

## Leading through restart and recovery

Even though the coronavirus continues to pose a serious public health threat, governments around the world are trying to protect their economies by easing restrictions. As the crisis enters a new phase, companies are focused on restarting their businesses. Leaders are working hard on issues such as workforce deployment, company operations, and long-term strategy. In addition, a global focus on racial justice is driving boards act swiftly to address inequities at multiple levels.

On June 23, 2020, the Lead Director Network (LDN) convened for a virtual meeting to discuss how boards are responding to the COVID-19 crisis and the recent period of civil unrest. James White, former public company CEO, longtime board member, and co-founder and chair of Directors Academy, joined the lead directors for a discussion on racial justice. This *ViewPoints* synthesizes themes that emerged in this meeting, as well as from meetings of several of Tapestry's other networks of board directors during June. Participants in all of these meetings are quoted throughout this document:<sup>1</sup>

- **Operational and strategic initiatives are under review**
- **The future of work remains a top priority for boards**
- **Racial equity and justice concerns raise urgent questions for boards**

### Operational and strategic initiatives are under review

Restoring near-term profitability is a priority for companies in most sectors, and that requires bringing back both production and demand. This objective presents many challenges, including ensuring that supply chains are robust and finding ways to serve customers under continuing pandemic conditions.

At the same time, strategic priorities and the ability to consider longer time horizons vary dramatically by company and sector. In many cases, these conversations include taking a new look at a company's forward-looking real estate requirements. For companies that have seen massive drops in revenue, it may not be the right time to launch new strategic initiatives. However, several directors cautioned that an intense focus on managing through the crisis and resuming operations should not distract the leadership from strategic issues, especially when assessing the global impact of the pandemic.

## Managing cash flow beyond the near term

Effective balance sheet management has become a strategic enabler, and companies that had strong balance sheets before the crisis may be able to take advantage of the disruption. One lead director said, *“Our company already had a conservative balance sheet prior to this crisis. They have been able to weather the storm better than a company saddled with debt.”* This advantage, coupled with a strong management team, can allow some companies to advance beyond struggling competitors. An audit chair said, *“Good management shines in this, and I feel strongly that companies with the best management and healthier balance sheets will be in position to gain share and excel in the new market.”*

As companies begin to look to the latter part of 2020 and beyond, balance sheet management becomes even more of a strategic imperative. One director explained, *“It is all about minimizing cash burn, maintaining liquidity, and having enough cash to last as long as you can, not knowing how long this will last. Even if you manage to raise additional capital today, tomorrow, you will have the nasty hangover of realizing how much debt is now on your balance sheet.”* An audit chair said, *“If there is a second wave of the coronavirus, companies need to have enough liquidity to withstand the effects of that.”*

## Shoring up supply chains

A successful restart depends upon the return of productive supply chains. Some companies are taking steps to adapt their practices based on lessons they learned early in the pandemic from dealing with suppliers based in Southeast Asia. An EY expert noted that supply chains have historically been *“lean and efficient, which can prevent us from pivoting quickly in response to disruptions.”* The expert continued, *“So now, companies are starting with procurement and looking at the solvency of suppliers, and asking, ‘Where are the biggest elements of risk across the supply base?’”*

Participants disagreed on how much retrenchment of supply chains will ultimately take place. A lead director said, *“Supply chain disruption is a critical thing. Anyone with a supply chain dependent on China will rethink that. There will be a lot of rethinking about having enough diversity in supply chains to handle disruption.”* An audit chair added, *“We have to think about resiliency versus efficiency. Overemphasis on cost cutting and just-in-time inventory do not work well in this situation. We will consider sourcing within the US and even manufacturing in house.”* An LDN member was more skeptical: *“All this talk of supply chains moving back to America is just talk—it’s not going to happen. We are still going to be dependent on China and other parts of Asia. Something that costs \$50 to make in China will cost even more here. It does not make economic sense.”*

## Monitoring demand and bringing back customers

Economic recovery depends on both consumer demand and customer safety. Directors noted that customers may be facing difficulties that undermine demand. Their companies are

carefully tracking the metrics of customers' and distributors' behavior and financial health, and they are making plans to intervene as necessary.

Critical to bringing customers back is ensuring their safety and earning their trust. Experts note that companies will need to introduce practices that protect customers and then communicate to customers about these practices, especially those that may be less visible.<sup>2</sup> The lead director of a large retailer said that his company had mandated the use of plexiglass shields in front of cashiers and sanitation devices throughout stores. However, despite these safety practices, an audit chair from the retail sector noted a challenge: *"We can set standards, but customers don't always adhere to them, and that poses some very challenging things for young management and for staff in our stores as the face of our business. What do they do about it? It's very tricky."*

Companies are also adapting to an environment where they must sell under restricted conditions or replace face-to-face selling with online sales. *"We are seeing people buy online and do contactless pickup in the store. We have increasingly gone to appointments for customers, and this seems to get a positive response,"* explained one director. One LDN member suggested the shift to online shopping would have a permanent impact: *"I think one of the lasting impacts of the pandemic will be that consumers got more comfortable buying things online. I expect that there will be a higher percentage in online sales than before. That's not good for brick and mortar."* Others noted the importance of maintaining customer relationships through channels like loyalty programs and other active outreach programs.

### Assessing company strategy and operational innovations

Participants stressed the need to derive lessons from the pandemic for future strategy and operations. One LDN member said, *I hope we don't lose the good things that have come out of the pandemic—speed of decision making, collaboration, innovation, and frequent communication across all levels.*" According to a recent report, "For leaders, it is now important to determine which of the developments imposed by circumstance may have generated value, financially, operationally, and for their people. Some of these could then be incorporated into future thinking about the reorganization of work and reinventing the business model."<sup>3</sup> In some cases, strategic initiatives accelerated during the initial months of the pandemic have already begun to shape the future of companies and sectors. *"We are pushing the accelerator. In the beginning we paused, but things have shifted. We see an opportunity to accelerate plans in place and put the pedal to the metal on key hires, digital transformation, and capitalizing on other investments,"* one director said.

### Applying digitalization to future strategy

Rapid company and customer adoption of technology in response to the COVID-19 crisis will have a lasting impact across all sectors. One director said, *"An obvious change to come out of this is that, globally, business travel will be reduced, which will have profound impacts for companies. Zoom enables us to do much more without getting on airplanes."* An EY expert

pointed out that the time saved on business travel can be repurposed in a valuable way: *“As executives save time from not traveling, they are able to have more one-on-one conversations over Zoom. So maybe instead of spending all this time travelling, people will spend it developing deeper connections within the organization.”*

Many said that the forced push to digital has accelerated long-term strategic efforts. One director explained, *“The entire digital journey for companies has accelerated in so many ways. One thing boards need to focus on now is what trends were already accelerating before this, and how the crisis has further accelerated those trends. That will help us determine how to assess future scale and agility questions.”* An EY expert suggested to participants, *“Given the societal shifts in customer behavior, I would ask yourself, How is your strategy aligned in the short term and long term, and what aspirational aspects are in it? Challenge management teams to see this as an opportunity.”*

### Navigating a changing context

Uncertainty around the course of the pandemic, the pace of recovery, and an evolving geopolitical context is forcing boards and senior management teams to reevaluate their approach to strategic planning and risk management. One LDN member said, *“The crisis has taught us that companies need to consider changing their risk postures,”* to account for new kinds of risks, including health risk. In assessing future economic scenarios, the member continued, *“companies will need to think critically about their financial risks going forward. There is a new level of uncertainty across multiple factors now that companies were not considering prior to the pandemic.”*

Boards are also considering the future of globalization in the wake of the pandemic. Recent data implies a significant decrease in international monetary flow, as forecasts predict a 13% to 32% slide in merchandise trade, a 30% to 40% reduction in foreign direct investments, and a 44% to 80% drop in international airline travel.<sup>4</sup> One LDN member said, *“Because of the pandemic, many may have to revert to their respective national corners and companies will need to figure out how to restart or redo businesses in spite of that.”* However, that member later said, *“Economics always win. We will not be able to operate in a digital world without globalization.”*

### Expanding the board’s role in strategic planning

Participants agreed that it is incumbent upon boards to ensure that management is pursuing longer-term opportunities even if the legacy business remains troubled. One director stressed, *“The board needs to maintain the discipline to keep focusing down the road. Fight the fire but keep looking out two to five years on the horizon.”* One lead director said, *“I recently heard a quote from [Microsoft CEO Satya Nadella] saying he sees the world going through three phases during the pandemic: Respond, recover, reimagine.<sup>5</sup> My sense is that management is thinking about the first two phases and not on the third. I think that is what will be required in the boardroom. Boards can reinforce management on their response and recovery plans, but*

*boards will need to help navigate through the reimagine phase of their strategy.” Executives are turning to their boards for guidance. “My companies are allowing the board to weigh in more than they have in the past, taking advantage of our collective exposure to fine-tune scenarios to plan around and, based on that, decide what strategic actions we should be taking,” a director said.*

## The future of work remains a top priority for boards

Although the productivity of remote workers has generally exceeded boards’ expectations, many companies are already starting to reopen at least some physical locations. Directors expect a hybrid model to persist for some time, including at the board level, with some workers gradually reentering company locations while others remain remote. Corporate leaders need to ensure the safety of employees at company locations while supporting the productivity and well-being of those who continue to work from home. As the pandemic subsides, and as companies reimagine the future of work and their real estate footprint, questions are likely to linger about where employees work.

### Lessons learned from remote work

Many directors have been impressed by how quickly and effectively employees shifted to remote working. However, they are concerned about the challenges and risks of continuing such arrangements over a much longer period. How much has this initial success depended on the strength of relationships or on extraordinary efforts that could succumb to fatigue? Directors identified two key requirements if working-from-home arrangements are to continue:

- **Supporting employee well-being.** Many directors are keeping a keen eye out for signs of fatigue. One said remote work makes it challenging for people to disconnect from the job: *“It feels like every day is Tuesday.”* Another added, *“I’m not sure how long this can be sustained. We as directors need to step up our level of engagement to better understand morale and burnout.”* Directors shared concerns about how remote working lowers barriers between professional and personal lives. One said, *“Leadership is under stress, and while employees are handling it very well, I wonder—longer term—about mental health and ensuring we give them proper assistance. I think there is going to be major fallout from this.”* An audit chair suggested that directors reach out directly to management to check in and offer support and encouragement: *“It’s important to let people know that they’re not alone.”*
- **Preserving company culture.** Some directors were concerned that the longer employees work remotely, the harder it will be to maintain and reinforce cultures initially built on in-person collaboration. One said, *“Remote work has been going so well because of preexisting relationships between employees. Right now, no one is hiring anyone new, but as that shifts, how do you maintain the culture of your organization remotely? I think the pandemic will change work styles but maybe not as much as some are predicting because*

*we require a certain amount of physical contact and familiarity.” However, another director countered that physical presence in the office is not necessary to perpetuate culture; rather, “You have to be more deliberate in explaining what the culture is and constantly reinforce it. When I started, there was a huge acculturation process when new people came on. We’ll just have to learn to be better managers.”*

Depending on demographics and other factors, employees’ desire to return to company locations varies dramatically. Some are eagerly awaiting office reopening; others dread a mandate to return to the office. One audit chair said, “When our finance team heard that no one will return to the office before October, they were extremely disappointed. A lot of employees are ready to go back under any circumstances.” Another described a very different situation: “We have done employee surveys globally, and a substantial subset of our employees have said they will not return until there is a vaccine. It’s not just the rank and file either—this includes executives.” An EY expert added, “We are seeing companies do pulse-check surveys with employees and the sentiment is changing as the situation evolves. It’s very fluid.”

### Reopening physical locations

Reopening offices and other corporate locations presents unique challenges for companies and their boards. Leaders and boards are questioning which locations to open and how to do so safely. A director explained, “The framework we’ve applied is one that says, ‘Can we do a reopening?’ and then, ‘Should we do one?’ Sometimes they’re the same; sometimes they’re not.” Another said, “As a director, I ask how we can implement lessons learned from this experience into future plans? How can we do better in future crises?”

The challenges of reopening are compounded by the lack of widespread, well-established standards. Participants said that their companies feel obligated to forge ahead on their own and create their own reopening metrics. One director said, “We are focusing on the safety of our workforce and customer in our reopening strategy. We are not focusing on profits right now, but rather if we can protect our workforce now and if there is a second wave.”

US companies are developing good practices for protecting employees as they return to corporate work sites, drawing on their own insights as well as on lessons from jurisdictions that are further along in reviving their economies. Directors shared some of their protocols and practices—for example, checking body temperatures upon arrival at work and minimizing the risk of a widespread outbreak by dividing staff into groups that work different blocks of time. Some companies are retaining outside experts in disciplines like epidemiology as they plan reopening.<sup>6</sup>

In recent meetings, directors raised several questions:

- **How can reopening be done safely?** Directors shared their struggles with the employee safety challenges posed by office openings. One EY expert described a way the firm is

using technology to keep employees safe through a basic compliance exercise: *“Picture waking up on your first day back to work. You sign into this app, read through the protocols, take your temperature, and complete a symptom checker. If you are cleared on all aspects, you receive a QR code to scan into work that day. If you have a temperature or other symptoms, it will trigger a series of workflows that will most likely result in sending you a COVID test. Our hope is this will keep more sick people home and automate what could be a clumsy process without technology.”*

- **What steps can be used to manage liability risk?** The urgency of protecting employees is heightened by liability concerns, especially in the retail and hospitality sectors. Some directors worried about the risk that their companies face as they seek to provide a safe work environment. *“I’m not sure I can add to the narrative beyond relying on what the lawyers are telling us, which seems to be all over the place,”* a director lamented. Indeed, legal experts expect a surge of litigation accusing companies of not doing enough to protect their employees, and pressure is building on governments to limit liability.<sup>7</sup> Directors were not optimistic about the prospects of government-enacted liability protections. One said, *“One of the CEOs I work with was hoping Washington won’t do anything because if they do, they will probably get it wrong.”*
- **Is the company prepared to reimplement restrictions?** Even as companies start to reopen, many are taking steps to ensure that they have an orderly plan to deal with virus surges or new hotspots. Some participants discussed how boards can push management to prepare for the possibility of a second wave of the pandemic. One said, *“We all talk about things getting back to normal and returning to offices, but we also need to think about the potential for another wave in the third or fourth quarter. I keep trying to bring that up on my boards because I really think we need to prepare for it.”* An EY leader added, *“Boards should be asking management about the plan for a second wave and also about potentially fighting a two-front war. What if you have a cyberattack? In California it’s almost wildfire season. Management may need to be prepared for multiple scenarios at the same time.”*

## Reimagining work

Directors stressed the opportunities for companies to harness lessons from this period of remote work while making adaptations for the long term. They noted that even after the pandemic, work practices would not likely revert to the way things were before. The goal is to go beyond cost cutting to achieve new kinds of productivity gains. One director said, *“I think there will be a mixed approach to work in the future, especially for commuters to urban offices. People will not want to commute for 90 minutes to get into work each day but will come in from time to time because they miss the physical camaraderie and social interaction with their peers.”* Though some said that it was too early to start redesigning work processes, others insisted that it is important to start the conversation now while the lessons remain fresh.

In order to maintain lasting change, companies will have to be intentional about their behaviors. One director said, *“If you want change to be sticky, you have to have systems in place to make it sticky. It’s not just that you suddenly work at home; metrics are different, how people get trained, coached, evaluated is different. How work is designed has to be different.”* An EY expert added, *“Looking at the workplace and work itself—it’s changing and rethinking models and capabilities. What is work? What needs to be done and done together? We are seeing clients thinking about longer-term transformation of their operating model from the workforce, workplace, and work-experience perspective. It’s very much coming to the forefront of bringing a human-centered experience. I think we may see where the work gets done and what the work is start to change.”*

### Reenvisioning real estate requirements

The success of remote working has caused companies to consider sharp reductions in office space and its associated costs. Participants noted that this would have side benefits too, such as easing transportation problems and pollution in major cities. An EY expert said that most people have generally been satisfied working from home and would like to do so even after the pandemic. While senior leaders are still seeking data to compare employee productivity at home versus in a company office, many believe that employees have been more productive working remotely.

One director envisioned dramatic changes going forward: *“I’d hate to be in commercial real estate right now! The notion of having people show up five days a week in a building is from the industrial age. Now, with telemetry tools, you can measure productivity more efficiently than with visual observation.”* An LDN member said, *“We are now going through a reimagining phase about how we do work. We have already made a decision that our headquarters will be consolidated into a couple of leased floors since we do not need as much space. We also have already sold off some of other buildings. It has dramatically changed our footprint.”* Though many have hypothesized that corporations will cut back on real estate, particularly in major cities, one director provided an alternative perspective based on the priority of employee safety: *“Some people are thinking of cutting back real estate, but quite honestly, we’ve seen more of the opposite where people think they might now need more space for their employees because of distancing requirements.”* Another said, *“Current plans for further expansion have been put on pause.”*

### Modifying board processes

Boards have adjusted their own operating processes in the context of a virtual environment. These include processes related to the frequency and length of meetings as well as the types of interactions with management. Directors noted that they were having frequent board meetings and were receiving regular updates from senior management at the outset of the pandemic. However, as the immediate effects of the pandemic became more manageable, boards have begun to move away from frequent meetings to a more regular cadence. One

lead director said, *“I am making a point as lead director to stay in touch with the board chair and CEO at least weekly on issues. I also stay in touch with all the board members every two to three weeks.”*

Directors noted several challenges to virtual meetings, even as they acknowledged their necessity. One LDN member said, *“I would predict very few in-person meetings between now and the end of the year. But starting with next year’s cycle, I think people will want to get back together if they can, though not for every meeting. Moving forward, it will be a mixture—virtual meetings have proven to be very effective, but you can’t build relationships that way; you need to see people.”* Another lead director added, *“I think having tough discussions is harder to do remotely.”*

## Racial equity and justice concerns are raising urgent questions for boards

Recent global protests have elevated the priority of racial justice, diversity, and inclusion on board agendas, and corporate leaders are feeling pressure to respond. One LDN member said, *“In private conversations where people have their guards down, the things you hear tell you that racism is alive and well, and unconscious bias even more so.”* Mr. White elaborated: *“A combination of African-American employees and allies that are typically younger are demanding action. Some CEOs and management teams are being caught flatfooted. But they want to do the right thing and are rapidly trying to go out and listen to the employee base.”*

LDN members noted that they have already begun engaging in uncomfortable and challenging—but necessary and often overdue—conversations. One member said, *“Probably the most uncomfortable board discussions I have had have been with board members among themselves talking about their experiences with racism. It is so important for us to hear the truth that people live this at a personal and visceral level.”* The director added, *“There needs to be a real attempt at understanding and empathy on a personal basis at the most senior level, or we are doomed to have theoretical conversations that are not grounded in the real experiences of injustice people face.”*

LDN members agreed that a commitment to dialog and understanding must be combined with concrete changes to organizational practices and cultural norms. Mr. White said, *“The culture of the entire organization and boardroom needs to change to incorporate justice, equity, inclusion, and diversity. We have to measure and reward leaders who are building inclusive environments.”* Another added, *“Companies will repeat the same mistakes again and again if they do not address the cultural or institutional problems.”*

Strong leadership is essential. *“It must be led by the CEO—it can’t be delegated,”* Mr. White said. Lead directors acknowledged, however, that some management teams may not be well equipped to lead on this issue. Mr. White insisted that boards must play a strong role in holding management accountable: *“There is great responsibility pushed into the boardroom*

*around risk governance and oversight on this topic.” He added, “Metaphorically, Amy Cooper<sup>8</sup> sits in on our boardroom and on our executive teams. I think that leaders in the boardroom will have the most impact by making sure that the Amys and their unconscious biases are not weaponized. There will need to be board oversight to ensure that senior management are not enabling systemic unconscious biases.”*

Participants emphasized the need for allies in the boardroom. One LDN member said, *“Let’s not lose the importance of allies. It is exhausting as a person of color or a woman to have the expectation that you will be a leader in this space. In the boardroom, we all have responsibility to put that conversation on the table, and not defer to the one or two board members who you know will raise the issues.”* Another member said, *“It ends up being a more powerful statement when it comes from someone who isn’t Black or Latino. What I’d hope is that all of us as board members take it on as a key priority, not just for the moment, but moving forward.”*

Hiring and professional development practices are important avenues for change *“The board must support management in hiring and promoting people in different ways. It’s taking a risk, and that’s okay and even necessary,”* said one director. Another noted that boards must focus on the makeup of panels that determine promotion, while another pointed to the importance of professional development processes: *“Have you identified the high-potential, diverse group of candidates that you are really following to ensure they are getting the development opportunities they should? And is progress on that being reported to the board?”*

Boards and management teams are developing concrete tools to track progress. In some cases, for example, boards are linking executive compensation to progress on equity and diversity goals. Mr. White pointed to a recent announcement from Leslie Stretch, CEO of software company Medallia, who insisted on putting 100% of equity compensation at risk for failing to meet diversity targets:

The population of this company must reflect society. The 2019 Census records the US population as 13% Black or African American. We are miles from this with only 1% of our US employees self-identified as Black or African American. We can do better. Our goals are as follows: increasing our Black or African American US population to 3% by February 15, 2021, 6% by February 15, 2022 and 13% by February 15, 2023. This is a measured approach and a real goal with real consequences. The Medallia Executive team is committed to achieving these goals. Accordingly, the Executive leadership will not receive equity award refresh grants unless these goals are achieved each year.<sup>9</sup>

*“This is the kind of big step that we need to inspire change,”* said Mr. White. An LDN member noted that, *“we tied a portion of the salary and bonus of the CEO to how he performed on a wide variety of ESG issues, including how we attained goals relative to diversity and inclusion.”*

## Conclusion

After months of extreme measures to combat the coronavirus, companies are now considering not only immediate imperatives but also the longer term. They are reviewing work locations to identify the best arrangements for ensuring both the safety and productivity of their employees. They are also reviewing their longer-term strategy to understand which initiatives should be accelerated and what fresh ideas look promising. Boards and senior management are also positioning themselves to take on deeper roles in addressing their companies' responses to racial equity and justice questions. A key challenge, directors noted, is ongoing uncertainty about how things will play out. In this environment, the ability to adapt on the fly is critical.

The Lead Director Network (LDN) is sponsored by EY and convened by Tapestry Networks. The LDN is a group of lead independent directors, presiding directors, and non-executive board chairs drawn from America's leading corporations who are committed to improving the performance of their companies and to earning the trust of their shareholders through more effective board leadership. The views expressed in this document do not constitute the advice of network members, their companies, EY, or Tapestry Networks.

*ViewPoints* reflects the network's use of a modified version of the Chatham House Rule whereby names of members and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Italicized quotations reflect comments made in connection with the meeting by network members and other meeting participants.

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## Appendix: Participants

- Alan Bennett, Lead Director, TJX
- Don Cornwell, Former Lead Director, Avon
- Curt Espeland, Lead Director, Lincoln Electric
- Ann Hackett, Lead Director, Capital One Financial Corporation
- Alexis Herman, Lead Director, Cummins
- Steve Klemash, Americas Leader, Center for Board Matters, EY
- Steve Leer, Lead Director, Norfolk Southern
- Les Lyles, Non-Executive Chair, KBR
- Jay Morse, Lead Director, AES
- Oscar Munoz, Executive Chair, United Airlines
- Bob Murley, Non-Executive Chair, Stericycle
- Pam Reeve, Independent Chair, American Tower; Non-Executive Chair, Frontier Communications
- Pat Russo, Non-Executive Chair, Hewlett Packard Enterprise
- Doug Steenland, Non-Executive Chair, AIG
- Chris Thompson, Lead Director, Jacobs Engineering Group

In addition to the directors listed above, this document also reflects comments from a series of virtual meetings with audit committee chairs of large North American public companies, held between June 11 and June 26, 2020.

## Endnotes

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<sup>1</sup> *ViewPoints* reflects the use of a modified version of the Chatham House Rule whereby names of participants and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Quotations in italics are drawn directly from these virtual meetings.

<sup>2</sup> Homayoun Hatami, Sébastien Lacroix, and Jean-Christophe Mieszala, ["The Restart,"](#) McKinsey & Company, May 5, 2020.

<sup>3</sup> Hatami, Lacroix, and Mieszala, ["The Restart."](#)

<sup>4</sup> Steven A. Altman, ["Will Covid-19 Have a Lasting Impact on Globalization,"](#) *Harvard Business Review*, May 20, 2020.

<sup>5</sup> ["What Satya Nadella Thinks,"](#) *The New York Times*, May 14, 2020.

<sup>6</sup> Tapestry Networks, [Board and Audit Committee Oversight of COVID-19 Pandemic Response and Recovery](#), *ViewPoints* (Waltham, MA: Tapestry Networks, May 2020), 2.

<sup>7</sup> Jennifer Williams-Alvarez, ["New Concerns About Employee Safety,"](#) *Agenda*, May 1, 2020.

<sup>8</sup> For context on Amy Cooper, please see *Wikipedia, The Free Encyclopedia*, s.v. ["Central Park birdwatching incident"](#), accessed August 3, 2020.

<sup>9</sup> Leslie Stretch, ["A Message from Medallia's CEO: Confronting Inequality Takes More Than Words,"](#) *Medallia* (blog). June 9, 2020.