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Health Capital and Health Wealth

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ABSTRACT: We live in the age of responsible investment. The time for a reset of finance after the 2008 World Financial Recession and the 2020 global pandemic has come. In the aftermath of two major economic crises, the societal call for responsible market behavior has reached unprecedented momentum. As the novel Coronavirus (SARS-COV-2) hit the world, the external economic shock has widespread implications for finance and economics. In the eye of a worldwide healthcare crisis impacting economics on a massive scale, the need for understanding the connection between health and capital on the individual, nuclear family level, corporate community standards and conduct as well as the overall economy became blatant. Interestingly, in the individual finance and investment literature, personal expenses due to sickness and work impairments due to chronic diseases are hardly mentioned. On the family level, unhealthy individual dynamics may lead to additional cognitive complexity that deters from reaching full productive potential as well as may cause critical life events, such as divorce, which can have drastic financial outcomes with long-term implications. On the corporate level, COVID-19 has opened the gates for corporations focusing on the overall health status of employees fostering prevention and health safety precautions as never before in the history of industrialization. Lastly, over entire populations, there is a strong connection between health levels and productivity, which directly influences the Gross Domestic Product of countries. Despite all the mentioned connections, hardly any economic literature concerns the dependence of health on the Keynesian multiplier. Governmental money spent on healthcare may have a multiplied multiplier effect on the overall economy but – to this day – economic literature remains scarce on the economic effect of healthcare-dependent multipliers. Attention to the importance of health and well-being for individual financial success, familial functioning as well as entire populations and overlapping generations may innovatively leverage health capital and health wealth into a category of Socially Responsible Investment and Sustainable Finance in the post-COVID-19 era.

KEYWORDS: Banking, Economics, Finance, Health, Healthcare, Investment, Law & Economics, Money, Multiplier, Precaution, Prevention, Socially Responsible Investment, Sustainability, Sustainable Finance, Wealth management

Introduction

Responsible investment has flourished in the aftermath of the 2008 World Financial Recession and the 2020 global pandemic. Though looking back to an epoch of enormous economic progress in socially responsible investment and sustainable finance; interestingly, hardly any connection is made to health as a key influence factor on individual financial success, familial wealth accumulation, corporate profitability and general productivity of nations.

The COVID-19 pandemic has recently vividly outlined the importance of health for individuals, families, corporations but also nation states. The disparate impacts of health responses to the same large-scale external shock became transparent between individuals, families and society around the world (Puaschunder 2022). Inequality arises in the access to quality healthcare that varies dramatically around the world (Puaschunder & Beerbaum 2020a, b; Puaschunder 2022). The post-COVID-19 resilience and recovery period holds the potential to create economic productivity and wealth via novel economic growth drivers, such as health and well-being on the individual, familial, corporate and larger-scale societal levels (Puaschunder 2021, 2022).

The 21st century having heralded an age of responsible investment has also created a blatant demand of our times to understand the connection between health and well-being and financial management success. Unraveling the complex interaction between health and financial well-being promises to alleviate inequality and create necessary framework conditions securing economic stability and resilient finance for the individual, family compound but also society.

In the aftermath of the Coronavirus crisis, the exacerbated need for finance to be in line with societal needs and wants could instigate positive advancement on health capital and health wealth. Health capital addresses the connection between health and individual financial success and wealth accumulation of families. Health wealth also considers health as a prerequisite for economic prosperity of corporations and nations.

Corporate Social Responsibility

The emergence of human social responsibility in modern economies leveraged global markets and international corporations to continuously increase corporate social responsibility and socially responsible investment endeavors around the world (Chua 2003; Fitzgerald & Cormack 2007; Micklethwait & Wooldridge 2003; Rothkopf 2008). The ascent of multinationals strengthened the corporate role in society and placed a greater share of social responsibility onto the corporate sector. Throughout recent decades, Corporate and Financial Social Responsibility have steadily gained worldwide recognition in the wake of globalization, digitalization and political and societal trends fostering transparency and ecologic sustainability.

As governmental liberalization and globalization led to a progressive deterritorialization of social, political, economic interaction, governmental agencies' ability to protect citizenship rights, fulfill social obligations and avert global crises gradually declined. Global concerns beyond the control of singular nation states – such as climate change, cybersecurity and global pandemics – imposed new levels of social responsibility onto corporate actors. A societal call for responsible corporate conduct developed in advanced societies, in which the expectations of corporate conduct and market obligations sophisticated.

With the IT revolution providing heightened degrees of easily-accessible information, corporate societal impacts became subject to scrutiny to an affluent, internationally-focused "Weltgesellschaft" who demanded to consume with respect for business ethics around the globe (Nelson 2004; Sichler 2006, p. 8; The Economist January 17, 2008; Werther & Chandler 2006). The emergence of NGOs further contributed to corporate conduct disclosure and the integration of social responsibility into corporate practices.

As for all these trends, multinational corporate conduct started exhibiting higher levels of responsibility vis-à-vis society. Having gained in economic weight and political power, the majority of corporations tapped into improving the societal conditions by contributing to a wide range of social needs beyond the mere fulfillment of shareholder obligations and customer demands (De Silva & Amerasinghe 2004; Kettl 2006). Global players stepped in where traditional governments refrained from social service provision – foremost through privatization or welfare reforms. International corporations also filled opening governance gaps when governments could not administer or enforce citizenship rights, new regulations were politically not desirable, feasible or even when governments had failed to provide social services (Steurer 2010). By striving to meet citizenship goals, corporate executives integrated responsibility into ethical leadership that served multiple stakeholders by balancing economic goals with societal demands (DeThomasis & St. Anthony 2006).

Today Corporate Social Responsibility (CSR) has leveraged into a pivotal factor to align profit maximization with concern for societal well-being and environmental sustainability. Corporations contribute to social causes beyond mere economic and legal obligations (Elkington 1998; Lea 2002; Livesey 2002; Matten & Crane 2005; Wolff 2002). By ingraining economic, legal, ethical, and societal aspects into corporate conduct, CSR attributes the greater goal of enhancing the overall quality of life for this generation and the following (Carroll 1979). Nowadays almost all corporations have embedded social responsibility in their codes of conduct, introduced CSR in their stakeholder relations and incorporated social conscientious practices in their management (Crane, Matten & Moon 2004; Werther & Chandler 2006). The emergence of CSR as a corporate mainstream is accompanied by CSR oversight by stakeholders advocating for corporate social conduct.

Under the guidance of international organizations, CSR has developed into a means of global governance social service provision in innovative public private partnerships (PPPs) that tackle social deficiencies. International organizations thereby bridge the gap between ethical standards and institutionalized ethical corporate conduct.

In line with these trends, CSR has become an *en vogue* topic in academia. Academics investigate innovative PPPs to contribute to social welfare (Moon, Crane & Matten 2003; Nelson 2004; Prahalad & Hammond 2003).

Socially Responsible Investment and Sustainable Finance

Concurrent with corporations having started to pay attention to social responsibility, ethical considerations have become part of the finance world. Developing an interest in corporate social conduct, conscientious investors nowadays fund socially responsible corporations (Ahmad 2008; Sparkes 2002; The Wall Street Journal August 21, 2008).

In Socially Responsible Investing (SRI) securities are not only selected for their expected yield and volatility, but also for social, environmental and institutional aspects. With trends predicting continuing globalization, corporate conduct disclosure and societal crises beyond the control of single nation states, the demand for corporate and financial social responsibilities is believed to continuously rise (Beck 1998; Bekefi 2006; Fitzgerald & Cormack 2007; Livesey 2002; Scholte 2000).

In the aftermath of the 2008 World Financial Recession, the call for responsibility within corporate and financial markets grew as the neglect of corporate and financial responsibility in a liberal market climate featuring an absence of regulatory and accountability control had weakened the world economy and caused the real world to face extraordinary liquidity constraints. Media coverage of corporate scandals, fiduciary breaches, astronomic CEO remunerations and financial managers' exuberance perpetuated stakeholders' skepticism in the performance of unregulated, trust-based market systems. The announcement of the recapitalization of the banking system in October 2008 halted world-wide liberalization trends and created a demand for ingraining social responsibility in the corporate and finance world that is regulated by a "watchful eye over the market place" (Obama, in speech, January 21, 2009).

With US President Barack Obama dedicating his inauguration speech to responsibility and the following massive recapitalization of the banking system; redefined the roles of governmental, financial and corporate actors in addressing social responsibility (Duchac 2008). Governmental bail-outs in the wake of corporate bankruptcy contributed to stakeholder pressure and hold the potential to re-establish governmental oversight in the corporate and financial worlds (Greenspan 2007). The shift of public and private sector forces in addressing social responsibility coupled with regulatory oversight of economic transactions was meant to reclaim trust in markets.

In the aftermath of the 2008 World Financial Recession, transparency of private sector activities, accountability of financial market operations and responsibility of market actors by political and financial leaders grew. Mainstream economic theories started a critique of neoclassical assumptions to demonstrate how markets are largely efficient, unregulated market forces working towards the best interest of the single market participant and the collective of societal constituents. Financial crises theories were opened up for socio-psychological notions of economic systems, emotional facets of market participants and their emotional decision-making fallibility imposing risk onto economic systems. As for gaining an accurate understanding of economic markets, heterodox economics research widens the interdisciplinary lens to consider socio-psychological motives in corporate, economic and financial theories and models.

COVID-19 New Finance Renaissance

Following a build-up of attention to financial responsibility and socially conscientious investments, the Coronavirus crisis and pandemic outbreak situation since 2019 exacerbated attention to ethics of inclusion and sustainable finance (Puaschunder 2022).

Inequality in the economics and finance realm severed with the outbreak of the COVID-19 crisis. The COVID-19 pandemic rose a finance world and real economy performance gap. The external shock of a worldwide pandemic that changed consumption drastically laid open hidden inequalities.

In the post-COVID-19 era, the enormous rescue and recovery aid distributed around the world was often pegged to responsible finance. The massive amount of governmental spending to alleviate the economic impact of the crisis also brought along unprecedented levels of inflation and low interest rate regimes for an extended period of time.

The current inflation alleviation efforts open novel opportunities to enact responsible investment. The U.S. Inflation Reduction Act of 2022 and the U.S. Student Loan Forgiveness are – for example – a critical step forward in making taxation fairer and alleviate inequality.

In the post-COVID-19 era, there is also growing attention to health capital and health wealth. The realization of the connection between health and economic productivity as a financial asset has largely been left out of the contemporary finance literature. The overall well-being underlying human workforce productivity has become a hidden driver of economic growth in the eye of a global contagion risks.

With the growing awareness of long-term implications of COVID-19 – for instance in COVID long haulers, who have prolonged health impairment after an initial infection – but also with climate change pressuring healthy living conditions around the globe, the time has come to peg financial recovery and inflation targeting to higher social and environmental causes that may steer capital towards a pro-social direction and humans into healthier lives.

The realization of the deeper connection of health with productivity calls for further attention to health in standard economic growth theories. Health capital should be explored in the personal relation between health and financial outcome of individuals and families but also in the macroeconomic foundation of a healthy workforce and population for overall wealth of corporations and development of nation states.

Health capital and health wealth

In the contemporary individual finance and investment literature, attention to Socially Responsible Investment has been rising in the previous decades. Coverage of the importance of health and well-being for individual financial success, familial functioning as well as entire populations and overlapping generations, however, remained scarce.

With the growing awareness of the importance of health for productivity in the aftermath of the COVID-19 pandemic featuring a wave of COVID Long Haul suffering, whose productivity levels have taken a toll, the time has come to consider the pivotal role of health for personal financial success but also understand health as a prerequisite for productive nations. The post-COVID-19 era may leverage health capital and health wealth into a category of sustainable investment and finance. Health capital and health wealth may become features of Socially Responsible Investment and Sustainable Finance.

The connection between health and personal finance appears hardly discussed. Especially when it comes to personal wealth management and finance leadership advice. The direct influence of health and well-being with financial success and personal expenses yet appears obvious. One can imagine that a life-changing accident but also a chronic disease or mental wellness directly influence the capacity to form positive relationship and be present parts of families. Poor health may not only bring along mounting financial expenses for recovery or symptom easement in the case of chronic diseases. Sickness is also associated with cognitive tolls and limited time for being active members of households – e.g., in child-raising or support of other family members. Physical diseases and chronic pain may also lead to addiction and destructive behavior, such as drug abuse and suicidal risk.

While the insurance literature covers risks of health impairments, behavioral economics informs about human discounting fallibility underestimating the likelihood of negative events happening, such as accidents but also chronic health impairments. One reason for this is the underestimation of risks and the overly positive view of the world and the future. These positive traits of human beings come with the downside to underinsuring for possible risks, occurrences and accidents. Behavioral insights hold a large account of decision-making errors and discounting failures when it comes to choices towards healthy food, exercise, personal healthcare, prevention or safety precautions.

Future finance literature may draw more attention to the relation of health and financial security. Costs could be discussed due to sickness and work-impairments due to chronic diseases. The neoclassical analysis frame of monetary measurements may be opened up for behavioral insights to understand the complex dynamics of socio-economic costs and socio-psychological burdens of diseases materializing in financial drawbacks.

On the family level, unhealthy individual dynamics may lead to additional cognitive complexity that deters from reaching full productive potential as well as may cause critical life events, such as educational dropouts or divorce, which can have drastic financial outcomes on the long run. Here, again, too positive notions of the future and control over family dynamics may hinder people from taking precautions – such as insurance or prenuptial agreements – or saving for a potential separation early on.

When it comes to retirement, ample evidence exists that people tend to save too little for a healthy and stress-free retirement. Attention to facts that in the US it is estimated that 70 percent of all healthcare costs are spent during the final years of one's life, could create awareness for the exponentially-rising healthcare costs for individuals. Saving during productive and healthy life years for times of debilitation and heightened disease risk may be an obvious advice, which is yet often not given early or loud enough in the finance literature.

Health as a prerequisite for individual financial accumulation and support of an active family life should therefore also be considered in the resilient finance literature as well as become part of Socially Responsible Investment and Sustainable Finance.

Health wealth

The currently ongoing COVID-19 crisis has challenged healthcare around the world. The call for global solutions in international healthcare pandemic outbreak monitoring and crisis risk management has reached unprecedented momentum. The novel coronavirus SARS-CoV-2 imposes the most unexpected external economic shock to modern humankind, triggering abrupt socio-economic impacts in the corporate sector.

A prospective post-COVID era advances preventive healthcare as a prerequisite for safe workplaces. The attention to preventive medicine, general health and prevalence has gained attention with the prolonged pandemic. Prevention and general, holistic medicine determine whether COVID-19 puts patients on a severe or just mild symptom trajectory. The general status of the immune system, is decisive in whether the Coronavirus becomes a danger for the individual. Due to a weakened immune system being significantly related to a severe COVID disease trajectory propensity, preventive medical care has become more important for societal wellbeing and a precursor to avoid emergency medicine attention.

In light of the heightened health risks of COVID-19, in the corporate world, employers will naturally select healthier workers (Gelter & Puaschunder 2021). Already during the early onset of the pandemic, elder and chronic patients' passing and vulnerabilities risk estimates changed labor market demand towards favoring young, healthier and Corona-survivors, who may benefit from a natural immunity, and being more virus-resistant (Schwartz Center for Economic Policy Analysis Older Worker's Report 2020).

On the corporate level, those corporations that manage to build a healthy environment that is attentive to prevention will gain from COVID-19 on the long run. Corporations that invest in hygiene but also group learning and team skills of hygienic working conduct are seeing a long-term labor-driven economic growth. In light of pre-existing conditions determining the likelihood of COVID severity trajectory, corporations may also focus on fostering a healthy and ecological diet of their employees. Measures that can guarantee continued health in employment will account for corporate success and economic growth. Corporate governance could also promote self-monitoring of the state of health of employee and the comprehensive prevention in a holistic lifestyle. For instance, the German Prevention Act of 2015 of the German Federal Government compensates corporations to foster prevention in preventive self-care but also team learning of healthy lifestyles in the workforce, acknowledging the power of preventive care for economic productivity. Focusing on collective health as a common good will – on the long run – make labor components more productive. All these means of a hygienic environment, healthy preventive care and workplace interactions may be summed up in learning-by-preventing economic growth potential.

As for outside working conditions, those corporations that are placed in benevolent health-promoting territories will have a competitive advantage and gain in terms of labor quality (Puaschunder & Beerbaum, 2020a, b). Countries around the world are currently paying attention to preventive medical care in the wake of pandemic outbreak monitoring. Those nations that can offer technological advancements to monitor pandemic outbreaks but also medicine of the future that helps prevent diseases instead of just treating their consequences will produce positive labor advantages (Salzburg Declaration 2020).

In order to alleviate unexpected negative fallouts from the crisis, governments around the world have incepted the largest ever amount of strategic economic bailout rescue and recovery packages that particularly focus on economic and social targets. The potential focus of bailouts and recovery ranges from urban-local and national to even global and future-oriented beneficiaries, as pursued in public investments on climate stabilization in the United States Green New Deal or the European Green Deal Sustainable Finance Taxonomy.

Large-scale and future-oriented governmental investments are valuable macroeconomic multipliers that can benefit society as a whole in the short run and long term. Economic multipliers trickle down positively in society since governmental spending incepting projects leads to increased salaries, opportunities to support a family and employ other people in the consumption of goods and services, to name a few economic multiplying growth potentials in the wake of governmental spending.

While ample evidence exists on the economic impetus of multipliers, multiplier effects may vary based on the causes that receive governmental funding. Although research has proven country differences in multiplier effectiveness, hardly any connection was studied between economic productivity boosts due to multiplier effects after investment in overall governmental healthcare. Problematic appears that industry-specific multiplier measurements were primarily focused on industries such as construction and education. In addition, multipliers appear to trickle down in society with a certain time lag.

Future research may concern multiplier effects in the healthcare domain. Hypothesis testing opportunities for investigating healthcare-dependent multipliers. Given the enormous amount of governmental COVID rescue and recovery aid in the aftermath of the COVID-19 crisis and the blatant importance of health in the eye of the pandemic, the time has come to investigate the concrete corporate resilience and financial stability imbued in preventive care in the corporate sector and on a national accounting level.

In regards to the Keynesian multiplier, future research may empirically investigate if there is a certain effect of governmental spending on healthcare that influences the multiplier. In order to understand a potential multiplier effect of government spending on healthcare, a healthcare-dependent multiplier effect could test if healthcare-related governmental spending leads to a higher or lower than 1.6 multiplying factor. If a relation between multiplier effects and healthcare exists, a future step would be to investigate if it also holds or varies for particular governmental investment in prevention and preventive healthcare. If there are effects for governmental spending on healthcare, well-being and social welfare are potential moderators of the effect.

In the 21st century, healthcare is directly related to digitalization and technological advancement, which could be other moderators to control for. Lastly, corruption has been found to be negatively related to quality healthcare and may also be accounted for in future healthcare-related multiplier investigations.

Conclusion

Socially conscientious finance strengthens trust in responsible market actors and governmental oversight control as vital ingredients for functioning market economies and democratic societies. Real-market responsibility phenomena serve a well-tempered balance of public and private social contributions within modern market economies. In the interplay of public and private responsibility, legislation and regulation as well as socially-conscientious leadership serve as favorable structures for social responsibility within the finance sector.

Responsible investment around the world addresses the long-term impact of the 2008 World Financial Recession economic transition as well as the widespread and lasting impacts of COVID-19 around the globe. Future Socially Responsible Investment and Sustainable Finance research may employ a comparative approach to understand the connection of health, wellbeing and health-conscientious finance.

Health has leveraged into the most pressing demands in the 21st century post-pandemic era. Most recent law and economics developments include practical concerns over fair access to healthcare and financial stability within society and in the international compound. Elucidating the deeper connection between health and personal finance as well as familial stability may aid on the individual level to overcome personal bankruptcy and debt traps. Understanding the power of prevention-focused corporations and healthcare-dependent multipliers may change modern management but also public policy and legal impetus towards granting attention to health as a prerequisite of stable economies and successful societies.

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