

The logo for JUST capital, featuring the word "JUST" in white uppercase letters inside a dark blue circle, followed by the word "capital" in a lowercase, sans-serif font. A vertical line is positioned to the right of the text.

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# THE GREAT RESET

A SURVEY ABOUT CORPORATE AMERICA'S RESPONSE TO  
THE PANDEMIC AND EXPECTATIONS FOR THE ROAD AHEAD

MICHELLE MULLINEAUX, CMO

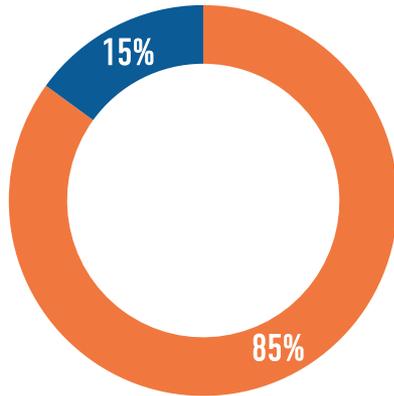
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# STRUCTURAL PROBLEMS & CORPORATE BEHAVIOR

Americans overwhelmingly believe that the pandemic has landed our society at a critical crossroads:

**85% Agree**

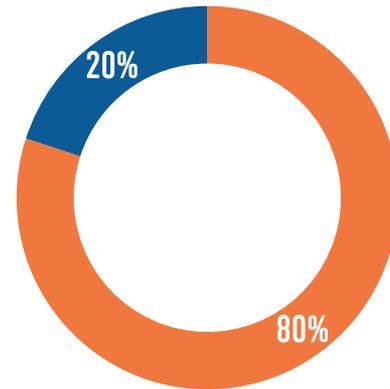
that the pandemic has **exposed underlying structural problems** in American society.



Agree Disagree

**80% Agree**

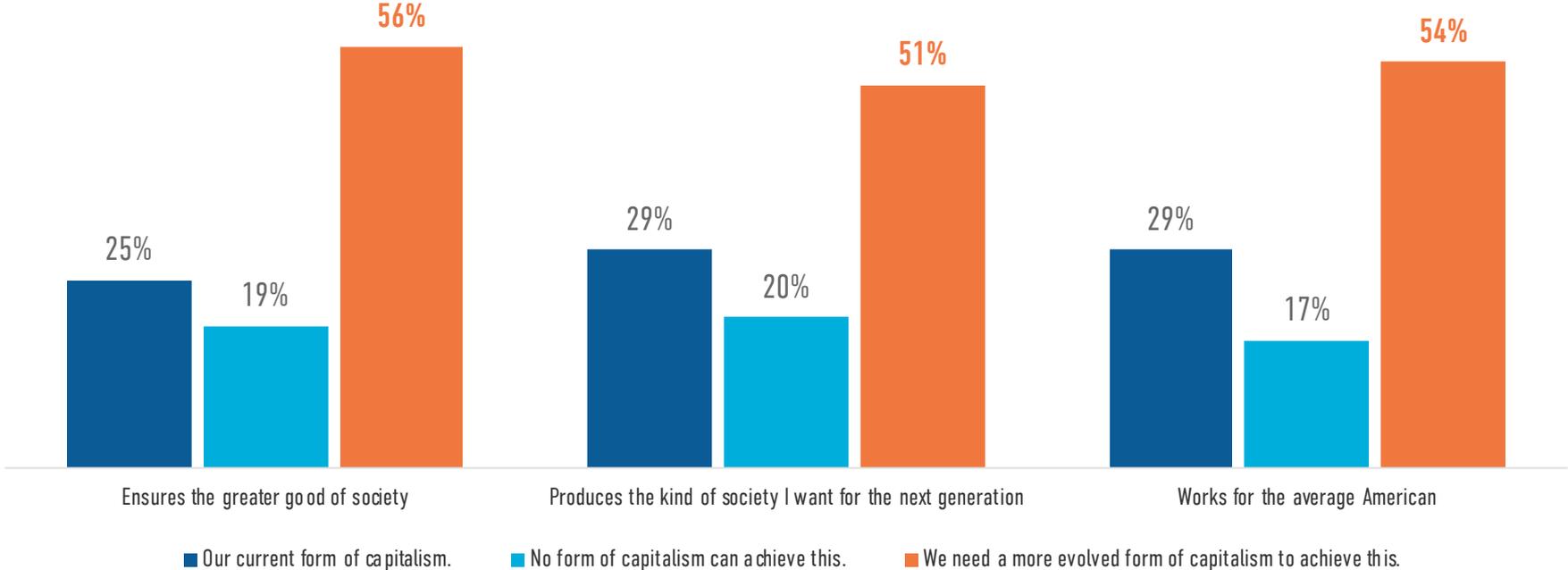
that the pandemic has **opened my eyes to acceptable and unacceptable** corporate behavior.



Agree Disagree

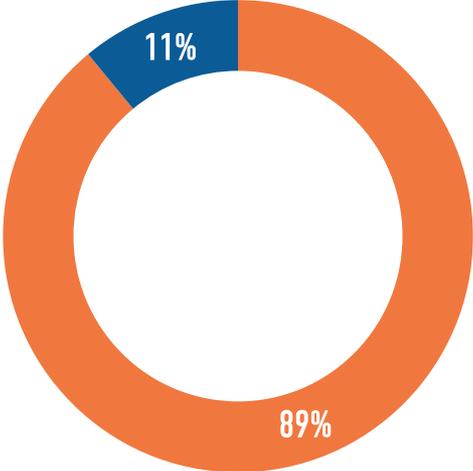
# VIEWS ON AMERICAN CAPITALISM

Only about a **quarter of respondents** believe our current form of capitalism ensures the greater good of society, and **29%** believe it produces the kind of society they want for the next generation or believe it works for the average American.



# THE GREAT RESET

THIS IS AN OPPORTUNITY FOR LARGE COMPANIES TO HIT “RESET”  
AND FOCUS ON DOING RIGHT BY THEIR WORKERS,  
CUSTOMERS,  
COMMUNITIES, AND THE ENVIRONMENT



■ Agree ■ Disagree

# WHAT SHOULD COMPANIES PRIORITIZE DURING COVID-19?

Throughout our bi-weekly polling work over the first couple months of the response, Americans were consistent in what they expected companies to prioritize: worker health and safety, flexible work arrangements, paid time off, hazard pay, and paid sick leave, all the while avoiding layoffs.



# COVID-19 Corporate Response Tracker

Company Search:

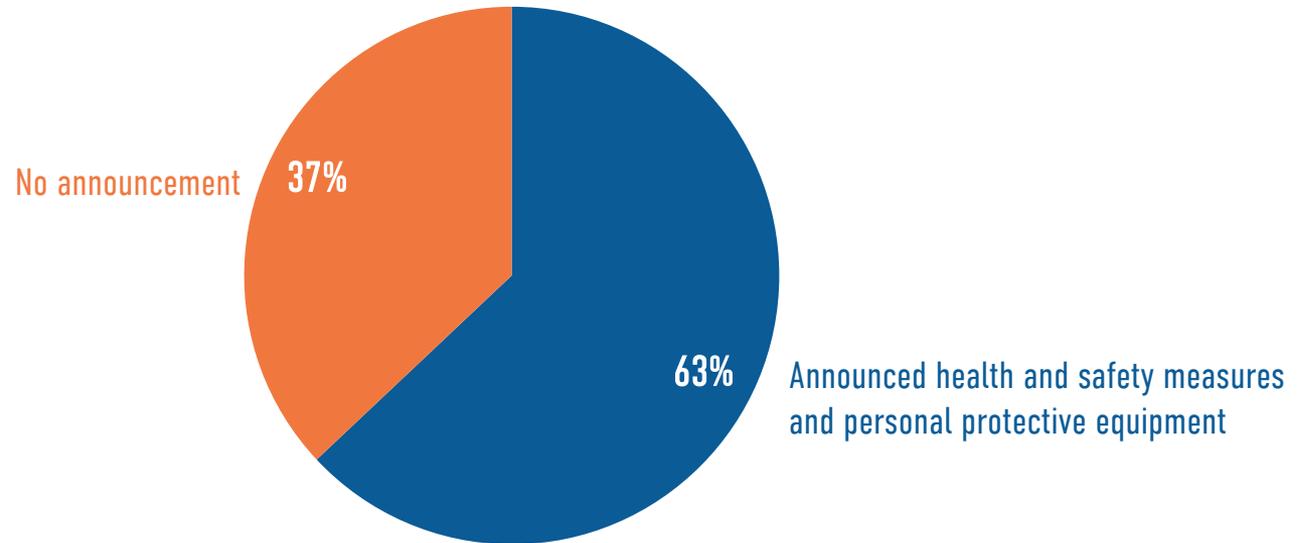
Industry Filter:

Drill Down:

| Company Name  | Industry              | Date Updated | Estimated Number of US Employees | Policies and Practices in Response to COVID-19  |
|---|-----------------------|--------------|----------------------------------|---|
|  Walmart    | Retail                | 06/01/2020   | 1,500,000                        | <a href="#">Adjusted Hours of Operation</a> <a href="#">Closed Stores or Suspended Services</a> <a href="#">Community Relief Fund</a> <a href="#">Community Services</a> <a href="#">Customer Accommodations</a> <a href="#">Financial Assistance</a> <a href="#">Health and Safety</a> <a href="#">Hiring Workers</a> <a href="#">Paid Sick Leave</a> <a href="#">Production, Distribution, or Logistical Support</a> <a href="#">Relaxed Attendance Policies</a> <a href="#">Supply Chain Impacts</a>               |
|  Kroger     | Food & Drug Retailers | 06/01/2020   | 453,000                          | <a href="#">Adjusted Hours of Operation</a> <a href="#">Community Relief Fund</a> <a href="#">Community Services</a> <a href="#">Customer Accommodations</a> <a href="#">Financial Assistance</a> <a href="#">Health and Safety</a> <a href="#">Hiring Workers</a> <a href="#">Paid Sick Leave</a> <a href="#">Production, Distribution, or Logistical Support</a> <a href="#">Relaxed Attendance Policies</a> <a href="#">Remote Work and Modified Schedules</a> <a href="#">Supply Chain Impacts</a>                |
|  Home Depot | Retail                | 06/01/2020   | 413,000                          | <a href="#">Adjusted Hours of Operation</a> <a href="#">Back-Up Dependent Care</a> <a href="#">Community Services</a> <a href="#">Customer Accommodations</a> <a href="#">Financial Assistance</a> <a href="#">Health and Safety</a> <a href="#">Paid Sick Leave</a> <a href="#">Production, Distribution, or Logistical Support</a> <a href="#">Remote Work and Modified Schedules</a>   |
|  UPS        | Transportation        | 05/06/2020   | 399,230                          | <a href="#">Community Relief Fund</a> <a href="#">Community Services</a> <a href="#">Customer Accommodations</a> <a href="#">Health and Safety</a> <a href="#">Paid Sick Leave</a> <a href="#">Production, Distribution, or Logistical Support</a> <a href="#">Remote Work and Modified Schedules</a> <a href="#">Supply Chain Impacts</a>  |
|  Target     | Retail                | 06/06/2020   | 360,000                          | <a href="#">Adjusted Hours of Operation</a> <a href="#">Back-Up Dependent Care</a> <a href="#">Community Relief Fund</a> <a href="#">Community Services</a> <a href="#">Customer Accommodations</a> <a href="#">Financial Assistance</a> <a href="#">Health and Safety</a> <a href="#">Paid Sick Leave</a> <a href="#">Production, Distribution, or Logistical Support</a> <a href="#">Remote Work and Modified Schedules</a> <a href="#">Supply Chain Impacts</a>  |
|  Amazon     | Retail                | 06/06/2020   | 341,000                          | <a href="#">Adjusted Hours of Operation</a> <a href="#">Closed Stores or Suspended Services</a> <a href="#">Community Relief Fund</a> <a href="#">Community Services</a> <a href="#">Customer Accommodations</a> <a href="#">Financial Assistance</a> <a href="#">Health and Safety</a> <a href="#">Hiring Workers</a> <a href="#">Paid Sick Leave</a> <a href="#">Production, Distribution, or Logistical Support</a> <a href="#">Relaxed Attendance Policies</a> <a href="#">Remote Work and Modified Schedules</a> |

## HEALTH AND SAFETY

While close to **90%** of Americans want companies to prioritize health and safety measures, **63%** of America's 300 largest employers instituted new policies in response to COVID-19, and **only 26%** have disclosed they will provide their workers with free personal protective equipment (PPE).



Note: This data is based on company announcements on whether a company is taking specific health and safety precautions and providing personal protective equipment to protect workers and customers across supply chain.

## HEALTH AND SAFETY VS. RETURNING TO WORK

When pressed to make a choice between two options for returning to work, **three out of four** Americans say large companies should prioritize the health and safety of people, even if it means taking a more cautious approach to re-opening.

69%

I would rather experience financial strain than risk my health or the health of others by going back to work too soon.

31%

I would be happy to get back to work sooner, even if it means risking my health or the health of others.

76%

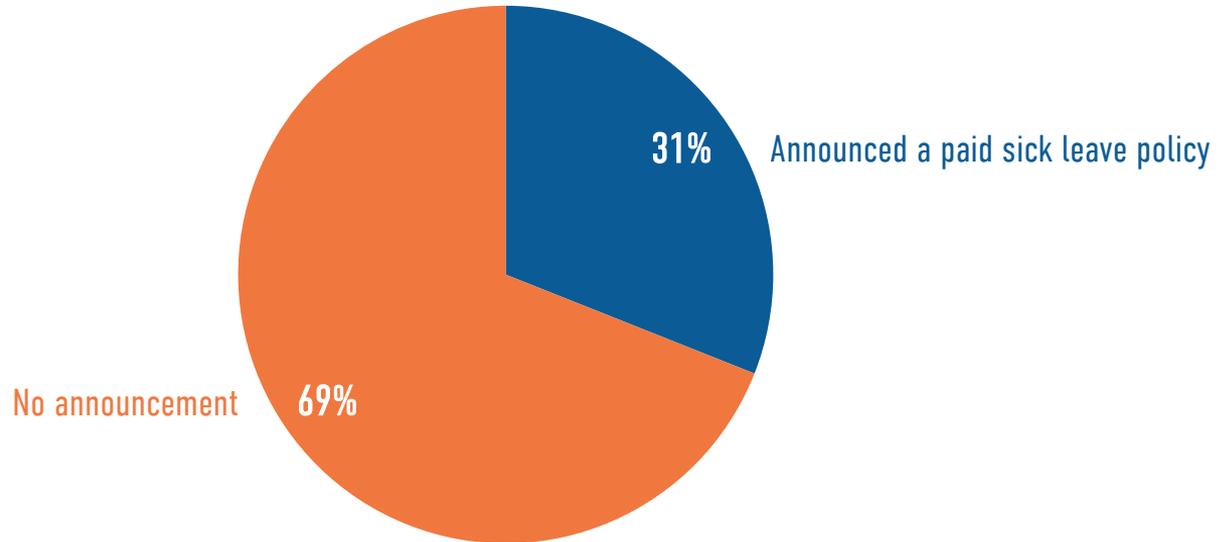
Large companies should prioritize the health and safety of people, even if it means taking a more cautious approach to re-opening.

24%

Large companies should prioritize the economy by re-opening as soon as possible, even if it means more people could get sick.

## PAID SICK LEAVE

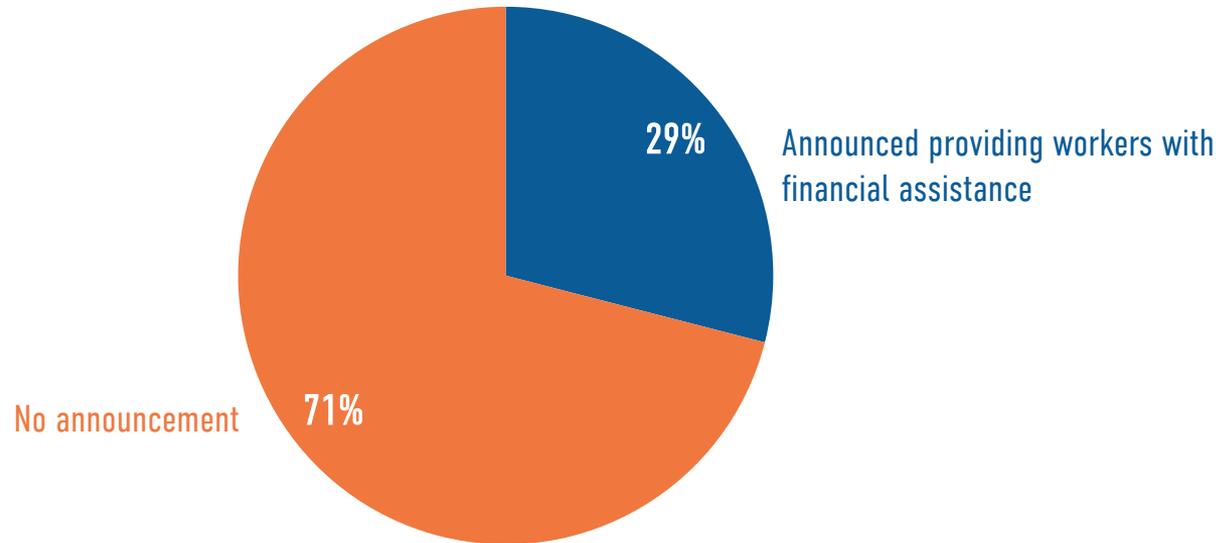
While **74%** of Americans want companies to prioritize offering 14 days of paid sick leave, **only 31%** of America's largest employers have announced a paid sick leave policy in response to COVID-19.



Note: This data does not include information about companies that have existing paid sick leave policies, rather those companies that announced a policy or an update to a policy in response to COVID-19.

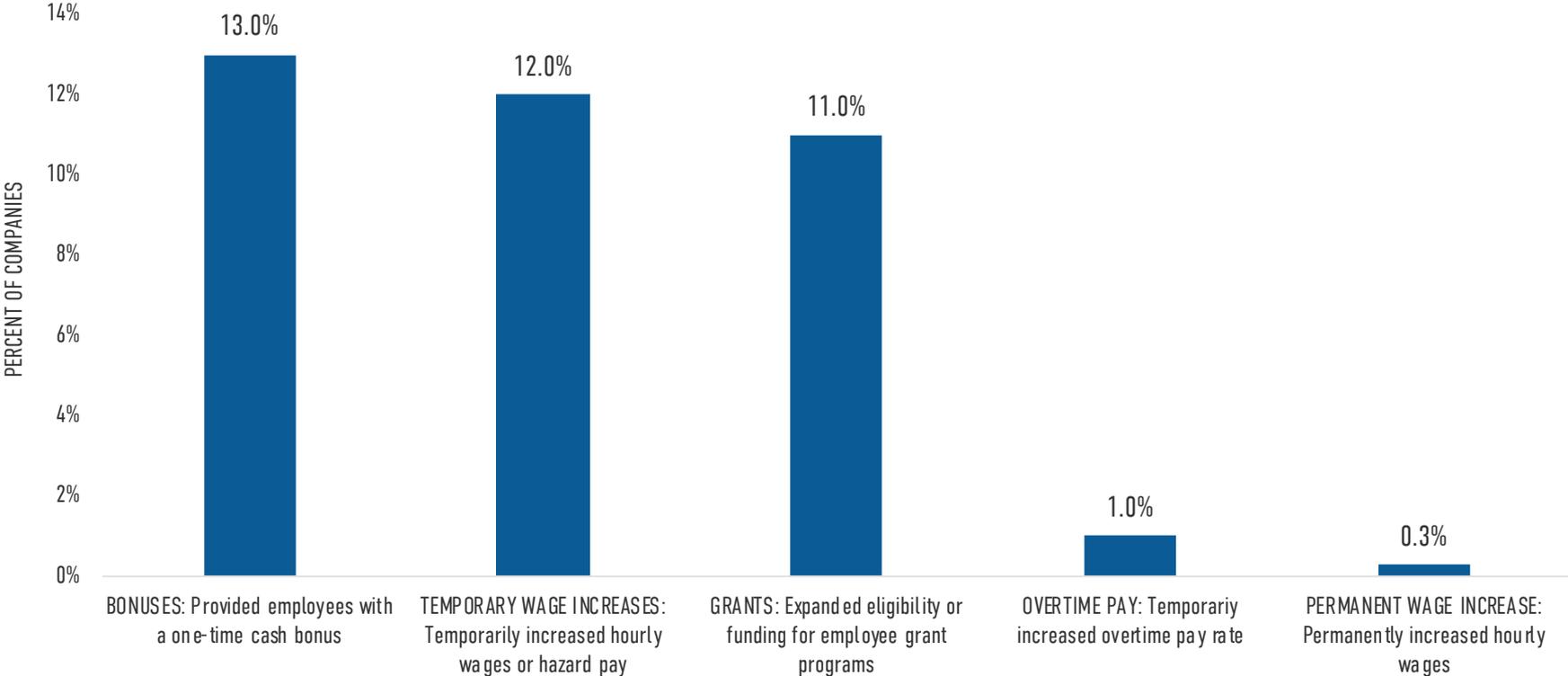
# FINANCIAL ASSISTANCE

While **77%** of Americans want companies to prioritize hazard pay or other pay to frontline workers, **only 29%** of America's largest employers announced new financial assistance programs, and **only 12%** have specifically offered temporary wage increases or hazard pay.



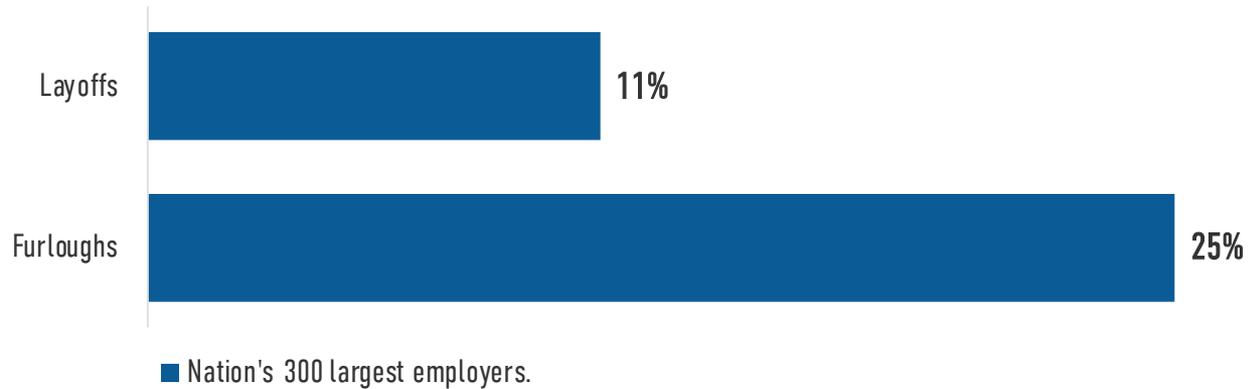
Note: This chart is based on data about whether companies are expanding eligibility or increasing funds for employee financial hardship grants; offering workers one-time bonuses; temporarily or permanently increasing hourly wages or providing hazard pay; or temporarily increasing overtime pay rates in response to COVID-19.

# TYPES OF FINANCIAL ASSISTANCE COMPANIES ARE PROVIDING TO WORKERS



# MINIMIZING LAYOFFS

While **73%** of Americans want companies to avoid layoffs, **11%** of the nation's 300 largest employers have announced **layoffs**, and **25% have announced furloughs**. Among the 25%, nearly 57% continue to provide affected employees health insurance benefits.



# LISTEN TO YOUR WORKERS

Only **28%** of workers say they had been asked about cost cutting measures to weather the economic crisis, although **47%** said their workplace is open to input from employees. Significantly, those employed are willing to sacrifice for their coworkers – when presented with a forced choice, nearly **80%** say they would take a cut in hours or pay rate, enabling a coworker to keep their job.

**77%**

Taking a cut in hours or pay rate, which enables a co-worker to keep their job (but also take a cut in hours or pay rate).

Keeping my job at the same hours and pay rate, but a co-worker has to lose their job.

**23%**

**68%**

Keeping my job and taking a pay cut of 25-30%.

Losing my job but keeping my healthcare for the next 12 months.

**32%**

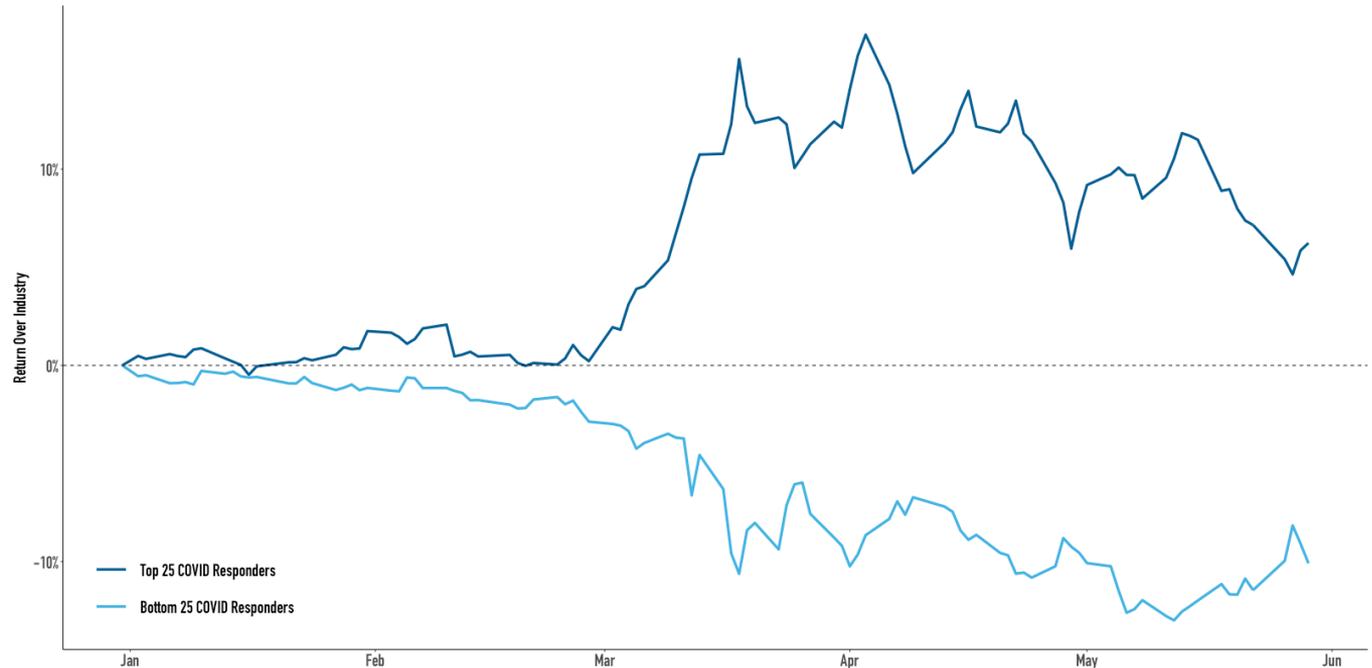
# TRANSPARENCY IS EVERYTHING

As we saw with the leaders at the top of the Forbes Corporate Responders list, companies that were the most communicative and transparent around their COVID-19 response actions – like Verizon, which held daily briefings for employees – led in the rankings.



# TOP CORPORATE RESPONDERS TO COVID-19 OUTPERFORMED PEERS

When comparing their outperformance relative to the bottom 25 employers' performance, **the top 25 Corporate Responders saw a 7.81% return** over their respective industries while the **bottom 25 saw a -9.55% underperformance** relative to their industries.



Source: JUST Capital

# COMPANIES THAT PRIORITIZE WORKERS HAVE OUTPERFORMED THEIR PEERS

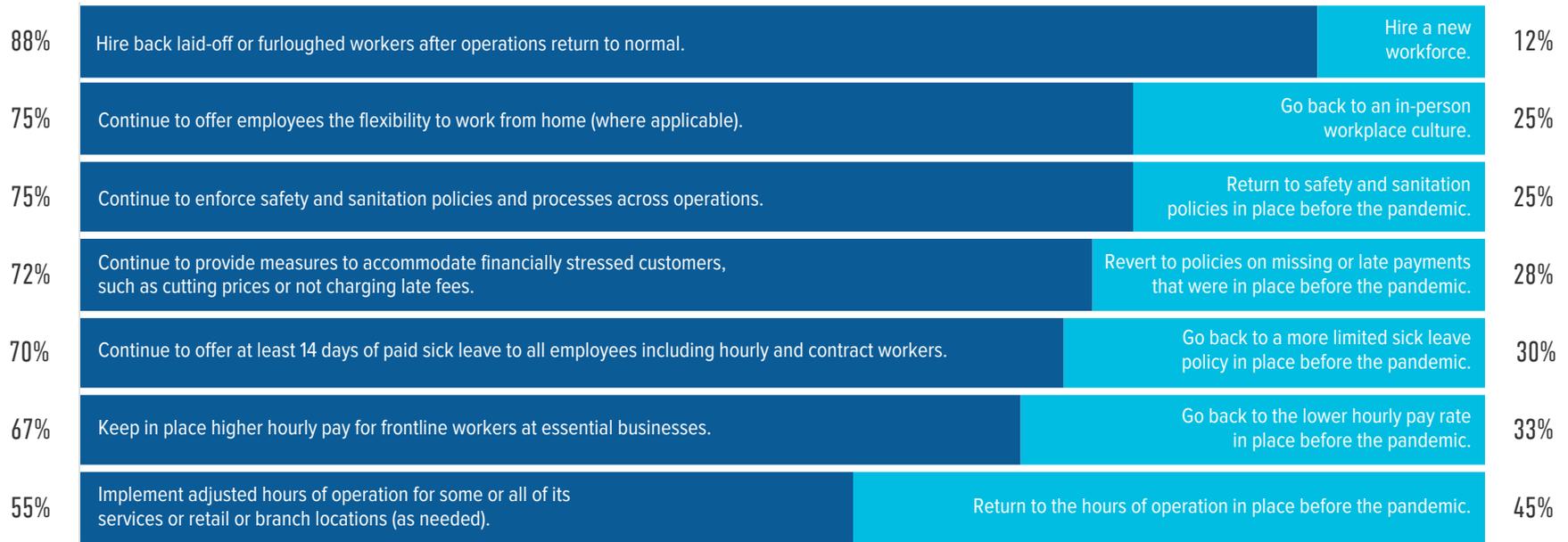
Companies that have scored in the **top quintile of our Rankings on Worker issues** like providing fair and equal pay, strong benefits and work-life balance, and a safe work environment have outperformed the bottom quintile by **7.3% in the first quarter of the year.**



Source: JUST Capital

# THE GREAT RESET: TWELVE MONTHS FROM NOW, COMPANIES SHOULD...

As we look to the future, companies need to think how to rebuild better on the other side of the crisis to better support their workers and stakeholders. The pandemic has affirmed Americans' commitment to policies that need to be extended for at least another year including:



# ACTIONS TODAY WILL LAST IN AMERICA'S MEMORY

Three in four Americans say they will long remember the companies that took missteps in their response to the pandemic, and over four in five will remember those that did the right thing by their workers by ensuring their health and safety or doing their best to avoid layoffs.

## DOING THE RIGHT THING: DO YOU AGREE OR DISAGREE?

I will remember the companies that did the right thing by their workers by ensuring their health and safety or doing their best to avoid layoffs.



I will remember the companies that took missteps in their response to the COVID-19 pandemic long after it is over.



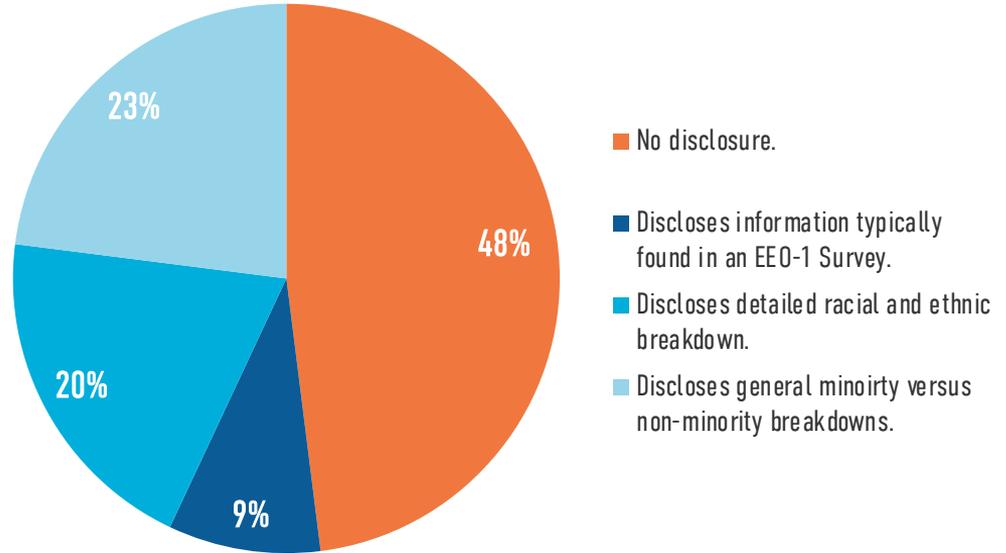
Agree Disagree

# ACTIONS SPEAK LOUDER THAN WORDS – RACIAL EQUITY

Of the 300 largest employers, 199 have made a statement in support of their **Black employees and Black Lives Matter**.

Corporate colleagues, we're asking you to share with us:

- If you've made a **statement** on racial equity and the Black Lives Matter movement.
- The racial and ethnic **workforce demographic data, or EEO-1** form.
- Or if you haven't disclosed EEO-1, if you have publicly committed to **increasing racial equity by disclosing racial and ethnic demographic data; retention, promotion, and hiring goals and/or rates**; or other commitments.



# WHAT ACTIONS ARE IMPORTANT TO PROMOTING RACIAL EQUITY IN THE WORKPLACE?





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[@JUSTCAPITAL\\_](https://twitter.com/justcapital_)

[@MULLINEAUXM](https://twitter.com/mullineauxm)

[MMULLINEAUX@JUSTCAPITAL.COM](mailto:MMULLINEAUX@JUSTCAPITAL.COM)