

Video Segment 5: How the Pandemic Has Influenced Social Factors

“The achievement gap is wider than it was pre-pandemic.”
– Andrew Plepler, Bank of America

NOTE-TAKING GUIDE

Each of the panelists discusses particular impacts of COVID-19 on society and companies. Provide some detail on the following and how they might change the way companies operate post-pandemic. Refer to the vocabulary list for more context.

Greater Inequality

Achievement Gap

Corporate Culture and Human Capital Management

The pandemic has been one of the biggest ESG “S” factors for all of us. Which challenge during the pandemic have you felt most profoundly? A few examples might be the ease and effectiveness of your education, health-

related issues for you and your family, employment, social isolation or any other you may have faced. How has it changed you and what have you learned from these struggles that might alter how you do things in the future?

As companies like Bank of America put more attention and money toward social justice issues, their relationships with employees, customers, the community and shareholders are changing. In many ways, this is the essence of ESG. After hearing Andrew Plepler's experiences with customers, clients and employees, do you trust that Bank of America is truly committed to these issues? Do you believe that ESG is being integrated into all aspects of the business? Does Bank of America see social good as a necessity, not just a marketing strategy to get people to like the company? Where do you land on the authenticity of these efforts?

Explain what Dr. Henisz means when he says the pandemic was "a stress multiplier that also revealed what firms were about."

THE LANGUAGE OF BUSINESS

| | |
|-----------------------------------|---|
| Company | Labor Market |
| Corporate Culture | Lower-income Households |
| Corporate Finance | Organization |
| Data | Productivity |
| Human Capital | Wage Inequality |
| Investor | |

Achievement Gap: The difference in academic performance among groups of students, especially groups defined by socioeconomic status, race/ethnicity and gender.

Attrition: The natural decline of the number of people working in an organization.

Broadband: A type of high-speed Internet connection.

Business Roundtable Resolution: An association of CEOs from America's top companies that redefined the purpose of corporations in 2019, saying they should serve not only their shareholders, but also deliver value to customers, take care of their employees, treat suppliers well and support their communities.

Community Partner: A nonprofit or other community group that does work around a social cause, such as homelessness or racial justice.

COVID Pandemic: The global crisis that began in December 2019 with the emergence of Coronavirus Disease or COVID-19.

Employee: A person employed by a company.

Employer: A person or organization that employs people.

Erika H. James: Dean of the Wharton School of the University of Pennsylvania, she is the first woman and African-American to lead Wharton in its history.

Frontline Workers: Employees in essential industries who must physically show up for their jobs, like health care employees.

Human Capital Management: Building value in a company by managing the different aspects of human capital related to employees, such as recruitment, training and compensation.

Income: Money received as payment for work or from a good investment.

Income Inequality: The extent to which income, or the money people earn, is distributed unevenly among a population.

Inequality: Not equal in status, rights or opportunity.

Labor Force: The total number of people who are employed, plus the unemployed who are looking for work.

Principal-Agent Theory: The relationship between the owner of a company and the people contracted to manage the company.

Qualified Worker: Someone who has the skills, knowledge and ability to perform in a job.

Racial Justice: Being just, impartial and fair and providing equal opportunities across different races of people.

Recruitment: Actively seeking out, finding and hiring candidates for a job position.

Social Justice: Just distribution of wealth, opportunities and privileges within a society.

Workforce: All the workers employed by an organization.

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[How the Pandemic has Exposed Racial Disparities in Health Care](#)