain and professional services partners.[174]

TRANSPORTATION INDUSTRY

The transportation industry was able to maintain its revenue throughout COVID-19 due to the increase in online shopping.[175] UPS even reported a 14.2% increase in revenue over the previous year, and while FedEx saw small decrease of $0.5 billion from 2019's $69.7 billion, the company also exceeded its revenue expectations.[176,177]

The transportation sector accounted for 29 percent of total greenhouse gas (GHG) emissions in the U.S. in 2019— more than any other single sector.[178] Greenhouse gas emissions from transportation primarily come from burning fossil fuel for vehicles and fall in scope 3 emissions that are often not included in companies' climate reduction targets and progresses. Delivery trucks, which use diesel gas, are especially heavy emitters of greenhouse gases and accounted for 23 percent of all of the GHG emissions from the U.S. transportation sector in 2018.[179] Advancements in route optimization and transportation technologies, however, have allowed delivery companies to streamline their delivery routes for more efficient deliveries. UPS expanded its UPS Access Point network to offer customers secure locations to drop off and receive packages; centralized locations like these reduce the time vehicles must spend on the road and therefore reduce fuel use and emissions.

While the two transportation companies we evaluated did not update the way they incorporate climate-induced risks into their business model in 2020,[180,181] both FedEx and UPS continued to make moderate progress on the incorporation of alternative fuel and electric vehicles in delivery. UPS announced an investment in the U.K.-based startup Arrival to add 10,000 electric vehicles to its delivery fleet. Similarly, FedEx added 1,000 electric vehicles(*see image*) and pledged to make its first delivery of alternative jet fuel in the second half of 2020. Though the action has not yet been carried out as planned, the biofuel was meant to be produced using woody

Image from FedEx.

biomass from the logging industry, which is normally a waste product. The alternative jet fuel therefore would produce less emissions as well as keep waste from being incinerated or landfilled.

There were mixed observations on how the industry addressed DEI. We did not find any update to FedEx's Diversity, Equity & Inclusivity practices. The CEO and COO sent out an email to employees acknowledging the need for change, but we were not able to uncover any further actions taken to promote diversity in the company.[182] UPS, on the other hand, appointed its first Chief Diversity, Equity, and Inclusion Officer. The new position in the company's Executive Leadership Team will advance UPS's internal DEI initiatives as well as extending to its suppliers, customers, and other external partners to encourage the adoption of more proactive DEI efforts.[183] The company also pledged 1 million employee volunteer hours towards mentorship and educational programs in underserved Black communities as part of its support of the social justice movement.[184]

The transportation industry has minimal additional accommodations for its employees despite being one of the few industries that continue to largely operate in-person. The two companies provide PPE and paid-time off in case of COVID-19 contraction, but offer their employees little beyond that. FedEx guarantees pay if an employee is quarantining due to COVID-19 exposure or is recovering from the virus, but otherwise does not increase the amount of paid-time off. Therefore employees would need to use their existing paid-time off to take care of family members infected with COVID-19. There was also no extension of employee benefits to cover the costs associated with COVID-19 diagnosis and treatments.[185] Similarly, UPS also did not expand its employee benefits to cover costs related to COVID-19. The company offers a 10-day paid-leave.[186]

CONCLUSION

The events of 2020 have given corporations a rare opportunity to shift their CSR priorities and redefine what corporate resilience means in the face of a global pandemic and nationwide racial reckoning. Some of the most notable trends in response to COVID-19 included new philanthropic and business partnerships, financial help for small businesses, additional health and safety precautions, accomodations for employees, and new remote work policies. Trends that emerged as a result of the social justice movement in 2020 included new philanthropic partnerships with nonprofits for racial equity support and new internal and external diversity, equity, and inclusivity targets and programs. It remains to be seen whether these new focuses on health and social action will become permanent components of ESG strategies in the future.

Although 2020 marked a distinct lack of new environmentally-focused corporate initiatives, this does not mean there was a regression on the environmental front. Rather the evaluated companies were largely still able to maintain and keep up with their pre-2020 environmental goals. This carried over to budgets for sustainability programming. While one might have expected funds to be diverted away from core programs to new 2020 response activities, we did not observe that. This was confirmed by representatives from both Microsoft[187] and BlackRock[188] who stated that their company's donations to social justice and COVID-19 related causes had no impact on their sustainability program budget and ongoing initiatives.

Another anticipated trend that we did not observe in practice was a correlation between sustainability rating and sustainability response in 2020. Readers might have noted in our discussion of trends, the discrepancy between the S&P Global ESG score of a company and the extent of their ESG efforts in 2020. For example, Apple (S&P Global ESG of 29), Goldman Sachs (38), and BlackRock (48) all have taken relatively large and extensive actions in response to COVID-19, the social justice movement, and the climate crisis. Their responses were of similar magnitude to companies which had much higher scores such as CVS (77) and Abbott (86). We hypothesize a few reasons for this; their relatively low scores could mean the companies' abundance of social and environmental initiatives are relatively new, or that they underperform in other parts of ESG, such as governance, which were beyond the scope of our research.

Based on the changes we observed, we believe that 2020 has forever shifted the direction of corporate sustainability and its reporting. First, we believe that corporations will now emphasize internal health and hygiene measures within CSR reports. Second, measures to address racial injustice both internally and externally will persist, reflecting the heightened and sustained public attention and awareness of equity issues.[189,190] Finally, companies will continue to add measures to increase resiliency, in all forms. The business disruptions from COVID-19 have prompted companies to emphasize and augment their existing preventative measures and mitigation strategies for future risk— whether put in jeopardy by a disruption to the global economy such as a pandemic or the environmental impacts at the same global scale brought on by climate change.

APPENDIX

Quantitative Metrics	Qualitative Metrics
Energy • Energy productivity (total usage) (Mwh-megawatt hour) • Renewable energy usage (Mwh-megawatt hour/percentage) • *Progress on renewable energy usage or GHG emissions • What is their energy or air emission target? • Net Zero Energy Target? (y/n) Air • GHG productivity (per metric tonne) • VOC productivity (per metric tonne) • SOx productivity (per metric tonne) • Fine particulate matter (tonnes) • NOx productivity (tonnes) Water • Water productivity (per liter) • What is their water target? (% reduced) Waste • Waste productivity (tonnes) • Diversion rate (%) • What is their waste target? (net zero/% reduced etc.) Diversity • Women in executive management (%) • POC in executive management (%) • Diversity in overall workforce (%) • What are the diversity targets for their workforce? (%) Equity • *Contributions or donations to the social justice movement ($) Supply Chain • Supply chain (Supplier Sustainability Score) Investments in Sustainability • Investments in sustainability-related technologies ($) • Investments in sustainability—clients' portfolio (Financial Services Sector Specific) ($)	Work From Home • *Does it make accommodations for employees working from home? (y/n/how) Social Justice & Equity • Does it have ongoing donations to any organization? (y/n) • Unique attributes or programs not otherwise contained in the metrics Diversity & Inclusion • Does it have a diversity/inclusivity program? (y/n) • Is there a Chief DEI officer? (y/n) COVID-19 • *Does it provide extra insurance coverage or other accommodations for COVID-19 for employees? (y/n/how) • *Does it provide PPE for on-site employees? (y/n) • *Does it have a COVID-19 relief program/donations? (y/n) • *Does it have internal covid-specific programs or initiatives? Mental Health • Does it have a program that promotes mental health for employees? (y/n) • *Does it have special accommodations for emotional impact from COVID-19 or the social justice related events? (y/n) • Does it have internal counseling or therapy services? (y/n) Climate Change Policy • *How did it update their ESG metrics or CSR reports from last year? • How is it integrating climate risk into their CSR reporting? • *Did it join or contribute to additional social or environmental-focused organizations in 2020 (external)? • Is it following any of the UN SDGs? (y/n) • Does their report include a discussion of water risk or climate change impacts? (y/n) • Does it use LCA or other certifications for their products? (y/n) Infrastructures • Does it have long term investments into resilient infrastructure against natural disasters? (y/n) • Are their infrastructures certified green buildings (e.g. LEED, WELL)? (y/n) Supply Chain • *Did it alter the way it distributes/sources its goods in response to the pandemic? (y/n/how) • *Does it have a provisioning of services remotely? (y/n) • Supply chain aspects that tackle social or environmental issues? General • Other new internal programs (non-COVID) • Other miscellaneous goals or targets

*Appendix 1. Complete list of metrics evaluated for companies included in this report. Note: * Indicate metrics that track changes specifically in 2020*

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