

The New Normal:
An Ethical Revolution in Business

Part 2: Taking Care of Corporate Purpose in the Face of a Cultural Revolution

Authors: Jane Mitchell, Philip Winterburn
Editor in Chief: Jenna Thomas

Contents

Pause for thought	2	Storytelling to reinforce a sense of purpose	8
Founded on shared values	3	Psychological safety	8
Connecting to a sense of purpose	4	Your next move	11
The meaningless and the meaningful	6	A new way of doing things?	12

About the Authors



Jane Mitchell's career began at the BBC in London, which she escaped to produce award-winning corporate films and then developed groundbreaking employee engagement programs. She has been JL&M since 2006 where she advises organizations, ergo leaders, (some of whom have experienced cultural trauma), how to engage meaningfully with values and ethics. Mostly, if not always, this means guiding leaders to understand the impact of their own behaviors and decision-making. Her passion with clients is to help them connect dots and understand what it means to have demonstrable conduct at the top that supports the corporate tone. Jane can be reached at jane@jlmitchell.co.uk and www.valuesatwork.me.



How can we go beyond mere compliance to enhanced employee engagement? How do we help an entire workforce live the mission, vision and values? How can we connect business performance to our values and ethics? These are questions that led **Philip Winterburn** and his co-founders, to launch Convercent, the world's first Ethics Cloud platform. As Convercent's Chief Product Officer, Philip was responsible for making that vision a reality, drawing on his technology expertise to lead the construction of Convercent's innovative solutions from the ground up. Now as Convercent's Global Strategy Officer, Philip is responsible for continuing Convercent's record of innovation, looking to the future, partnering with our clients, technology partners and compliance visionaries, to build a world where everyone has a voice that is heard, where ethical behavior is the norm, and high performance organizations capitalize on their unique and valuable people. Philip can be contacted at Philip.Winterburn@convercent.com.

Pause for thought

In the [first of our articles](#) in 2020, we suggested that an ethical revolution is happening around the world, manifesting in social movements, employee walkouts and customer boycotts. At the heart of these movements is a raised consciousness, compassion, anger, fear and sense of injustice. It is deeply personal, and people want to be heard and listened to. We would also argue that the personal impact of the global pandemic has been to heighten these emotions and reinforce the positive values that underpin humanity. This has begun a cultural revolution that impacts all of us in business

This revolution is manifesting itself in humans (employees, customers, neighbours) being increasingly vocal. They have found their voice, through social media, protest and increased confidence. They expect to be listened to, whether they are on the streets of Milwaukee, Moscow, London, Paris or in the workplace. And if leaders do not respond and act, they will be held accountable. Never was there a time when connection was more crucial to our individual and collective wellbeing.

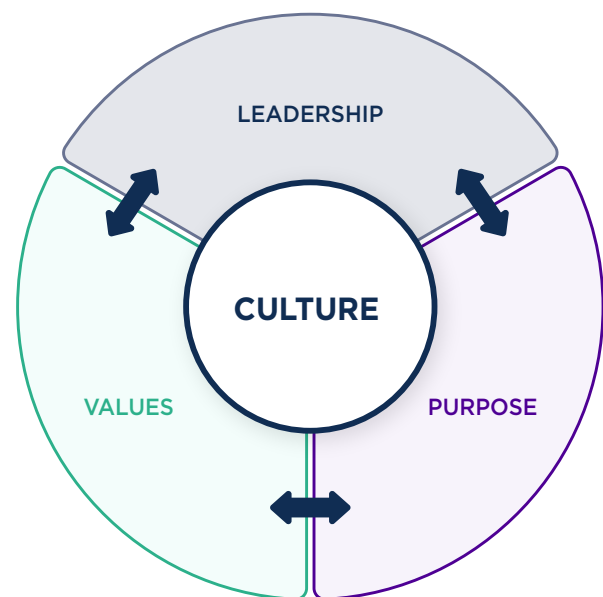
We believe that the implication of this for the ethics and compliance profession is profound. We have to be prepared to scrutinize how we can best serve a broader group of stakeholders, all of whom have heightened expectations, new ways of working and a sharpened impression of 'them and us'.

These changes inevitably impact culture in your organizations. The foundation for successful ethics and compliance programs is having realistic insights into your organisational culture: understanding the weaknesses, playing to the strengths. The ethics and compliance professional should now be playing a central role in influencing and shaping how that organizational culture develops, for the good of everyone.

In [the Converge Community](#), contributors to our first article reinforced the point that there is much dot-connecting to be done, not least between what is said and what is done, but also between expectations and actions. The quality and integrity of leadership is sharply in focus, and behaviours and decision-making are required to be forcing change for good.

By intentionally forging a truly purposeful, compassionate and values-led organizational culture, companies will be able to meet this moment and thrive.

There is a virtuous cycle connecting three critical concepts for the creation and maintenance of a high performing culture:



This article focuses on how the new ways of working required by this cultural shift can be sparked—and led—from within the ethics and compliance team.

Founded on shared values

At the heart of this revolution is the emergence of an accountability culture. We are holding leaders, organizations and societies accountable at unprecedented levels, fueled by social media and the power that this gives one voice to be heard and amplified thousands of times over.

When we hold these groups accountable, we have to question what we are holding them accountable for. In some cases, it is our own sense of right and wrong. In many cases, we are holding them accountable to their own brand promise, their values. Quite simply, are they doing what they said they would do?

Many CEOs have recognized that they can no longer stay silent on burning social issues. The historical wisdom of staying silent to avoid offending customers, employees and other stakeholders, or getting into trouble, is outdated and short-sighted. This attitude has been replaced with the recognition that failure to take a stand, for or against, is seen as insincere¹, lacking integrity, and ultimately offensive to everyone.

Taking a stand, however, that is not consistent with an organization's brand and perceived values is also quickly punished by consumers. Insincerity is transparent and spotted rapidly these days. There is no escape from scrutiny.

It is therefore critical that leaders (at all levels) focus on understanding, influencing and living the values of the organization that they head up. A set of shared values needs to be exactly that: shared and real, not just catchy phrases built into striking artwork in the halls of head office, but essential to molding an intentional culture.

For many organizations, the true values are never spoken and are radically different, even opposed, to the 'published' values on the company website. To understand a culture we must first seek to uncover these true values. Only by first acknowledging them, and understanding the consequences of them, can we start the process of changing them.

Common sense tells us that if you say you stand for something, anything, that you will need to demonstrate it if you want people to trust you. Brand loyalty, from internal or external stakeholders is based on this consistency, so why do most companies fall down when it comes to living their values?

In July of 2020, a review of the [Culture 500 research](#) was included in an article in [MIT Sloan Management Review](#), and it concludes

“...The analysis reveals that there is no correlation between the cultural values a company emphasizes in its published statements and how well the company lives up to those values in the eyes of employees. All of the correlations between official and actual values were very weak, and four of the nine — collaboration, customer orientation, execution, and diversity — were negatively correlated”.

¹ from the latin sine cera - meaning without wax... from the days of sculpting in marble... a sincere sculpture was one with no flaws and needed no wax to cover the flaws up. We have much to learn from the Romans!

There are, happily, some notable exceptions. Take this example below; who is it?

2

Our three-part Mission guides our decision making.



Our Product Mission drives us to make fantastic ice cream – for its own sake.

LEARN MORE 



Our Social Mission compels us to use our Company in innovative ways to make the world a better place.

LEARN MORE 



Our Economic Mission asks us to manage our Company for sustainable financial growth.

LEARN MORE 

You may have surmised from the company's Product Mission, that this is Ben & Jerry's ice cream company. How do they live up to these mission statements? There are many examples. Take a look at [this stand that they took in support of Black Lives Matter](#). This is an organization prepared to stand in front and center of its values, however difficult or contentious the issue.

Once a shared set of values (how we work and live) is infused into an organization, we are on the path to a high performing culture, as Ben & Jerry's demonstrates. Teams that can fall back on the foundation of knowing how their colleagues' behaviors will manifest in their daily work are teams that are highly resilient in the face of adversity and high performing in the face of opportunity.

²Image Source: <https://www.benjerry.com/values>

Connecting to a sense of purpose

Now is the time to connect your stakeholders with a renewed sense of purpose. In so doing, scrutinize whether those stakeholders derive meaning from your organisation's values, or see them as meaningless. There has been a significant amount of dialogue about purpose at the onset and amidst the continuing pandemic. We would propose that only with committed, mindful and purposeful **leadership**, can you hope to build and unify an organizational culture.

It is all well and good to state what we stand for, but if organizations do only that and expect everyone to blindly follow, without taking the time to consistently communicate and reinforce that this is more than virtue-signaling hypocrisy, then they will fail.

Establishing an intentional purpose-driven culture takes work, collaboration, and consistency, but it's worth it.

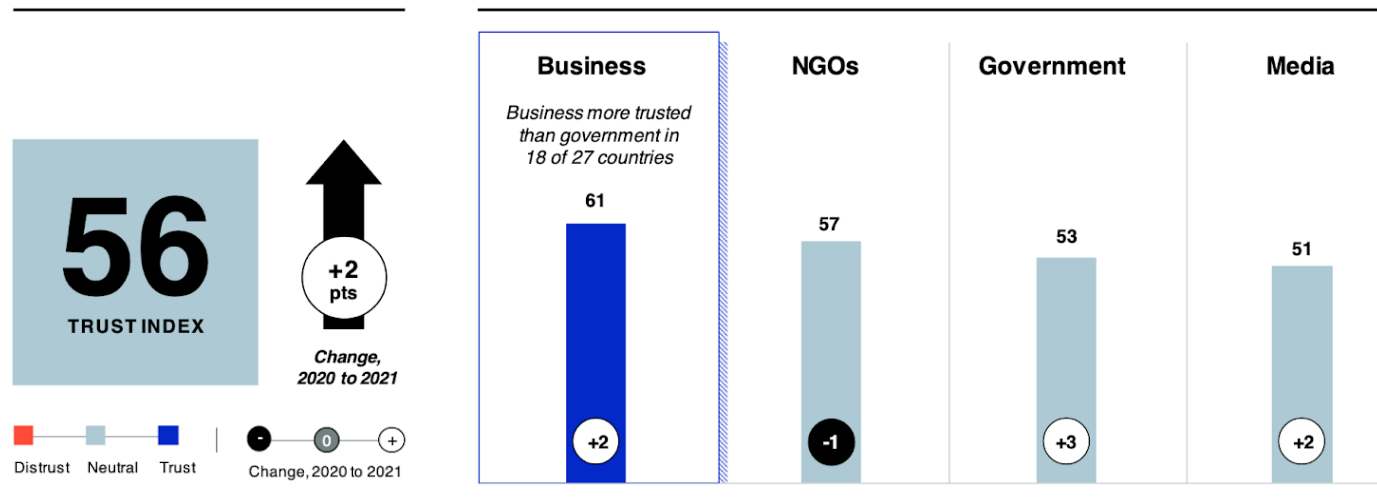
During a series of recent webinars staged by the UN Global Compact³, Secretary General of the United Nations, Antonio Guterres urged business to unite, because when they do, they are 'a powerful force for good'. He pointed out that the widening social inequalities that we face, and the fragilities beyond global health, require ambitious and comprehensive responses from business. As he said, *"doing no harm is no longer good enough, it is far more complex than that. Business has to create a new social contract and be transparent and accountable"*.

In the Converge Community in the summer of 2020, [Philip pointed out](#) **"The bottom-scoring companies on business ethics were approximately four times more likely than top-scoring ethical companies to experience a severe [stock-price loss](#)"**. This will not be news to many of you, but the question is: how are organisations demonstrating that they believe it, let alone embedding this way of doing business across the enterprise?

The evidence is building to show that from a performance perspective, ethical ways of doing business pay off, but that's not the only imperative. How about the impact on people: employees, suppliers, communities? These groups have high expectations, as we have said, and if you want to keep attracting the right employees, customers and partnerships, you need to pay attention to their expectations and to your purpose.

There has to be far more imaginative and explorative discussion about purpose, beyond growth and financial success. How can we create intent and ethos for ourselves and our organisations? Most purpose statements mean nothing and a big issue looming is that of legitimacy – internally and externally.

In our introduction we reminded ourselves of the fast-growing sense of awareness and injustice among people the world over. In the absence of trusting society's leaders and organizations, people's expectation for openness, safety and honesty is turning towards their employers.



[The 2021 Edelman Trust Barometer](#) shows this shift in black and white and after all, if we are spending, on average, around a third of our lives at work, why should we not be able to rely on our employers? We suggest that this starts with leaders being consistently committed to reinforcing an organisation's purpose and values, and acting with integrity.

³<https://www.unglobalcompact.org/what-is-gc>

⁴Image Source: <https://www.edelman.com/trust/2021-trust-barometer>

The meaningless and the meaningful

We remember August 2019 with great fondness, momentous for the publishing of the Business Roundtable's collective stakeholder-focus in its agreement on the 'purpose of a corporation'. Some of us were optimistic, others skeptical, and even cynical. It was, however, a step in the right direction, if they were prepared to take action. A year on, the Financial Times⁵ Moral Money checked in on progress, and inevitably, there was still much work to be done, even in spite of the imperatives wrought by a socially seismic pandemic. Fortunately, the World Economic Forum⁶ has established a set of metrics by which to measure—and accelerate—this progress.

Hot on the heels of the Business Roundtable, the Oxford Said Business School set up the [Enacting Purpose Initiative](#), triggered by the recognition that defining a meaningful, living and breathing purpose is not necessarily easy for organizations. The initiative lays out guidance for Boards and Corporate leaders in how to define and embed purpose. How hard is it really? And why does it appear to be so hard?

If we take a look at the evidence, the sad thing is that the number of corporate purposes that are no more than flummery or puff is surprising.

Take for example: 'The Company's primary objective is to maximize long-term stockholder value, while adhering to the laws of the jurisdictions in which it operates and at all times observing the highest ethical standards.'

or perhaps this resonates more...

'We want to satisfy our customers' financial needs.'

What do these really mean, beyond the fact that these companies didn't give their purpose a lot of thought? Or perhaps in the first example, too much thought?

On the positive, some organizations do recognise that their purpose defines why they exist. They focus strategy and day-to-day activity around a common purpose, and have a set of common values that drive how people make decisions and behave on a daily basis.

[BP:](#)

"Our purpose is reimagining energy for people and our planet. We want to help the world reach net zero and improve people's lives."

[Nike:](#)

"...to unite the world through sport to create a healthy planet, active communities and an equal playing field for all."

[Tesla:](#)

"... to accelerate the world's transition to sustainable energy."

[United Way:](#)

"... advances the common good by creating opportunities for all."

What does this have to do with you, an ethics and compliance professional? You need to be involved in this conversation, because leadership, purpose and values drive your culture, which in turn mitigate your risks and impact behaviors and decision-making—all crucial to the success of your own program and accountabilities. Then bear in mind that the Federal Trade Commission in the US, Trading Standards and the Financial Reporting Council in the UK are more watchful than ever.. They and other regulators won't allow you to claim false efficacy in the way that you go about your business. It is not okay to embellish the truth with purpose, values and mission statements that are not borne out in the way that you operate.

⁵ <https://www.ft.com/content/177c89e3-4451-4566-9635-79a0469399db>

⁶ <https://www.weforum.org/reports/measuring-stakeholder-capitalism-towards-common-metrics-and-consistent-reporting-of-sustainable-value-creation>

We discussed the importance of defining purpose and how it can support a successful ethics and compliance program with [Andrew McBride, Albemarle's Chief Compliance Officer](#).



In our discussion, Andrew shared with us how his role at Albemarle is less one of just compliance, but more that of having a seat at the senior management table, “helping leaders and the company’s Board to do better and better...By understanding and talking the language of business,” he says, “and not boxing myself into compliance, I can seduce my stakeholders with usefulness...”

“Ultimately,” says Andrew, “Our most senior leaders recognize that we have to work together, and for as long as we work in silos, we will focus singularly, or even drown with so many different policies.” With a focus on embedding consistent core Values in Action across the organization, and joining this to six cross-enterprise projects, collectively called The Future of Work, Albemarle is now more interconnected and engaged with its stakeholders than ever before.

We’ll hear more from Andrew in our final article when he shares some of the practicalities of shifting from pure compliance to a strategic leadership role.

Andrew’s experience reinforces the fact that we are fundamentally stronger together. In fact, President Joe Biden said much the same in his inaugural address in January: “With unity, we can do great things, important things.”

The pandemic has brought all of this into sharp focus. There are pressures on individuals and organizations that most of us have never experienced. Although we have seen incredible fortitude, resilience and compassion, we have also uncovered deep inequalities and divisions in society, which are reflected in the workplace.

Organizations must take a united stand to effect global change.

Paul Polman, former CEO of Unilever, called for organizations to take responsibility:

“There is a new generation of activists, protesting from deep widespread anger; we must channel

the anger. We have to muster the courage for the changes that are badly needed. Business and society can’t be silent or impartial”.

A generation of people starting their careers between the mid-2000s and now have never experienced what previous generations would call “normality”; between the financial crash of 2008, Brexit, rising levels of nationalism and inequality, climate change, a global pandemic, and now record levels of mental health issues, they’ve experienced one upheaval after another. How can we meaningfully engage these global citizens in their future world of work?

Storytelling to reinforce a sense of purpose

Since time immemorial, communities have developed and flourished through **storytelling and visualization**. From the Lascaux Caves in the Pyrenees of France, to the rift valley of ancient Africa and the native Indian tribes of North America, Aesop's Fables and the ancient civilizations of Mexico, stories provide us with a sense of belonging and community. Stories have been used to remind us of right from wrong, firmly establishing in the minds of the people "this is how and why we do what we do".

Why has storytelling done a better job over the years in shifting culture and behaviors than one-way message transmission, instruction and reporting? There is great advice from Dale Carnegie,⁷ who pointed out that we are dealing with human beings, and unlike robots, "...people are creatures of emotion, bristling with prejudices and motivated by pride and vanity".

Thank goodness, there are differences between all people, and these are heightened in a business context with divisions and functions, regions, countries and sites. But these are natural; subconscious and conscious. Any group will buy into myths and stories, and the imperative for ethics and compliance the world over is to turn your instructions into a purposeful story. As Jonathan Haidt says in his book *The Righteous Mind. Why good people are divided by politics and religion*,⁸ "Use modern truth and ancient wisdom."

We look at ways of telling great stories in our next article and introduce it here as a critical stepping stone in helping to engage people. Engaging your workforce with a corporate purpose by framing it as

a story is a first step in building trust and advocacy. With both of these in play, you will also encourage openness, courage and a sense of belonging. This will help to form the bedrock of a positive, high-performing, and values-driven culture, where 'compliance' is just the way we do business.

Psychological safety

Amy Edmonson introduced the notion of psychological safety in work teams⁹ in 1999, and since then the concept has gained traction, even more so during 2020. We believe psychological safety is crucial to the ethics and compliance profession. It matters because a strong sense of psychological safety leads to a higher performing and healthier organizational culture. But defining whether you have this in your own organization requires you to take a different view of data points that you may have been using, and possibly venturing into new territory, previously the sole domain of other functions such as HR.

Our understanding of psychological safety is building. In 2016, Google launched Project Aristotle¹⁰, a program that set out to define what would drive high performing teams. The story dispels some time-honored beliefs and concludes that the single most powerful aspect of these teams was psychological safety. What exactly does that look like, though?

The following diagram will shed some light on this concept.

⁷ <https://www.hubspot.com/sales/how-to-win-friends-and-influence-people-summary>

⁸ <https://www.jonathanhaidt.com>

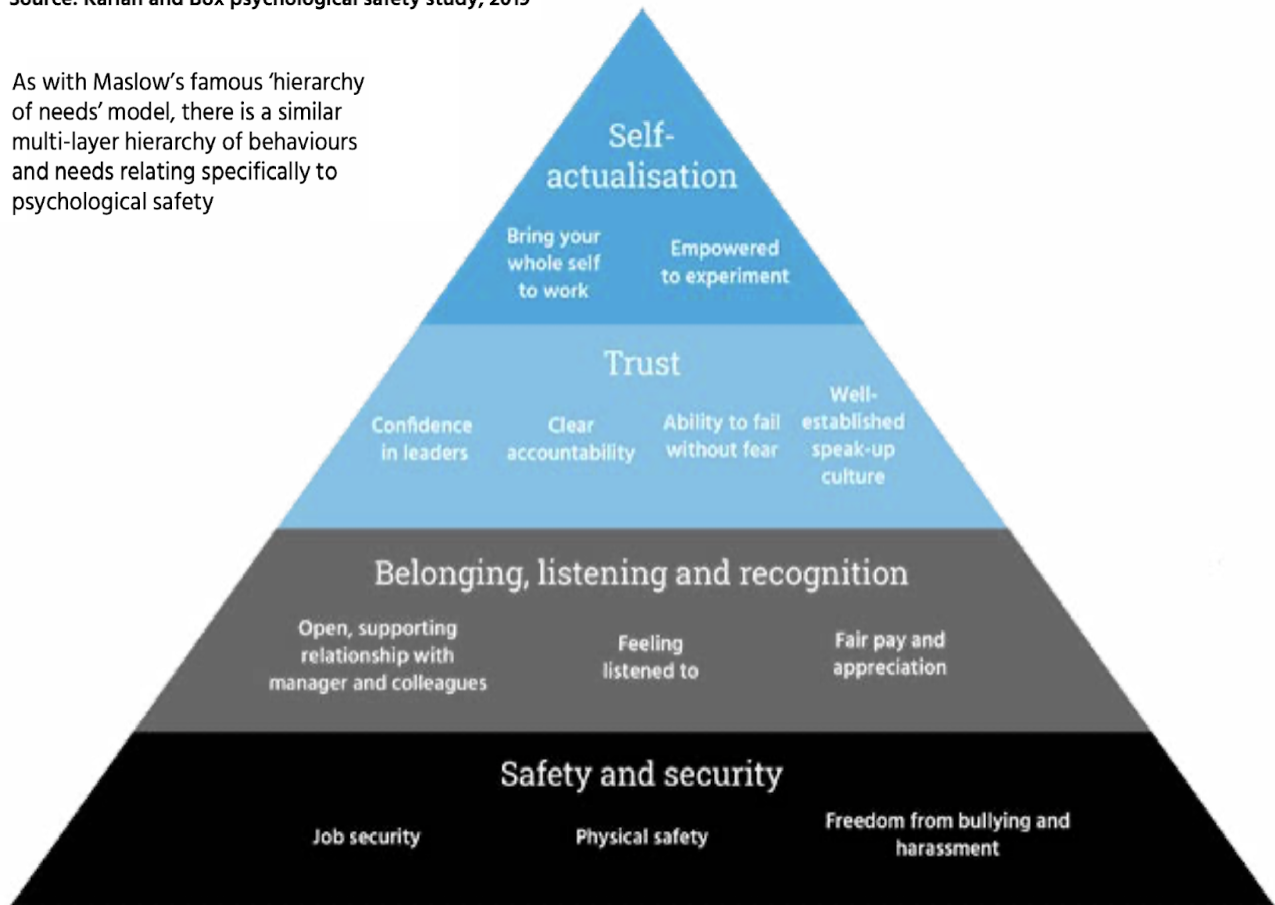
⁹ <https://hbr.org/podcast/2019/01/creating-psychological-safety-in-the-workplace>

¹⁰ <https://www.nytimes.com/2016/02/28/magazine/what-google-learned-from-its-quest-to-build-the-perfect-team.html>

The psychological safety hierarchy of needs

Source: Karian and Box psychological safety study, 2019

As with Maslow's famous 'hierarchy of needs' model, there is a similar multi-layer hierarchy of behaviours and needs relating specifically to psychological safety



In the 15 years that Karian and Box have been conducting employee surveys, they have found that there are some recurring and fundamental attributes that contribute to healthy corporate cultures. A sense of psychological safety is at the nub of it. The model based on Maslow's hierarchy shows insights from amalgamated survey data from millions of people in corporate organizations across the UK, North America, Europe and Asia.¹¹

We can extract some key elements to illustrate why an understanding of this in your own organizations

is so important to the successful embedding of your ethics and compliance program.

We can start with:

- Alignment
- Speaking up
- Autonomy
- Decision-making
- Consistent leadership behaviors

¹¹ <https://www.karianandbox.com/insight/4/the-essential-guide-to-engaging-and-enabling-employees-in-a-crisis>

Speaking Up

A time-honoured culture KPI for an ethics and compliance team and program

Too often, companies focus just on the metrics to determine whether their organization has a healthy speak-up culture. The problem with this as a single point of reference is just that—it is a single point, rarely reported in a connected way to anything else that is going on in the company, such as in our previous bulleted list. It is, however, only the joining of your information with these other dots that will help you to see under the lid of your organisation and begin to get a sense of the underlying culture. It is the view that you are prepared to take that will be the difference between success or failure.

We can also join this up to other compliance data. In July of 2020 Convercent reported good news for anyone looking to improve their levels of speaking up.

- Helpline calls were up by 12%, in spite of a reduced workforce
- Health and Safety reports were up 25%

This Convercent data, on the face of it, could be seen as good news. The number of calls to speak-up lines during a very difficult six months had increased. But what does this really indicate? A rise in consciousness, more bad behavior while people are sorting out the impact of the pandemic, less fear of speaking up, more psychological safety?

The fact is that you don't know, but there are other indicators that tell us there is more to the numbers than meets the eye. Why? Because the level of anonymity has also gone up, significantly.

- The level of anonymity in organizations was up by 9.5%

When we connect those two pieces of information, we know for sure that increased call volume could be either a red flag, or a cause for celebrating an

improved culture of openness. However, with an increased level of anonymity we have reason to investigate the worrying trend, to join dots with colleagues in HR and with senior leaders. You need to find out where your company culture is working for and against you.

Now, at the beginning of 2021, we can look back at the full year and see that some of these trends were transitional and may have been related with general societal fear at the start of the pandemic.

The spike we saw in the use of anonymity in March and April has normalized, and we ended 2020 in line with 2019, at 45% of 'reporters' choosing to be anonymous.

The overall reporting volume also declined after an initial surge, led primarily by HR cases dropping significantly, perhaps due to fewer opportunities for in-person interaction. By the end of 2020, the total reporting volume had fallen by 6.9%, from 21.4 reports per thousand employees in 2019 to 19.9 in 2020.

The significant drop in HR reports was matched, if not exceeded, by a worrying plunge in reports within the E&C category by 31%, from 8.3 to 5.8 reports per thousand employees. All the more alarming, because this category represents such issues as fraud, bribery, and corruption.

The fall in overall reporting, however, disproportionately impacted by the HR case reduction, hid the spike we saw in EH&S reports. These increased year over year by 80%, from 2.3 to 4.1 reports per thousand employees; clearly a reflection of health & safety concerns driven by the pandemic.

How do your metrics compare with these broader trends? What insights can you glean from this comparison?

In the second of our corporate stories, we share how ~~Carnival Cruises~~ ^{Corporation} benefited from an earlier initiative to redefine a new shared purpose and embed it throughout the organization—in part by fostering a sense of psychological safety among employees, to counteract a past sense of being undervalued and ignored. We share insights from Jan Swartz, President and Tony Kaufman, General Counsel, of ~~Carnival Cruises~~ ^{the Carnival-owned Princess Cruises brand}.

Readers will remember that one of the company's flagship cruise ships, the Diamond Princess, was in the eye of the pandemic storm as Covid-19 began to take hold and the nature of the virus was revealing itself. We will include the story of how the company dealt with the Coronavirus outbreak in our next article, but it is the lessons learned from an earlier incident that equipped them to deal so effectively with the events of 2020. ^{in 2013}



The Cruise industry had been under fire ~~in the late 1990s~~ for environmental violations, and Carnival suffered some eye-watering fines. But this was treated as a wake-up call by the company's leadership and triggered a major and in-depth review of company culture and root causes. Perhaps the failure was down to just one ship—a bad apple? No, the fact was that the issue was a systemic, cultural one that needed to be addressed, and quickly. Ship's captains were interviewed, independent culture surveys conducted. The bottom line was that employees did not feel heard or valued, and the company had not done a good enough job of establishing a consistent culture across its employees, including the most senior leaders. The result was that each ship had its own way of doing things and little or no connection to a corporate purpose that didn't widely resonate.

Working with ships' teams, and ensuring advocacy of the Captains, a new shared purpose was agreed and re-launched. It not only reflected Carnival's commitment to the environment, but also courageously reinforced front and center that people mattered. The new purpose would now remind everyone of their responsibilities to the company, their customers, the environment and particularly, each other. Protect, Connect, ~~Respect~~ ^{and Princess Cruises'} Respect has simplified everything, helping to reinforce values-based behaviors, provided a common framework for prioritizing, and supported effective decision-making. As Jan Swartz said, quoting Maya Angelou, "When you know better, you do better", and "although the journey was painful and expensive, it was an enormous education."

Your next move

As if the events of 2020 haven't thrown enough at you, there are inevitably more tough decisions ahead. But we believe it's clear that a sense of purpose —why you do what you do, at a personal and corporate level—will guide you to make the right decisions. It could be argued that the decision is not that hard. You cannot, for instance, run a business on a dead planet or stand still if you're facing a society that is calling out for change. You can no longer

ignore these imperatives. As we discussed in August, the coronavirus has changed the world for ever; accelerated changes we never thought possible, unearthed inequalities that companies have a duty to address.

You are defining your new licence to operate and inevitably, ethical considerations should be front and center of how you resolve this dilemma. We all have to broaden our focus and connect more widely. Too narrow a purview lessens our ability to succeed. Even if this means changing personal behaviors and corporate behaviors that have seen you succeed until now, past

successes are no guarantee of a rosy future. Conversely, do not set yourself up to fail by thinking too far beyond the horizon. Always believe that you will succeed, but use and work with the facts of the present, with a clear purpose, consciousness and compassion. The future will then take care of itself.

Where to start? In this discussion, we have encouraged you to think of your purpose, values and leadership as a virtuous circle. All three should be working in harmony to create a unified culture, that is characterized by a sense of wellbeing and psychological safety. ~~A culture in which people are aligned and able to value difference, where speaking up is natural and welcomed, and where people feel a sense of belonging and responsibility.~~

Perhaps the trick is to start connecting these dots.

As American Statesman and founder of Common Cause, John W Gardener was known to have said:

“We are all faced with a series of great opportunities—brilliantly disguised as insoluble problems.”

If ever there was a time to recognise the opportunities, it is now.

A new way of doing things?

This way of seizing the future will require new ways of approaching seemingly insoluble problems, and next time we explore some of the practicalities of what this could look like for the Ethics and Compliance professional.

We will:

- Share more case study stories with real and practical experience of new ways of working for ethics and compliance professionals, and how to unlock necessary skills and traits

PLEASE INSERT THIS PARA AFTER THE
PSYCHOLOGICAL SAFETY PARA ABOVE
LEFT TO REPLACE THE STRIKE
THROUGH TEXT

Leaders need to commit to teaching, encouraging, rewarding and ultimately requiring a certain kind of compassionate, values-based leadership through all levels of their organizations. Naturally this should be role modelled from the top and expected of all who lead others. And this works in tandem with setting clear performance expectations, where an individual knows what is expected in their role means, knows that coaching and help will be provided but that ultimately they will need to meet the mark, and that mark is not simply hitting the numbers “no matter what” There is dignity, respect and fairness in letting people know exactly what they have to do to succeed and this clarity and consistency will sit at the heart of successful transformations.

Until then,

we’d love to hear your thoughts on our thoughts and insights. Please join the discussion [in the CONVERGE community](#)....we look forward to talking to you there.

Sources:

1. Gates, B. (2015, March). The next outbreak? We're not ready [video file]. Retrieved from https://www.ted.com/talks/bill_gates_the_next_outbreak_we_re_not_ready
2. Roulland, T. & Takatsuki, Y. (2020, April 07). Coronavirus; How ESG scores signalled resilience in the Q1 market downturn. AXA Investments. Retrieved from https://realassets.axa-im.com/content/-/asset_publisher/x7LvZDsY05WX/content/insight-ri-coronavirus-how-esg-scores-signalled-resilience-in-the-q1-market-downturn/23818
3. Worldometer. "COVID-19 Coronavirus Pandemic." 2020, July 14. Retrieved from <https://www.worldometers.info/coronavirus/>.
4. Flynn, K. "Bon Appetit editor-in-chief Adam Rapoport resigns after brown face photo sparks anger." 2020, June 9. Retrieved from <https://www.cnn.com/2020/06/08/media/bon-appetit-adam-rapoport-resigns/index.html>.
5. Robertson, K. "Refinery29 editor resigns after former employees describe 'toxic culture.'" 2020, June 8. Retrieved from <https://www.nytimes.com/2020/06/08/business/media/refinery-29-christene-barberich.html>.
6. Winterburn, P. "Ethical companies perform significantly better, according to recent study." 2020, July 1. Retrieved from <https://converge.convercent.com/discussion/136/ethical-companies-perform-significantly-better-according-to-recent-study>
7. "Business Roundtable redefines the purpose of a corporation to promote 'an economy that serves all Americans.'" Business Roundtable. 19 Aug 2019. Retrieved from <https://opportunity.businessroundtable.org/wp-content/uploads/2020/06/BRT-Statement-on-the-Purpose-of-a-Corporation-with-Signatures.pdf>
8. Knowles, Jonathan. "Intangible assets represent 80% of the value of the S&P 500." 18 July, 2019. Retrieved from <https://www.linkedin.com/pulse/intangible-assets-represent-80-value-sp-500-jonathan-knowles/>
9. McGrath, J. "Brand matters...more than ever." 2020, May 17. Retrieved from <https://www.raconteur.net/risk-management/brand-reputation-coronavirus>.
10. Bagley, K. "How brands are adapting during a pandemic." 2020, March 30. Retrieved from <https://www.digitalremedy.com/reviving-your-brand-during-a-pandemic/>.
11. "A regularly updated blog tracking brands' responses to racial injustice." Ad Age. 2020, July 13. Retrieved from <https://adage.com/article/cmo-strategy/regularly-updated-blog-tracking-brands-responses-racial-injustice/2260291>.
12. "Evaluation of Corporate Compliance Programs." United States Department of Justice. 2020, June. Retrieved from <https://www.justice.gov/criminal-fraud/page/file/937501/download>.