

SOCIAL PURPOSE

Recommended Reading Executive Summary - June 2020



**Goodman
Sustainability
Group**

*Inspiring
Boardroom
Action on
Social
Purpose*

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*Reading list curated from publicly available sources



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RECOMMENDED READING LIST

Investor Community

1. Larry Fink's Letters to CEOs:

- a. A Fundamental Reshaping of Finance, 2020

<https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>

“The importance of serving stakeholders and embracing purpose is becoming increasingly central to the way that companies understand their role in society. As I have written in past letters, a company cannot achieve long-term profits without embracing purpose and considering the needs of a broad range of stakeholders....By contrast, a strong sense of purpose and a commitment to stakeholders helps a company connect more deeply to its customers and adjust to the changing demands of society. Ultimately, purpose is the engine of long-term profitability.”

- b. Purpose and Profit, 2019

<https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>

“Companies that fulfill their purpose and responsibilities to stakeholders reap rewards over the long-term. Companies that ignore them stumble and fail. This dynamic is becoming increasingly apparent as the public holds companies to more exacting standards. And it will continue to accelerate as millennials – who today represent 35 percent of the workforce – express new expectations of the companies they work for, buy from, and invest in.”

“Attracting and retaining the best talent increasingly requires a clear expression of purpose. With unemployment improving across the globe, workers, not just shareholders, can and will have a greater say in defining a company’s purpose, priorities, and even the specifics of its business. Over the past year, we have seen some of the world’s most skilled employees stage walkouts and participate in contentious town halls, expressing their perspective on the importance of corporate purpose. This phenomenon will only grow as millennials and even younger generations occupy increasingly senior positions in business. In a recent survey by Deloitte, millennial workers were asked what the primary purpose of businesses should be – 63 percent more of them said “improving society” than said “generating profit.”

- c. A Sense of Purpose, 2018

<https://www.blackrock.com/corporate/investor-relations/2018-larry-fink-ceo-letter>

“We also see many governments failing to prepare for the future, on issues ranging from retirement and infrastructure to automation and worker retraining. As a result, society increasingly is turning to the private sector and asking that companies respond to broader societal challenges. Indeed, the public expectations of your company have never been greater. Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. Companies must benefit all of their stakeholders, including shareholders, employees, customers, and the communities in which they operate.”



“Without a sense of purpose, no company, either public or private, can achieve its full potential. It will ultimately lose the license to operate from key stakeholders. It will succumb to short-term pressures to distribute earnings, and, in the process, sacrifice investments in employee development, innovation, and capital expenditures that are necessary for long-term growth. It will remain exposed to activist campaigns that articulate a clearer goal, even if that goal serves only the shortest and narrowest of objectives. And ultimately, that company will provide subpar returns to the investors who depend on it to finance their retirement, home purchases, or higher education.”

2. Larry Fink’s Latest Sermon, Jan 17, 2020

<https://www.wsj.com/articles/larry-finks-latest-sermon-11579305418>

3. Climate change has made ESG a force in investing, Dec 5, 2019

But the figures behind ESG rating systems are dismal

<https://www.economist.com/finance-and-economics/2019/12/05/climate-change-has-made-esg-a-force-in-investing>

“Labelling based on incomplete information, public shaming, and shunning wrapped in moral rhetoric,” said Hester Peirce, a straight-talking commissioner at America’s main financial regulator, the Securities and Exchange Commission, in June.”

4. Ex-Unilever CEO: Climate action will ‘unlock economic growth’

<https://www.cnn.com/videos/tv/2020/03/03/paul-polman-unilever-corporate-action-climate-change-aman.cnn>

5. Terence Corcoran: BlackRock and the rise of corporatism

<https://business.financialpost.com/opinion/terence-corcoran-blackrock-and-the-rise-of-corporatism>

“A headline on a Bloomberg report Thursday accurately suggested where BlackRock and the ESG movement are heading. “In Fink We Trust: BlackRock Is Now ‘Fourth Branch of Government’.” The analysis focused on BlackRock’s role as an adviser to the U.S. Federal Reserve’s massive US\$750-billion financial intervention to rescue corporations from the lockdown crisis. BlackRock is also an adviser to the Bank of Canada, which is soon to be led by a new governor who is an ESG proponent.”

Brand Focus: Social Purpose

6. These CEOs Are Speaking Out Against Racism. What They Say They Can Do Better., Jun 5, 2020

[https://www.barrons.com/articles/these-ceos-are-speaking-out-against-racism-what-they-say-they-can-do-better-](https://www.barrons.com/articles/these-ceos-are-speaking-out-against-racism-what-they-say-they-can-do-better-51591402834?emailToken=5e1706353ach813abdbb426c16c1dfa6QbewUiG9fObEqQrTMIB9Gi)

[51591402834?emailToken=5e1706353ach813abdbb426c16c1dfa6QbewUiG9fObEqQrTMIB9Gi](https://www.barrons.com/articles/these-ceos-are-speaking-out-against-racism-what-they-say-they-can-do-better-51591402834?emailToken=5e1706353ach813abdbb426c16c1dfa6QbewUiG9fObEqQrTMIB9Gi)
[z3S%2BM%2B%2BjL2IFCnxn13JBICyWiTVgnw7GMVSkOHyEMucwAT7FojQHOKpIRUHe](https://www.barrons.com/articles/these-ceos-are-speaking-out-against-racism-what-they-say-they-can-do-better-51591402834?emailToken=5e1706353ach813abdbb426c16c1dfa6QbewUiG9fObEqQrTMIB9Gi)
[ccojmHehIlyLROL8tBAGKD4ptTGjPIvs%2BAw7TAluO%2BypNNY5%2BdorYXa4BdQ6zra](https://www.barrons.com/articles/these-ceos-are-speaking-out-against-racism-what-they-say-they-can-do-better-51591402834?emailToken=5e1706353ach813abdbb426c16c1dfa6QbewUiG9fObEqQrTMIB9Gi)
[eDdKA%3D%3D](https://www.barrons.com/articles/these-ceos-are-speaking-out-against-racism-what-they-say-they-can-do-better-51591402834?emailToken=5e1706353ach813abdbb426c16c1dfa6QbewUiG9fObEqQrTMIB9Gi)



7. Can Big Business Fix Racial Injustice? It Has To Try. Here's How., Jun 5, 2020

<https://www.barrons.com/articles/can-big-business-fix-racial-injustice-it-has-to-try-heres-how-51591394521?emailToken=2858cd03771dd7dacfab0e07f00c3649nsAgh%2B9tgRXa8KuX%2Bq8xh8QcHKOX%2B6lB1BbFGER%2B1wDSQ1V91dOnHtXjp8hs6FtN2xnu1CrX4JNy095K0JH%2BwyLLfR3jL3OrCoGqIpErP%2FsV6fJ8sPiUMgNXOUVTGH%2BZ>

8. We should remember that consumers control the narrative, Mar 23, 2020

<https://www.theglobeandmail.com/business/careers/management/article-we-should-remember-that-consumers-control-the-narrative/>

“According to Matthew Swezey, principal of marketing insights for Salesforce, that moment more than a decade ago was when his research shows private individuals – not brands, businesses or traditional media – became the largest producers of media in the world.”

9. Getting Uncomfortable on Purpose, Jan 22, 2019

<https://www.bcg.com/en-ca/publications/2019/getting-uncomfortable-on-purpose.aspx>

“Purpose must be discomfoting. When you set a purpose, you create a gap between aspiration and reality. A purpose should make you feel that what you are doing now is not enough. Both the insight about what to do and the motive to do it come from thinking about this gap: holding both the ideal and the reality in mind at once. Forgetting one or the other reduces discomfort but also removes the motivation for action.”

10. Purpose At Work: Why BlackRock's CEO's Letter Is A Wake-Up Call To All Brands, Jan 17, 2020

<https://www.forbes.com/sites/simonmainwaring/2020/01/17/purpose-at-work-why-blackrocks-ceos-letter-is-a-wake-up-call-to-all-brands/#58460e723cba>

11. Business Roundtable, August 19, 2019

Press Release & Statement on The Purpose of a Corporation

<https://opportunity.businessroundtable.org/wp-content/uploads/2019/09/BRT-Statement-on-the-Purpose-of-a-Corporation-with-Signatures-1.pdf>

“Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.”

12. True excellence in Canada's corporate leaders, Nov 29, 2019

<https://www.theglobeandmail.com/business/rob-magazine/article-editors-note-true-excellence-in-canadas-corporate-leaders/>

“Interview took place on the occasion of Cope's recognition as one of Canada's best CEOs by Report on Business magazine. Reporters and editors selected him as Corporate Citizen of the Year, for his leadership of the Bell Let's Talk initiative.”

13. Edelman Research for ENGOs – Not-for-profits:

“In 2018, NGOs, historically the most trusted institution in Canada, experienced the largest drop in trust ever, down 9 points across both the informed public and general population, putting them in line with media and business as the next most trusted institutions.”



“While trust in NGOs rebounded in 2019, it’s showing signs of softening again and is no longer experiencing the significant trust advantage (5 points or more) it had prior to 2018 over the other institutions studied (government, media, business).”

14. Edelman: Capitalism Draws Fire, Despite Strong Global Economy

<https://www.wsj.com/articles/capitalism-draws-fire-despite-strong-global-economy-11579471201?mod=searchresults&page=1&pos=1>

“Survey by public-relations firm of 34,000 people from around the world reveals skepticism of major institutions.”

15. 2020 Edelman Trust Barometer

https://www.edelman.com/sites/g/files/aatuss191/files/2020-01/2020%20Edelman%20Trust%20Barometer%20Executive%20Summary_Single%20Spread%20without%20Crops.pdf

“This year, the Trust Barometer surveyed attitudes on capitalism, revealing that 56 percent say that capitalism does more harm than good.

Despite a year of strong global economic performance, trust in the four institutions measured by the Edelman Trust Barometer— government, business, NGOs and media—is stagnant, with no institution climbing into trusted territory. Business and NGOs remain tied as the most trusted for the third year in a row (each at 58 percent), followed by government and media (each at 49 percent).

Skepticism about the fairness of our current systems is mounting. The perception is that institutions increasingly serve the interests of the few over everyone. Government, more than any institution, is seen as least fair; 57 percent of the general population say government serves the interest of only the few, while 30 percent say government serves the interests of everyone.

Less than 1 in 3 people in developed markets believe they and their families will be better off in five years’ time.”

16. 2019 Edelman Trust Barometer (Global Research on Employees)

<https://www.edelman.com/research/2019-edelman-trust-barometer>

“Despite a high lack of faith in the system, there is one relationship that remains strong: “my employer.” Fifty-eight percent of general population employees say they look to their employer to be a trustworthy source of information about contentious societal issues.”

“Employees are ready and willing to trust their employers, but the trust must be earned through more than “business as usual.” Employees’ expectation that prospective employers will join them in taking action on societal issues (67 percent) is nearly as high as their expectations of personal empowerment (74 percent) and job opportunity (80 percent).”

“The rewards of meeting these expectations and building trust are great. Employees who have trust in their employer are far more likely to engage in beneficial actions on their behalf—they will advocate for the organization (a 39-point trust advantage), are more engaged (33 points), and



remain far more loyal (38 points) and committed (31 points) than their more skeptical counterparts.”

“In addition, 71 percent of employees believe it’s critically important for “my CEO” to respond to challenging times. More than three-quarters (76 percent) of the general population concur—they say they want CEOs to take the lead on change instead of waiting for government to impose it.”

17. 2019 Edelman Trust Barometer Special Report: In Brands We Trust? (Global Research on Brands)

https://www.edelman.com/sites/g/files/aatuss191/files/2019-06/2019_edelman_trust_barometer_special_report_in_brands_we_trust.pdf

“67% agree – A good reputation may get me to try a product, but unless I come to trust the company behind the product, I will soon stop buying it”

“81% say a deciding factor in their brand buying decision – I must be able to trust the brand to do what’s right”

“68% will buy first, stay loyal, advocate and defend a brand they trust”

“53% - Every brand has a responsibility to get involved in at least one social issue that does not directly impact its business”

18. The Deloitte Global Millennial Survey 2019

<https://www2.deloitte.com/global/en/pages/about-deloitte/articles/millennialsurvey.html>

“In March, nearly a million secondary students in 125 countries skipped a day of school to participate in more than 2,000 protests aimed at motivating politicians to act on climate change.

- Only about half of respondents believe leaders of their current governments are committed to helping improve society or behave in an ethical manner
- Forty-five percent of millennials said they have absolutely no trust in political leaders as sources of reliable and accurate information, with 42 percent indicating they have some trust.

Millennials’ opinions about business continue to diminish, proving last year’s dramatic drop was not an aberration. After four straight years in the 70s and a drop to 61 percent in 2018, the number of respondents who said business has a positive impact on wider society fell to just 55 percent.

This showing is driven, in part, by growing views that businesses focus on their own agendas rather than considering wider society—76 percent agree with that sentiment—and that they have no ambition beyond wanting to make money (64 percent agree). It also is likely influenced by a continuing misalignment between millennials’ priorities and what they perceived to be business’s purpose.

These results speak to an image problem for business leaders. Only 37 percent of millennials believe business leaders make a positive impact on the world,⁸ and more than a quarter (26 percent) said they don’t trust business leaders as sources of reliable and accurate information. Leaders’



commitments to helping improve society (45 percent said they generally are) and behaving ethically.

Societal impact and ethics are the most common reasons why millennials change their relationships with businesses. 36% would start/deepen a relationship with a business for its ethical behavior.”

19. Canada’s First Social Purpose CEO, Nov 29, 2019

Corporate Citizen of the year: BCE’s George Cope put the focus on mental health – starting with his own company

<https://www.theglobeandmail.com/business/rob-magazine/article-corporate-citizen-of-the-year-bces-george-cope-put-the-focus-on/>

“Yet the most telling statistic from Cope’s tenure might be the 1,013,915,275 texts, tweets and calls made as part of the Bell Let’s Talk campaign. The initiative exists because Cope made it a priority; it succeeded because he led it with the same focus he brought to the rest of BCE.”

20. What companies are for, Aug 22, 2019

<https://www.economist.com/leaders/2019/08/22/what-companies-are-for>

“However well-meaning, this new form of collective capitalism will end up doing more harm than good. It risks entrenching a class of unaccountable CEOs who lack legitimacy. And it is a threat to long-term prosperity, which is the basic condition for capitalism to succeed.”

21. The Case for Corporate Statesmanship, Mar 1, 2018

<https://www.bcg.com/en-us/publications/2018/case-corporate-statesmanship.aspx>

“We can define *corporate statesmanship* as the action of a company, and in particular of its CEO, to intervene in public affairs to foster collective action in support of the common good beyond the scope of his or her enlightened self-interest.”

22. Brand Activism: Turning Your Purpose Into Action, Mar 8, 2019

<https://www.entrepreneur.com/article/328699>

“Consumers are determining the fate of brands with their purchases. And when all things are equal, they will choose to buy from a brand that has a positive impact.”

23. Canada’s unprecedented trust gap: Who will build the bridge for a country divided?

Feb 14, 2019

<https://www.theglobeandmail.com/business/commentary/article-canadas-unprecedented-trust-gap-who-will-build-the-bridge-for-a/>

“The disparity in trust tells the story of a country that feels out of balance – one where the ability to rely on and trust in institutions differs greatly depending on your level of income and education. This, in turn, drives a strong sense of injustice and pessimism among the mass population in Canada. In fact, 50 per cent of Canadian respondents feel the system is failing them, and only 34 per cent believe they and their families will be better off in five years’ time.”

24. The Power of Purpose: The Business Case For Purpose (All The Data You Were Looking For Pt 1 & 2), Mar 7, 2020



<https://www.forbes.com/sites/afdhelaziz/2020/03/07/the-power-of-purpose-the-business-case-for-purpose-all-the-data-you-were-looking-for-pt-1/#6925691930ba>

<https://www.forbes.com/sites/afdhelaziz/2020/03/07/the-power-of-purpose-the-business-case-for-purpose-all-the-data-you-were-looking-for-pt-2/#68f421693cf7>

“I hope this article helps CEO’s see the unavoidable reality: that purpose is going to be as transformative to their business as the arrival of digital was. And just like digital, it is a competitive edge that they can either embrace—or watch helplessly as their competitors do.”

Global Affairs

25. It’s time for a massive reset of capitalism, Jun 3, 2020

<https://www.theglobeandmail.com/opinion/article-its-time-for-a-massive-reset-of-capitalism/>

26. Davos elite back corporate social responsibility, but ‘their words are bigger than their actions’, Jan 18, 2020

<https://www.cnbc.com/2020/01/17/davos-elites-will-be-buzzing-about-corporate-responsibility-and-its-limits.html>

27. Davos Has a Credibility Problem, Jan 21, 2020

<https://www.nytimes.com/2020/01/21/opinion/davos-credibility.html?smid=nytcare-ios-share>

28. Big business is beginning to accept broader social responsibilities, Aug 22, 2019

<https://www.economist.com/briefing/2019/08/22/big-business-is-beginning-to-accept-broader-social-responsibilities>

“Bright young workers of the sort businesses most desire expect to work in a place that reflects their values much more than their parents’ generation did. And the public at large sees a world with daunting problems—most notably climate change and economic inequality—that governments aren’t solving.”

29. Senator Elizabeth Warren – 2020 U.S. Presidential Candidate (Political Platform on Benefit Corporation), Accountable Capitalism Act:

https://en.wikipedia.org/wiki/Accountable_Capitalism_Act

30. How purpose-led missions can help Europe innovate at scale, Dec 2019

<https://www.mckinsey.com/featured-insights/europe/how-purpose-led-missions-can-help-europe-innovate-at-scale?cid=eml-web>

“We suggest building on Europe’s economic strengths and social capital to tackle the challenge. European business leaders should raise their sights and set new ambitions, both for their own organizations and for collaboration across private and public sectors on fundamentally important projects for the future. Building on a concept originally proposed by Professor Mariana Mazzucato, we call these “missions”—bold and inspirational initiatives to collaborate at scale on socially and economically important topics capable of attracting public support.”

31. Employees Speak Out – Against Their CEOs, Feb 1, 2020

<https://www.wsj.com/articles/employees-speak-out-against-their-ceos-11580553000>



“But at a time when digital forums like Slack and others are proliferating, workers aren’t just pressing employers to develop a stronger social conscience. They are taking leaders to task for their management style and, in some cases, calling for their jobs.”

32. It’s time to rethink the social contract for our rapidly changing world, Feb 16, 2020

<https://www.theglobeandmail.com/business/commentary/article-its-time-to-rethink-the-social-contract-for-our-rapidly-changing/>

“So, in light of these changes, how should the social contract be rethought? Well, as McKinsey and others have pointed out, a first step comes from acknowledging the economic shifts. That is, the labour market is changing in a way that some are being left behind, income polarization is only growing and it appears that every generation feels they are being denied access to the economic party.”

33. Coronavirus recovery plan 'must tackle climate change', Apr 5, 2020

<https://www.bbc.com/news/science-environment-52418624>

“Tackling climate change must be woven into the solution to the Covid-19 economic crisis, the UK will tell governments next week.”

34. Airlines brace for climate strings attached to coronavirus bailouts, Apr 17, 2020

<https://www.politico.eu/article/airlines-brace-for-climate-strings-attached-to-covid19-coronavirus-bailouts/>

“In line with the increased ambition proposed under the European Green Deal, all sectors, including aviation, are expected to contribute to the EU’s 2030 economy-wide target,” a European Commission official told POLITICO.

ESG & CSR Risk Assessment Frameworks

35. The inconvenient truth about responsible investing: An FP investigation, Nov 25, 2019

FP finds 45 per cent of active responsible investing funds listed on the RIA's website still have exposure to at least one stock connected to fossil fuels

<https://business.financialpost.com/investing/the-inconvenient-truth-about-responsible-investing-an-fp-investigation>

“Laura Nishikawa, managing director of ESG research at index provider MSCI, which has created more than 1,000 ESG indexes based on its rankings of 8,000 companies, doesn’t think the variety of responsible investing choices is problematic. The use of “umbrella terms” are what is.”

“I think what’s a problem is the confusion around those choices and the use of these umbrella terms like ‘ESG’ or ‘sustainable’ that actually mean a lot of different things to a lot of different people,” she said.

36. The truth about whether you can really make market-beating returns by investing ethically, Nov 15, 2019

<https://www.theglobeandmail.com/investing/markets/inside-the-market/article-a-reality-check-on-ethical-investing/>



“A recent study from researchers at the Massachusetts Institute of Technology and the University of Zurich compared ESG scores from five rating agencies and found they frequently diverged in significant ways. “Raters disagree both on the extent of the definition of ESG, as much as they disagree on how the various aspects of ESG are measured,” according to the study, titled *Aggregate Confusion: The Divergence of ESG Ratings.*”

37. Introduction to Sustainability Benchmarking, April 2019

https://www.isealalliance.org/sites/default/files/resource/2019-05/Introduction_to_sustainability_benchmarking-ISEAL-2018.pdf

Leadership & Governance

38. America’s CEOs Seek a New Purpose for the Corporation, Fortune Magazine, Aug 19, 2019

<https://fortune.com/longform/business-roundtable-ceos-corporations-purpose/>

“Society gives each of us a license to operate,” IBM CEO Ginni Rometty told me this August. “It’s a question of whether society trusts you or not. We need society to accept what it is that we do.”

39. How some very brave Amazon workers are pushing Jeff Bezos out of his comfort zone

Feb 29, 2020

<https://www.thestar.com/business/2020/02/29/bezos-10-billion-climate-pledge-highlights-the-role-and-power-of-stakeholders.html>

“In an open letter (signed by 7,800 employees) to Jeff Bezos and Amazon’s board of directors, the group asked the company to adopt a climate plan shareholder resolution and come up with a concrete, company-wide climate action plan.”

40. The right medicine for the world economy, Mar 5, 2020

<https://www.economist.com/leaders/2020/03/05/the-right-medicine-for-the-world-economy>

“Coping with the pandemic involves all of government, not just the health system”

41. Covid-19 is foisting changes on business that could be beneficial, Mar 5, 2020

<https://www.economist.com/business/2020/03/05/covid-19-is-foisting-changes-on-business-that-could-be-beneficial>

“The next few months are set to be a giant experiment in whether new technologies can allow successful mass remote working for employees, speeding up the reinvention of the office. And for firms already worried about rickety supply chains amid a trade war, the virus gives another reason to reconfigure them.”

42. The First Big Test For Stakeholder Capitalism, Mar 11, 2020

<https://www.forbes.com/sites/petergeorgescu/2020/03/11/the-first-big-test-for-stakeholder-capitalism/#3e9721f6478e>



“When employees suffer, so do all of those who are impacted by the firm. Customers get reduced service and fewer products, communities see a drop in spending and a rise in the need for social services, and the nation’s unemployment rate jumps. Consumer confidence plummets.”

43. A Leadership Agenda for the Next Decade, Dec 14, 2018

<https://www.bcg.com/publications/2018/winning-the-20s-leadership-agenda-for-next-decade.aspx>

“To stay ahead of these trends, leaders need to question their current assumptions and retool their companies for the coming decade. This goes for both traditional incumbents and younger digital giants, who will face very different but equally critical challenges in the 2020s—and would do well to learn from each other’s strengths.”

44. Seeking responsible leadership, Jan 20, 2020

<https://www.accenture.com/ca-en/insights/consulting/responsible-leadership>

“72% of CEOs say citizen trust will be critical to their competitiveness in the next five years.”

“61% of emerging leaders (the World Economic Forum’s Young Global Leaders and Global Shapers) say that business models should only be pursued if they generate profitable growth and improve societal outcomes at the same time.”

45. BP chief says Covid has deepened commitment to net-zero emissions, May 17, 2020

https://www.theguardian.com/business/2020/may/17/bp-chief-says-covid-has-deepened-commitment-to-net-zero-emissions?CMP=Share_AndroidApp_Email

“Bernard Looney, who took the helm of the oil firm in February, said he was “more convinced than ever” that BP must embrace the energy transition following the collapse of global oil markets. He told the Guardian that his commitment to steering BP towards its net-zero carbon ambitions, set out earlier this year, is “deeper” due to the impact of the Covid-19 outbreak.”