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Health and Wealth Management Issues From a Global Perspective

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ABSTRACT
This paper aims at providing a conceptual framework for analysis on financial issues that have arisen since the novel coronavirus outbreak and that include – but are not limited to – topics concerning wealth management; they lead to focus on portfolio allocation strategies, which encourage to consider the demand and supply of financial assets as if they were the two sides of a coin. Special attention needs to be devoted to innovative types of securities – such as social inclusion and response bonds – that have been launched in the last few months to fund the fight against Covid-19 and cope with its negative impact on the economic – as well as social – environment on a global scale, as appropriate. What sounds appealing is the combination of pandemic resilience and financial epidemiology as a unique field of interest for further investigation that promises rewarding, in sight of contributing to sustainable development while bridging the gap between theory and practice. The search for success stories that have already emerged within the post-pandemic scenario is intended to highlight best practices that are worth disseminating to mitigate the effects of this health emergency and speed up the recovery process worldwide. Conclusions emphasize the urgency to undertake unprecedented efforts to both preserve health in general terms and improve financial resilience (as opposed to financial vulnerability), which should enable to be better equipped to meet the challenges ahead.

Keywords: *Asset allocation, Coronavirus response bonds, Financial epidemiology, Pandemic resilience, Wealth management*

1. INTRODUCTION

As we try to combat the health emergency that unexpectedly surfaced a few months ago, lessons learned leave no choice but to undertake compounded efforts to mitigate damage in terms of affected people and speed up the recovery process, as well as to improve preparedness, response skills and attitudes, in anticipation of future challenges that may have to be taken. This paper takes inspiration from the overwhelming consequences of the novel coronavirus known as SARS-CoV-2 (or "severe acute respiratory syndrome coronavirus 2"), which causes Covid-19: it can be labelled as the infectious disease success of at least the last century, soon being evolved into a pandemic; this wily virus has outsmarted science with its powerful ability to infect, multiply and spread across all continents, driven by its own eagerness to survive [1].

Even though the world has struggled to contain the Covid-19 storm since its beginning, the post-pan demic scenario fuels feelings of pessimism that can be perceived in both the real and the financial spheres of the global economy, not to mention fields of knowledge such as those that give prominence to social variables [2]. Indeed, the majority of the issues to be addressed feature cross-cultural dimensions, although the pervasive role that is traditionally played by finance leads to shed special light upon its implications, especially as regards managerial finance and ultimately wealth management: after the coronavirus catastrophe started to generate its diabolic and pervasive effects, increasing attention has been devoted to managing health services finance, which is supposed to account for – among other areas of interest – the financial impact of epidemiological disruptions; actually, a cultural shift has been noticeable in the last few months, with financial management being increasingly conceived as a strategic area of management, rather than a necessary but unglamorous one.

Not surprisingly, financial epidemiology has gained momentum as a discipline to be fruitfully approached, for instance to investigate the disturbing trend that was

observed in the US years before the current pandemic, due to declining economic conditions, and that has pushed more and more households to the brink of financial insolvency [3]. Nowadays, it is quite frequent to evoke the Great Recession and make comparisons with it [4]: looking forward, it seems appealing to identify best practices to be disseminated and success stories to be replicated; they help to provide an innovative framework for analysis that is centered upon how to emerge out of this pandemic and particularly upon ways to improve financial wellness as a counterpart to the pursuit of upgraded standards in healthcare management.

2. INSIGHTS INTO THE STATE-OF-THE-ART

Due to the underlying interdisciplinary approach, most pertinent literature can be accessed by overviewing the debate on several subject matters that fall within the scope of diverse fields of research: on one hand, health issues have been more and more intensively scrutinized since the coronavirus outbreak, though they go beyond those concerning the Covid-19 pandemic to encompass the increasing number of other worrisome diseases and related needs in terms of healthcare; on the other hand, a wide array of topics has been investigated that refers to the three pillars of the financial system – namely: financial institutions, markets and products – with the list of the arguments more closely related to this conceptual study being spearheaded by those on managing financial assets and issuing social bonds.

2.1. Focus on Global Health Security

As nobody would deny, the global emergency caused by the spread of the novel coronavirus has exerted mounting pressure on the world economy, for months up to now, and has unveiled the wide differences that exist in affordability of healthcare across countries and even among their regions: critical conditions have been especially pronounced for people living in rural developing communities at the bottom of the socio-economic pyramid, due to their intrinsic fragility; one of the most striking images of this pandemic has been made available after India's government initiated a 3-week lockdown on March 24, 2020, which prompted millions of migrant workers to flood out of major cities on foot and return to their homes in the countryside, amid promises of financial help for casual laborers [5]. No wonder, since recurrent practices within health systems have been often motivated by the objective of keeping operating costs extremely low and not occasionally resulted in inadequate levels of medical assistance.

Here and there, hospitals found themselves overwhelmed, when this virus showed up, because "health systems have kept a tight rein on employee numbers and expanded outpatient care, helping their finances but making them less prepared for a medical crisis" [6]. This is just one of the reasons why recognition of the importance of public health to sustainable, safe and healthy societies needs to be heightened, while financial management should be better forged as "a highly effective means of implementing key policies in health services" [7]: to stress this point, new diseases – besides Covid-19 – are making their appearance worldwide at unprecedented rates, which are disrupting people's health and causing socio-economic impacts; beyond borders, it is a matter of channeling resources and energies to global public health security, that is defined by the World Health Organization (WHO) "as the activities required, both proactive and reactive, to minimize the danger and impact of acute public health events that endanger people's health across geographical regions and international boundaries" [8].

Broadly speaking, the current pandemic has been described as "more than a health crisis; it is a socio-economic crisis, a humanitarian crisis, a security crisis, and a human rights crisis", that "has affected us as individuals, as families, communities and societies" and "has had an impact on every generation, including on those not yet born" [9]. Therefore, the bulk of knowledge gained from the impact of – and resilience actions taken during – the Covid-19 storm can provide lasting lessons beyond health crises preparedness, including effective approaches to acute and chronic risks, such as climate change [10], in line with the trend towards promoting sustainability and especially creating more sustainable ways of life.

2.2. Financial Issues and the Pursuit of a Healthy Future

If it is true – as it is – that the importance of epidemiology cannot be underestimated to make informed financial decisions in the healthcare industry, in turn the role of finance is vital to support the commitment to countering this pandemic, fighting against other diseases that in the meantime may run the risk of being overlooked, and preventing future health emergencies by investing to this specific end. By the way, the pursuit of "good health and wellbeing for all at all ages" is referred to as Goal 3 within the set of Sustainable Development Goals (SDGs) that have been adopted by the United Nations (UN) in 2015 by signing the 2030 Agenda: a closer look at this Goal sounds like an invitation to further explore this strategic document, which reveals the link between universal health coverage and ending poverty in all its forms everywhere (Goal 1), as well as deep-rooted ties with reducing inequalities within and among countries (Goal 10), and strengthening the means of implementation and revitalizing the Global Partnership for Sustainable Development (Goal 17).

These statements, together with targets and actions pertaining to all of the SDGs, allegedly – and reasonably – mean that everybody should be able to access quality health services when and where needed, without financial hardship, and by common sense primary healthcare – people's first point of contact with the health system – is essential to universal health coverage [11]. With money to be nonetheless considered a crucial asset and at the same time a scarce resource, a requisite task involves the search for funding opportunities that surpass traditional schemes and instruments: it is not a case that governments and supranational institutions are trying to exploit the untapped potential for innovative securities, which has led to launch sovereign sustainability bonds and – amidst Covid-19 pandemic – social inclusion bonds; at the same time, investors have been reported "to increasingly pushing companies to improve their track record on environmental, social and governance (ESG) issues while sustainable investing grows in popularity, spurring an increase in sustainable debt issuance year after year" [12].

An overview of investment dynamics discloses that green bonds have dominated sustainable capital markets volumes so far. However, diversification stands as a basic concept of asset allocation strategies, which does not allow to state that Covid-19 response bonds will necessarily determine a major shift for ESG investors: supporting arguments stem from the visible trend towards widening the spectrum of financial services and instruments that can make a favorable impact on society and the environment without sacrificing financial returns, including green consumer finance directed to households; as a matter of fact, responsible consumerism is on the rise in general terms [13], and interest in sustainable finance and impact investing products could hardly remain confined to ultra-high net worth individuals, large institutional investors and corporates.

3. EVIDENCE FROM FINANCIAL MARKETS

The adoption of a comprehensive viewpoint, as convenient, leads to identify quite a number of life's common wealth management issues that financial advisors tend to privilege to help their clients make the most of their money and avoid common financial pitfalls. The areas to be accounted for range from asset and investment management to family risk management, from education planning to retirement planning, from business planning to cash flow and debt management; the relevance of special situation planning should also be acknowledged, which is associated with unexpected financial needs and requests individual investors to be well equipped to eventually adjust their financial plans and yet reach predetermined long-term goals.

3.1. Social Bonds and Covid-19

Amid market disruptions due to the novel coronavirus, positive developments have been recorded in today's investment environment: as shown by reliable data, the consequences of this health emergency are reflected in the SDGs, which investors tend to care more about; in other words, "the Covid-19 pandemic has raised awareness of sustainable issues in many ways, from glimpsing a more sustainable and environmentally friendly world, to a renewed interest for investing in companies that are resilient enough to weather short-term shocks and survive for the long term" [14]. Therefore, it comes natural to think about social response bonds as securities that may help to support the fight against SARS-CoV-2, to recover within the post-pandemic framework, and to fund gaps across social services, such as those pertaining to healthcare, enabling us to improve our readiness and resilience to crises.

Needless to say, Covid-19 has drastically altered the economic and financial landscape: rising fatality rates have deployed attention to finance overstretched healthcare systems, while enforced lockdowns have led companies to face liquidity constraints and to question about their long-term viability; at the same time, policymakers worldwide have started to set out comprehensive packages in response to this health emergency, though subsidizing the measures taken and those still to be introduced seems a tough task, in many counties beyond reach. This is why social bonds have emerged as a key tool, even as a way for financial markets to save lives [15], thus leading to the launch of several issues of Covid-19 social response bonds.

Like green bonds, social bonds imply the use of the capital raised to fund defined projects, which must be reported, whereas capital raised in conventional bonds may be used for general purposes and there is no reporting. However, these predefined projects have a primarily social – rather than an environmental – objective and, unlike green bonds, social bonds have been made limited recourse to till the onset of the pandemic: they have increased in popularity since then, with supranational institutions and national development agencies driving issuance volumes [16]; most of these recent issues have in common a use-of-proceeds framework that complies with the International Capital Markets Association's (ICMA) Social Bond Principles (SBPs), updated as of June 2020 and designed to promote integrity in the market segment under scrutiny, as well as to guide the provision of information needed to increase capital allocation to social projects [17].

3.2. Evolutionary Trends

To endorse a widely accepted view, the social bond market aims at enabling and developing the key role that

debt markets can play in funding projects aimed at addressing global social challenges, such as those brought about by Covid-19. Depending on terms and conditions of each bond issue, the money raised from investors can be channeled to anything from alleviating the financial pressure caused by this pandemic on healthcare systems to providing targeted financial support and liquidity to companies impacted by the crisis that followed the coronavirus outbreak: the SBPs define issuers' obligations, encompassing project evaluation and selection, management of proceeds and reporting; as such, investors focused on ESG criteria can feel more confident that the ethical needs to be satisfied through their investing strategies are met.

Before the global coronavirus crisis, social bonds were used to support various projects in several fields, such as infrastructure, social services, housing and employment generation; afterwards, these securities have been identified as relevant for financing efforts to directly address or mitigate social issues linked to the current pandemic, as a threat to the well-being of the world's population, especially of the elderly and those with preexisting health conditions. Furthermore, the rationale behind the launch of social bonds can be explained by stressing that millions of people around the world are suffering from the downturn brought on by the socio-economic impact of this epidemic on economies and businesses and need financial support well beyond the measures taken since when the health emergency was declared.

Of course, rising from this pandemic's destruction involves more than money; however, the far-reaching economic disruption that has been particularly acute in emerging markets and developing countries acts like a reinforcement to look at the social bond market as a viable avenue through which the public and private sectors may conveniently access the critical capital required to satisfy healthcare needs, restore economic stability and preserve jobs. To make a long story short, the so-called Covid-19 response bonds, as social bonds, can support the efforts to mitigate the negative health and socio-economic impact of the novel coronavirus and to tackle the recovery, which includes the financing of new medical equipment, repurposing factories to produce essential equipment and providing financial support to businesses, so they can retain staff and hence safeguard employment levels.

3.3. Illustrative Case Studies

The flurry of social-themed bonds that has been stimulated by the current pandemic is a trend expected to continue in the coming months, as financial institutions and corporates are monitoring this market segment. It may be even flooded with a second wave of Covid-19 social response bonds that could be focused more on the medium-term measures to be funded; what really matters is the destination of the proceeds of these bonds exclusively towards mitigating and possibly solving social problems that emanate at least partially from this health emergency; a few case studies can be shared to illustrate how issuers from various industries may contribute to offset its social consequences – as well as its economic and financial impacts – by resorting to specifically designed social bonds [18].

For instance, financial institutions may launch social bonds related to the novel coronavirus to support the provision of loans to micro-, small- and medium-sized enterprises (MSMEs) that have been affected by the economic slowdown from Covid-19, as it has caused the temporary closure of many non-essential businesses, putting many enterprises at risk and subsequently increasing job losses; the intended social outcome has to do with ensuring continued access to financial services during the downturn, alleviating unemployment, and spurring job preservation and creation, in line with Goal 8 in the 2030 Agenda, that is aimed at promoting "sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all". The target population may be identified with MSMEs and their employees at risk of financial distress and unemployment as a result of Covid-19 control measures.

Further insights can be gained by turning to the pharmaceutical industry, as it may be interested in issuing this type of bonds to create positive health outcomes as a result of a suitable vaccine and medications that alleviate symptoms of this infectious virus: underlying social issues deal with Covid-19 as a global pandemic that is threatening the health and well-being of the world's population; proceeds may be used for research and development purposes linked to specific tests, vaccines and innovative medications. Benefits may be reaped by the population generally speaking and in particular by those who are most vulnerable to the novel coronavirus, including the elderly and those with underlying health conditions, in line with Goal 3 on ensuring healthy lives and promoting well-being.

3.4. From Theory to Practice

The manufacturing industry too could get involved in exploring the potential of Covid-19 response bonds, based upon the global shortage of health safety equipment to fight against this deadly virus: just to give an example, many healthcare facilities are facing a lack of sufficient supply of equipment to protect healthcare workers; the proceeds of these securities might be used to produce or modify existing machines in order to make available health safety equipment and hygiene supplies as needed. Given the widespread nature of the novel coronavirus, the general population can be expected to

benefit from these bonds, that would be aimed at promoting good health and well-being, again in line with Goal 3, and healthcare workers are in a position to be especially targeted, due to their vulnerability to exposure.

In an attempt at learning from other subsets in the healthcare industry, it cannot go unnoticed that Novartis has just tied a bond issue to its progress in making malaria medicines and other treatments accessible in certain low- and middle-income countries, as a valuable contribution to sustainability [19]: interest payments on these securities have been forged to rise if the Swiss drug maker fails to reach the stated goal, which is set to increase the number of patients who receive its brand-name medicines by at least 200% by 2025 and to expand its programs to market medicines against leprosy, malaria, Chagas and sick cell disease by at least 50% within the same time span. This Novartis' eight-year bond is only the third issue to date to directly link payments to creditors to company-wide sustainable development targets, though it is the first time ever that health implications have been specifically referred to in order to target a social goal.

This market segment was inaugurated in September 2019 by Enel SpA, or the Enel Group, an Italian multinational energy company, that launched the world's first "general purpose SDG linked bond" and successfully issued a 1.5 billion US dollar bond on the US market through Enel Finance International NV, the Group's Dutch-registered finance company [20]. Italy's framework is also a source of ideas that might be usefully replicated in the post-pandemic scenario, as Cassa Depositi e Prestiti SpA (CDP) announced on April 17, 2020 a Covid-19 social response bond that was issued afterwards in a 3-year and 7-year dual-tranche format, denominated in euro, and that was subscribed by over 130 institutional investors: this transaction has been presented as the first of this type brought to the market by a National Promotional Institution in Europe, to confirm CDP's key role for the Italian system in today's challenging environment, following the disruptive economic and social impacts in this country – as elsewhere – due to the coronavirus outbreak; the use of the proceeds of these bonds is reportedly linked to fighting the health emergency still under way, sustaining the recovery of the Italian economy and local communities with initiatives aimed at helping corporates – mostly MSMEs – accessing banking and financial services, and providing local authorities with financial support, as well as supporting the improvement and protection of the public health system [21].

4. DISCUSSION AND RESULTS

The growing interest in the social bond market, and especially in pandemic-related issues, is due to both supply and demand factors, at the institutional level. As far as the banking system, its involvement promises rewarding and is set to further promote sustainable investing while interacting with clients to provide assistance on wealth management issues: on one hand, a rebalancing effect may be expected due to a pandemic-induced shift towards caring about social implications, which is likely to prove an advantage in terms of liquidity of the market segment populated with Covid-19 response bonds; on the other hand, wealth managers may proactively satisfy the needs of socially-conscious clients, who tend to be increasingly attracted by impact investing.

4.1. Wealth Management and Social Investing

Wealth management functions have been traditionally deemed exclusive services for a segment consisting of a limited number of customers, such as the owners of big corporations; however, not only large banks but also smaller banking intermediaries, as well as brokerage firms, have started to respond to the increasing population of high-net-worth asset holders – including entertainers, startup founders and people who inherit substantial sums – by diversifying their premium asset management area of activity. As a result, the scope of the demand for social bonds that has been initially fueled by institutional investors, seem to be widened and the potential for social bonds has expanded accordingly, with Covid-19 response bond issues being candidate to hopefully become success stories.

It is noteworthy that Samsung Securities, the brokerage arm of the Samsung conglomerate, has committed to act as one of the leading players since 2010: an exclusive branch was then opened in Korea to offer total wealth management services to people with at least 3 billion won – the equivalent of more than 2.5 million in US dollars – in assets under Samsung accounts; due to increased demand for special care in wealth management, this brokerage house has amplified its services across the nation since 2019 and has got involved in cooperating with 10 affiliated firms to offer even more professionalized and in-depth services to its clients. In July 2020, the firm launched its multifamily office service, a private wealth management advisory firm for people with over 10 billion won in assets solely under Samsung accounts, to better support wealthy families satisfy their both financial and nonfinancial needs [22].

There is wide room for promoting social bonds – and eventually the pandemic-themed ones – in other areas too, such as those pertaining to retirement planning. Here suffice it to mention UBS: it has transformed itself into the world's largest wealth manager since the global financial crisis that surfaced in 2007 and has just made a groundbreaking move announcing that it would recommend sustainable investing over traditional

investing to clients around the world; this strategy would be even recommended by this big Swiss bank to retirement plan clients, thus paving the way for other wealth managers to follow [23].

4.2. Untapped Potential

Although high net worth customers tend to be prioritized, the potential of social bonds – and especially of Covid-19 response securities – is much greater than that, on the demand side: be it enough to think of pension planning as a complex activity aimed at helping institutional clients better administer their pension funds, at managing individual customers' pensions in a stable manner, to ensure a happy future, and at providing tips on a variety of financial products to better manage pension assets; as far as individuals, the main subsets that pension planning consists of include pensions management education, pensions build-up and withdrawal solutions, and pensions care service, as regards individuals. To keep arguing on the untapped potential, it must be recognized that women tend to remain underserved to a large extent by the wealth management community [24].

By the way, social investing also is good business for financial institutions, since it tends to boost clients' loyalty, provided that the duration of money in a wealth-management account can be measured in decades, rather than in years. Furthermore, it is no longer time to just deliver financial performance to survive: every company – with financial institutions on top of the list – must show an attitude to make a positive contribution to society as well, and must actually develop projects to this end; as a matter of fact, sustainability goals are more and more often embraced by banks and keener attention has been paid in the last few years to – among other areas of interest – financial education, in an effort to help customers make more informed decisions on financial products, in line with the 2030 Agenda and particularly with its Goal 4 on ensuring "inclusive and equitable quality education" and promoting "lifelong learning opportunities for all".

For sure, lessons learned since the novel coronavirus outbreak encompass the need to be better trained in financial matters, as "what started as a health threat quickly morphed into something much bigger, not just impacting our physical well-being but also wreaking havoc on our financial health" [25]. Within this framework, it seems appropriate to further investigate the relationship between health and wealth management issues by addressing one of the top questions to deal with, which refers to planning health-related needs: they differ among persons, as well as across countries and regions, though industrialized areas have a clear competitive advantage in terms of health security; anyway, everybody should be advised to include healthcare expenses and estimate the potential of requiring long-term care assistance when making calculations on future spending, especially after retirement [26].

5. CONCLUSION

To conclude, wealth management entails a broad area of functions that do not pertain to affluent people only and that can support the demand for social bonds, such as pandemic-related securities: this is especially true within today's troublesome scenario, since the health emergency at issue has forced to modify habits and behaviors to a significant extent, including those that have to do with spending and saving, and that have been translated into scaling down the cost of living due to lockdowns; as the propensity of households to save has reached extremely high levels in response to Covid-19 – for example, in Europe in the first quarter of 2020 [27] – banks and other financial institutions, such as wealth managers and brokerage firms, are set to play a key role to channel funds to these financial instruments. To the benefit of the issuers, there are good chances that they will prove more and more successful, due to the visible trend towards searching for socially-conscious investments and to the global dimension of the pandemic caused by the novel coronavirus.

Actually, it has generated a shift in the priorities of both institutional and individual investors as they are re-evaluating the worth of investments that help society: as such, investing in health-related financial products should sound attractive more than ever, provided that health is considered our most valuable asset; to support this view, the implications of this virus have affected people on a global scale, though those who live in rural developing economies at the bottom of the socio-economic pyramid have been impacted more seriously. Unquestionably, socio-economic factors shape health outcomes, not only in the post-pandemic scenario but in general terms, for instance by stratifying access to and engagement with health-promoting activities, such as physical exercise, safer nutrition, stress reduction and resilience building, regular healthcare, education and (digital) health technologies.

With herd immunity and a vaccine for everybody a long way off stopping this pandemic, a requisite task involves financial institutions to encourage and support investments that benefit global health security and boost resilience, in sight of a wider community protection: to bridge the gap between theory and practice, individual investors can take advantage of specific counseling and professional advice, which should imply compounded efforts to be undertaken by financial services providers to simplify jargon and debunk common misconceptions around risk and returns; technology too can help, provided that innovative digital solutions are likely to support the fight against Covid-19, for instance by

making MSMEs more resilient. Beyond any reasonable doubt, health literacy and financial literacy can fruitfully go hand in hand, to contribute to reach the SDGs and particularly Goal 3 to "ensure healthy lives and promote well-being for all at all ages".

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