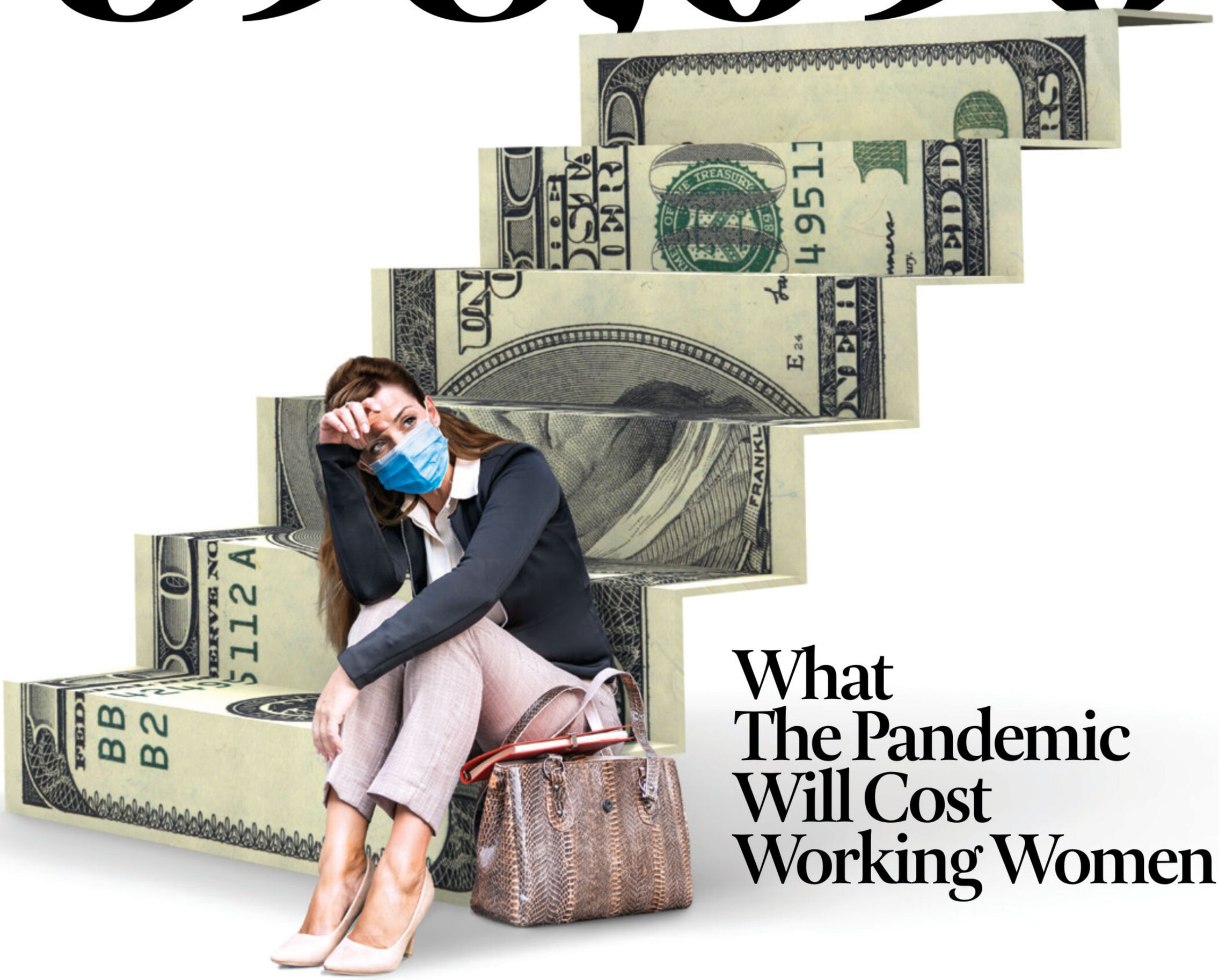
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What The Pandemic Will Cost Working Women

*This is how much a typical woman stands to lose in lifetime income due to COVID.
For college-educated women, it's $785,759

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A Staggering Price

The average woman could lose nearly $800,000 in lifetime income due to the pandemic, an exclusive *Newsweek* analysis finds.

BY EMILY PECK

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Newsweek

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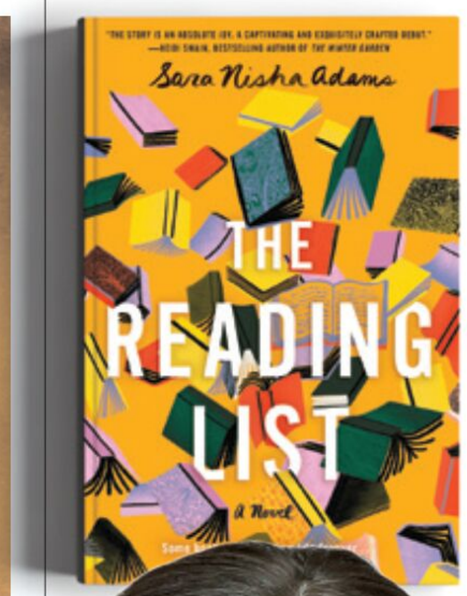
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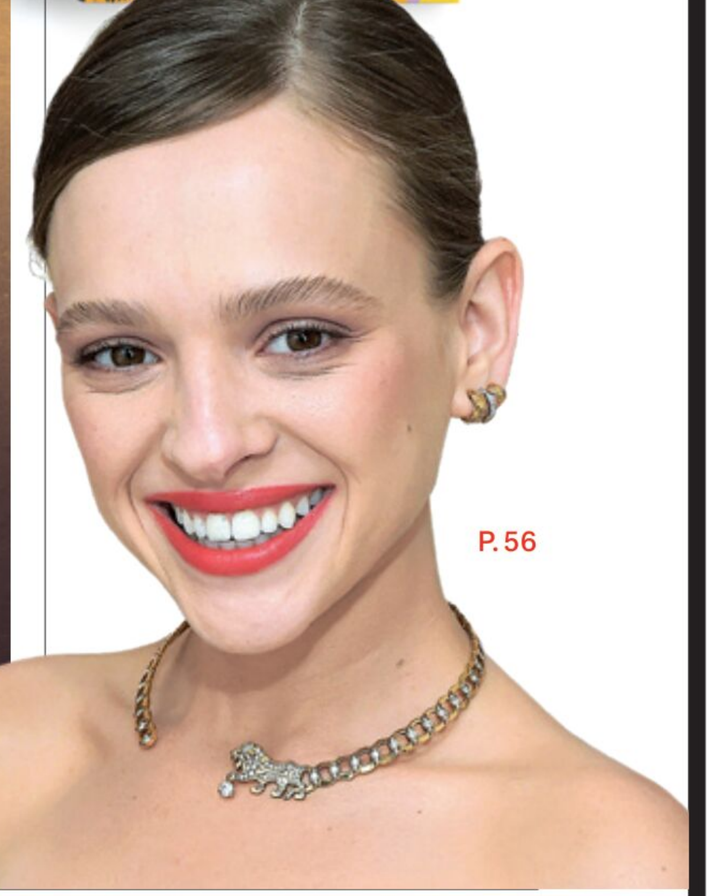
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ATTENTION, EARTHLINGS
The best places to greet our new alien overlords. Plus: Shira Haas of *Unorthodox*





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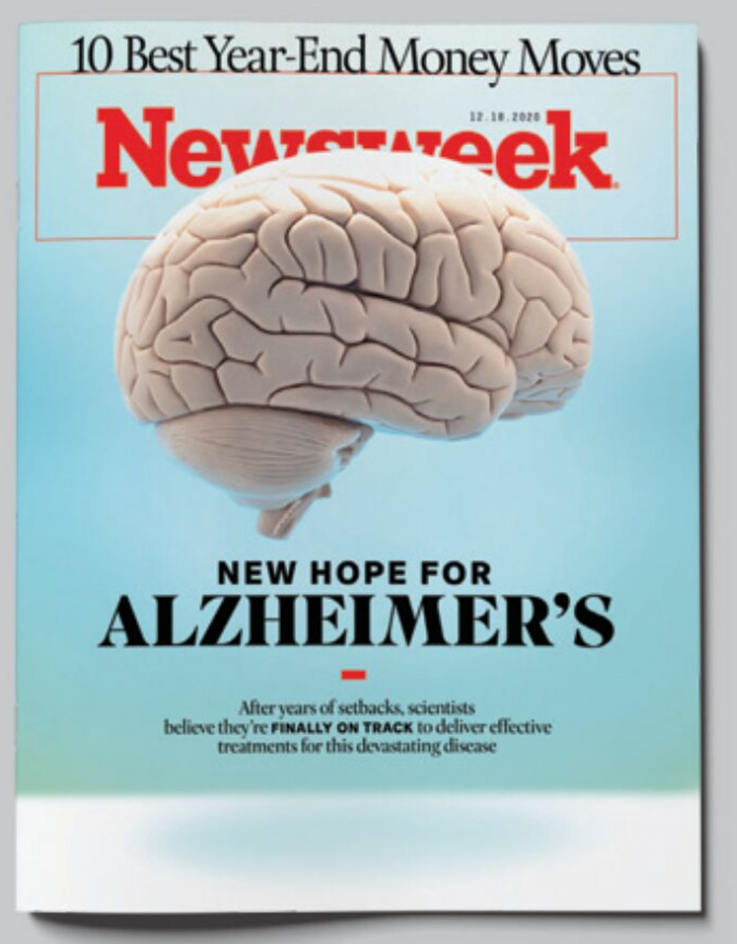
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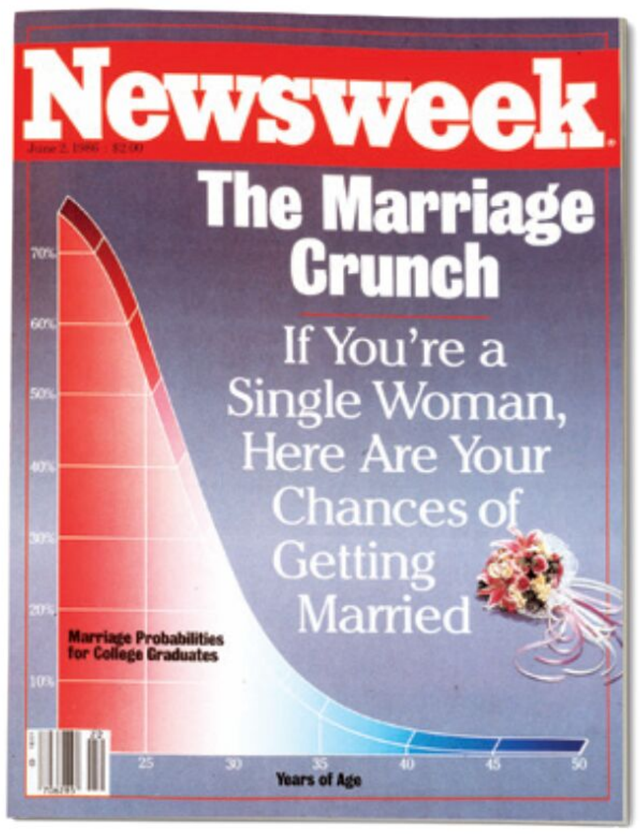
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The Archives

1973 "With his survival now plainly in the balance, President Nixon stated his case in the Watergate scandals," said *Newsweek*, "and still failed to stem the tide of accusation battering at his government." Just months later, the House of Representatives began the formal impeachment process against Nixon, who was still under immense public scrutiny as more and more abuses of power came to light. Less than a year after that, he resigned. To this day, he is the only United States president who has resigned from office, and one of only four to face official impeachment proceedings—including Donald Trump.





1986 According to *Newsweek*, "dire statistics contained in a new demographic study confirms what everybody has suspected all along: many women who seem to have it all will never have husbands." Since then, the rate of marriage in the U.S. has declined from 10 per 1000 annually to an all-time low of 6.1 in 2019.



1992 *Newsweek* reported that the Earth Summit was "part propaganda fest and a real test for the new world order." At the time, many were asking "whether the warnings of apocalypse soon should be taken seriously." Since then, the world has largely come to an agreement on global warming, with 189 countries joining the 2015 Paris Agreement. N

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INCLUSION BANK

146 M
CLIENTS

107 M
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38 M
UNBANKED PEOPLE INCLUDED IN THE FINANCIAL SYSTEM (2020)

BRL 735 BN
EMERGENCY AID AND OTHER SOCIAL BENEFITS

+7 M ACRES
FOREST PRESERVERTION

TOP 3
MOST VALUABLE BRAND*

*According to Brand Finance.

COMMERCIAL BANK

BRL 38,8 BN

ACCUMULATED PROFIT SINCE JANUARY 2019
LARGER THAN THE SUM OF 4 PREVIOUS YEARS
(2015 TO 2018)

INTEREST RATES REDUCTION

- ↓76% OVERDRAFT
- ↓71% PAYROLL LOAN
- ↓43% CREDIT CARD
- ↓21% MORTGAGE

LOAN GROWTH*

- +149% SME
- +70% AGRIBUSINESS
- +40% PAYROLL LOAN
- +29% MORTGAGE

+BRL 100 BN IN CAPITAL MARKET DEALS

CAIXA seguridade — BRL 5 BN** — APR/21 – IPO

BRL 420 M Prepaid Card Agreement – MAY/21 — FLEETCOR / VR Benefícios

Credit Card Acquiring Agreement – APR/21 — fiserv.

Increased Participation 41.41% — APR/21 – M&A — elo

BRL 550 M — APR/21 – Debentures — movida

BRL 897 M — APR/21 – Follow-on — Alupar

BRL 3.7 BN — APR/21 – M&A — BANCO PAN

BRL 180 M — MAR/21 – M&A — Icatu

BRL 250 M — MAR/21 – M&A — CNP assurances

BRL 404 M — MAR/21 – Real Estate Investment Fund — CAIXA

Brokerage Agreement — FEB/21 — Willis Towers Watson / alper MDS

BRL 4.97 BN — FEB/21 – IPO — CSN

BRL 1.52 BN — JAN/21 – M&A — TOKIO MARINE SEGURADORA

BRL 70 M — JAN/21 – M&A — tempo ASSIST

BRL 348 M — DEC/20 – M&A — CAIXA cartões

BRL 7.80 BN — DEC/20 – M&A — CNP assurances

BRL 2.50 BN — OCT/20 – Receivables-Backed Investment Funds — stone

BRL 1.10 BN — OCT/20 – Debentures — BRK Ambiental

BRL 633 M — SEP/20 – IPO — PLANO&PLANO

BRL 978 M — SEP/20 – IPO — CURY

BRL 744 M — AUG/20 – Follow-on — BANCO PAN

Preferential Card Brand Deal – MAR/20 — VISA

BRL 1.10 BN — FEB/20 – IPO — MD moura dubeux

BRL 1.50 BN — **2019** – Sale of Shares — BR PETROBRAS

BRL 8.35 BN — DEC/19 – Hybrid Capital Prepayment — TESOURO NACIONAL

BRL 5.84 BN — OCT/19 – Follow-on — BANCO DO BRASIL

BRL 30.19 BN — SEP/19 – Sale of Brazilian Treasury Notes — TESOURO IPCA + NTN-B

BRL 1.04 BN — SEP/19 – Follow-on — BANCO PAN

BRL 405 M — SEP/19 – Follow-on — TRISUL

BRL 3.00 BN — JUL/19 – Hybrid Capital Prepayment — TESOURO NACIONAL

BRL 7.39 BN — JUL/19 – Follow-on — IRB Brasil RE

BRL 446 M — JUL/19 – Follow-on — TECNISA

BRL 1.25 BN — JUL/19 – Follow-on — BANCO inter

BRL 7.30 BN — JUN/19 – Follow-on — BR PETROBRAS

BRL 256 M — MAR/19 – Options — BANCO PAN

BRL 2.52 BN — FEB/19 – Follow-on — IRB Brasil RE

*New loans YoY 2020/2019. ** Considering the Base Offering and the Greenshoe.

In Focus _ THE NEWS IN PICTURES



THE GAZA STRIP

At War

Israel's Iron Dome missile defense system (left) intercepts rockets (right) fired by Hamas from Gaza City toward Israel early on May 16. After a series of clashes in Jerusalem during the month of Ramadan, Hamas fired a barrage of rockets at southern and central Israel beginning on May 10. Israel responded with extensive air strikes on the Gaza Strip—including on a building housing international media outlets—and Hamas military assets, according to the Israel Defense Forces in a public statement and in classified documents which it provided to the Pentagon. After 11 days of almost nonstop rockets from both sides, a negotiated cease-fire began early on May 21.

→ MOHAMMED ABED

MOHAMMED ABED/AFP/GETTY



MBACKE, SENEGAL

Shout

Baye Fall followers on May 13 sing as they start to transport food toward the Great Mosque of Touba. A Senegalese Muslim sect, the Baye Fall believe that physical labor—which can consist of farming, construction work and cooking—is an act of prayer and devotion.

→ JOHN WESSELS

CEUTA, SPAIN

On Guard

Migrants gather on rocks as Spanish soldiers stand guard at the border fence of the Spanish North African enclave of Ceuta on May 18. Spain stepped up diplomatic pressure on neighboring Morocco, vowing to "restore order" after a record 8,000 migrants, most of them Moroccans, reached Ceuta's beaches.

→ ANTONIO SEMPER

LOS ANGELES

Fire in the Sky

On May 15, a man takes a photo of the plume of smoke created by the Palisades Fire in Topanga State Park, northwest of Los Angeles. A brush fire near Pacific Palisades started on May 14 and grew to 750 acres by the following night, triggering a mandatory evacuation of residents in the area.

→ PATRICK T. FALLON







CLOCKWISE FROM LEFT: JOHN WESSELS/AFP/GETTY; ANTONIO SEMPERE/AFP/GETTY; PATRICK T. FALLON/AFP/GETTY



BRAZIL

Onwards and upwards

As the world's ninth-largest economy and Latin America's economic powerhouse, Brazil is set to witness one of the strongest post-pandemic rebounds in the region. Although businesses are struggling with successive waves of Covid-19 infections, the country's growth potential remains significant, following two decades of robust macroeconomic growth. Investors have flocked to the country since the turn of the century, with FDI inflows soaring from $15.1 billion in 2005 to hit $50 billion in 2015 and $72 billion in 2019. Kearney reports Brazil was among the world's top 25 investment destinations in 2020.

A major producer of oil and gas, agricultural products, and manufactured goods, Brazil and its large domestic consumer market are appealing for many reason. Efforts to reform the country's economy, spearheaded by President Jair Bolsonaro, are also playing a major role in supporting a Brazilian renaissance. As Bolsonaro explained at a 2019 investment conference:

"We are committed to change our history with the new Brazil that we are building. We are determined to open the economy, slash red tape, and reduce taxes to transform the business environment. Investors in Brazil have legal certainty that their contracts will be honored."

Brazil has been on an upwards trajectory in part due to a sweeping reform programme undertaken by the Bolsonaro administration, which saw the country rise from 124th to 104th place on the World Bank's Doing Business 2019 survey. It scored particularly high in categories such as getting electricity, protecting minority investors, and enforcing contracts.

Improving perceptions of the country is a clear priority for stakeholders such as Jose Isaac Peres, CEO of retail real estate developer Multiplan. Having witnessed group profits double in 2020 despite the pandemic, Peres argued that investors aren't seeing the full picture of what Brazil has to offer:

"The problem is that the situation in Brazil looks worse than it is to the outside world. Right now is actually the ideal moment to invest in Brazil. We saw great prosperity during the first months of the Bolsonaro administration, and yes, we've all since been hit by the pandemic, but the trajectory was extremely positive prior to that, and will be again."

A large-scale infrastructure investment programme and efforts to bolster financial inclusion – which included a total overhaul of the social bank Caixa Economica Federal – have also underpinned these efforts, according to Caixa president Pedro Guimarães:

"Brazil is investing in infrastructure more than ever, including roads and railroads, which will have a huge impact on transportation. We are also undertaking a robust privatization programme that has included Electrobras and Correios, the postal service. We have a good reputation and we've seen a good demand from the investor's perspective."

After a sharp contraction in 2020, in line with the rest of the region, Brazil's macroeconomic fundamentals will support a dramatic rebound this year: GDP growth is poised to rise by nearly eight percentage points in 2021 to hit 3.7%. Bolsonaro put it succinctly:

"No other country in the world has as much as we have to offer in terms of business opportunities."

Porto Seguro

Safe Harbour in Uncertain Times

One of the biggest economies in the world, and Latin America's largest market, Brazil has long been on the global investment map. The country was identified as one of the world's leading emerging markets by Goldman Sachs, when it coined the acronym "BRICS". And the country is moving towards fulfilling its potential; in its overview of Brazil updated in November 2020, the World Bank noted progress on structural reforms to boost productivity growth, opening markets to foreign investment, and boosting infrastructure.

Economic development and liberalisation is driving the growth of the Brazilian insurance sector, which has seen 8.3% compound annual growth in gross written premiums between 2013 and 2018, according to a 2020 report by Deloitte. Life insurance premiums grew particularly strongly, at 8.7%. Total written premiums reached $73bn in 2018, but with life insurance penetration at just 2.1% of GDP and non-life at 1.8%, the scope for growth is substantial.

Porto Seguro, one of Brazil's leading insurance companies, has been riding this wave. In 2020, despite the impact of the covid-19 pandemic, the company posted record profits thanks to its conservative yet proactive approach. Early capital raising and careful management of portfolio meant strong growth even while the economy as a whole shrank. "We started planning before anybody else," says Porto Seguro chairman Bruno Garfinkel. "It's cheaper to plan first. All our conservative decisions paid off."

Port Seguro achieved double-digit net income growth in 2020, up 22.3% on 2019, while its return on financial investments rose 10.7%. Total revenues rose 3.5%, with particularly strong growth of 22.7% in its service businesses, which have developed as the company as diversified and added new value to its portfolio. The company has registered profit growth over the past 30 years, and its strong cash position and size helped boost its financial performance, even while it temporarily doubled its headcount.

To respond to the economic turmoil caused by covid-19, the company rolled out a new programme called "My Safe Harbour", which hired 1500 people a month on temporary contracts to train them in insurance products and how to sell them. A total of 10,000 people participated, and were paid for the duration of the three-month programme. My Safe Harbour became a model for other companies in the sector. By strengthening public understanding of the benefits of insurance, the programme should help lay the foundations for long-term growth, while providing a pool of skilled insurance professionals.



Bruno Garfinkel
Chairman - Porto Seguro

Throughout, Porto Seguro has benefitted from its strong brand and corporate identity – and its core principal of protecting people in an uncertain world. "We have decided that our purpose is to serve as a safe harbor for Brazilians: for our customers and stockholders," says Garfinkel.

Early results from 2021 suggest that Porto Seguro's approach continues to reap benefits. The company is focusing on developing its service offerings, while benchmarking progress on each business line individually, as befits a company with a unique range of product offerings from health through property insurance to financial services. While at heart a traditional family company – it is now in the hands of the third generation – Porto Seguro is investing in technology and seeking partnerships with tech companies and international investors to secure its long-term expansion.

Earlier this year, Porto Seguro acquired a 75% stake in Segfy Tecnologia, which provides technological solutions for the insurance industry, including a management and multi-calculation system for automatic calculation of insurance. "Our goal now is to become number one in the segment of service, getting to people's houses and bringing them reasonable financial solutions," says Garfinkel. "We are very optimistic, because attributes that let people trust a company that gets to their house have a lot of value, especially in developing economies. We want to continue this line of business and double the number of our clients by 2025."

The environment is certainly favourable for expansion. As Garfinkel notes, Brazil has a market of 200m people, yet less than 30% of cars and 15% of homes are insured. Banking penetration is also low, with huge scope for growth. Brazil has low levels of debt, while the government is embarking upon tax reforms to improve the business environment.

"The huge market is a gold mine of potential customers," the Porto Seguro chairman says. "There are opportunities to unlock a lot of value. Brazil is stronger than it looks, and is an attractive destination for investors."

PORTO SEGURO

Caixa Econômica Federal
Investing in people

As Latin America's largest economy and most-populous country, Brazil benefits from favorable macroeconomic factors including a sizeable domestic consumer base, rising urbanization, and steady recent expansion in the agriculture, commerce and industrial sectors. Although it has been battered by successive waves of the Covid-19 pandemic, the country is expecting to bounce back soon, with GDP growth forecast to hit 3.6% in 2021. A government push to liberalize the economy saw Brazil exit its worst recession in recent history just before the pandemic, and the fundamentals haven't changed: Brazil's growth outlook remains positive.

This is especially evident in the banking sector, which has already witnessed considerable growth in recent years. The industry's net income surged by 44% between 2016 and 2018 to end the year at $16.4 billion, supported by rapid recent digitization and government efforts to bolster financial inclusion. The country's unbanked population is large – up to 55m by some estimates. But leading financial institutions such as Caixa Econômica Federal, and its visionary CEO Pedro Guimarães, see opportunities in this challenge:

"We are building bridges across the country and making a real impact on financial inclusion; we have, for example, 20 million clients that don't know how to read. For the poor regions in Brazil, the presence of a bank makes all the difference. Believe it or not, we had 38 million clients who were totally outside of the system join us last year. That's why this is a large social, banking and financial inclusion program: these 38 million under or unbanked citizens were charged with rates up to 20% per month. Now, they have a regular and complete digital checking account with Caixa and are no longer unseen and untraceable to the Brazilian banking market."



Pedro Guimarães
CEO - Caixa Econômica Federal

Caixa's history runs deep. Founded in 1861 as the Caixa Econômica da Corte, the bank's growth story has mirrored Brazil's development path through the years, from changes in political regimes to urbanization and industrialization. By 1931 the bank was offering its first mortgages, later incorporating the National Housing Bank to become the country's primary provider of home financing.

A public company since 1969, Caixa has concurrently developed a robust portfolio of in-demand financial services and products to support the Brazilian people, from savings accounts, and administration of unemployment insurance, to wealth management and consumer lending.

The bank has undergone many evolutions over the past 160 years, but one of the most dramatic on record took place only a couple years ago. Guimarães adopted a radical approach to reforms when he took over in 2019. Under his leadership, the bank launched a sweeping programme aimed at improving leadership and efficiency, expanding and diversifying financial product offerings, and boosting financial inclusion for millions of unbanked Brazilians.

His efforts have resulted in a stunning turnaround that is all the more impressive because it is taking place in the midst of a global pandemic.

"The past two years were record-breaking in terms of profits. The profits we earned in 2019 and 2020 were more than the profits of the last eight years together; our profits have been larger than Banco do Brazil itself. In a parallel way, what happened was that I knew I had to change the way Caixa was being managed, which started with a leadership reshuffle and sales of some of our assets. Our first sale of assets was in February 2019 and since then we sold over R$100bn ($18bn)" Guimarães recounted.

Mortgages, for example, were one area where Guimarães saw new opportunities in the middle-income segment of the market. Since he took over, Caixa has grown from Brazil's fourth-larger mortgage provider to take top spot nationwide, with a market share that is fast-approaching 50%. The bank issued $20.3 billion of new home loans in 2020, a 29% increase over 2019.

SME lending was another area with



high potential for growth, and Guimarães' efforts to expand this segment have paid off – today the bank's SME loan portfolio is valued at $5.6bn spread across 350,000 Brazilian companies. When he started, two of the bank's largest corporate borrowers accounted for the same amount. By the end of 2020, Caixa's total loan portfolio had risen by 13.5% y-o-y to hit $148 billion.

Geographic diversification has been another key priority under Guimarães' stewardship, with the bank expanding beyond its traditional market – which was concentrated in and around Brasilia – to establish operations in all 27 Brazilian states. It's all part of an overhaul that brought the bank back to its founding principles – supporting Brazilian society with economic development. Employee engagement is also hitting record highs after Guimarães made it his personal mission to visit hundreds of bank branches and speak with staff members. His reasoning was simple:

"We want to increase the corporate governance in Caixa and we want to know Brazil better. The next CEO should continue to travel around like I'm doing. Today the employees demand that, they want to see their CEO working and travelling, even on the weekends. Same for the vice presidents and directors. Since January 2019, we travelled 99 weekends. We plan to reach 160 weekends by December 2022. As for results, we've never had such strong financial results from the employees as we have these days. We have everyone's support."

Guimarães' transformation strategy has also entailed significantly reducing overdraft charges and interest rates, making it one of the first banks in recent memory to adopt such a strategy. The consequence was record profitability and a far larger customer base. Today the bank has more than 26,000 physical branches, 4,000 bank branches, 13,000 local branches and nearly 9,000 consumer branches serving 146 million customers. Guimarães' has also played a critical role in spearheading efforts to expand Caixa's digital service offerings. Indeed, nearly 110 million Brazilians use the bank's digital app today, with Caixa reporting 271% y-o-y growth in digital transactions in 2020.

Much of this growth was underpinned by its role as a conduit for government pandemic support packages to Brazilians who were impacted by the crisis. In 2020 alone, the bank distributed $51.3bn of government assistance to nearly 68m people, in addition to launching a host of lending schemes offering digital credit access to a broad swathe of society. This included digitally lending to millions of low-income residents and the unemployed, returning the bank at the forefront of socio-economic support efforts in Brazil.

"In 2020 we did the largest transfer of income in Brazil's history, and we paid for large social benefits from the government to 121 million people. Everything was online, mostly on mobile phones. We created the second largest digital bank in the world for over 100 million people, in only 20 days! And so Caixa is now recognized as a digital bank too."

While other leaders might have been staggered by the enormous task of being Brazil's most important social support net during unprecedented time, Guimarães argued that the pandemic presented one of the best opportunities in the bank's history to truly serve the people – and to demonstrate the positive effects of his reforms. As he asserted, this strategic shift has had a tremendous impact on the bank's reputation:

"Caixa transformed itself because the people who benefitted were poor, they didn't have an income and we would have had a social crisis in Brazil if we were not able to pay them in a fast way. It was a tough time, but also the year where Caixa showed we were the social bank of Brazil. We did an amazing job in this case and became the most inclusive bank in the country as a result. Several of these lending programs will be renewed in 2021, increasing the GDP of the country by improving credit access for SMEs, home buyers and consumers."

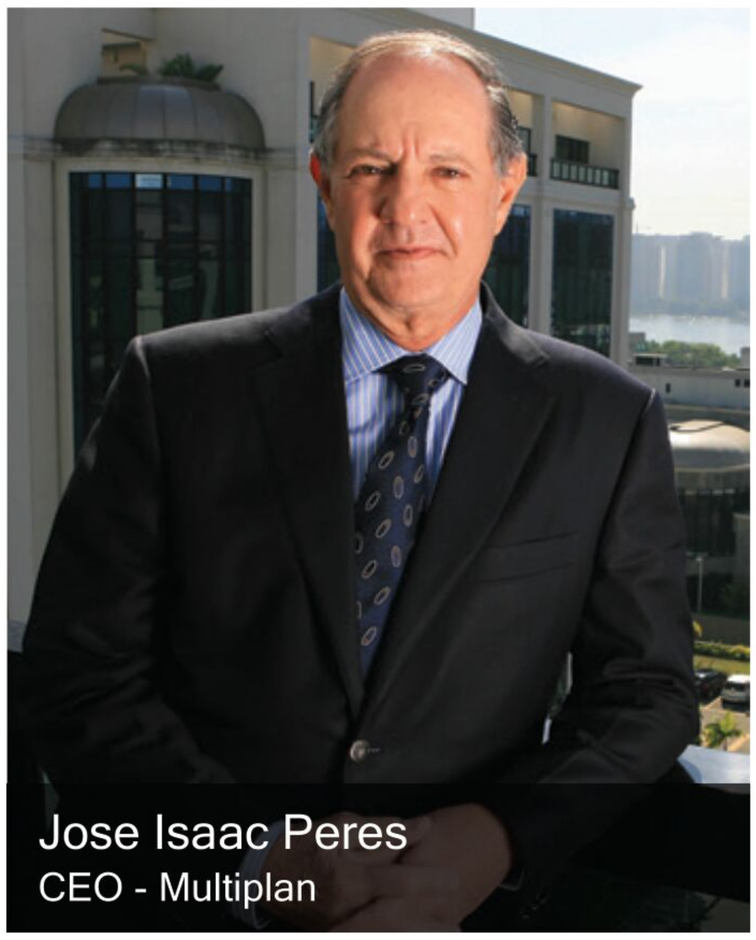
Further underpinning long-term profitability, the bank is set to launch four additional IPOs this year, with the goal of using new capital to further invest in expanding and improving its operations. For Guimarães, the past two years were only the beginning – he has his sights set on growing the bank's insurance business, expanding wealth management activities, and as ever, supporting growth through financial inclusion:

"Before, instead of helping the poor we were helping the richest, so this had to be changed. And this is what we did in 2019. We are now seen as a bank that supports Brazil in a social way. People in Caixa feel that we're an institution that helps the smallest companies, the poorest people, and that's the difference. We will continue to build on this," he concluded.

CAIXA
O BANCO DE TODOS OS BRASILEIROS

Multiplan
Scaling new heights

Brazil's economic success story has seen personal incomes and consumer purchasing power surge in recent years, with GDP per capita rising by 15% over the previous decade to end 2019 at $15,300. Rising personal incomes in a 211-million-strong domestic market have supported soaring retail growth, with the country's consumer market more than doubling in value over the same period to hit $90bn. Retail sales growth is forecast to hit 4% in 2021, supporting a strong rebound that will set the country's leading retail real estate developer, Multiplan, on a robust long-term growth trajectory.


Jose Isaac Peres
CEO - Multiplan

Founded in 1974, Multiplan owns and manages one of the largest shopping center portfolios in Brazil, with 19 separate developments currently in operation across Rio de Janeiro, São Paulo, Minas Gerais, Rio Grande do Sul, Paraná, the Federal District, and Alagoas. These developments total more than 2 million sq m of installations and more than 800,000 sq m of total gross leasable area. Multiplan leases space to more than 5,800 stores, with 190 million shoppers visiting its malls annually.

Much of the company's stellar growth has been driven by its charismatic CEO, Jose Isaac Peres. As he explained, the early successes that paved the way for Multiplan's expansion came from an outside-the-box approach to strategy and business.

"The concept was that I didn't only sell real estate buildings or assets, I was going to launch them from scratch and promote them myself. I understood that there was a feeling that we have in ourselves which is to be grateful and to deliver more than people expect. With each project that I developed, I was betting everything I had, so I couldn't afford to make mistakes."

In addition to its retail developments, Multiplan is also a significant player in the real estate development business, with a portfolio comprising residential and commercial projects, and since the mid 80's, mixed-use developments. Recognizing that consumer preferences are shifting towards the latter, the company is benefiting from having invested since its early stages in projects combining housing, employment, leisure and service options to add value to its assets.

Since its foundation Multiplan has taken advantage of its unique locations, in the growth vectors of each city, integrating its malls to the lives of the surrounding customers. The Company adapted its malls' mix, offering clients more services (including the first medical center inside a shopping mall, opened almost 30 years ago), conveniences, experiences and gathering places, and changing the architecture of its projects, by adding more parks, green decks, entertainment, petfriendly areas and other amenities. As a result, added to the economies of scale offered to tenants, this consumer-focused long-term strategy based upon premium locations makes Multiplan's malls true fortresses to deal with current retail's challenges.

This forward-thinking strategy has brought significant benefits to Multiplan shareholders, and the company performed extremely well in 2020 despite a dramatic decline in footfall during the peak of the pandemic.

"2020 was a worst-case scenario, and similar to the rest of the world, Brazil didn't do very well. However, by making many important adjustments, we were able to realize a very strong performance last year. Our profit in 2020 doubled compared to the previous year. From a foreign viewpoint, the situation in Brazil looks worse than really is. Now is actually a very good time to invest in Brazil because the country is currently very 'cheap'."

The numbers support Peres' assertion, and Multiplan's recent annual reports tell strong success story. Tenant sales rose by 5.4% in 2019 to hit R$16.30 billion, and occupancy rates remained at close to 100% throughout the year. Rental revenues simultaneously rose by 5.9%, and Multiplan's shares generated a 38.9% return in 2019, while investments more than doubled to reach R$787 million.

Although tenant sales and rental revenues were down in 2020, EBITDA rose by 47.7% to hit a record R$1.37 billion last year. The company also continued to invest in construction of a new shopping center, ParkJacarepaguá, which is now more than 70% leased. It also invested to refurbish and revitalize projects including BarraShopping and BH Shopping, as well as launching important new digital initiatives to support retailers and create even more convenience to consumers, especially in the post-pandemic economy.

As always, Peres is looking to the future, which will include heavy investment in hybrid retail models to maximize sales for tenants and support tens of thousands of jobs in a hard-hit sector:

"We are working with technology. My objective is to deliver to the tenant two things: a physical store and a virtual store. I want to be a channel for the tenant to sell. To that end, we've already became partners in a logistics company capable of rapid deliveries. I use an expression that better defines our company. It is an elephant that does not know the strength that it has. We always underestimate ourselves, but life is dynamic. Things change all the time."

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Multiplan

Albert Einstein Hospital
Complex care in troubling times

Brazil has been severely impacted by the Covid-19 pandemic, although new challenges have also brought new opportunities. With the public health system under unprecedented strain, demand for private healthcare is soaring, supported by shifting demographics: the proportion of the population aged more than 65 years is set to more than double by 2030 to hit 25%, and Brazil's $197bn private healthcare sector will boom in the coming years as a result. The country's top hospital, Hospital Israelita Albert Einstein (HIAE), will play an important role in this growth.

Founded in 1955 by the Sociedade Beneficente Israelita Brasileira Albert Einstein, HIAE is a state-of-the-art institute that is widely recognized as the best hospital in Latin America. HIAE specializes in high-complexity cases in neurology, cardiology, and transplantation, the hospital boasts a long track record of stellar achievements. Located in the Morumbi district on the south side of São Paulo, it has also played a critical role in providing urgent care in the wake of the Covid-19 pandemic.

Dr. Sidney Klajner, President of HIAE, explained how agility and resilience have allowed it to meet an unprecedented global challenge:

"Our expertise over the previous 10 to 20 years has given us the experience in dealing with the flow, efficiency and length of patients' stays. In the past five or six years, we managed to shorten to half the average hospitalization time, which improved efficiency and bed turnover. This expertise has allowed us to transform a non-Covid area into a Covid area in just a couple of hours. We prepared for this for two months in January and February last year, and now we are taking advantage of this preparation."

Investing heavily to provide hundreds of much-needed ICU beds is yet another example of going above and beyond to serve the greater good. Much of HIAE's stellar reputation derives from its founding principle – supporting healthcare development and innovation to contribute to improving the health of society.

The hospital was a gift from the Jewish community to the people of Brazil and São Paulo, and over nearly seven decades of operations it gone from strength to strength, expanding its facilities and offerings to include a nursing school in 1985, and an institute for education and research in 1998. It also opened Latin America's first ever bone marrow transplant center, and today its operations center on three key pillars: excellence in healthcare, teaching, and research.


Dr. Sidney Klajner
President - Albert Einstein Hospital

"All three pillars are supported by the social responsibility, because we were founded as a thanks to Brazilian society for its reception of the Jewish community after the war. Every initiative that we have, we think about how to deliver the benefits to the majority of society. And now, due to our partnerships with São Paulo´s municipal and federal government, we can reach almost 1.2 million people with our primary attention units, our two hospitals, and several telemedicine programs, including partnerships with municipal and federal governments," Dr. Klajner explained.

Today more than 10,000 physicians are registered at HIAE, and its vast array of research and care facilities have made it the most important private facility in the Brazilian health system. Its researchers have published more papers in medical journals than any other hospital in Latin America, and Newsweek ranks it among the world's top 50 hospitals. Perhaps most impressively, in 1999, the hospital became the first outside of the US to receive Joint Commission International Certification, a momentous achievement.

Having remained resilient throughout Covid-19, the hospital is now looking to a post-pandemic future, with an eye to enhancing and expanding its specialty care operations, and continuing to deliver the best medical care in the region. Dr. Sidney Klajner sees a bright long-term future for Brazilian healthcare and innovation, as well as its top hospital:

"We have a population of 230 million people and demand for innovation, healthcare equipment and consultancy is rising. We see this ourselves in our own consultancy branch, which is supporting hospitals in countries including Colombia and Paraguay. We are an island of excellence in terms of healthcare, based on quality, safety and outcomes. We offer the best and most up-to-date technology on the market, and the most prepared professionals in every kind of healthcare profession, all with the aim of putting the patient at the center of care."

ALBERT EINSTEIN
SOCIEDADE BENEFICENTE ISRAELITA BRASILEIRA

SLC Agrícola
Proud past, exciting future

Brazil's economy has continued to attract strong investment over the past two years, despite the impact of the global covid-19 pandemic. Latin America's largest economy saw 1038 merger and acquisition deals in 2020. Of these, just under half (455) had their value disclosed with total of US$ 63.8bn. This followed a strong year in 2019, in which there were 912 deals; 416 had declared value, reaching $63.8bn, according to professional services company PwC. It looks set to continue through 2021 and beyond thanks to low interest rates and private investors looking to realise their returns through public offerings, which will draw financial investors to the B3, Brazil's Agriculture was a rare sector to see sustained growth in 2020, expanding by 2% while the economy as a whole shrank due to the headwinds created by covid-19. KPMG has highlighted agribusiness as a sector that will "stand out the most in terms of growth" in the coming years, while highlighting the need for productivity and efficiency gains.

The sector is already making great strides forward, and a 2020 study by consultancy McKinsey found that digital penetration is higher among Brazilian farmers than their US counterparts.

Indeed, Brazil's leading agribusinesses are strongly competitive on the global market, as SLC Agricola demonstrates. The company has a 75-year track record, and exports nearly 90% of its output to highly-competitive markets such as the US, with a growing presence in Asia and Europe." Agribusiness in Brazil is totally integrated with international supply chains and with international clients," says SLC Group chairman Eduardo Silva Logemann. "Brazil has done so much since the 1960s to become one of the leading producers of grains, coffee, oranges, sugar cane, and other crops."

SLC Agricola leverages Brazil's competitive advantages in agriculture, particularly its climate and fertile soils. It also builds on its own internal strengths, embedded over its long history. The company's roots date back to Logemann's grandfather, who had a shop fixing agricultural machinery. Logemann's father went on to found SLC as a manufacturer, and in 1979 formed a partnership with US agricultural machinery company John Deere. SLC Agricola was founded as a separate business in 1977 to focus on key crops including corn, soybeans, and cotton.

Through the pandemic, SLC moved quickly to home working for many of its employees, making protecting its people a priority while also achieving efficiency gains. The company believes that excellence in the management of economic, social and governance (ESG) principles reduces the environmental impacts of its operations, improving the quality of life in the work environment and ensuring results for its investors and shareholders. Sustainability and environmental preservation in SLC Agrícola's operations are materialized in several initiatives and correlated with the Sustainable Development Goals (SDGs) and the UN Food and Agriculture Business Principles (PeAA). "The one thing I care most about is corporate culture," says Logemann. "We are a 75-year-old family-owned company. Ethics are very important for us. Making money is a by-product of our approach."

While grounded in its history, SLC is also strongly focused on the future, with technological development a priority. "We're investing in digital innovation in agriculture," says Aurélio Pavinato, the company's CEO. "The pandemic speeded up this process – it was a good time to improve digitalisation."

Partly as a result of efficiency gains, SLC Agricola achieved record results in 2020 as net revenue rose 22% to R$ 3 billion. Higher commodity prices, strong yields, and



the exchange rate also boosted its balance sheet. This strong financial position has allowed SLC to make deals with counterparts which did not fare so strongly in the crisis, supporting business growth and the ongoing consolidation of Brazilian agriculture.

Logemann and Pavinato expect international expansion to be driven by improving diets leading to rising demand for protein, as well as a growing market for high-quality cotton.



Eduardo Silva Logemann
Chairman - SLC Group

This positions the company strongly for foreign investors looking to participate in the sector's growth story. Indeed, SLC Agricola was one of the first companies of its kind to be listed on a stock exchange anywhere in the world, becoming a global reference for agribusiness.

The company aims not only to be a gateway to Brazil for investors, but to strengthen the country's reputation as an investment destination worldwide. Logemann says recent investments and improvements in infrastructure in particular have further enhanced the country's winning business case. "There are a lot of opportunities to innovate, to create, to educate, to make money in Brazil," he says. "We are very proud to be a Brazilian company. SLC has had the same mentality for 75 years."

SLC Agrícola

Eucatex

Riding the wave

With stimulus measures worth a total of 18% of GDP, and rapid cuts in the central bank interest rate to just 2%, Brazil responded quickly and strongly to the covid-19 pandemic. The International Monetary Fund noted this robust approach to supporting the economy in a December 2020 assessment, saying that retail and industrial activity returned to pre-covid levels by the third quarter.

With economic growth recovering, Latin America's largest market is expected to provide huge opportunities for the construction sector in the coming years. A recent report by industry research company ConsTrack360 forecasts that construction will grow by a compound annual growth rate of 14% to 2024, reaching a value of more than $180bn.

Leading Brazilian construction materials company Eucatex is riding this wave, having marked its seventieth anniversary in 2020. Its revenues grew 13% to approx $230m in the first nine months of 2020, despite the covid-19 pandemic, while its net income more than doubled for the same period year on year. In the export market segment, revenues grew 53%.

"After June 2020, our market started to pick up, particularly exports to the US," says Eucatex CEO Flavio Maluf. "Several



Flavio Maluf
President - Eucatex

US building material retailers approached us. Our strategy was to diversify our client base to get a better position for the future."

One of Brazil's largest producers of floors, partitions, doors, panels, wood fibreboard and paints and varnishes, the company has been exporting since the 1970s. It has a distribution network in the US, and a growing presence in Latin America and Africa. It leverages the competitive advantage of its own forest footprint, which shields it from volatile commodity prices in the wood products segment.

Eucatex primary value proposition is the focus on quality products and services, along with strong branding.

"Communication as easy and clear as possible (on e-commerce) so that when a customer looks for a product s/he knows s/he will have a good customer service, a good products, and on-time delivery," says Flavio. "We focus on image and making what we're selling simple and clear."

While delivering for customers is paramount, caring for employees is also a central part of Eucatex's corporate profile. Maluf emphasises the importance of promoting Brazil as an investment destination, and the company's role in building the country's reputation as such.

"The more Brazil grows the better it is for our business," he says. "We're well situated geographically, we can export everywhere and it's cheap to invest here, especially in the current foreign exchange environment."

eucatex

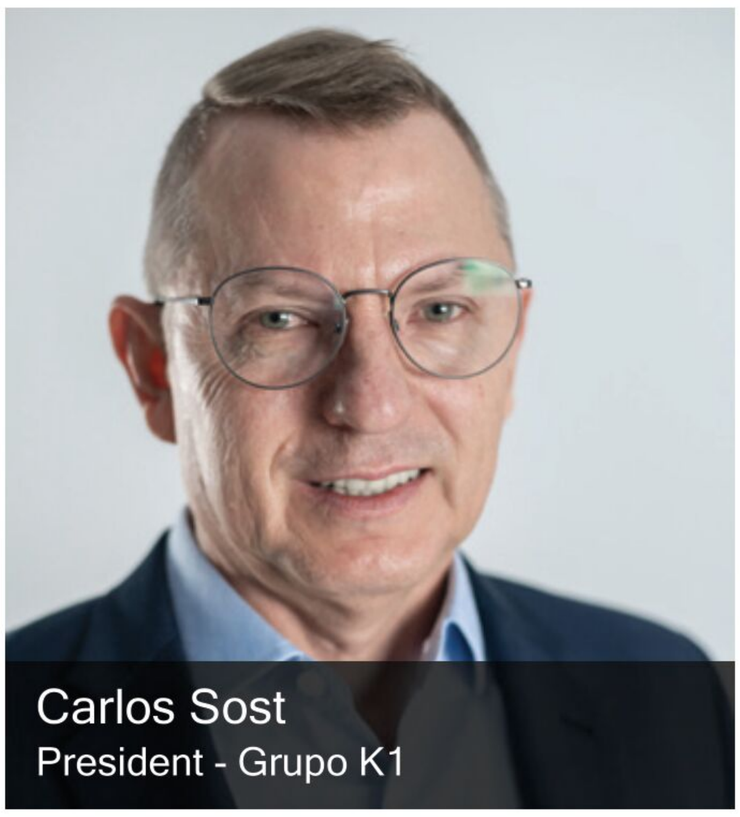
Grupo K1

kappesberg IDÉLLI my Home UZ. k1 GRUPO K1

Many Brazilian businesses have struggled to thrive in the Covid era, but there have been some bright spots, particularly in the retail sector, where sales are projected to rise by 3% this year. Growth will be underpinned by exceptionally strong furniture sales: Statista projects revenues in Brazil's furniture and homeware segment will hit $2.2 billion this year, and rise by an average of 8.5% annually until 2025. Latin America's largest furniture company, Grupo K1, will reap rewards from the rebound.

Founded 25 years ago and active under the Kappesberg, UZ Utilities, Idélli Ambientes and My Home brands, K1 owns and operates a 200,000 sq m factory from its headquarters in Tupandi, where it employs nearly 2000 people. It has established a strong presence nationwide, exporting its products to 47 countries around the world, which means it is also Latin America's largest furniture exporter. As Celso Theisen, partner and co-owner of K1 explained, the company has clocked a solid performance despite the pandemic:

"In terms of revenues, we grew by 25% in 2020, and there has been more than 50% growth in the first quarter of 2021. It's important to understand the gap between growth and inflation; raw materials costs have been rising sharply, which has impacted our margins, but we are anticipating a strong performance in



Carlos Sost
President - Grupo K1



Celso Theisen
Vice President - Grupo K1

both the domestic and international markets."

With a mandate to bring happiness to customers' homes, the company has already built an impressive track record and solid relationships with international clients, most recently moving to launch exports to the US in September 2020. The company will focus next on boosting exports to Europe, with Carlos Sost, company president, banking on K1's rising focus on environment, sustainability and governance to expand its presence in the world's top consumer markets.

"One thing that is extremely important for us is the environmental side; we are investing heavily in ESG which is not required by law, but are necessary because of their environmental value. At our factory, not one drop of water is wasted, everything is recycled, water is cleaned internally and then re-used when needed. It's a very conscious decision in terms of growth," he concluded.

Cerradinho

Growing with Brazil

Brazil's rich natural resources and enterprising population have helped the country soaring demand for energy and fuel in recent years, with the USDA Foreign Agricultural Service reporting total domestic biofuel production rose by 13% between 2018 and 2019 to hit 34.5 billion liters, while total fuel consumption in the country rose by 35% between 2010 and 2019 to reach 60,7 billion liters. Domestic producers like Cerradinho are playing an important role in meeting this demand.

Established in 1969, Cerradinho history and deep experience in the Brazilian market sets it head and shoulders above the rest. Today the company is a top regional producer of ethanol and a leading power producer, with 65000 hectares of sugarcane under production in the Chapadão do Céu municipality in Goiás. For Luciano Sanches Fernandes, chairman of the board, sustainability and competitiveness have been the key to its success:

"We decided to work with renewable energy early on, and that is our business nowadays. We believe this business line will remain important in the future, and we are specialized in this particular type of production, assuring a positive impact in our environment. Our logistics are unique and we have a low-cost DNA as part of our culture, as well as very high-quality management team."



Luciano Sanches Fernandes
Chairman - Cerradinho

Cerradinho's growth strategy has seen it expanded into finance, agriculture, and industrial activities over the years, and it has also been working to verticalize its sugarcane-energy production as well as its successfully started ethanol corn business. Heavy investments in new technology and energy cogeneration equipment have further underpinned its growing portfolio.

A strong focus on future energy demands will keep Cerradinho on a positive growth trajectory in the years to come. It has also created new opportunities for partnerships with the company, as well as new investment opportunities for a public offering, if adequated. As Sanches Fernandes explained:

"2020 was the best year in our entire history. Our revenues rose by 50% year-on-year, and we are continuing to work toward additional grow. We have a high-performing team, a very resilient mindset, strong governance and we are prepared for challenges and opportunities."

Investors will take notice.

Cerradinho Bio

BERNECK

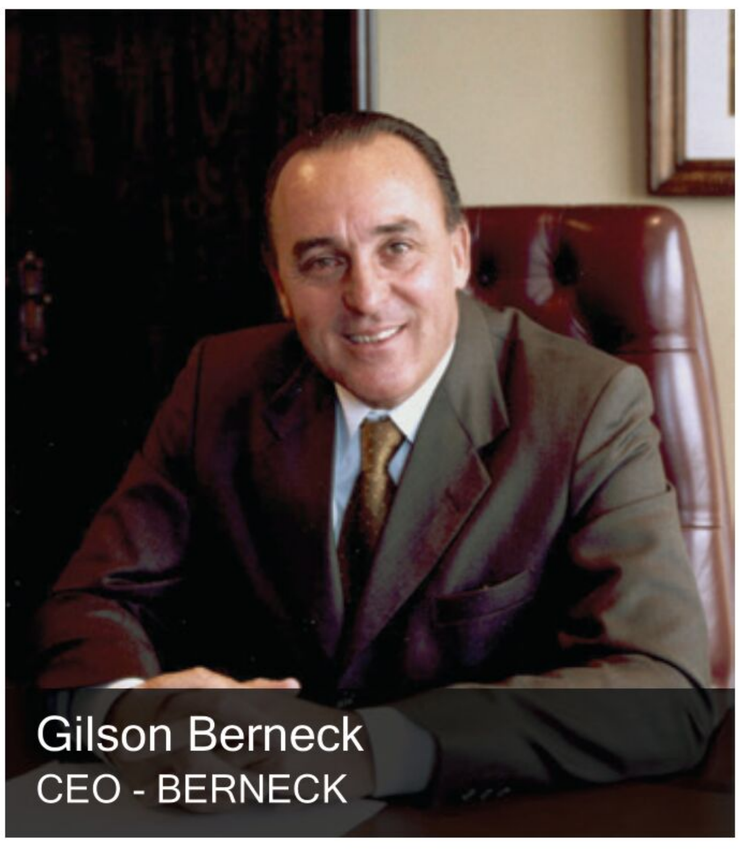
Leading by example

Brazil's economic outlook is stronger than that of most developed countries, according to a January 2021 report by the Organisation for Economic Cooperation and Development (OECD). The organisation scored Brazil 4.2% above its average composite leading indicator, which provides an early signal of changes in the business cycle.

According to industry surveys, the construction industry has been one of the sectors rebounding the quickest from the covid-19 pandemic. It achieved four consecutive months of growth towards the end of 2020, showing resilience that will stand it in good stead for the coming recovery.

Exemplifying this resilience is BERNECK, a forest-based industry that is one of Brazil's great success stories. Founded in 1952, the company has grown steadily through decades that were not always easy for Brazilian businesses. Specialized in the production of Particleboard, MDF, HDF panels and Sawn Pine Lumber, BERNECK's CEO Gilson Berneck, the son of the founder, says The Company´s most important objective is hard work and responsibility with all the families that depend upon it.

"We are investing, we believe in the country, we believe in the government," he says. "For the past 50 years we hear that Brazil is the country of the future, and I believe the future is now."



Gilson Berneck
CEO - BERNECK

BERNECK is an ambassador for ethical and sustainable business practices in Brazil, and emphasises its principles of solidity and reliability, and care for its workforce, above growth at all costs. The company's strength may partly rest on its history, founded after Mr Berneck's father's first factory was burned to the ground; undeterred, he started again. The business has changed a lot during the past 70 years, but sustainable growth has always happened.

"We don't want to be the biggest, we want to be within the best," says Berneck. "You need to always be growing. But growth is a consequence not an objective. Money is the result of work, not something we focus on."

The company started planting Pine forests in the state of Paraná, where the Headquarters is located, in 1967. Now a days 100% of its production comes from planted forests, achieving a zero-deforestation goal which forest industries worldwide are aiming for. Ongoing projects include a new production facility in Lages and an expansion of existing capacity at the Curitibanos´ unit, both in the state of Santa Catarina. The Business also involves building up the agribusiness division, in the state of Mato Grosso, that begun in 1975 and now encompasses soybeans and corn as well as cattle herd.

"I believe that the future is now," says Berneck. "The perception of change is all around the country."

BERNECK

Viena

From strength to strength

"Brazil stands out as a country where opportunities for growth appear compelling and there to be seized," McKinsey said in the introduction to a 2020 report on the Latin American giant. Brazil's large metals industry is expected to be one of the fastest-growing sectors over the coming years, benefitting from rising global demand and the country's competitive advantages in metals production. Ratings agency Fitch expects Brazil's iron ore production to grow by an average annual rate of 5.9% between 2021 and 2025.

At the heart of the sector is Viena, a diversified company and one of Brazil's leading pig iron producers. The company has been a reliable partner for international counterparts for more than three decades. Due to Viena's long term investments in its business, strong customer, coworker, and vendor relationships, and its position as a global player, Viena was able to weather the Covid storm in 2020, its second-best year on record, while continuing to adhere to its values. Some 80% of the company's exports go to the US, and Viena also has a presence in the rising markets of Asia.

"We have long-term contracts and relationships across the world," says Viena



CEO Rodrigo Kaukal Valladares. "We are loyal, and we have a long history of honouring what we agree on and practicing what we preach, with both suppliers and clients."

A leading player in agribusiness, Viena has a footprint in several of Brazil's strongest industries. Agribusiness is an increasingly important part of the mix, and the company has 160,000 hectares overall, 55,000 planted with eucalyptus farms to support its green pig iron production. Viena has invested heavily in eucalyptus planting in particular for over 30 years - part of a vertically-integrated chain to supply the pig iron business with charcoal. Going forward, the company is seeking partnerships in sectors including mining, and as one of Brazil's most innovative companies, is keen to explore opportunities for knowledge transfer.

The family values at the heart of Viena's businesses include a commitment to developing employees and protecting the environment. It has been developing green technologies for more than twenty years. "We're very environmentally-conscious," says Thomaz Valladares M. Mourao, Rodrigo's nephew. "Being carbon neutral is a current priority, our long-term goal is to go beyond that with Viena´s green pig iron."

The company is also committed to strengthening Brazil's image globally, and raising awareness of its potential. "We keep investing in Brazil year after year," says Kaukal Valladares. "It is a huge market. And there are great opportunities for investments."

VIENA

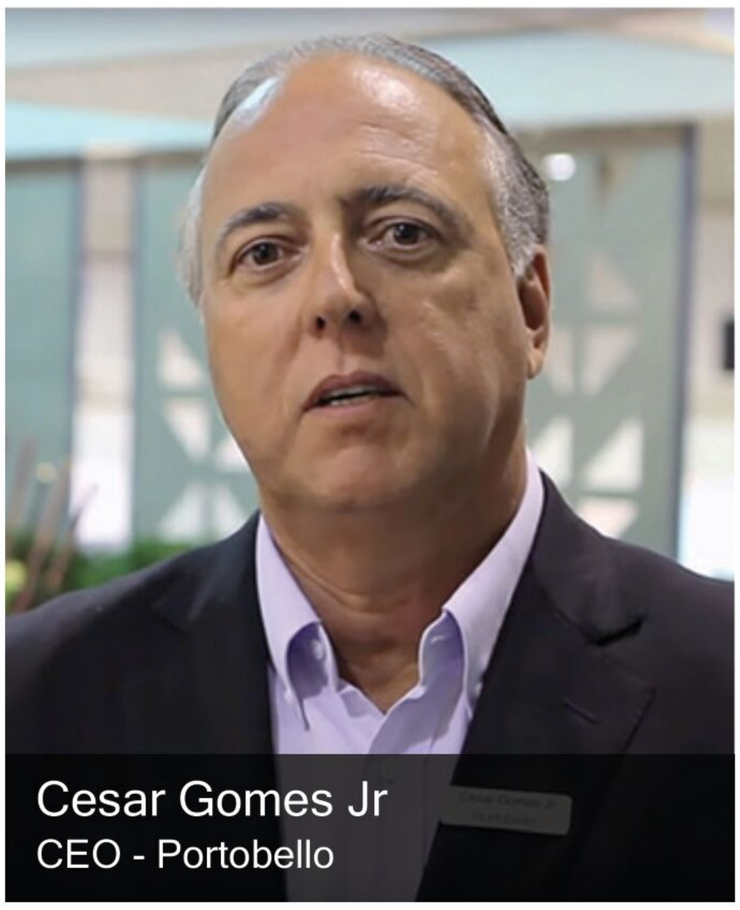
Portobello

The partner of choice

As Brazil looks to the post-pandemic future, all eyes are on the construction sector as a key driver of economic recovery. Growth was rising sharply in the years to 2020, with nearly 170,000 new housing units sold in 2019 alone, a 34% increase over 2018. Construction projects are set to surge in on the back of renewed economic growth, meaning construction materials business will be booming. Good news for Portobello, the country's largest coating company.

Based in Tijucas, Santa Catarina, Portobello's vast portfolio spans thousands of product lines including floor, decorative, mosaic, drain, and grill tiles, as well as bricks, custom orders, and more than 220 varieties of coatings. CEO Cesar Gomes Jr. described how a client-focused business strategy helped the company move to the front of the pack in Brazil:

"We are a client-oriented company striving to be closer to customer. In this new reality and with new values, we have had to speed up the way we do things in the digital world. But we must never lose our focus on the



Cesar Gomes Jr
CEO - Portobello

client, working from outside to the inside."

For Portobello, this has meant developing sustainable product lines and producing high-quality, internationally-acclaimed products in partnership with choice multinational players. Portobello's strong domestic success has come hand-in-hand with an uptick in growth beyond Brazil's borders.

Already active in the US, Argentina, and Canada, the company will focus next on growing exports from 20% of total production at present, to 30% over the medium-term. It's not only Brazil that is set to bounce back - US stimulus spending is also expected to fuel a construction boom there, and Portobello is well-positioned to capitalize on new opportunities, according to Gomes:

"Making a partnership is building a bridge to the future. We are looking for strategic partnerships that can add local knowledge for our operations. Technology is not enough to be successful in any market; you have to know the market too, so working with local partners is very important. On the other hand, we think we can offer partnerships in Brazil to successful European and American companies that want to come to Brazil."

Portobello

THE AVERAGE WOMAN STANDS TO LOSE BETWEEN $600,000 AND NEARLY $800,000 IN LIFETIME INCOME DUE TO THE PANDEMIC, AN EXCLUSIVE *NEWSWEEK* ANALYSIS FINDS.

WHAT CAN BE DONE?

A Staggering Price

by EMILY PECK

STATICNAK1983/GETTY

SHE-CESSION
The pandemic's particularly heavy toll on working women: More than 4.5 million fewer women are employed now than in February of 2020; 2 million have left the workforce entirely.

NEW SIGNS OF THE NATION'S expanding recovery from the pandemic crop up every day, but for millions of women in the U.S. the economic punch of COVID-19 may never be over. Long after the face masks have been tucked away and the kids are back in school full-time, after offices reopen, jobs are regained and life returns to some semblance of normalcy, the financial fallout of the past 15 months will continue to trail these women—likely, for the rest of their working lives and throughout retirement.

More than 4.5 million fewer women are employed now than at the start of the pandemic, either through layoffs in the female-dominated industries hit hardest by the virus or because they were pushed out of work to care for children home from school or daycare. Most of these women, research shows, are now also likely to earn less—perhaps, far less—in the future. During this period, they didn't get promotions. Or training. Or job opportunities. They lost seniority at work. And, when they return, employers are likely to regard them differently, less committed to their jobs, studies also show. These ingredients are a recipe for a lifetime of lower wages. That, in turn, will result in lower Social Security benefits and income from savings once they retire.

The potential long-term cost of this combination of losses for women—the income they've given up during the pandemic, plus the future income they'll miss out on, plus reduced retirement benefits—is enormous.

According to an analysis for *Newsweek* by economist Michael Madowitz of the Center for American Progress, a typical woman earning a median wage of $47,299 before the pandemic stands to lose more than a quarter of a million dollars in income over her lifetime, assuming she returns to full-time work by 2022; if she's out until 2024—that's how long the consulting firm McKinsey forecasts it will take for women's employment to get back to pre-pandemic levels—those losses could rise to nearly $600,000. For an average college-educated woman (median income: $62,140), the potential losses grow to $346,000 after two years out of the workforce and more than $785,000 after five years. And for those who were making a six-figure salary pre-COVID, the losses could top $1 million or more.

Collectively, women in the U.S. who left the workforce in 2020 could take a financial hit of $885 billion for two years out of work, Madowitz's calculations show. For context, that's about seven times the net worth of Facebook founder Mark Zuckerberg or slightly less than the gross domestic product of The Netherlands.

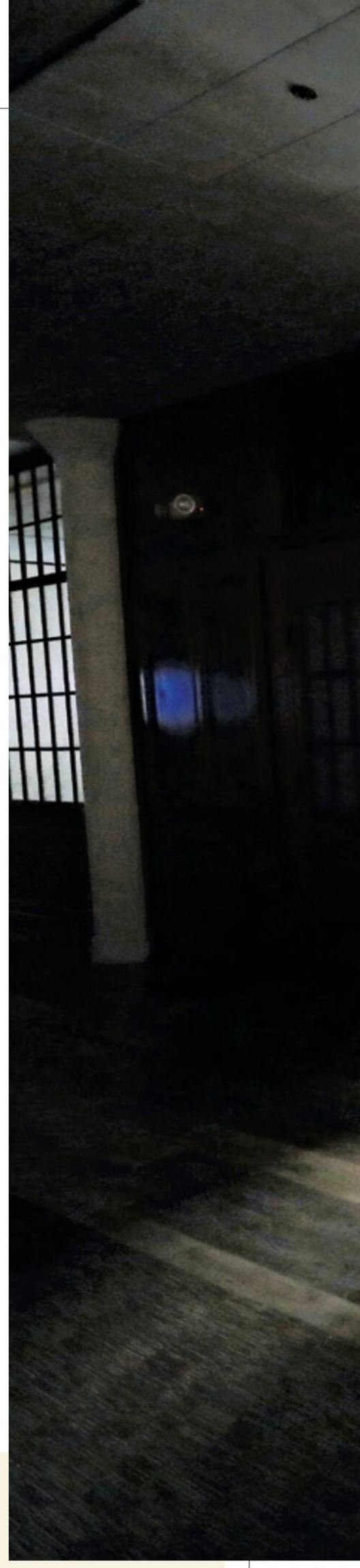
"If we don't do something about this, women will take a huge hit," says Madowitz. "They will eat the cost of the pandemic for the rest of their working lives."

It's not just these women who will pay a price. The loss of productivity of female workers due to the pandemic also impacts economic growth: McKinsey projects the global hit to GDP, if no action is taken to counter the effects, could be $1 trillion by 2030.

"When we don't have women in the workforce, the economy isn't as strong as it could be," says sociologist Marianne Cooper of Stanford University, a leading researcher on gender. "There's a collective penalty we're all going to pay for forcing women to figure out how to manage a global health emergency on their own."

At the least, the push for gender equality in the workforce will inevitably be set back years, research suggests, as women's earnings collectively fall relative to men. A recent study published by the Na-

AT THE CURRENT RATE OF RECOVERY, WOMEN WILL NEED MORE THAN TWO YEARS, 28 STRAIGHT MONTHS, TO RECOVER THE JOBS LOST SINCE FEBRUARY 2020.



DAVID L. RYAN/THE BOSTON GLOBE/GETTY

tional Bureau of Economic Research found that the pandemic is likely to cause the gender wage gap to increase by five percentage points and that it probably won't recover to pre-pandemic levels for 20 years.

Says Cooper: "The tale of this economic damage to women might be quite long."

A Slower Recovery for Women

EXACTLY HOW DEEP THE DAMAGE WILL BE, INDIVIDUALLY and for the country, is still a giant question mark because the pandemic, and its impact on women's ability to work, is unprecedented. As C. Nicole Mason, president and CEO of the Institute for Women's Policy Research, points out, there has never been an exodus of women out of the workforce like this before.

A litany of grim statistics tell the tale. Four out of 10 women in the U.S. have either stopped working or cut back hours because of COVID-19, according to a recent survey by Mason's group. By last fall, four times as many women as men had left the labor force. The percentage of women working—most recently, 57.2 percent—hasn't been as low as pandemic levels since 1988. At the current rate of recovery, the

NO END IN SIGHT
In the government's most recent jobs report, men had net gains in employment but women still had net losses. Above: A business owner in Whitinsville, Massachusetts, walks past the empty offices of workers she had to furlough earlier this year.

National Women's Law Center (NWLC) estimates, women will need more than two years, or 28 straight months, to recover the jobs lost since February 2020.

That pace has been slower than men's recovery. In the most recent government jobs report covering April, men had net gains in jobs while women had net losses: 2.2 men entered the workforce for every one woman who exited, according to NWLC's analysis. Overall, some 2 million women have left the workforce—that is, they're no longer actively looking for jobs—since the pandemic started. If those women were counted in jobless statistics, women's unemployment rate would be 8.1 percent, instead of the reported rate of 5.6 percent. For Black and Latina women, hit disproportionately hard by COVID-related job losses, the rate would be above 12 percent.

The longer the current job losses drag on, the steeper the long-term financial costs will inevitably be. "There's a direct connection between women having to involuntarily cut back on working and career mobility and advancement," says Mason. "We know that when women leave the workforce, for any period of time, it impacts earnings."

There is a body of research that shows just how costly the career timeouts that many women take to care for children typically are. Being out of work for just one year over a 15-year period translates into 39 percent lower annual earnings, according to a 2018 study from the Institute for Women's Policy Research. Similarly, a Center for American Progress study that Madowitz conducted in 2016 found that a 26-year-old working woman earning the median wage, who takes five years off to care for a child, lowers her lifetime earnings by 19 percent, due to the combination of losses of current income, future wage growth and money for retirement.

In the five-year projections that Madowitz ran for *Newsweek*, 40 percent of the pandemic's long-term cost to women who lost or left jobs came from giving up current earnings, 30 percent came from lower future income growth and the final 30 percent came from reduced retirement benefits. All of the calculations assumed the worker was 30 years old when she stopped working because of the pandemic; once back at work, made typical contributions to an employer-sponsored retirement savings plan that earned a conservative 4 percent a year after inflation; then left the workforce for good at age 67, spending 20 years in retirement.

Individual experiences, of course, will vary—and could lead to very different outcomes. Younger women may see even steeper long-term costs, because they'll have more years for earnings losses to compound, while the reverse could be true for older women. A shorter period of time out of the workforce, lower or higher-than-average salaries and future wage gains, a longer retirement, higher returns on retirement savings or not having a 401(k) at all, as is the case for many women, are all factors that would affect personal totals.

What the projections don't take into account: the cumulative effect for women who previously took time off from jobs because of caregiving responsibilities. Because, of course, even before the pandemic, working women in the U.S. were behind the curve financially. In 2019, on average, a woman earned just 83 percent of what an average man made. And that gap was wider for Black and Hispanic women.

The costs of parenting play a big role. For every

THE NEW NORMAL
Four out of 10 women in the U.S. have either lost jobs or are working fewer hours due to COVID. Top to bottom: A woman walks past a closed bookstore in Brooklyn, New York; the U.S. Department of Labor headquarters in Washington, D.C.; and a framing designer in Los Angeles makes face masks for friends after being laid off.







FROM TOP: ANGELA WEISS/AFP/GETTY; AL DRAGO/BLOOMBERG/GETTY; APU GOMES/AFP/GETTY



will be a double hit. Coll-Guedes, 47, worked part-time for nearly 20 years to care for her severely disabled oldest son before returning to a full-time position in 2017. She says, "I was finally going to catch up."

Coll-Guedes was one year away from getting tenure when the pandemic hit and the family's caregiving arrangements unraveled. The nurses they relied on for her son, who needs round-the-clock care, also had jobs in hospitals or other facilities where exposure to the disease was high, and were often quarantining or simply unavailable. Meanwhile, her younger children, ages 9 and 7, were also home from school, learning remotely.

Throughout the spring and summer of 2020, Coll-Guedes and her husband, also a teacher, juggled care and working from home, and muddled through. But things got tougher in September, when her school district went back to in-person learning. She asked for an accommodation, but was denied because she did not personally have a medical condition that put her at risk. Instead, she took a 12-week paid family leave, but eventually felt forced to resign. "We really had no choice," she says.

Coll-Guedes can't even start to look for full-time work yet because her son's nursing care still isn't reliable with the pandemic ongoing. "It's endless," she said. "This is the new normal: Me not working."

When she's older, she says, she'll depend on her husband's pension and the little she's been able to put aside: "I'm gonna be that person relying on whatever I can scrape together."

If Coll-Guedes is out of work for another five years she would lose at least $369,934, according to calculations Madowitz ran on a child care cost calculator he created a few years ago to help parents figure out the cost of leaving the workforce. That estimate doesn't even include a key benefit Coll-Guedes was forced to give up: a pension that would've paid her the equivalent of a full-time job in retirement. That's simply gone.

THE PANDEMIC MAY CAUSE THE GENDER WAGE GAP TO INCREASE BY FIVE PERCENTAGE POINTS, ONE STUDY FOUND.

child a woman has, her income falls by an average of 4 percentage points for life, according to widely cited research from 2014, partly as a result of discrimination from employers and partly from the timeouts from the workforce mothers have long had to take to care for children, given the country's lack of universal paid parental leave and affordable child care. (Fathers' earnings actually increase with each child.)

The pandemic served as another forced timeout for women—akin to having another child—but on a massive scale.

'The New Normal: Not Working'

SUSAN COLL-GUEDES, AN ART TEACHER AND MOTHER of three who lives near Atlantic City in New Jersey, is one of the many women for whom the pandemic

Coll-Guedes worries that she's too old now to ever get a full-time job again. Who will want to hire a woman nearing 50 for a job that a younger person with less experience can do, for less money, she says. "The joke in this house is [my husband will] retire and finally, it's my turn to work full time," she says. "I'll be like, 70 years old."

'The Retirement Crisis to Come'

MANY WOMEN MIGHT NOT FEEL THE FULL HIT OF THE past year until they approach retirement. And they're already at a disadvantage there. Because women earn less in their lifetimes, they typically have less saved for retirement than men. Yet they need more money because women live over five years longer than men, on average.

Women face higher poverty rates in retirement. And receive lower Social Security payouts: an average of $1,154 a month vs. $1,466 for men.

COVID-19 will exacerbate the situation. In a January survey, nearly three-quarters of the women surveyed by Nationwide Financial said the pandemic had negatively impacted their retirement savings. And a Capital One study out in May found that nearly 45 percent of millennial women had stopped contributing to or withdrew funds from their employer's retirement savings plans last year.

Melissa Boteach, a vice president at the National Women's Law Center, put it this way: "If there's a retirement crisis for women in 30 years, the pandemic will be where it all got started."

For many women, though, planning for retirement is not the priority now; just trying to get by is.

Dominique Virgo, age 30, was working as a school security guard in Patterson, New Jersey, earning $340 a week, when everything shut down last year. Her boss called her back to work this February but she couldn't return. Virgo is home with a one-year-old baby and is helping her stepkids with virtual school while her husband is out at work.

If you look at how much Virgo lost in future earnings based on her pre-pandemic wages, it comes to $81,269 for two years out of the workforce. She wasn't putting anything into a 401(k).

Virgo said that she had some money in a retirement account from a job she held years ago, but she recently withdrew those funds to pay her rent. "I want to start putting money to the side for retirement," she says. "But I'm trying to get out of debt."

10 Moves That Will Help

→ EXPERTS WEIGH IN ON WHAT INDIVIDUALS, COMPANIES AND THE COUNTRY CAN DO TO HELP WOMEN REGAIN THEIR FINANCIAL FOOTING — *by Kerri Anne Renzulli*

MILLIONS OF WOMEN HAVE LOST JOBS OR dropped out of the labor force due to COVID-19, but an end to the pandemic won't by itself repair the economic damage that's resulted. Instead, experts say, it will take systemic changes on the part of employers and the federal government, as well as some smart strategizing from women themselves (when possible) to get them back to work and strengthen their long-term financial security. Here are 10 steps experts recommend.

WHAT INDIVIDUALS CAN DO

01 **Keep your hand in.** Research shows that employers view job candidates who have career breaks on their resumes less favorably than those who were steadily employed—especially if the time out was for taking care of children. If you can, help close the employment gap by taking on an occasional freelance project or working part-time (perhaps your former employer needs help). "This doesn't have to be an all-or-nothing situation," says Michelle Friedman, founder of executive coaching firm Advancing Women's Careers.

02 **Remain current.** One reason employers may pass over job seekers who have been out of work for a while: They may believe the applicant's skills are rusty. To offset that impression, keep current on licenses or certifications needed in your field and pay attention to deadlines, fees and courses you have to take, advises Carol Fishman Cohen, CEO of career re-entry firm iRelaunch. Also, join or retain your membership in professional organizations and subscribe to industry publications to keep up with developments.



HENRIK SORENSEN/GETTY

03 **Stay connected.** Identify key contacts and reach out on a semi-regular basis. You don't need to do anything elaborate; a message on LinkedIn reacting to something they've shared will do. When you're able to re-enter the workforce, applying for jobs at places where you have an existing connection will help ensure your resume gets real consideration—critical, given that applicants with resume gaps are 45 percent less likely than others to receive an interview.



RAISING THE MINIMUM WAGE TO $15 AN HOUR, SAYS THE CENTER FOR AMERICAN PROGRESS, WOULD BE "TRANSFORMATIVE FOR WOMEN."

04 **Play retirement catch-up.** The lower lifetime wages that often result from career breaks for women can sharply reduce their future Social Security benefits and the amount they can save in 401(k)s. To offset that potential hit, when you're able to return to work, prioritize companies that offer a retirement savings account if you have a choice, especially those that match a portion of the money you put in. Contribute as much as you can afford, at least up to the match, and sign up for automatic annual raises in your contribution rate.

WHAT EMPLOYERS CAN DO

05 **Get more flexible.** Rigid work structures, unchanging expectations and mandated in-person office time all worked against women struggling to balance job and family responsibilities during the pandemic. With school schedules still in flux in many areas, the ability to do their jobs remotely and shift hours could be critical to many women's ability to return to work. It's among the most-desired workplace benefits: Two thirds of workers want the ability to work from home after the pandemic is over, according to a survey by Morneau Shepell, but nearly one third do not believe their employer will provide this option.

06 **Offer returnships.** Special return-to-work internships aimed at people with career gaps, known as returnships, typically end up hiring about 80 percent of the people who complete the program, says Fishman Cohen. For companies that offer them, like Amazon and Deloitte, these returnships are a low-risk way to tap into a group of experienced workers and try them out for staff positions, while the workers find a job where a gap is a prerequisite for employment rather than a red flag. iRelaunch has a database that lists over 100 returnships.

07 **Beef up child care benefits.** Since COVID-19 hit, 40 percent of women say they have stopped working or reduced their hours due to caretaking demands, according to the Institute for Women's Policy Research. Offering subsidized or on-site child care could help many of them return to their jobs and is one of the most commonly-requested benefits, the Society for Human Resource Management reports. Yet during the pandemic, just 17 percent of employees were given resources to help with child care or remote schooling by their employers, Marketplace-Edison Research found.

WHAT THE GOVERNMENT CAN DO

08 **Mandate paid family leave.** If the U.S. wants to improve women's labor force participation, paid family leave is one of the biggest steps it can take, says Kathryn Edwards, an economist with the RAND Corporation. The U.S. is the only OECD country without federal laws that guarantee paid time off after childbirth or when a family member is ill, and one of only two that does not require paid sick days (South Korea is the other). But research shows mothers who take paid leave are more likely to be working again nine to 12 months later, and for the same employer, than those who don't. The Biden Administration's proposed American Families Plan would provide up to $4,000 a month for 12 weeks to those taking leave to care for a newborn, themselves or other relatives.

09 **Make child care affordable.** "The pandemic was the biggest data point we will ever get showing how much women are constrained because of child care," says Edwards. With the average center-based child care bill between $9,254 and $11,896, it's not surprising that research shows women's labor participation rates jump when care is more affordable, particularly among low-income mothers and those with children under age three. The American Families Plan also calls for free preschool to all 3- and 4- year-olds and limiting child care costs to 7 percent of low- and middle-income families' wages.

10 **Raise the minimum wage.** Women make up a disproportionate number of U.S. workers who make less than $15 an hour, according to the National Employment Law Project. Raising the federal minimum wage to that level, from the current $7.25 an hour, would help offset the wage losses millions of women have experienced during the pandemic, providing them with an extra $3,500 a year, on average. The Center for American Progress calls the move "transformative for women." N

'They Start Back at the Bottom'

WHEN WOMEN CAN START LOOKING FOR WORK AGAIN, the challenges will be brutal. Once a woman leaves the labor force, getting back in is a struggle. And the longer a woman stays out of work, the harder it is to get rehired. Employers have long been wary of hiring someone who's been unemployed for an extended period of time.

One study, inspired by the last Great Recession, found that there's an "unemployment cliff," after you're out of work for longer than six months. Researchers from the Federal Reserve Bank of Boston sent out nearly identical fake resumes—the only factor that changed was the length of unemployment listed. They found that hiring managers would put the long-term unemployed candidate at the back of the line.

And while some women have already managed to go back to work, there are rising numbers who are now among the long-term unemployed. Some 44 percent of the women in the U.S. who were unemployed in April had been out of work for longer than six months.

The difficulties are even greater for parents whose time out of the work force stemmed from caring for children. A 2018 study out of the University of North Carolina–Chapel Hill compared callback rates for job openings among three types of otherwise-equal applicants: people currently employed, unemployed workers and stay-at-home parents returning to the workforce; both groups with gaps on their resume had been out of work for 18 months. The study found that stay-at-home moms were only half as likely to get called for an interview as moms who were unemployed for other reasons and only a third as likely to get a call as employed parents. The biggest perceived knock against them: being less committed to their work.

Women are just going to fall behind their peers, says Titan Alon, an economics professor at the University of California-San Diego. Alon coauthored the recent National Bureau for Economic Research study that examines the long- and short-term impacts of the pandemic on women and anticipates a five-point expansion of the gender wage gap.

What's fueling the widening gap? Women will fall behind men in pay when getting rehired, Alon explains: "If I'm looking at two candidates, a man and a woman, and the woman was out of the labor force for a year, you're going to pay her a little less."

Women will also fall behind in getting promotions, he says, because they've missed out on the opportunity to accumulate experience on the job or take on more responsibility or new projects. "Even if the economy recovers, when the next assignment comes around, managers will look around, and say these female candidates may not know what's going on," Alon says.

There's also the possibility that women, especially mothers, will face increased discrimination in hiring at a time when many are interviewing from home with their families often in the background.

"Mothers are already viewed as less competent," says Rachel Thomas, cofounder and CEO at LeanIn, the women's advocacy nonprofit. "You can imagine what that's like in COVID [times]."

THE PERCENTAGE OF WOMEN WORKING —MOST RECENTLY, 57.2 PERCENT— HASN'T BEEN AS LOW AS PANDEMIC LEVELS SINCE 1988.



FROM LEFT: SPENCER PLATT/GETTY; JEFF KOWALSKY/AFP VIA GETTY





COVID ROUTINES
Women's work, pandemic style: Clockwise from left: An outdoor learning demonstration in front of of a public school in Brooklyn, New York; and a security guard hands out an instruction sheet outside of an unemployment office in Detroit that was closed due to COVID.

Meanwhile, many women at the lower end of the wage scale, who were laid off, are coming back into the job market earning even less than before the pandemic, Mason from the IWPR says. There are women who lost relatively low-income jobs, working in hotels, say, where they'd manage to get raises over the years. Now, when they go back on the job market, they're starting again from scratch.

"We've talked to women who worked for the same company for 20 years, over time getting incremental wage increases," Mason says. If they're forced out and try to get a new job: "They start back at the bottom."

'Losing a Piece of Who I Am'

DESPITE THE LONG-TERM FINANCIAL REPERCUSSIONS, more women are thinking about taking a career break as the twin pandemic stresses of trying to work from home and care for their kids take their toll. While historically mothers have shown higher levels of ambition at work than women overall, a McKinsey/LeanIn survey last year found that a third of mothers were considering downshifting their careers or leaving their jobs altogether.

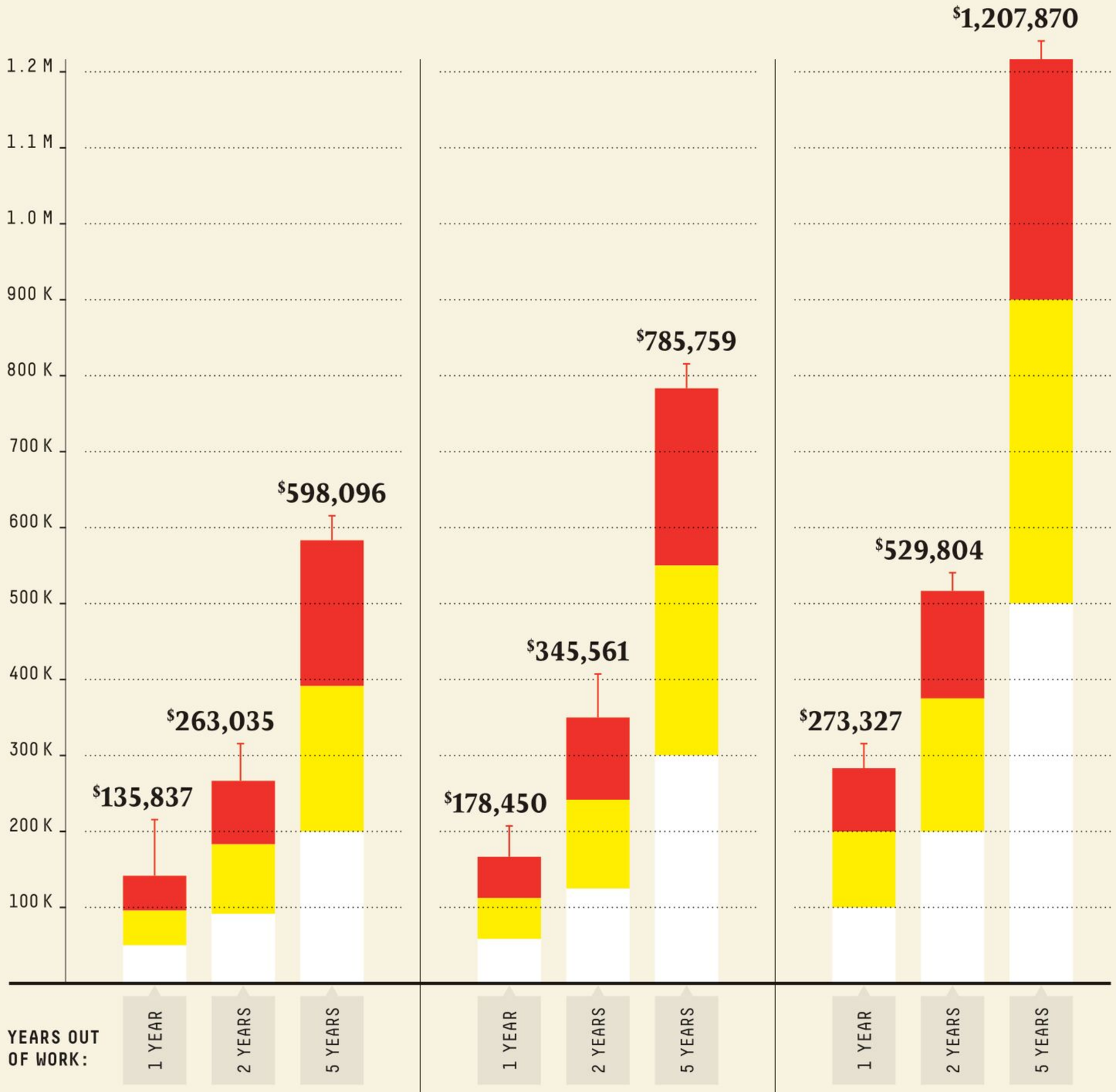
Tommia Hayes, a 31-year-old mother in Washington, D.C., recently became one of them. Hayes was making around $80,000 a year working as a communications manager for a nonprofit before the pandemic struck. She worked from home for nearly a year while her 7-year-old son was logging in to school and her husband was working remotely, as well.

"I was getting so stressed out. I had a headache every day I logged in," she says. Meanwhile, her son's teachers were telling her that he was at risk of falling behind. He'd get bored during Zoom classes and turn off his camera and just start playing with their dog or even nap, she said.

Hayes left her job in February. "We don't know when he's going back full time," she says of her son.

How Much Will the Pandemic Cost Women?

→ **ONLY ABOUT 35 TO 40 PERCENT OF THE MONEY THAT A TYPICAL WOMAN MAY LOSE** over her lifetime due to being out of work during the pandemic comes from the current income she is missing out on. The rest is due to the loss of some future earnings (since women who interrupt their careers usually make less when they return to work) and also to reductions in their retirement savings and Social Security benefits. As these projections show, the longer a woman is out of work, the greater the financial damage is likely to be.



KEY: □ *Lost Wages* ■ *Lost Wage Growth* ■ *Lost Retirement Benefits*

NOTES: Calculations are for a hypothetical woman, age 30, based on 2019 BLS wage data; lost future wages were calculated using a formula that takes into account years of experience and data from the National Longitudinal Study of Youth. Retirement benefits assume a 9 percent employee contribution rate (the recent average for women, according to Fidelity, not counting a company match); a real return of 4 percent a year; and a 20-year retirement starting at age 67. SOURCE: Michael Madowitz, Center for American Progress

The She-Cession

BY THE NUMBERS

> 4.5 MILLION

The net number of jobs women have lost since February 2020

57.2%

Women's labor force participation rate (April 2021). Prior to the pandemic, the last time the rate was this low: October 1988.

28 MONTHS

How long it will take women to regain the jobs lost during the pandemic at the current rate of recovery

44.2%

The percentage of unemployed women who have been out of work for six months or longer

2 MILLION

The net number of women who have left the labor force entirely since the pandemic began

SOURCE:
National Women's Law Center

"Someone needs to give him attention and care." Hayes says her husband, who works in the transportation industry, outearns her.

Hayes said she knows there are big financial costs to dropping out, and that it's going to take time to get another job. She stopped working after her son was born, and it took her a year to find a new job back then, she said.

She's OK with the idea that her next job might set her back a little career-wise. "At least my son will be OK," she said. "I mean, it sucks, but for me everything is about my son."

According to Madowitz's calculations, Hayes, who was contributing to her employer's retirement savings account—could lose as much as $421,511 in lifetime income if she stays out of work for another year.

Beyond that massive hit, there's something else at stake, she said. Hayes worked hard to get to where she is. She earned her master's degree, while she had a one-year-old at home, forgoing vacations or nights out with friends to put herself through school. She had finally gotten herself to a place where she was earning more money in a more senior role. She and her family were starting to take vacations. Now, living off one income, they'll scale back.

"You work so hard to get to where you dreamed you were going to be and then you have to make this sacrifice," she says. She cherishes her role as a mother, but that's not the only way she sees herself. "My biggest concern is possibly losing a piece of who I am."

'None of Us Know What This Means'

Hannah Lidman, a 43-year-old married mother of two young children in Seattle, walked away from a company she founded when everything shut down last spring. It was a startup devoted to helping parents find child care, and business dried up when child care centers and schools closed their doors.

After that, she managed to get a full-time job doing advocacy work remotely. It paid about $80,000 a year, but Lidman left it behind after only a few months. She couldn't manage a 50- to 60-hour workweek with both a 4-year-old and 7-year-old at home.

"I felt like such a failure," she says.

Lidman knows she is, in key respects, one of the lucky ones. Her husband works in tech and earns far more than she'll ever be able to make doing the nonprofit advocacy work she's built her career on. She isn't stressed about the finances, exactly, but rather the lost opportunities and momentum.

She was doing her family's taxes at home in Seattle earlier this year, like she does every year. When she saw how little she made in 2020, laid out plainly on the tax form, she cried. "I've no idea what kind of damage I've done," she says. "There is a huge swath of women in my professional circle who are all moms with young kids. All of us had either had to step back or make sacrifices. None of us know what this means for us."

One giant wild card in assessing the potential long-term damage to working women—the psychological toll as well as the financial one—is whether employers are going to empathize with what happened to women last year.

Sure, typically, women are penalized for career timeouts. But this time, with so many women forced out of work—with little choice amid an unprecedented



SARAHBETH MANEY/THE SAN FRANCISCO CHRONICLE/GETTY

TAKING JUST ONE YEAR OFF OF WORK OVER A 15-YEAR PERIOD TRANSLATES INTO 39 PERCENT LOWER ANNUAL EARNINGS, ONE STUDY FOUND.

PROGRESS LOST
Labor force participation for women, most recently 57.2 percent, hasn't been as low as pandemic levels for over 30 years. Above: An unemployed woman in California unpacks her belongings after moving in temporarily with her brother.



"THERE'S A COLLECTIVE PENALTY WE'RE ALL GOING TO PAY FOR FORCING WOMEN TO FIGURE OUT HOW TO MANAGE A GLOBAL HEALTH EMERGENCY ON THEIR OWN."



UNEQUAL HARM If women who have stopped looking for work were counted, the unemployment rate would be above 12 percent for Black and Latina women vs. 8.1 percent for women overall. Here, a woman applies for unemployment benefits online.

JOE RAEDLE/GETTY

pandemic—will those penalties ease up?

"You could imagine a reasonable employer looking at a pandemic gap year and thinking 'I'd be a terrible human to pay you less,'" Madowitz says. Still the idea of relying upon employers to not be terrible is not a "perfect scenario," he says.

At least one economist already sees signs of the difficulties that women, particularly mothers, will face as they try to return to full-time jobs. In a survey conducted in the fall of 2020, Lauren Bauer, a fellow in economic studies at the Brookings Institution, found that 40 percent of unemployed mothers who left their jobs to take care of children during the pandemic were seeking work.

And though there are more jobs available now, mothers are still having a hard time. These women are seeking what Bauer calls "unicorn" jobs—they need something flexible because the child care issues haven't been solved yet. Says Bauer, "It's hard to find a position with the flexibility you need to care for kids."

Increased access to child care, part of a package of proposals recently floated by the White House, could be a gamechanger. One of several systemic fixes that experts say could mitigate the long-term financial toll of the pandemic, universal child care would raise the collective lifetime earnings of 1.3 million women by $130 billion, Columbia University and the National Women's Law Center estimate. Given the concentration of women in low-paying jobs, raising the federal minimum wage to $15 an hour could also help ensure a lifetime of higher earnings for many women who have lost their jobs.

Of course, the future is not simply in the hands of employers or the government. There's also the matter of this pandemic. Many women won't be able to get back to work until the schools fully reopen, more folks are vaccinated and life returns to some kind of normal.

Madowitz agrees: "The pandemic ending would be good." N

→ **Emily Peck,** *a former senior reporter at* HUFFPOST *and editor at* THE WALL STREET JOURNAL, *covers business, economics and gender inequality. She cohosts the* SLATE MONEY *podcast.*
→ **Michael Madowitz,** *economist with the Center for American Progress, provided the projections of the pandemic's long-term cost to women.*

Back to Normal Isn't Good Enough

→ THE PANDEMIC HAS REVEALED THE EXTENT TO WHICH WORKPLACES STILL DON'T WORK FOR WOMEN. IT'S TIME FOR COMPANIES TO TAKE NOTICE—AND ACTION

by Colleen Ammerman and Boris Groysberg

FIFTEEN MONTHS INTO THE COVID-19 pandemic, the statistics that reflect its toll on women's employment continue to astonish. Women's participation in the labor force has dropped to levels last seen in the 1980s. A May 2021 analysis from the National Women's Law Center identified a net loss of 4.5 million jobs held by women since February 2020; nearly 2 million women have left the labor force altogether. And those sobering big-picture numbers obscure the outsized impact on women of color: The employment rate for Black and Hispanic women has taken a bigger hit than that of any other demographic group.

Early signs of the post-COVID recovery suggest the negative effect on women won't disappear any time soon. Research by McKinsey suggests the employment recovery rate for women will lag men's by a year and a half. Women who've hung onto their jobs aren't faring well, either: Studies show that those with children have reduced their work hours exponentially more than their male partners, and are worried about how their performance is being judged. Meanwhile, regardless of parental status, women report being ignored or talked over in virtual meetings at higher rates than men, a Catalyst survey found—an indication of the ways that remote work can increase subtle discrimination, a topic we've previously written about.

It's crucial that policymakers and researchers dig into these outcomes, analyze their impacts on the economy and look for ways to accelerate an equitable recovery. But if all we do is try to get back to the pre-pandemic playing field, we'll have missed an enormous opportunity to treat the true causes of these dramatic disparities. The uneven effects of the pandemic are, ultimately, symptoms of deeper problems in the workplace that were present long before COVID-19—and will only calcify if organizations don't tackle them head on.

The truth is, the pandemic and the financial hits that resulted have merely revealed the extent to which our workplaces still don't work for women. As bleak as this realization may be, it points us toward a brighter future: If companies do the work now to cure the underlying disease, they can emerge stronger than they were before the pandemic roiled the world.

The disproportionate caregiving burden shouldered by women is, of course, a major factor in the past year of job losses and gender inequality overall, as is the concentration of women of color in hard-hit sectors and in industries with few job protections. But these phenomena do not fully account for the ways women continue to be marginalized and stymied at work, leaving them stretched thin, stressed out and inadequately rewarded for their contributions. Women were already burned out before the pandemic hit. Although many organizations have the best intentions when it comes to hiring, advancing and retaining women, the reality is they too often foster environments that leave female employees feeling diminished, disengaged and pessimistic about their prospects.

In a 2018 survey of MBA graduates that we conducted with colleagues at Harvard Business School, the proportion of women who reported they felt burned out from work "often" or "very often" was nearly double that of men, as it was for the proportion who said that experiences at work had negatively affected their mental health. Women of color reported the highest rate of burnout: close to 30 percent vs. just 12 percent of white men. The same pattern—women of color faring worst, white men best—held for the workplace's toll on physical health.

It's no surprise, then, that more women told us they were "very" or "extremely" likely to leave or try to leave their employers within a year. Again, the proportion was highest for women of color, with a fifth reporting that they planned to leave, compared to 13 percent of white men.

We can't know all the reasons work had deleterious effects on the stress and health of the women we surveyed, but other research we've conducted offers some clues. For our book *Glass Half Broken: Shattering the Barriers That Still Hold Women Back at Work*, we collected quantitative and qualitative data from hundreds of women in senior-level positions across a multitude of industries, from around the world. These executives, who had witnessed most of their female peers drop from the leadership pipeline, agreed: Women, they told us, are still not being treated fairly when it comes to all the basic processes an employee goes through.

Upwards of two-third of the female leaders we surveyed said that women were at least somewhat disadvantaged when it comes to applicant recruitment, hiring, integration, training and development, performance evaluation and promotion and compensation.

MAKING THE CASE Harvard Business School's Colleen Ammerman and Boris Groysberg say companies that take the steps needed to advance gender equity now can emerge stronger than they were before the pandemic.





That last category elicited the strongest response, with over 70 percent telling us that women faced "a great deal" of unfair treatment regarding title and pay. It's surely no coincidence that women feel demoralized and frustrated in workplaces where they feel they're not getting a fair shake.

All of our data were collected prior to the pandemic, revealing that the inequities thrown into relief today were long entrenched. Last spring, we started hearing directly from women, just weeks into the new work-from-home reality. It soon became clear that employers were sharply divided in their approach: Companies were either paying careful attention to making the virtual workplace equitable or had completely forgotten to consider that workers might be navigating a range of challenges.

Many women who had thought they were well-regarded and valued at work found themselves overlooked in virtual meetings or left out of key conversations. Women with kids at home also felt the "motherhood penalty"—a well-documented phenomenon whereby mothers are viewed as less invested in their work than men and women without children—intensify as child-related disruptions exacted a reputational cost, even as they watched male peers get commended when they fielded similar parenting interruptions.

The status quo simply isn't good enough—not for women and not for companies that want to fully leverage their talent either.

The solution is straightforward, though it will take real commitment to implement. Organizations must move away from ad hoc efforts to improve gender equity—a mentoring program here, an outreach to female undergraduates there—and dig into deeper change in the ways they operate. The managerial processes in which our sample of senior women saw persistent bias can be improved, with an evidence-based approach and willingness on the part of all managers to follow through. Social science has given us diagnostic frameworks for identifying the moments where gender bias skews our systems.

Take, for instance, professional development. An employee can't advance if she can't grow her skills and build a track record of accomplishments. Yet women often miss out on such opportunities, compared to male colleagues of comparable talent and aspiration. As a result, their career trajectories start to lag those of male peers, which in turn leads to an overrepresentation of women at lower levels—a key contributing factor to the gender pay gap.

It's common for managers to think they are supporting women by "protecting" them from challenges—a particularly tough client, an overseas assignment, a promotion that requires a cross-country move. This misguided impulse results in women systematically having less access to exactly the sorts of projects that will help them advance and reducing their control over their own career path. To move toward equity, managers must apply a more critical lens to their decisions about how to distribute stretch assignments, reflecting on their assumptions and looking for objective ways to assess who is best suited for a given opportunity.

The need for a systemic approach to gender equity in all aspects of management cannot be overstated, and it is central to all of the recommendations in our book. The systems and the leaders who run them, from frontline managers to CEOs, hold the cure for persistent gender inequality at work. Every step of the way, as early as writing a job description, companies must put their processes through a review to look for signs that women are put at a disadvantage.

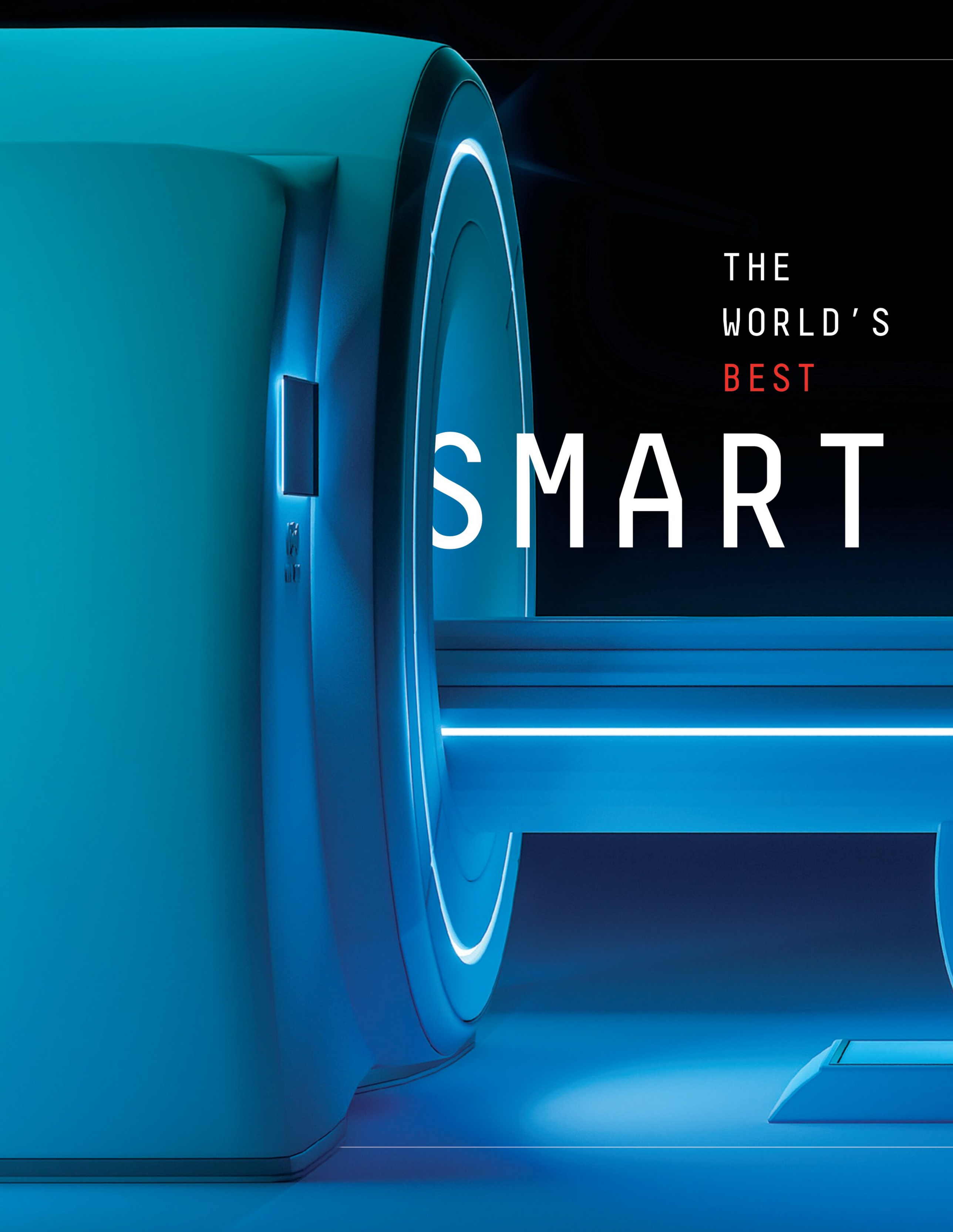
When systems improve, and not before, women's experiences at work will change. As long as companies address only the symptoms of the underlying disease of structural inequality—say, focusing on turnover or disengagement—they'll see only marginal improvement. It's by repairing the broken structures that make women feel burned out, undervalued, unrecognized and ready to quit that organizations will come back from the pandemic stronger than before. N



FROM LEFT: EVGENIA ELISEEVA; COURTESY OF BORIS GROYSBERG; EZRA BAILEY/GETTY

IF ALL WE DO IS TRY TO GET BACK TO THE PRE-PANDEMIC PLAYING FIELD, WE'LL HAVE MISSED AN ENORMOUS OPPORTUNITY.

→ **Colleen Ammerman** *is director of the Harvard Business School Gender Initiative;* **Boris Groysberg** *is a professor of business administration at Harvard Business School and a faculty affiliate at the Gender Initiative. They are coauthors of* GLASS HALF-BROKEN: SHATTERING THE BARRIERS THAT STILL HOLD WOMEN BACK AT WORK.


THE
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2021

Information technology and other tools that make health care "smarter" are now essential for providing the best and most efficient patient care



MARHARYTA MARKO/GETTY

THE PANDEMIC PUT HOSPITALS THROUGH THE ULTIMATE stress test. By forcing them to adapt to waves of COVID-19 patients, changing treatment protocols, faltering supply chains and a massive vaccine rollout, to name just a few of the challenges of the past year, the outbreak drove home the importance of advanced technology. The hospitals that best weathered the crisis were by and large the ones that were already open to integrating new technologies and taking advantage of data-driven opportunities as they become available.

This lesson may turn out to be one of the most profound and lasting effects of the pandemic. Hospitals around the world now have a renewed sense of urgency to provide effective telehealth services, use real-time data to quickly and efficiently allocate staff and other resources where most needed and monitor the flow of patients along care pathways during peak demand periods.

In this respect, the pandemic has accelerated a trend that has been years in the making. Information technology and other tools that make hospitals "smarter" have already become a big differentiator in most health care markets. It's no wonder that the market for smart-hospital technology is expected to reach $35 billion in 2021 and balloon to $83 billion by 2026. Fueling this new businesses is a growing and aging population, rising expectations on the part of patients for access to high-quality care and improved customer experiences and increasing pressure to contain skyrocketing health care costs. Technology is not only the best way for hospitals to achieve these goals, it may be the only way.





At the top of the list of technologies that hospitals need is telehealth. The ability to provide services, monitor patients and communicate with them remotely proved invaluable during the pandemic. Telehealth can benefit hospitals and patients in other ways. Helping patients while they're in their homes reduces costs, catches more problems faster, reduces infection and makes health care more comfortable and convenient. And shifting rehabilitation to the home means that patients can be released from the hospital sooner, notes Dr. Eyal Zimlichman, Chief Innovation Officer at Sheba Medical Center in Israel. Those capabilities will enable hospitals to shrink their costly physical facilities even while improving and expanding care.

Remote monitoring is becoming important for in-patient care as well. By giving patients wearable devices, clinicians can keep a closer eye on them as they walk around the rooms and hallways. Patients can take some wearables out of the hospital and into their homes, workplaces and the great outdoors. The data collected from these devices provide early warnings of impending problems, which doctors can often deal with remotely with advice and prescriptions rather than unnecessary hospitalizations.

Machine-learning and other forms of artificial intelligence (AI) are starting to open up entirely new horizons in care. Clinicians can't spend their days watching a stream of patient data, nor can they drop everything to focus on every blip and hiccup turning up in the many data streams from a large patient population. But a machine-learning algorithm can do all that for them, filtering out noise and false alarms, while funneling useful summaries and critical alerts to the appropriate clinicians.

Machine learning will soon play a central role in diagnosis and clinical decision-making. One area where AI is already having impact is in image screening. For instance, Charité Universitätsmedizin, a hospital in Berlin, is providing images and diagnoses to developers of AI software to train and validate their systems.

Surgery is also benefiting from machine-learning and other advanced technologies. Some smart hospitals are already deploying advanced imaging techniques to prepare pre-surgery "digital clones" of patients—that is, virtual 3D-images that allow surgeons to examine a patient's anatomy from all angles, which helps in planning the best surgical approach and anticipate abnormalities.



METHODOLOGY

The World's Best Smart Hospitals 2021 ranks the 250 medical institutions that are the world leaders in the use of smart technology. The ranking is based on a survey which included recommendations for hospitals in five categories: Digital Surgery, Digital Imaging, Artificial Intelligence, Telehealth and Electronic Medical Records. These recommendations came from both national and international sources. Statista's complex methodology ensures the quality and validity of the ranking. The evaluation process took place in three steps:

→ **Expert interviews:** in-depth interviews with Smart Hospitals experts to generate questions and categories for the international survey

→ **Hospital recommendations from peers:** an international survey that resulted in more than 13,000 votes from doctors, hospital managers and health care professionals with knowledge of smart hospitals

→ **Desk research (Quality Assurance):** A review of every nominated hospital's advancements in the field of smart hospitals

Such pre-surgical patient simulations will be standard in operating rooms at smart hospitals within 10 years, predicts Luc Soler, a professor at the University Hospital of Strasbourg, and president of Visible Patient, which is developing modeling technology. Over time, these capabilities will be combined with robotic surgery, which has many advantages over conventional surgery, says Dr. Jacques Marescaux, president of the Research Institute Against Digestive Cancer in Strasbourg, France. Robotic surgery, he says, entails "lower risk of complications, ensures better patient safety and lower expenses due to readmissions."

Some of the biggest technology-driven improvements in patient care will come from providing hospital administrators and clinical leaders with insights mined from vast, constantly expanding collections of patient data. For example, Karolinska University Hospital in Stockholm is analyzing data in near real time to make adjustments to patient care and to determine the best use of imaging and other advanced tools.

These advances, of course, depend fundamentally on having state-of-the-art electronic health records (EHRs). Smart hospitals are tying more and more of their functions and decisions into the data being mined from their EHRs, using the results to train clinicians and fine-tune care. "The basis for high quality is collected data," says Dr. Alan Forster, chief innovation officer of Ottawa Hospital in Canada. "This data can help to make better management decisions."

In the end, investments in smart-hospital technology will be evaluated on whether they improve outcomes for patients, with less time in the hospital and at lower cost. "Innovative treatments must bring an increased benefit, says Dr. Gregory Katz of the University of Paris School of Medicine. "By comparing outcomes across hospitals, it is possible to ensure that every patient in every hospital receives good quality health care."

To bring you up to speed on this paradigm shift in health care delivery, *Newsweek* partnered with data firm Statista to develop a list of 250 hospitals that best avail themselves of the most advanced technologies. They lead in their use of AI, robotic surgery, digital imaging, telemedicine, smart buildings, information technology infrastructure and EHRs. The hospitals on this list are the ones to watch. —*David H. Freedman*

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01 **Mayo Clinic-Rochester**
Rochester, MN

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Cleveland, OH

04 **The Mount Sinai Hospital**
New York, NY

05 **Massachusetts General Hospital**
Boston, MA

06 **Brigham and Women's Hospital**
Boston, MA

07 **Cedars-Sinai Medical Center**
Los Angeles, CA

08 **Karolinska Universitetssjukhuset**
Solna, Sweden

09 **MD Anderson Cancer Center**
Houston, TX

10 **Charité - Universitätsmedizin Berlin**
Berlin, Germany

11 **Memorial Sloan Kettering Cancer Center**
New York, NY

12 **Houston Methodist Hospital**
Houston, TX

13 **Sheba Medical Center**
Ramat Gan, Israel

14 **New York-Presbyterian Hospital - Columbia and Cornell**
New York, NY

15 **Beth Israel Deaconess Medical Center**
Boston, MA

16 **Boston Medical Center Corporation**
Boston, MA

17 **Abbott Northwestern Hospital**
Minneapolis, MN

18 **Stanford Health Care - Stanford Hospital**
Stanford, CA

19 **Aarhus Universitetshospital**
Aarhus, Denmark

20 **AP-HP - Hôpital Européen Georges Pompidou**
Paris, France

21 **Aalborg Universitetshospital**
Aalborg, Denmark

22 **Saratoga Hospital**
Saratoga Springs, NY

23 **Fortis Memorial Research Institute**
Gurugram, India

24 **UCLA Medical Center - Santa Monica**
Santa Monica, CA

25 **Institut Gustave Roussy**
Villejuif, France

26 **Mount Sinai Morningside**
New York, NY

27 **Mayo Clinic - Phoenix**
Phoenix, AZ

28 **Universitätsklinikum Essen**
Essen, Germany

29 **AP-HP - Hôpital Universitaire Pitié Salpêtrière**
Paris, France

30 **Johns Hopkins Singapore International Medical Centre**
Singapore

31 **Samsung Medical Center**
Seoul, South Korea

32 **Changi General Hospital**
Singapore

33 **Oslo Universitetssykehus**
Oslo, Norway

34 **Istituto Clinico Humanitas**
Rozzano, Italy

35 **Ronald Reagan UCLA Medical Center**
Los Angeles, CA

36 **St. Olavs Hospital**
Trondheim, Norway

37 **Gleneagles Hospital**
Singapore

38 **Helsinki University Hospital**
Helsinki, Finland

39 **The University of Tokyo Hospital**
Tokyo, Japan

40 **Barnes-Jewish Hospital**
Saint Louis, MO

41 **UCSF Medical Center**
San Francisco, CA

42 **Hospital for Special Surgery**
New York, NY

43 **Hospital Universitari Vall d'Hebron**
Barcelona, Spain

44 **Brigham and Women's Faulkner Hospital**
Boston, MA

45 **Akademiska Sjukhuset**
Uppsala, Sweden

46 **Mayo Clinic - Jacksonville**
Jackonsville, FL

47 **Hospital Israelita Albert Einstein**
Sao Paulo, Brazil

48 **Jefferson Health - Thomas Jefferson University Hospitals**
Philadelphia, PA

49 **Universitätsspital Zürich**
Zürich, Switzerland

50 **Hospital of the University of Pennsylvania - Penn Presbyterian**
Philadelphia, PA

51 **Ospedale Pediatrico Bambino Gesù di Roma**
Rome, Italy

52 **Boston Children's Hospital**
Boston, MA

53 **Kyoto University Hospital**
Kyoto, Japan

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54 **Mount Sinai Medical Center**
Miami Beach, FL

55 **Azienda Ospedaliera San Camillo Forlanini**
Rome, Italy

56 **Centre hospitalier de l'Université de Montréal**
Montreal, Canada

57 **Erasmus Medisch Centrum**
Rotterdam, The Netherlands

58 **Ospedale San Raffaele - Gruppo San Donato**
Milan, Italy

59 **Hospital Clínic de Barcelona**
Barcelona, Spain

60 **Toronto General - University Health Network**
Toronto, Canada

61 **Universitätsklinikum Düsseldorf**
Düsseldorf, Germany

62 **University of Chicago Medical Center**
Chicago, IL

63 **Duke University Hospital**
Durham, NC

64 **Seoul National University Hospital**
Seoul, South Korea

65 **Asan Medical Center**
Seoul, South Korea

66 **Singapore General Hospital**
Singapore

67 **University College Hospital**
London, United Kingdom

68 **St Thomas' Hospital**
London, United Kingdom

69 **Clemenceau Medical Center**
Beirut, Lebanon

70 **Children's Medical Center Dallas**
Dallas, TX

71 **Guy's Hospital**
London, United Kingdom

72 **Nagoya University Hospital**
Nagoya, Japan

73 **Hospital General Universitario Gregorio Marañón**
Madrid, Spain

74 **NYU Langone Hospitals**
New York, NY

75 **The Ottawa Hospital**
Ottawa, Canada

76 **AP-HP - Hôpital Saint-Louis**
Paris, France

77 **Hospital Universitario 12 de Octubre**
Madrid, Spain

78 **Royal Brompton Hospital**
London, United Kingdom

79 **Johns Hopkins Bayview Medical Center**
Baltimore, MD

80 **Apollo Hospital - Chennai**
Chennai, India

81 **Lucile Salter Packard Children's Hospital**
Palo Alto, CA

82 **Klinikum rechts der Isar der Technischen Universität München**
Munich, Germany

83 **Academisch Ziekenhuis Maastricht**
Maastricht, The Netherlands

84 **Tel-Aviv Sourasky Medical Center**
Tel Aviv, Israel

85 **Policlinico Universitario A. Gemelli**
Rome, Italy

86 **Ospedale Casa Sollievo della Sofferenza**
San Giovanni Rotondo, Italy

87 **Hospital Universitario La Paz**
Madrid, Spain

88 **Hospital Sirio Libanes**
Sao Paulo, Brazil



89 **Cleveland Clinic Abu Dhabi**
Abu Dhabi, United Arab Emirates

90 **Mount Sinai Hospital**
Toronto, Canada

91 **Universitätsklinikum Hamburg-Eppendorf**
Hamburg, Germany

92 **Gangnam Severance Hospital - Yonsei University**
Seoul, South Korea

93 **Centre Hospitalier Universitaire Vaudois**
Lausanne, Switzerland

94 **Dignity Health - California Hospital Medical Center**
Los Angeles, CA

95 **North York General Hospital**
Toronto, Canada

96 **VCH - Vancouver General Hospital**
Vancouver, Canada

97 **Yale New Haven Hospital**
New Haven, CT

98 **Wooridul Spine Hospital**
Cheongdam-Dong, South Korea

99 **Keio University Hospital**
Tokyo, Japan

100 **Amsterdam UMC**
Amsterdam, The Netherlands

101 **Emory University Hospital**
Atlanta, GA

102 **Humber River Hospital**
Toronto, Canada

103 **Kameda Medical Center**
Kamogawa, Japan

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Cambridge, MA

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Genova, Italy

110 **Peter MacCallum Cancer Centre**
Melbourne, Australia

111 **Hurley Medical Center**
Flint, MI

112 **Baylor St. Luke's Medical Center**
Houston, TX

113 **Mackenzie Richmond Hill Hospital**
Richmond Hill, Canada

114 **UPMC Presbyterian & Shadyside**
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115 **Universitätsklinikum Heidelberg**
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118 **Addenbrooke's**
Cambridge, United Kingdom

119 **Geisinger Wyoming Valley Medical Center**
Wilkes Barre, PA

120 **Royal Free Hospital**
London, United Kingdom

121 **CHU Lille - Hôpital Claude-Huriez**
Lille, France

122 **Seoul National University - Bundang Hospital**
Seongnam City, South Korea

123 **Baycrest Centre**
Toronto, Canada

124 **Mayo Clinic - Health System In Eau Claire**
Eau Claire, WI



125 **Baptist Hospital of Miami**
Miami, FL

126 **Adventhealth Orlando**
Orlando, FL

127 **Rush University Medical Center**
Chicago, IL

128 **Inselspital Bern**
Bern, Switzerland

129 **Tampere University Hospital**
Tampere, Finland

130 **University of Michigan Hospitals - Michigan Medicine**
Ann Arbor, MI

131 **Hospices Civils de Lyon - Hôpital Lyon Sud**
Pierre Benite, France

132 **UT Southwestern Medical Center**
Dallas, TX

133 **UC San Diego Health - Jacobs Medical Center**
San Diego, CA

134 **Children's Hospital of Philadelphia**
Philadelphia, PA

135 **University of Utah Hospital**
Salt Lake City, UT

136 **University of Wisconsin Hospitals**
Madison, WI

137 **Klinikum der Universität München**
Munich, Germany

138 **Rigshospitalet - København**
København, Denmark

139 **Vanderbilt University Medical Center**
Nashville, TN

140 **Cleveland Clinic - Florida**
Weston, FL

141 **CHU Strasbourg - Hôpital Civil**
Strasbourg, France

142 **Mercy Harvard Hospital**
Harvard, IL

143 **Universitätsklinikum Schleswig-Holstein - Campus Kiel**
Kiel, Germany

144 **Universitätsklinikum Bonn**
Bonn, Germany

145 **Baylor Scott & White Medical Center**
Plano, TX

146 **Agaplesion Diakonieklinikum Hamburg**
Hamburg, Germany

147 **Akershus Universitetssykehus**
Lørenskog, Norway

148 **Duke Regional Hospital**
Durham, NC

149 **Geisinger Medical Center**
Danville, PA

150 **KK Women's And Children's Hospital (KKH)**
Singapore

151 **King's College Hospital**
London, United Kingdom

152 **Northwestern Memorial Hospital**
Chicago, IL

153 **Clinica Universidad de Navarra**
Pamplona/Iruña, Spain

154 **Great Ormond Street Hospital**
London, United Kingdom

155 **Hospital Universitario Marqués de Valdecilla**
Santander, Spain

156 **Cliniques universitaires Saint-Luc**
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157 **Deutsches Herzzentrum Berlin**
Berlin, Germany

158 **Agaplesion Markus Krankenhaus**
Frankfurt am Main, Germany

159 **Paracelsus-Klinik Golzheim Düsseldorf**
Düsseldorf, Germany

160 **Policlinico Universitario Campus Bio-Medico**
Rome, Italy

161 **AP-HP - Hôpital Henri-Mondor**
Creteil, France

162 **Mount Elizabeth Hospital - Novena**
Singapore

163 **National University Hospital**
Singapore

164 **Cleveland Clinic Fairview Hospital**
Cleveland, OH

165 **CHU Bordeaux - Groupe hospitalier Pellegrin**
Bordeaux, France

166 **King Abdulaziz Medical City**
Riyadh, Saudi Arabia

167 **Bumrungrad International Hospital**
Bangkok, Thailand

168 **Jewish Hospital - Mercy Health**
Cincinnati, OH

169 **Hopital Americain**
Neuilly Sur Seine, France

170 **OhioHealth Marion General Hospital**
Marion, OH

171 **Universitätsklinikum Carl Gustav Carus Dresden**
Dresden, Germany

172 **California Pacific Medical Center**
San Francisco, CA

173 **UPMC Children's Hospital of Pittsburgh**
Pittsburgh, PA

174 **Osaka University Hospital**
Osaka, Japan

175 **Seattle Children's Hospital**
Seattle, WA

176 **University Hospitals Cleveland Medical Center**
Cleveland, OH

177 **CHU Montpellier - Hopital Lapeyronie**
Montpellier, France

178 **University of Washington Medical Center**
Seattle, WA

179 **Hanyang University Medical Center**
South Korea, Seoul

180 **Juntendo University Hospital**
Tokyo, Japan

181 **Medizinische Hochschule Hannover**
Hannover, Germany

182 **Les Hôpitaux Universitaires de Genève (HUG) - Cluse-Roseraie**
Geneva, Switzerland

183 **Max Super Speciality Hospital Saket**
Delhi, India

184 **Royal Prince Alfred Hospital**
Camperdown, Australia

185 **CHU Nantes - Site Hôtel-Dieu**
Nantes, France

186 **ULB - Hôpital Erasme**
Brussels, Belgium

187 **Luzerner Kantonsspital**
Lucerne, Switzerland

188 **Universitätsklinikum Freiburg**
Freiburg, Germany

189 **Universitätsklinikum Tübingen**
Tübingen, Germany

190 **Linz Kepler Universitätsklinikum**
Linz, Austria

191 **Universitätsklinikum Mannheim**
Mannheim, Germany

192 **Severance Hospital - Yonsei University**
Seoul, South Korea

193 **Bellevue Hospital Center**
New York, NY

194 **AP-HP - Hôpital Bichat-Claude-Bernard**
Paris, France

195 **University of Kansas Hospital**
Kansas City, KS

196 **Hadassah Ein Kerem Hospital**
Jerusalem, Israel

197 **Hospital Clínico San Carlos**
Madrid, Spain

198 **Nebraska Medicine - Nebraska Medical Center**
Omaha, NE

199 **Centura Health - Avista Adventist Hospital**
Louisville, CO

200 **Ajou University Hospital**
Suwon City, South Korea

201 **The Alfred**
Melbourne, Australia

202 **Claraspital**
Basel, Switzerland

203 **Universitätsspital Basel**
Basel, Switzerland

204 **A.O. Ospedali Riuniti Marche Nord - Presidio San Salvatore Centro**
Pesaro, Italy

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Khobar, Saudi Arabia

206 **BP – A Beneficência Portuguesa de São Paulo**
Sao Paulo, Brazil

207 **Universitätsklinik Balgrist**
Zürich, Switzerland

208 **Korea University - Anam Hospital**
Seoul, South Korea

209 **BG-Unfallklinik - Unfallkrankenhaus Berlin**
Berlin, Germany

210 **St. Michael's Hospital**
Toronto, Canada

211 **Baylor University Medical Center**
Dallas, TX

212 **Japanese Red Cross Medical Center**
Tokyo, Japan

213 **Herlev Hospital**
Herlev, Denmark

214 **Toronto East Health Network - Michael Garron Hospital**
Toronto, Canada

215 **Rabin Medical Center**
Petah Tikva, Israel

216 **Nippon Medical School Hospital**
Tokyo, Japan

217 **AP-HM - Hôpital de la Timone**
Marseille, France

218 **Grande Ospedale Metropolitano Niguarda**
Milan, Italy

219 **University of Maryland Medical Center**
Baltimore, MD

220 **Mediclinic City Hospital**
Dubai, United Arab Emirates

221 **Kurashiki Central Hospital**
Kurashiki, Japan

222 **Centro Cardiologico Monzino**
Milan, Italy

223 **IEO-Istituto Europeo di Oncologia**
Milan, Italy

224 **Texas Children's Hospital**
Houston, TX

225 **Clinique Internationale Parc Monceau**
Paris, France

226 **Hospital for Sick Children**
Toronto, Canada

227 **Meyer-Azienda Ospedaliero Universitaria**
Florence, Italy

228 **Odense Universitetshospital**
Odense, Denmark

229 **Novant Health Forsyth Medical Center**
Winston-Salem, NC

230 **Bon Secours St. Francis Hospital**
Charleston, SC

231 **Morristown Medical Center**
Morristown, NJ

232 **UMass Memorial Medical Center**
Worcester, MA

233 **Martini-Klinik am UKE**
Hamburg, Germany

234 **Keck Hospital of USC**
Los Angeles, CA

235 **Oulu University Hospital**
Oulu, Finland

236 **Carolinas Medical Center**
Charlotte, NC

237 **Metro Health Hospital**
Wyoming, WY

238 **Princess Alexandra Hospital**
Woolloongabba, Australia

239 **Boulder Community Foothills Hospital**
Boulder, CO

240 **Provident Hospital of Cook County**
Chicago, IL

241 **Essentia Health Virginia**
Virginia, MN

242 **Johns Hopkins All Children's Hospital**
Saint Petersburg, FL

243 **Tampa General Hospital**
Tampa, FL

244 **Universitätsklinikum Erlangen**
Erlangen, Germany

245 **Birmingham Children's Hospital**
Birmingham, United Kingdom

246 **Sir Charles Gairdner Hospital**
Nedlands, Australia

247 **Bon Secours DePaul Medical Center**
Norfolk, VA

248 **OHSU Hospital**
Portland, OR

249 **Jeroen Bosch Ziekenhuis**
's-Hertogenbosch, The Netherlands

250 **Gold Coast University Hospital**
Southport, Australia

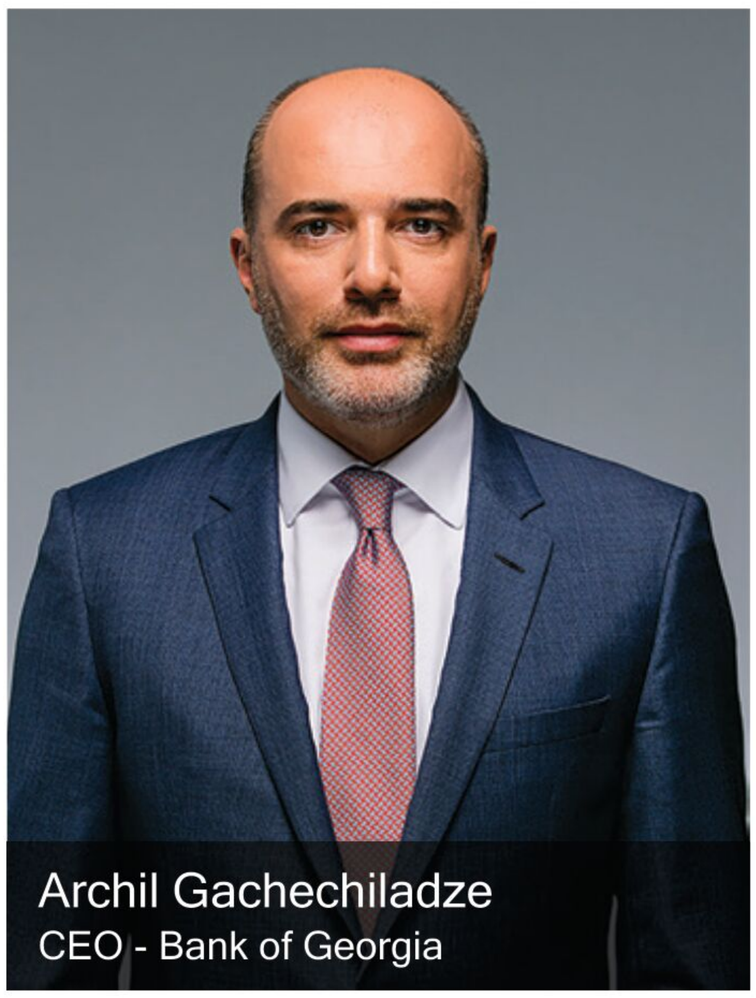
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THE FULL LIST IS AVAILABLE AT **NEWSWEEK.COM/WSH-2021**

Bank of Georgia

Powering Georgia's transformation

Over the past thirty years, Georgia has established itself as a global leader in economic reform, and now boasts one of the best business climates anywhere in the world. In the World Bank's Doing Business 2020 rankings, the country stands seventh internationally – ahead of the UK, Sweden, and Australia. The banking sector has been at the heart of this transformation, creating the basis for growth, supporting private sector expansion, as well as in technological development. A report by the European Investment Bank in 2019 noted that banking sector assets to GDP had reached an all-time high of 96%.



Archil Gachechiladze
CEO - Bank of Georgia

Bank of Georgia has been at the forefront of Georgia's economic transition and the development of an advanced, robust banking sector. One of the country's two dominant banks, it has a market share of around 35-40% in loans and deposits (as at 31 December, 2020) Its customer base totals upwards of 2.3m individual retail customers, and around 233,000 businesses, with two-thirds of its credit portfolio in the retail segment, including MSME, and the remaining third in the corporate segment. "Bank of Georgia has really played an instrumental role in forming this industry, and in many ways the corporate governance culture of Georgia," says Archil Gachechiladze, the bank's CEO.

The bank has become the natural partner for foreign investors in Georgia. It builds on a long history, having been founded in 1993. It started a new period of development in 2003, with a wave of new product offerings from credit cards to mortgage products. It was the first Georgian company to raise Eurobonds, and the first to be listed on a major stock exchange, with an initial public offering on the London Stock Exchange in 2006. This has made it a reliable and stable gateway to the fast-growing Georgian economy for international investors.

The bank managed to remain in profit in 2008-09, despite the global financial crisis and the impact of the Russo-Georgian War. Even in 2020, the bank achieved 13% return on equity.

This excellent performance in difficult times reflects the overall strengths both of the bank and the system overall, where the Bank of Georgia and another bank account for around 75% of total assets.

"Our banking system is stable, which is very important for the functioning of the economy and its recovery when it enters cycles. Banks here comply with high standards of capital management," says Gachechiladze. "The reliability and resilience of the banking system with two major players have been tested for more than a decade. Bank of Georgia is a publicly traded company, with strong institutional investor base. We have been champions of shareholders' rights for the past twenty years, with high standards of transparency and exemplary corporate governance practices in place, which is unique for this part of the world. We are further increasing our focus on environmental, social, and governance issues, and continue to be at the forefront of how business is done in Georgia."

Bank of Georgia places the needs of its customers, shareholders, and staff at the centre of its business.

Transparency is important to the business, with feedback from customers and employees alike welcomed and integrated into company policies. This approach is not widespread in the former Soviet space.

"Focus on customer satisfaction and employee empowerment is key to the success of our business," says Gachechiladze. "Our brand is highly recognized. We are the most desired workplace for graduates and the most trusted and top of mind bank for customers."

Digitisation has played an essential part in the bank's drive to deliver more, and better. It aims to stay ahead of the curve as new technology emerges.

"This is the age of technology, and our agility and the culture of constant innovation make us special. Digitalization and data are changing the business," says Gachechiladze. "We continue to advance our digital and data analytics capabilities and fine-tune the digital platforms to provide seamless experiences and more relevant, personalized products and services to our customers. At the end of 2020, we had around 760,000 active digital users, a remarkable 33.6% year-on-year increase. With our market leading payments franchise and the popularity of our financial mobile app we have laid a strong groundwork for the bank of the future and sustainable value creation."

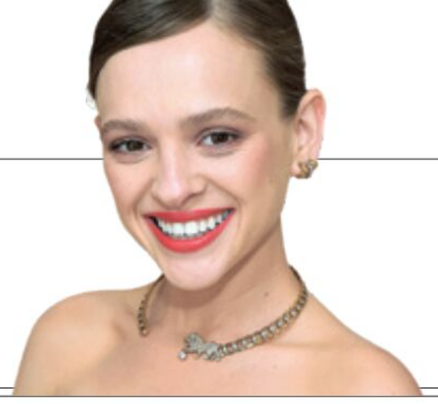
As Georgia bounces back, Bank of Georgia sees new opportunities to deliver for Georgia's businesses and households. Gachechiladze expects particular growth in areas that have been hit hardest over the past year: retailing, small and medium and micro enterprises, and the self-employed. Georgia's economy is expected to grow by 3.5% in 2021, rising to more than 5% in the medium term. The country's leading bank is perfectly-placed to support the next wave of economic growth, and support investors keen to participate in Georgia's growth story.

"As long as we keep commitment to free trade, low taxes, and transparency, Georgia will keep attracting FDI," says Gachechiladze. "Given the free trade agreement with the EU, the needed catch-up of Georgia's GDP per capita to Eastern European levels will happen. This is a chance for investors to come and participate in the process. Georgia can be a base to do business with a wider region. There are many different directions for businesses here to expand and thrive."

BANK OF GEORGIA

BOOKS

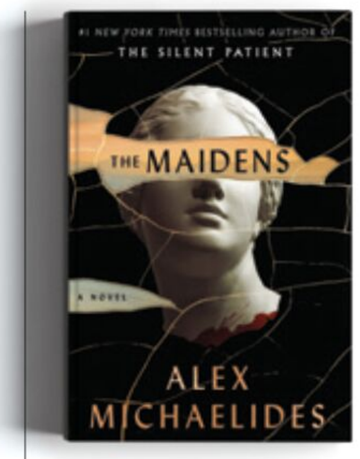
21 Enticing Tales to Take Along This Summer



HAAS MOVES FROM *UNORTHODOX* TO *ASIA*

"I think it's beautiful proof that when something has soul, it doesn't matter that the character is different from you." » P.56

AS WARM WEATHER DESCENDS UPON US, AND SOME of us prepare to venture back outside to enjoy parks and beaches, what better companion is there than a delicious summer read? This season's titles include a hefty dose of books about books and white collar business tales that read more like thrillers than nonfiction. This list will keep you entertained long after summer ends. —*Juliana Pignataro*

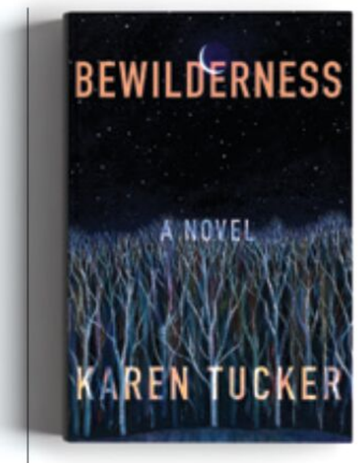


The Maidens
By Alex Michaelides
JUNE | CELADON BOOKS | $27.99
The author of the critically acclaimed *The Silent Patient* permanently cements himself as a top modern author with this new work, a masterful, slow burn blend of Greek mythology and a knife-edged plot. Marina Andros is a troubled therapist trying to get over a gaping wound in her own past when a young woman is found dead at Cambridge University. The student was a member of "the Maidens," an all-female group often seen alongside a brilliant and charming Greek tragedy professor, who Marina is certain is the killer. What starts as an instinct quickly spirals into an obsession. Sharp-eyed readers will catch a nod to his previous book nestled in the pages of this one, destined for the bestseller list.

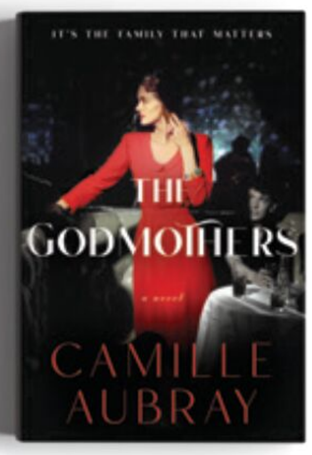
Fiction



Revival Season
By Monica West
MAY | SIMON & SCHUSTER | $26
Every year, the Horton family travels across the South for revival season, where the family patriarch, a prominent Baptist preacher, uses his healing powers. Young Miriam, his daughter, is thrown into crisis by something she witnesses on one of those trips in this intricate story of growing up.



Bewilderness
By Karen Tucker
JUNE | CATAPULT | $26
Two young women working at a pool hall in North Carolina set off on something of an adventure when Luce invites Irene on a car ride through the mountains to take revenge on a customer. A gritty, raw novel tackling female friendships and the opioid crisis, *Bewilderness* packs a punch that belies its size.



The Godmothers
By Camille Aubray
JUNE | WILLIAM MORROW | $27.99
A family saga set in Greenwich Village around World War II follows a group of deeply complex and beautifully written women who marry into a well-to-do Italian family, each of whom are godmothers to each other's children. Aubray marries history, suspense and womanhood in a story perfect for devouring.

GETTY; TOP RIGHT: STEFANIE KEENAN/FOR CHANEL/GETTY

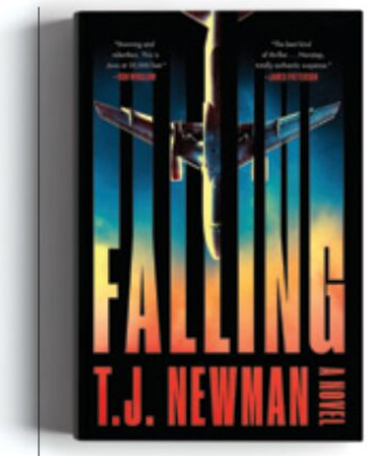
Illustrations by HUZA STUDIO



The Last Chance Library
By Freya Sampson

AUGUST | BERKLEY | $26

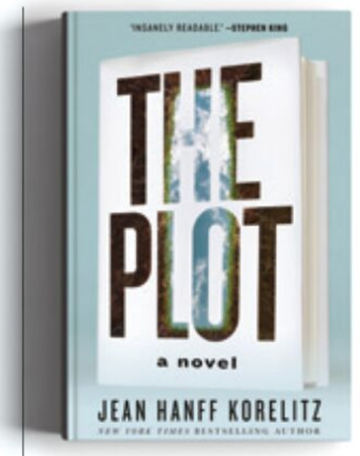
Introverted librarian June Jones must emerge from her beloved world of one to save the library that means so much to her. When she joins a band of whimsical characters dedicated to the same cause, she finds something worth fighting for, learning more about herself than she could have imagined in the process.



Falling
By T.J. Newman

JULY | AVID READER PRESS/ SIMON & SCHUSTER | $28

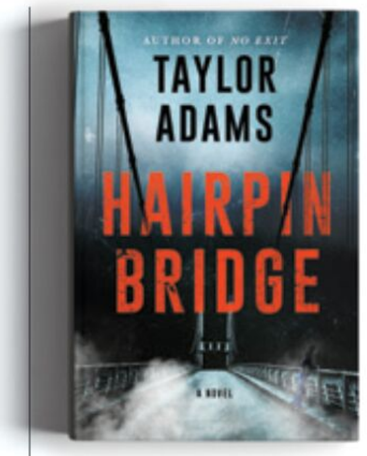
While in the air during a standard trip, a veteran pilot finds out that his family has been kidnapped and the only way to keep them alive is to kill everyone on board. Flight attendant Newman wrote this debut novel during the lulls on long-distance red-eye flights, lending an expert eye to this white-knuckle thrill ride.



The Plot
By Jean Hanff Korelitz

MAY | CELADON BOOKS | $28

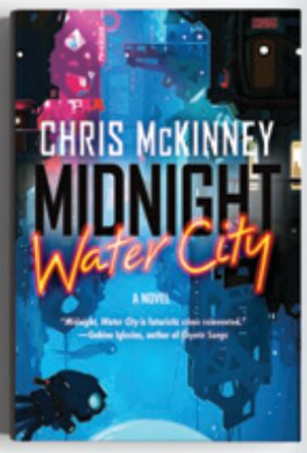
The author behind suspense novel *You Should Have Known* turned-HBO-series *The Undoing* outdoes herself in this literary-centric thrill ride. When Jacob Finch Bonner finds himself floundering after his moderately successful first novel, he turns to teaching a B-list MFA program where he encounters a haughty student who is working on a book with a revolutionary plot. So when the student turns up dead, what's to stop Jacob from passing it off as his own?



Hairpin Bridge
By Taylor Adams

JUNE | WILLIAM MORROW | $27.99

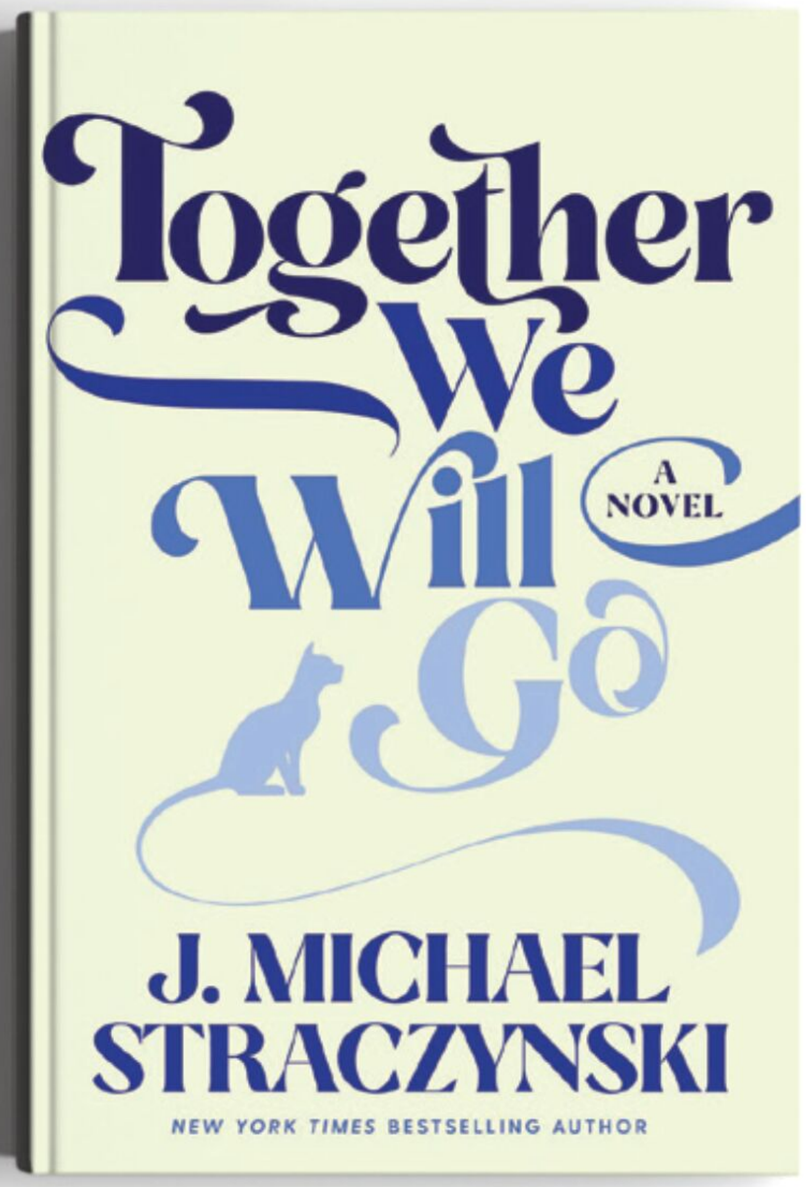
The author of *No Exit* is back with another bone-chilling, pulse-pounding feat that'll leave the hair standing up on the back of your neck. Lena Nguyen doesn't believe her estranged twin sister Cambry would have jumped off a notorious, desolate bridge. When she finds out a suspicious state trooper was the last one to see Cambry alive, and his name is mentioned in a suicide note that sounds conspicuously unlike her, Lena heads to the very same bridge to confront him face-to-face.



Midnight, Water City
By Chris McKinney

JULY | SOHO PRESS | $27.95

The year is 2142. Society is under the sea 40 years after Earth nearly collides with an extinction-level asteroid. Akira, the scientist who saved the planet, must find her former head of security's killer. This distinctive novel brims with delightful innovations, razor-sharp social commentary and richly wrought characters, all set against a teeming underwater city.



Together We Will Go
By J. Michael Straczynski

JULY | GALLERY/SCOUT PRESS | $27

A listless, apathetic young man decides to charter a bus across the country, picking up like-minded cynics along the way to a final destination: death. Along for the ride is a quiet man with blue skin, an elderly widow and a hard-partying young woman with seemingly endless energy. Acclaimed creator Straczynski manages to strike a note that's lighthearted, peculiar, poignant and profound all at once.





Nonfiction

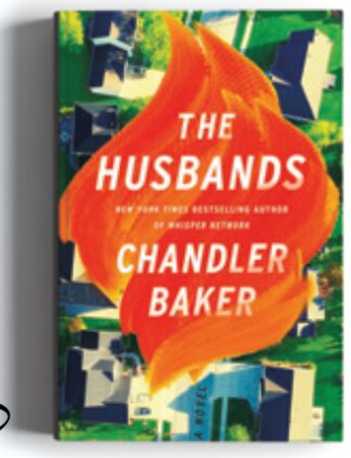


The Reading List

By Sara Nisha Adams

AUGUST | WILLIAM MORROW | $27.99

An unlikely friendship between anxious teenage librarian Alisha and widowed grandfather Mukesh is born when the two cross paths at a local library in a small English town. The pair forge a connection as only two lonely people can in this quietly beautiful novel about the magic of books and the joy of human connection.

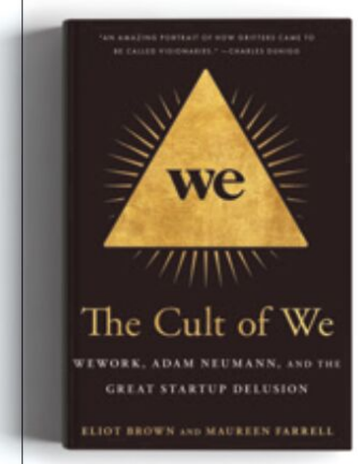


The Husbands

By Chandler Baker

AUGUST | FLATIRON BOOKS | $26.99

Nora Spangler and her husband are looking for a home when they discover Dynasty Ranch, an uber-exclusive neighborhood full of shiny-veneered, driven female executives and their ultra-supportive husbands. When one of the residents enlists Nora to get to the bottom of what happened to her deceased husband, Nora begins to discover what's behind the gloss of it all.

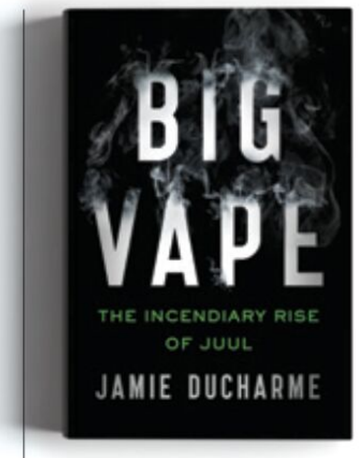


The Cult of We: WeWork, Adam Neumann, and the Great Startup Delusion

By Eliot Brown and Maureen Farrell

JULY | CROWN | $28

The ultimate portrayal of the inscrutable Adam Neumann and an empire built on sand charts the course of a dazzling company that turned out to be more smoke and mirrors than sound business. The authors combine sharp eyes and never-before-heard details for a gripping account.



Big Vape: The Incendiary Rise of Juul

By Jamie Ducharme

MAY | HENRY HOLT AND CO. | $29.99

When Juul's founders set out, they wanted to offer a way for smokers to quit. Fast forward years, and the ultracontroversial multibillion dollar company has been credited instead with turning on an entire generation to an alternative way to smoke. Ducharme, a journalist at *Time*, shines a light on the company's exceptional rise in this un-put-downable saga.

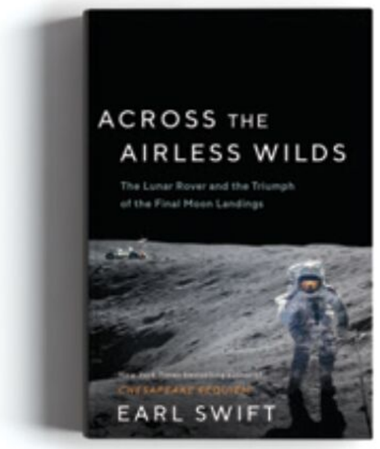


The Kissing Bug: A True Story of a Family, an Insect, and a Nation's Neglect of a Deadly Disease

By Daisy Hernández

JUNE | TIN HOUSE | $27.95

Hernandez's firsthand account of her aunt's death due to Chagas disease led her on a journey to understand the prevalence of the illness in the United States. In this visceral account, she weaves storytelling, science and policy with striking results.

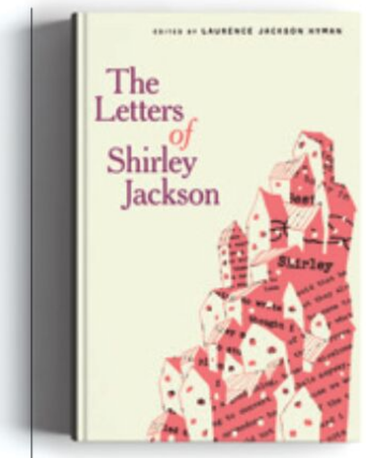


Across the Airless Wilds: The Lunar Rover and the Triumph of the Final Moon Landings

By Earl Swift

JULY | CUSTOM HOUSE | $28.99

Swift relays the awe-inspiring story of Apollo 17 and the lunar vehicle in a way that makes it all feel brand new. From the sheer human ingenuity of the moon missions to the deeply human figures inside the space suits, this book is a brilliantly observed homage to the human spirit.

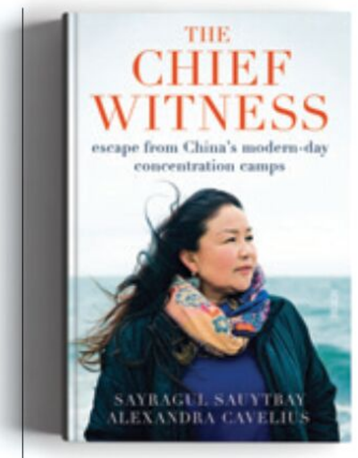


The Letters of Shirley Jackson

By Shirley Jackson, Edited by Laurence Jackson Hyman, Contributions by Bernice M. Murphy

JULY | RANDOM HOUSE | $35

Letters from the renowned author of *The Haunting of Hill House* make for engrossing reading that rivals the author's published work. Spanning some 30 years, they range from her college days to her premature death and offer a deeply personal, compelling look at her remarkable life.

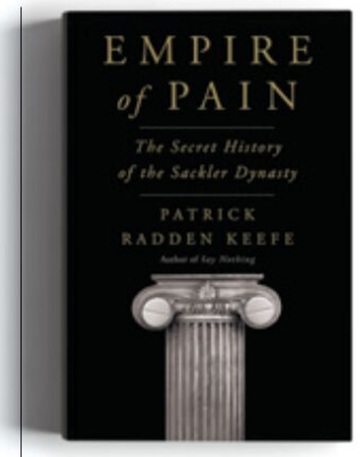


The Chief Witness: Escape From China's Modern-Day Concentration Camps

By Sayragul Sauytbay and Alexandra Cavelius

JUNE | SCRIBE US | $20

A disturbing firsthand account peels back the curtain for a glimpse inside China's prison camps. A doctor by training, Sauytbay was incarcerated for being Kazakh. Her rare account is powerful, necessary and not to be missed.



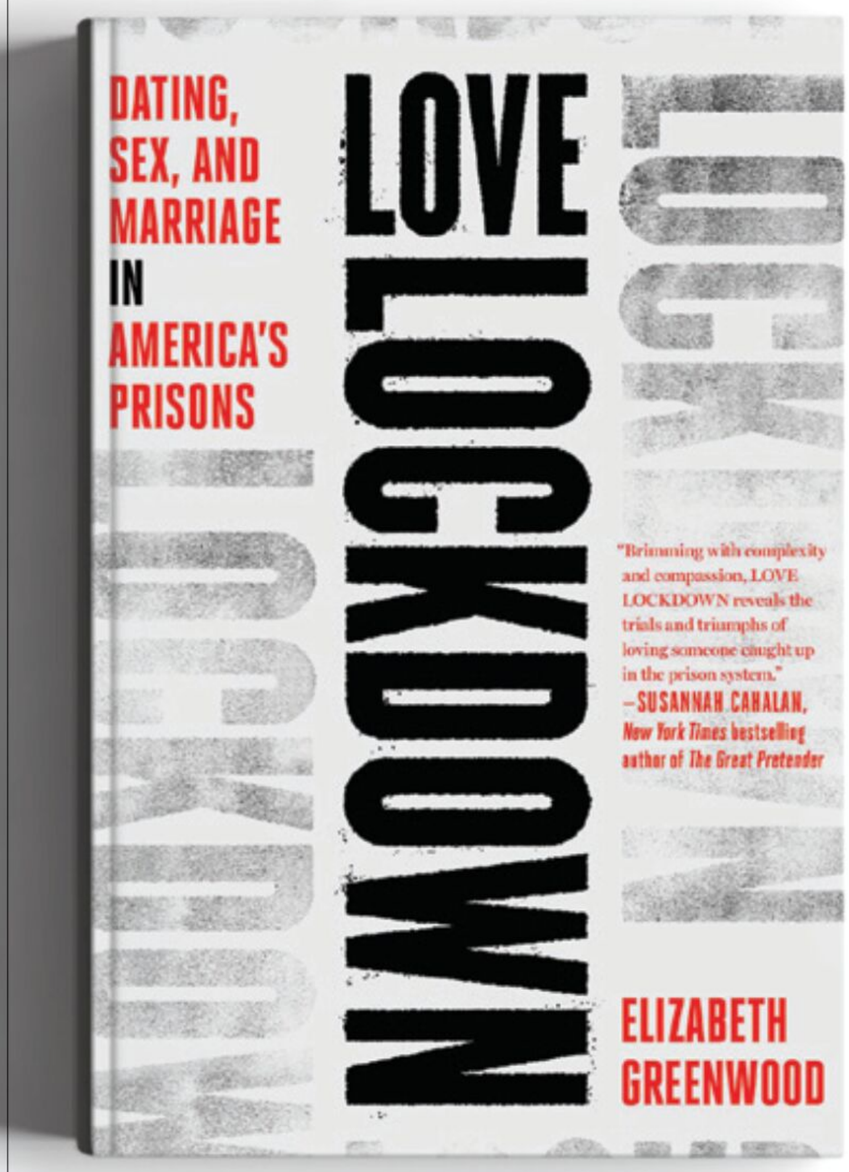
Empire of Pain: The Secret History of the Sackler Dynasty

By Patrick Radden Keefe

APRIL | DOUBLEDAY | $32.50

The author of *Say Nothing* returns with a riveting history of the Sackler family and their pharmaceutical dynasty in this stranger-than-fiction tale. Keefe makes an already astounding story even more awe-inducing with his rich writing as he delves into the enigmatic family behind an American crisis.



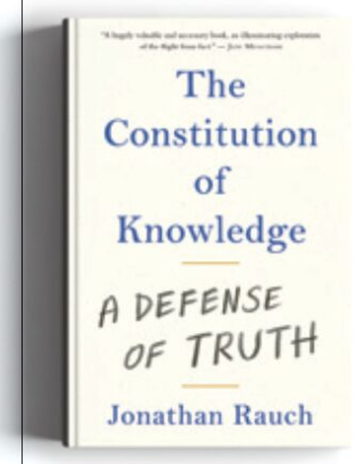


Love Lockdown: Dating, Sex, and Marriage in America's Prisons

By Elizabeth Greenwood

JULY | GALLERY BOOKS | $27

Greenwood spent five years with five couples who met during incarceration to provide an extraordinary look at a common but unexamined phenomenon in American culture. We meet Jo, a mother set to marry a man behind bars for the attempted murder of his girlfriend, and Sherry, a transgender woman who met her partner while both were in prison, among other unforgettable characters.



The Constitution of Knowledge: A Defense of Truth

By Jonathan Rauch

JUNE | BROOKINGS INSTITUTION PRESS | $27.99

In what could be the timeliest book of the year, Rauch aims to arm his readers to engage with reason in an age of illiberalism. Nothing is off limits in this ingenious work which builds on his *Kindly Inquisitors*. Anyone curious about the state of American discourse and culture will devour it. N

UNCHARTED

Far Out Sightings: Where UFOs May Have Been Spotted

Since ancient times, humans have been fascinated by the possibility of life in space. Although nothing conclusive has yet been discovered, there are numerous mysterious places around the world where people claim to have sighted or encountered signs of aliens. From sphinx-shaped rock formations in Romania, to UFO-themed Australian roadstops to a radio telescope in China that listens for intergalactic communications, here are some of the most exciting and mysterious places to search for signs of extraterrestrial life. —*Sarah Dreher*

GETTY

Photo-illustration by C.J. BURTON



01 Area 51
Groom Lake, Nevada
Perhaps the most famous spot associated with UFOs and extraterrestrial life, this highly classified military facility has fueled many conspiracy theories due to its secrecy. It is rumored to hold a crashed alien ship and the bodies of its passengers and even other alien technology.



02 Giant Rock
Mojave Desert, California
This massive freestanding boulder in the middle of the desert used to be the location of UFO conferences. In the 1950s, a UFO enthusiast lived in a mined-out house under the rock. He claimed to have heard alien communication from an antenna on top of the boulder and even to have entered a spaceship.

03 San Clemente UFO Trail
San Clemente, Chile
Considered to be the unofficial UFO capital of the world, researchers say that hundreds of sightings have been reported here—as much as one per week. So popular is the area that the Chilean tourism board established an official UFO trail in 2008.







04 Rendlesham Forest UFO Trail
Suffolk, England
Forty years ago, men in this remote forest claimed to witness a UFO as it landed in a clearing. In memory of this strange event, the forest now has a public trail that follows the path the men took to investigate what they saw.

01: MARIO TAMA/GETTY; 02: JULIE HOLDER/GETTY; 03: CHRISTIAN HANDL/GETTY;
04: GEOGRAPHY PHOTOS/UNIVERSAL IMAGES GROUP/GETTY; 05: POROJNICU/GETTY



05 The Mountain Sphinx
Bușteni, Romania

This rock formation high in the mountains of Bucegi Natural Park resembles the Great Sphinx in Egypt. Many legends attempt to explain its origins, with some saying it was carved as a god in ancient times, others stating it was formed naturally by wind, and some even claiming that aliens used this location because it is a powerful source of the earth's energy.



06 Perm Anomalous Zone
Molebka, Russia

Also known as the M-triangle and Russia's Area 51, this is a mysterious, isolated stretch of woods where people have reported their watches stopping, hearing peculiar rushing sounds, seeing unidentified lights and even sighting actual aliens.



07 Aperture Spherical Telescope
Guizhou, China

The world's largest radio telescope, this 1,640-foot-wide dish nestled in the hills searches the skies for dark matter and listens for extraterrestrial communication from alien cultures. Since its completion in 2016, alien life enthusiasts have been eagerly waiting to see what it may detect.



08 Wycliffe Well
Davenport, Australia

Known as the "UFO Capital of Australia," there have been sightings of UFOs here for decades. Commemorating these encounters with the extraterrestrial, the addition of alien-themed mannequins, gas stations and restaurants give Wycliffe Well the feeling of an abandoned alien theme park.



06: APHONUA/GETTY; 07: XINHUA/OU DONGQU/GETTY; 08: PAOLO PICCIOTTO/REDA&CO/UNIVERSAL IMAGES GROUP/GETTY; JENNY EVANS/SATC/GETTY

PARTING SHOT

Shira Haas

IN THE PAST FEW YEARS, ISRAELI ACTRESS SHIRA HAAS HAS DELIVERED career-defining performances in a number of projects, including her Emmy-nominated performance in *Unorthodox* and the international hit series *Shtisel* (both available on Netflix). The kicker is, she's only 25. "I sometimes felt mature for my age. I'm not saying it to compliment myself, but that's why I was drawn to acting. I could show stuff within me that I couldn't necessarily show in my daily life." Now she's showing even more range in the film *Asia*. Haas plays Vika, a teen facing her own mortality because of an illness while also finding a connection with her mother, Asia (played by Alena Yiv), before it's too late. "I'm excited to finally talk about *Asia,* because it's one of the projects—if not the most—that I felt very emotionally connected to." The connection paid off: the film took home nine Ophir Awards, the Israeli equivalent of the Oscars, including one for Haas as Best Supporting Actress. In the end though, part of why Haas' characters have had such impact is because of one thing: soul. "When something has soul, it doesn't matter that the character is different from you."



"I sometimes felt mature for my age. That's why I was drawn to acting."

How did *Asia* come your way?
I remember I got the description of the movie and there was this feeling, this spark. It felt like fate. And I was blown away by how much Alena and I look alike. There was this feeling like it was meant to be the two of us together.

With *Asia* and other new voices coming in Israeli cinema, are more stories being told from groups not historically represented?
There is a lot more. *Asia* is proof that it is changing and getting better. There are a lot of new voices and a lot of new directors and new cinema.

Did you expect *Unorthodox* to become as big of an international hit as it became?
Not at all. I remember the first time I understood it was a big thing. During COVID, I went out to my balcony here in Tel Aviv and looked outside, and I saw from other buildings my face on several TV screens. That's how I realized it had exploded.

***Shtisel* has legions of fans, with Jews and non-Jews alike. What do you think it is about the series that makes it so popular?**
I don't want to turn on my TV and see only what's familiar. I think it's way more powerful to see what you don't necessarily know a lot about. In the case of *Shtisel*, you read the news and you know the stereotypes and then you see it on the screen and suddenly your heart grows. I'm very proud of *Shtisel*. —*H. Alan Scott*

STEFANIE KEENAN/FOR CHANEL/GETTY



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NEW YORK CITY

WILKES BASHFORD
SAN FRANCISCO / PALO ALTO

STANLEY KORSHAK
DALLAS

RICHARDS / MITCHELLS
GREENWICH / WESTPORT

BOYDS
PHILADELPHIA

HARRODS
LONDON

SANTA EULALIA
BARCELONA

BONTONI - RITZ CARLTON HOTEL
MOSCOW

PAUW
AMSTERDAM

HARRY ROSEN
TORONTO/VANCOUVER/MONTREAL

Elegance is an attitude

Simon Baker

LONGINES



HydroConquest