

In collaboration with
the American Heart Association, Deloitte and
Harvard T.H. Chan School of Public Health



Investing in Health Equity: Why Strong ESG Strategies Help Build a Healthier, More Inclusive World

INSIGHT REPORT

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Foreword



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As co-chairs of the Global Health Equity Network (GHEN) of the World Economic Forum, our aim is to build a healthier and more inclusive world. We hope to do this by convening global executive leaders to take steps to address health equity as a core issue for all businesses, across industries. To achieve this vision, GHEN is acting on three main areas: to inspire leaders, encourage action and standardize measurement. The paper reflects a work in progress as we continue moving forward in this vital work.

For decades, business leaders have known that addressing health equity was critical to resolving health disparities, but the realities of the past two years have brought these issues to the forefront. Numerous organizations have elevated addressing health equity – or ensuring that every individual has the opportunity to achieve their full potential in all aspects of health and well-being – to their C-suite agenda by naming a chief health equity officer to establish processes that address the structural and systemic barriers.¹ Governmental leaders are also responding: 50 countries committed to achieving a low-carbon health system following the UN Climate

Change Conference in Glasgow (COP26). They placed an emphasis on how climate change not only affects the collective health of our communities but also the economic well-being and our planet.²

Leaders are acting in response to three major global crises:

- 1. A worldwide pandemic has killed more than 6.2 million people, illuminating massive disparities across and within populations and communities along the way.**³ For example, while 76% of the population living in high-income countries have received at least one vaccine dose, only 13% of those living in low-income countries have received at least one dose.⁴
- 2. The health of our planet is rapidly deteriorating, disproportionately affecting those who have been historically and continually marginalized, and posing a universal risk to human health and well-being.** Rising temperatures due to climate change are exposing more people to extreme weather

events and at disparate rates. Climate change is also deeply imbalanced, as the countries most affected by it are those that contributed the least to it. Climate-related events have increased by 83% in the past 20 years globally – but some areas have been more adversely affected than others.⁵ Extreme weather contributes to people in poor countries being displaced from their homes at a higher rate than those from wealthy countries.⁶

3. Trust in nearly all institutions across the globe – government, media, academia, medicine and business – is eroding. The percentage of people who trust traditional media for news and information, for example, declined from 65% in 2019 to 46% in 2022. Meanwhile, business is the most trusted institution, compared to NGOs, government and media.⁷

The convergence of these issues and their sheer magnitude has created an imperative for private organizations, civil society and governments across the globe and in every industry to collaborate and address them.

Achieving health equity is not just the right or “moral” thing to do. All businesses play a role in *and* are affected by health inequities. Health inequities strain workforce supply and productivity, create supply-chain challenges and have an impact on the way that consumers make purchasing decisions. Health inequities result in trillions of dollars in lost productivity annually.⁸ As such, addressing health inequities can help business leaders accomplish their core business goals of improving workforce productivity, increasing market opportunities, fuelling economic growth and improving competitive advantage.

Achieving health equity as an outcome requires action by all businesses – and not just those in the healthcare and life sciences industry. It might be tempting for business leaders to dismiss health equity as a responsibility of government. While it is true that governments need to do far more to advance health equity, they cannot do it alone. The private sector has the resources and reach to make a significant difference by prioritizing health equity and sustainability.

Action requires the ability to understand the problem, identify solutions and measure impact. Businesses and their leaders require a shared language to assess, measure and activate health equity. While business leaders are grappling with these societal issues, many businesses are also increasingly focused on environmental, social and governance (ESG) management, measurement and reporting. Many ESG issues have a direct relationship to health equity – and better management, action, investment and performance on ESG-related issues could drive health equity as an outcome.

Embedding health equity measurement and reporting standards in ESG frameworks can create a shared approach for business leaders to assess, measure and activate health equity. Indeed, several ESG standards-setting organizations have begun to integrate health equity into their frameworks. We ask all leaders to collectively take action and to intentionally and deliberately design and build systems that advance health equity as an outcome. They can start by asking themselves, “What is our health footprint and how are we generating equitable health and well-being?”.

Executive summary

The convergence of three major issues could make long-standing health inequities even more severe. Two years after the pandemic emerged, COVID-19 and global migration emergencies continue to affect society. At the same time, the health of the planet is deteriorating, and trust in our most established institutions is eroding. These developments have disproportionately affected people who have been historically and continually marginalized and who suffer from poorer health overall than other parts of the population as a result of structural flaws and bias.

In response, The Global Health Equity Network (GHEN) was launched in September 2021 at the World Economic Forum. GHEN has a mandate to shape a healthier and more inclusive world by convening executive leaders across sectors and geographies to commit to **prioritizing action towards health equity** as core to any organization across industries.

Demand is increasing for businesses and their leaders to be transparent and accountable for equitable health generation as part of their social impact within their environmental, social and governance (ESG) reporting, much as at the beginning of the climate change movement. However, even with this increased demand, the importance of health equity and the impact of all businesses on health is unclear is still widely misunderstood. This is because measuring health equity remains a challenge, with limited standardization, varying guidance and unclear alignment to ESG reporting and metrics.

This paper outlines the results of a global survey of 42 cross-industry CXOs⁹ conducted between November 2021 and March 2022 and highlights the opportunities and barriers for leaders to consider when embarking on strategies to embed health equity into their ESG strategies. Important insights include:

- **Health is a priority for many:** 52% of respondents say that advancing health equity is a very high priority for their company
- **The majority agree that health equity should be integrated into ESG:** 76% strongly agree/agree that ESG is an effective strategy to advance health equity
- **Barriers exist to integrating health equity into ESG:** the top barriers are a lack of standardized measurement (33%) and a lack of a clear financial or business case (31%)

This paper also seeks to make the business case for investing in strategies and operations that affect health equity and to argue that strong ESG strategies can have a positive impact on progress by:

- **Framing action** for leaders to assess and report in identifying the non-financial risks and opportunity areas related to their business, using health as a lens
- **Creating a shared language** and approach for leaders to assess, measure and act on health equity
- **Highlighting global examples** of institutions that have shifted their business operations to focus on health outcomes and created shared value for stakeholders

As businesses and their leaders move towards a stakeholder capitalism model and embrace **long-term, sustainable value creation**, the inclusion of health equity in their sustainability strategies and reporting provides an additional pathway for leaders to prioritize the health and well-being of their employees, of their communities and of ecosystems. Substantive change can come only from bold, collective action.

1

Introduction

Health equity is an outcome. What does it look like?

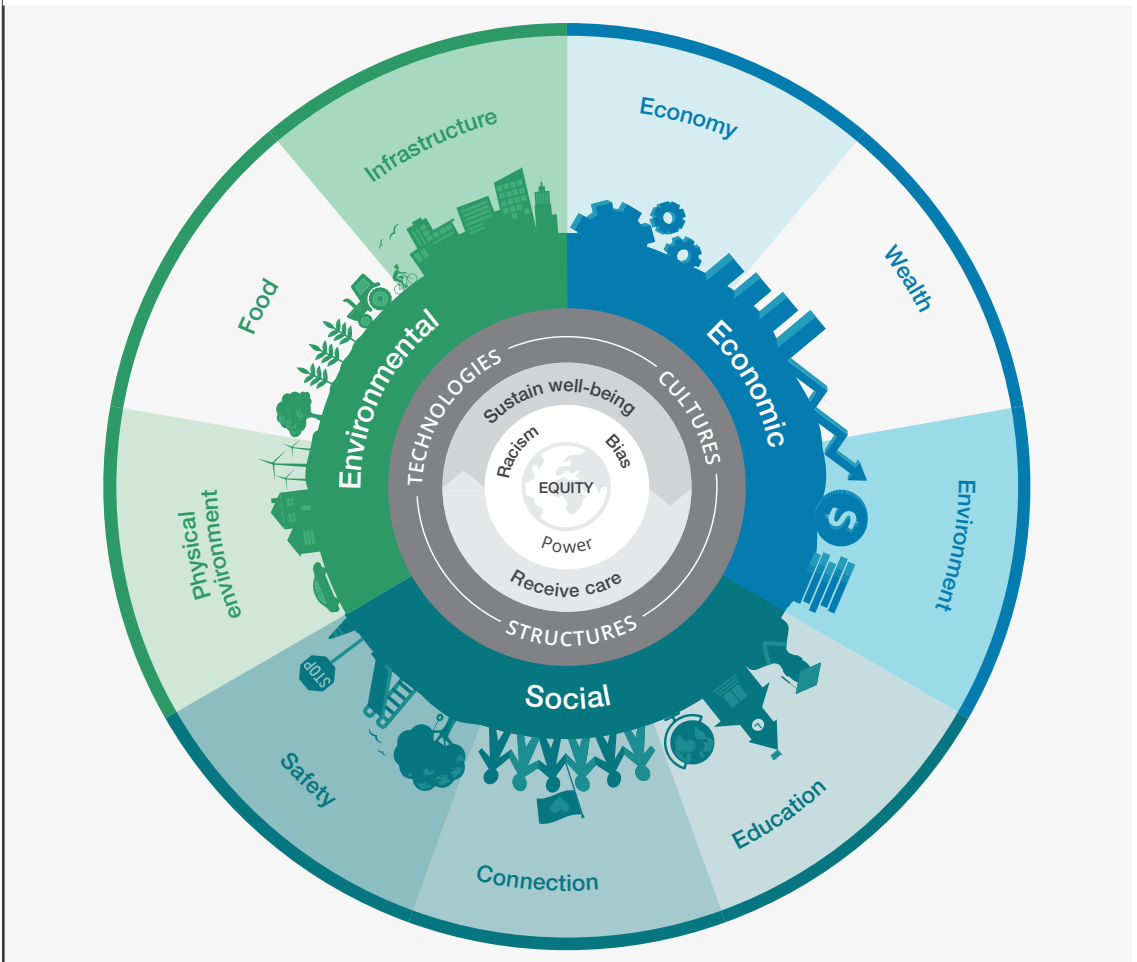
Lack of awareness, understanding and accountability may be keeping business leaders from recognizing their role in activating health equity. The definition of health encompasses more than the absence of physical ailments, and the drivers of health include more than genetics and clinical care. Health is an overall state of well-being that encompasses mental, social, emotional, physical and spiritual domains.

Health equity is an *outcome* in which every individual has the opportunity to achieve their full potential in all aspects of health and well-being.¹⁰ Today, health inequity pervades every community. It exists between *and* within countries. Significant health disparities – quantifiable differences in health-related outcomes – have been documented across many dimensions, including race, ethnicity, age, gender, sexual orientation, location and disability status.

These disparities, which include variations in birth outcomes, chronic disease morbidity, life expectancy and others, are driven by a confluence of factors: structural racism and bias inside and outside of healthcare systems and deep inequities across the drivers of health – the non-medical economic, social and environmental factors that lead to healthy or unhealthy outcomes (see Figure 1).

Research shows that the drivers of health affect at least 50% of health status in populations; in many communities this percentage is even higher.^{11,12} For example, lack of education, income or employment can inhibit access to care. Food insecurity can adversely affect a person’s weight, blood pressure, blood glucose levels and overall well-being.

FIGURE 1 Health inequities are promoted predominantly by the non-medical drivers of health



Source: Deloitte analysis

The following examples help paint a clearer picture of the disparities that exist across these factors and the deep connection these issues have to one another:

- Poverty, education and employment inequities are inextricably linked and worsening. Prior to the pandemic, learning poverty (the percentage of 10-year-olds unable to read and understand a simple text) in low- and middle-income countries was already at 53% and initially projected to rise to 63%. More recent data shows an actual rise to 70%.¹³ Reading at grade level is a predictor of high-school graduation, which correlates with being employed and having a higher income compared to not graduating from high school.
- Food insecurity is a pervasive issue disproportionately affecting certain communities and exacerbated by climate change. In 2020, globally, nearly 2.3 billion people (30% of the global population) lacked access to adequate food,¹⁴ which can adversely affect a person's health because poor diet can lead to chronic diseases such as obesity, diabetes and heart disease. More than half of the people in developing countries live in rural communities dependent on agriculture and are vulnerable to rising temperatures and increased costs of agricultural production.¹⁵
- Historical practices rooted in structural racism in the United States such as “redlining” – the discriminatory practice of withholding financial and other services from people living in certain neighborhoods deemed “hazardous” for investment – have left many communities under-resourced, with lower property values, lower access to capital, poorer-performing schools, poorer-quality housing stock, fewer healthcare providers and fewer stores offering fresh groceries. Indeed, 19 million people – or 6.2% of the total US population – had limited access to a supermarket or grocery store as of 2017.¹⁶ The typical homeowner in a redlined neighbourhood in the US has gained 52% less in personal wealth generated by property value increases than homeowners in other non-redlined neighbourhoods over the past 40 years.¹⁷
- Gender inequities in many countries rooted in poverty, illiteracy, unemployment and social customs have made many women and girls vulnerable. For example, in India, female children belonging to families in the top 20% of income receive nine years of education on average, while those from families in the bottom 20% get none.¹⁸ Women and girls have an employment rate (out of the total population) of only 33% compared to 67% of men and boys.¹⁹ They are paid 34% less than their male counterparts for the same work.²⁰ They have longer lifespans than men in India, but they aren't healthier – *health* span is the same.²¹

To advance health equity, companies, civil societies, communities and their leaders must help address the social, economic and environmental factors that lead to healthy or unhealthy outcomes. While all organizations have a role, those roles may not be the same and collaboration is necessary. Each organization brings unique resources, reach and leadership to bear for collective impact, and the private sector has an opportunity to be at the forefront of this effort.

Why should health equity be addressed? Health inequities cost lives – and money.

The consequences of health inequity are severe. As one example, disparities in life expectancy exist across and within countries according to race, gender and income, among others. Life expectancy in low-income countries is nearly 20 years less than in high-income countries.²² Black people in the US live an average six years less than white people.²³ The richest people in England live 10 years longer than the poorest.²⁴

Health inequity also has a financial impact. Health disparities cost the US \$42 billion in lost productivity per year.²⁵ The European Parliament estimated that health inequities in the European Union cost around 1.4% of gross domestic product (GDP) every year, almost matching the EU's defence spending (1.6% of GDP).²⁶ Citi estimated that racial inequity has cost the US \$16 trillion in GDP over the past two decades.²⁷ The W.K. Kellogg Foundation estimated that US economic output would increase by \$2.7 trillion annually if systemic biases, including those based on race, within the healthcare system and beyond were addressed.²⁸

2

Insights

What role can business leaders play in activating health equity?

2.1 Health equity is a global issue that affects everyone

“ 52% of surveyed business leaders say health equity is a very high priority for their company.

Source: Survey of Cross-Industry CXOs, 2022

Health disparities and inequities are inextricably linked. Health equity cannot be achieved without addressing structural inequities in our societies, such as systemic racism and other biases that lead to disparities in health, wealth and education, among others. If the issue is reframed in this way, it becomes clearer that health equity is a goal that every business leader in every industry can play a role in achieving. As employers, taxpayers, manufacturers and innovators, businesses have a role to play in achieving health equity by advocating for and implementing structural changes that support individual and community health.

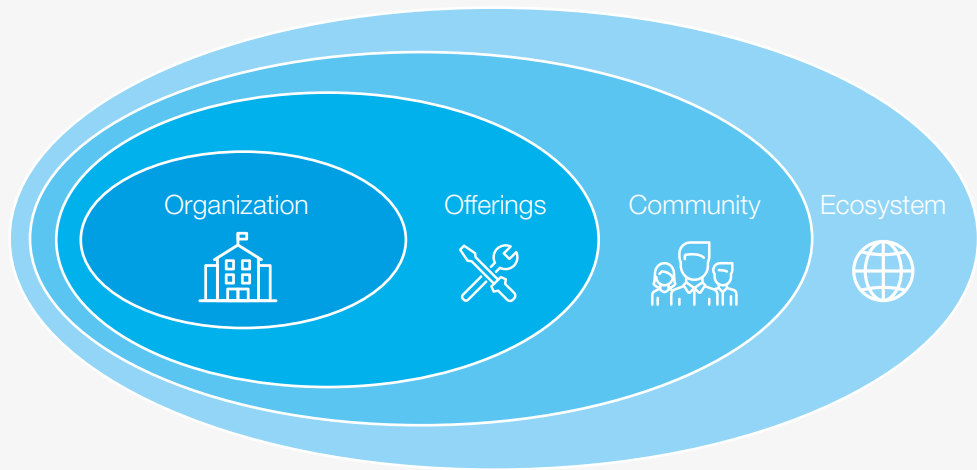
Health equity means a healthier, more productive workforce.²⁹ Improving the health and well-being of the workforce and ensuring diversity, equity and inclusion in the workplace are all steps in the right direction. Beyond their own employees, business leaders must also recognize how their services, products, offerings and business practices can *contribute* to either achieving health equity or perpetuating health inequities across the globe. Offerings – services and goods – should be delivered or designed so that they eliminate health inequities. This includes the impact of products on water and air quality and the income or access divide created by services or products, not only because their consumers will demand offerings that eliminate inequities (and in some cases are already doing so), but also because the livelihood and sustainability of their business's revenue depends on a steady stream of healthy consumers and workers.

One review found that when organizations charged with reducing health disparities, they are more effective in improving the conditions in which people live and work, and the structural drivers of these conditions, as well as positively influencing the choices that people make about health behaviours. As such, health equity has been linked to all 17 United Nations Sustainable Developmental Goals. Those goals include reducing inequalities and promoting inclusive and sustainable economic growth with full and productive employment and decent work for all.³⁰

Leaders themselves see health and health equity as vital platforms. In a global survey of 42 cross-industry CXOs, including World Economic Forum partners, the findings reveal that some business leaders are already considering their role in activating health equity.

Health-focused leaders and businesses embrace the responsibilities and opportunities to make choices that positively affect the health and well-being of all stakeholders with whom their organizations engage: employees and their families, customers, contractors, suppliers, alliance partners and broader communities. This can be achieved by designing and executing a strategy that places health equity at the centre of the business and operations and expands across four domains: the organization, its offerings, its community and its ecosystem (see Figure 2).

FIGURE 2 Four domains of action in health equity



Source: Deloitte analysis

BOX 1 Innovative efforts across industries to address health equity

JPMorgan Chase is committed to racial equity and invested \$250 million in late 2020 in a new healthcare arm, Morgan Health, which is focused on improving health outcomes for its workforce, investing in health technology companies and promoting health equity. The company plans to eventually offer services to other employers and is focused on partners and investments to innovate care delivery. It also plans to measure and share frameworks to address health equity.³¹

ADP is focused on diversifying its recruitment strategy to correct long-standing bias in the hiring process. It partnered with OneTen, a coalition of companies aiming to hire and promote 1 million Black people without four-year degrees over the next 10 years. ADP also offers health-based incentive programmes, on-site health clinics and health-education programmes to improve employee health, ultimately achieving health equity among its workforce.^{32,33}

Unilever has committed to improving the health and living standards of its employees and communities. This includes a programme

to provide regular physical and mental health checks for employees.³⁴ In addition to paying its employees a living wage, it is also making additional investments to improve the economic mobility of people who live in the communities in which it works. The company is seeking to increase the diversity of its suppliers, influence the wages of independent and diverse suppliers in the value chain, and enhance the job skills of youth in its communities.³⁵ All of these efforts aim to positively address the drivers of health.

Patagonia is leading in corporate social responsibility efforts through sustainability initiatives, donations of its profits and raising awareness of climate issues. It has developed more sustainable materials for its clothing, monitors and publishes on its supply chain and has created a website to resell its used clothing and reduce waste. In addition, Patagonia raises awareness of climate change and other issues through the funding of documentaries and using socially focused advertising campaigns. As a result, the company has seen rapid growth in sales over several years.³⁶

2.2 How can strong ESG strategies make a positive impact on health equity?

Being a purpose-driven business can help companies improve their brand and reputation, increase sales and innovation, expand access to capital, improve operational efficiency, and recruit and retain talent while also mitigating risk.³⁷ Why ESG? ESG (environmental, social and governance) encompasses the three main areas that companies

assess and report on to identify non-financial risks and opportunity areas related to their business.³⁸ More investors, leaders, communities, employees and regulators are driving companies to address ESG as one way to mitigate these risks and capitalize on opportunities. This trend is likely to intensify. In fact, \$120 billion in ESG investments

“ 76% of surveyed respondents agree that ESG is an effective strategy for addressing health equity.

Source: Survey of Cross-Industry CXOs, 2022

were made in 2021 – a tenfold increase from 2018.³⁹ The pressure to address health equity in ESG is also growing.⁴⁰

Each business has a different set of ESG issues that are relevant and material to investors based upon its industry, sector, business model and footprint. While approaches will differ, health equity should be a more intentional outcome for organizations committed to managing their ESG impacts. As explored above, many ESG issues have a direct relationship with health equity:

- Environmental factors and climate change can significantly affect health – from clean air, clean water and affordable, healthy food to extreme weather events causing devastation to entire communities

- Social and economic factors and structural biases serve as barriers to accessing and receiving healthcare – including pay equity, access to capital, poverty, transport, affordable housing and communication

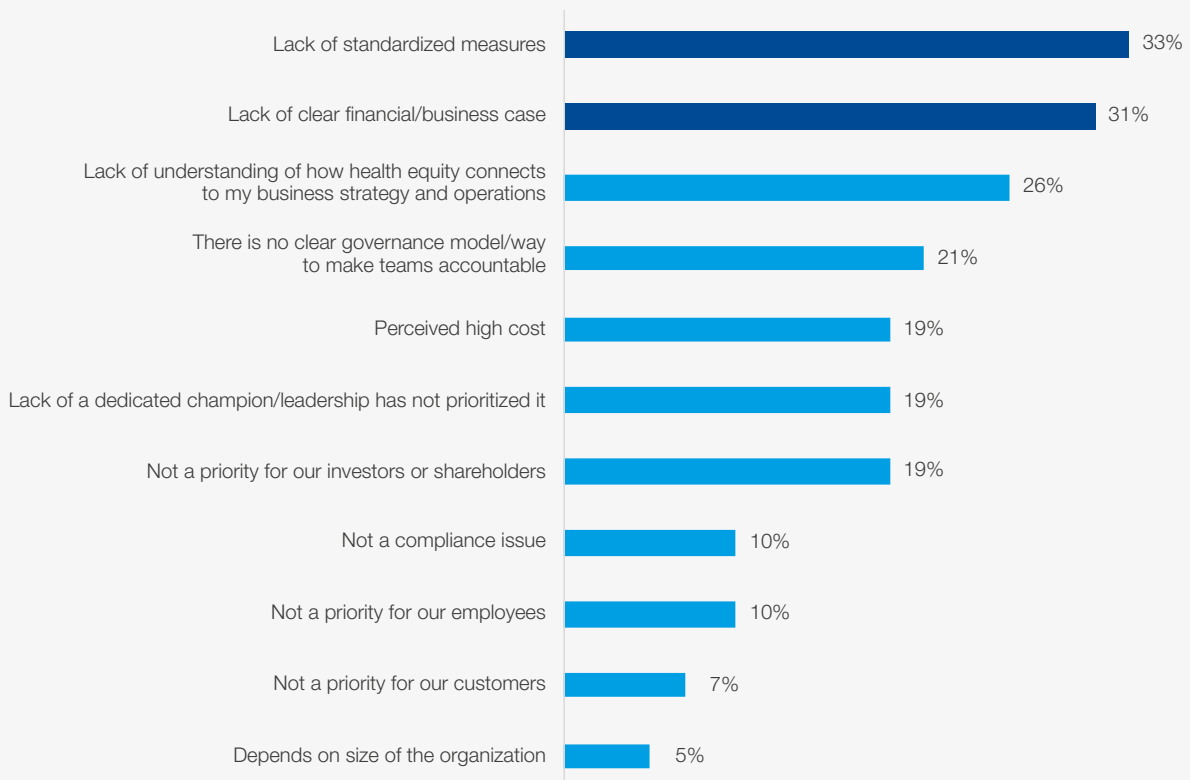
What could this look like within ESG? Possible actions are: adding healthy food options in employee cafeterias, improving employee access to mental health services, scrutinizing products and services for harm and bias mitigation, investing in education in local communities and collaborating with other stakeholders to address structural inequities.

2.3 Teeing up a business case for the importance of health equity measures

Given the potential financial, workforce and business impact of health equity, measurement and reporting is critical. Embedding health equity measurement and reporting standards in ESG frameworks, work that several standards-setting organizations have already begun, can create a shared language and approach for business leaders to assess, measure and act on health equity.

In our survey of 42 cross-industry global CXOs, the top challenges to incorporating health equity in their ESG reporting were: lack of a clear financial business case; and lack of standardized measures (see Figure 3).

FIGURE 3 Top barriers to integrating health equity into ESG, business strategy and operations



Source: Survey of Cross-Industry CXOs, 2022

BOX 2 | Investments can be cost effective

The Harvard T.H. Chan School of Public Health conducted a study which found that building managers could boost indoor ventilation rates for “less than \$40 per person in any climate zone in the US”. It also found that better air quality would improve

health and increase productivity by “the equivalent of \$6,500 per employee per year”. Improving the quality of indoor environments by adopting “healthy building” principles nationally could yield an annual economic benefit of \$20 billion.⁴¹

Measurements that are meaningful, transparent, comparable and reliable are necessary to develop an enhanced view on: (a) how companies are performing; and more importantly (b) how their contributions (or lack thereof) are driving business performance. Data is the key to developing a more robust business case, but the data needs to be standardized, transparent, comparable and meaningful to business objectives and performance.

Measurement can also help businesses consider the long-term benefits and gains from their actions instead of solely relying on nearer-term cost-benefit analyses. There is also a need to adjust and redefine the baseline measures that businesses rely

on to make decisions – such as traditional return on investment (ROI) and value of investment. Through the lens of ESG and health equity, businesses can measure and factor in the broader negative impact of their business operations and how they may affect the ability of employees and surrounding communities to grow and thrive. The climate movement needed decades to take hold – a deeply costly delay – and had a turning point driven by measurement, among many other pressures (see Box 2). Business leaders must avoid a similarly harmful delay in acting on health equity. To address health equity now, business leaders need to prioritize health equity in their ESG management, measurement and reporting.

BOX 3 | Lessons learned from the climate change movement

Activists and academics have been sounding the alarm on climate for more than 50 years. The world is now in a climate crisis. It has taken decades of effort by people (as activists, workers and voters), regulators and investors to get the attention of business leaders and governments and make them address their climate-affecting role. And those efforts are just starting for many. There have been many challenges to achieving broader acceptance and quick action on the climate crisis. An important factor until recently has been the lack of standard metrics on climate that would enable leaders to articulate and help stakeholders to clearly understand the issue. The International Sustainability Standards Board (ISSB) was announced in 2021 and is a culmination of years of efforts by a wide variety of groups to develop and standardize metrics.

One of the main thrusts in climate discussions about the necessity of getting to carbon net zero was driven by clearer modelling on the “turning point”. This involved readjusting the baseline from which businesses and institutions measure the growth trajectory and factoring in the cost of climate damage (plus the increasing cost of that damage and the price to “fix it” over time with insufficient climate action). Climate damage in the turning point modelling includes loss of labour productivity (when people cannot work due to heat stress), damage to human health and agriculture loss, all of which are detailed measures that also directly relate to health and well-being.

5

Conclusion

Achieving health equity requires more than just measurement.

A global economy should focus on governance, people, planet and prosperity. A healthy planet is necessary for healthy people, who, in turn, are necessary for healthy companies. One person or entity cannot address health equity alone. Substantive change can come only from bold, collective action. Eliminating health disparities

will require collaboration among businesses, civil societies, communities and governments. Achieving health equity requires leaders to intentionally and deliberately design and build systems that advance health equity as an outcome. Health equity is everyone's business.



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