



Does Inclusion in **Best/Worst** Lists Drive Revenues? Evidence from Corporate Performance and Consumer Reaction

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ABSTRACT

Annually companies are ranked on various characteristics such as innovation, greenness, admiration from trade and society at large. These lists are then published in an attempt to acknowledge the greats and inspire others to step up as well. Upon receiving such honor, companies are likely to market and promote it on product packages, website, and other media. Presumably, these recognitions are beneficial (or harmful if a "Worst Of" list) to a company's reputation and serve as an advertising platform for bragging rights. However, does recognition from these lists increase the company's bottom line? Do consumers acknowledge these lists and make decisions that drive sales and raise stock prices? How do consumers perceive these lists as they make purchase decisions? This research addresses these questions through two studies. Results indicate it would be a difficult to argue that Best/Worst lists directly influence sales, net income and stock prices. Further, the second study of consumer behavior shows that consumers are more concerned with their perceptions of companies' products and services than their accolades and list rankings.

Key Terms: Best/Worst Lists, Measures of Financial Success, Consumer Decision Making

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Each year, companies, investors, and consumers anticipate the release of Best/Worst, Top Ten/Fifty lists of ranking. These lists measure a company's growth, admiration from the public, green energy initiatives, the best of a positive attribute, and the worst of another attribute. The list makers (for instance, Fortune's Best Companies to Work For, Forbes' Most Innovative Companies) go so far as to develop some of the most complex methodologies for calculating ranks to support their conclusions. For once a company is recognized as being among the top ten, it often publishes articles about its recognition and publicizes the news on its website (unless it is a "worst of" list). Companies boast of their accomplishments, and rightfully so. One would expect then, that if a company is recognized as a "best of" it would be rewarded by its investors and customers. Sales would increase in the months and years after the acknowledgement, and stock prices would rise.

The goal of this research is to determine whether or not the publication of these lists really has intended effect, both financially to the company and perceptually to consumers. If sales, stock prices, and net income all increase in the year after publication of various lists, then list makers can feel confident knowing that their rankings make a difference in consumers' purchases and feelings about the company. Similarly, with easy access to these lists both online and in print magazines, one would think consumers are interested in the performance of their favorite brands and companies. There is a paucity of empirical studies that address this research question.

In the following sections, the lists that were analyzed will be introduced along with the research-specific financial parameters that were used to define business success. From there, in Study 1, changes in financial measures of sales, stock price, and net income will be used as metrics to assess the success and influence of publicized lists on a ranked company. The second study in this paper will assess the consumer behavior aspects of this research. Using the same lists and rankings, statistical information based on primary empirical data, we examine the relationship between the published lists and consumer behavior.



STUDY 1: FINANCIAL ANALYSIS OF COMPANIES FEATURED IN THE LISTS

In order to look closer at the relationships between published lists, post-recognition financials are analyzed for companies ranked on the following lists: Fortune's Best Companies to Work For, Forbes' Most Innovative Companies, Newsweek's Greenest U.S. Companies, and Fortune's World's Most Admired Companies. These lists were chosen intentionally because each suggests and promotes a qualitative aspect of a company. Secondly, these qualitative lists serve as good measures of social citizenship and responsibility, and may have an impact on the purchasing decisions made by consumers.

Three financial parameters were analyzed: sales, net income, and stock price. These three financial performance indicators were chosen because they address the basic question of whether or not recognition on best of lists drives sales and income. Net income may very well be the most obvious financial metric, because it serves as the foundational measure of the health of a business (Marr, 2012). Net income

analysis answers the question of whether or not a company can operate and perform its activities with money left over. Even if a business is able to generate and enhance worldwide sales drives sales, it does not necessarily mean that the company is not paying an arm and a leg to gain that market share. The difference in net income over the years allows to account for such costs. This is not to say that sales is a lesser financial performance indicator. In fact, one would hope that recognition on best/worst lists would impact sales, whether directly through purchases or indirectly through the advertising promoting the recognition which in turn leads to purchases. Change in sales, more importantly sales growth rate, is a factor that is assessed as a trend; companies showing consistent "top-line" growth are seen as strong companies, even if the bottom line is less impressive (think Amazon). If lists rankings lead to consistent revenue growth, a company is deemed that much more impressive to investors, as revenue is a key component to publicly traded stock price (Marr, 2012). Lastly, stock price index indicates a number of subsequent performance indicators. First, stock price helps indicate what level of trust investors have on a company; often times this is directly linked to the trust the consumers have in the company. Stock price also measures the company's ability to produce profit over the years. Although basic parameters, these three financial indicators are major components in assessing the financial success of a company.

For this research, sales and net income figures were obtained from the listed companies' annual reports while stock prices were accessed through Yahoo's Finance database. Annual reports are available for publicly held companies only, so it is possible that there is not information available for each company ranked on a list. Changes in both sales and net income were calculated using the formula $(x_2 - x_1) / x_1$, where x_2 represents the sales or net income in the year after the list's publication and x_1 represents the sales or net income of the year the list was published. In order to compare stock prices, the highest value of year one was compared to the highest value of the same quarter in year two. For example, if a company's stock price was \$18 in the third quarter of year one, in order to properly compare the years, the company's highest price of the third quarter of year two would be recorded, regardless of whether this was the highest stock price over the entire year in question. Changes in stock prices were calculated as the difference between the two values, in dollars. The lists and companies were also assessed on a non-financial measure: their future rank on the same list. Using this metric, it is interesting to see if a company improved, went down a few ranks, and remained at the same ranking.

In order to allow for proper analysis of trends and growths, the analyzed lists are all from either 2009 or 2010. In the case where a 2009 list was not available, 2010 was used. Then, the financial figures were recorded and assessed during the year the list was released and the year directly after. Rankings were recorded up to 2012, if the list still existed.



FORTUNE MAGAZINE: BEST COMPANIES TO WORK FOR

It is often claimed that employee satisfaction plays an integral role in successful business. Companies often spark productive and

satisfied employees through their implementation of employee benefits. There are benefits that may be considered the bare minimum of extras, such as paid vacation, health and/or life insurance, stock options, or flexible spending accounts. The companies to note as being exemplary in employee satisfaction and that are listed in "Best Companies to Work For" go above and beyond these "givens." Companies nowadays are realizing the importance of a happy employee. Employers are adding monetary benefits such as paid sabbaticals, job sharing, and even 100% coverage of healthcare costs. Companies are going farther still to incorporate qualitative measures to go alongside the financial. These benefits include on-site fitness centers to promote healthy living, on-site child care, budgets allocated specifically for company outings and team building, compressed workweeks, and small layoff percentages. It is obvious that these bonuses increase employee morale, but how does this transfer to the company's external success - its sales, stock price, and net income?



MEASUREMENT METHODOLOGY:

To qualify for Fortune's list, companies must (1) be at least seven years old and (2) employ more than 1,000 U.S. citizens. "The Best Companies to Work For" list is based on an extensive employee survey distributed to companies in corporate America. Partnering with the Great Place to Work Institute, the 2010 list was derived from over three hundred applicants (Levering 2010). According to Fortune, the scores are comprised of two unequally weighted parts: a Trust Index survey and a Culture Audit, both conducted through the Great Place to Work Institute. The Trust Index survey, which accounts for two thirds of a company's score, is distributed to a random sample of employees from each company and asks questions pertaining to attitudes about "management's credibility, job satisfaction, and camaraderie" (Levering 2010). The other portion of the score, based off of a Culture Audit, asks employees about benefits and salaries as well as open-ended questions about communication, hiring, and diversity within the workplace (Refer to Exhibit 1 for details).

Of the ten companies listed, half are privately held and do not make financial information available to the public (indicated in chart with "N/A" for financial data), and half are publicly held with published data. Analyzing the public companies first: Google, DreamWorks Animations, NetApp, Qualcomm, and Camden Property Trust each company saw an increase in sales from 2010 to 2011. Qualcomm, a wireless technology company, saw sales grow by more than 35 percent. Changes in the other parameters, net income and stock price, showed a split; four companies saw increases in net income and only three saw increases in stock price.

Fortune's 2010 list of Best Companies to Work For:

- | | |
|------------------|----------------------------|
| 1. SAS | 2. Edward Jones |
| 3. Wegmans | 4. Google |
| 5. Nugget Market | 6. DreamWorks Animation |
| 7. NetApp | 8. Boston Consulting Group |
| 9. Qualcomm | 10. Camden Property Trust |

The publicly held companies showed inconclusive results when comparing the data provided to their ranking on the same list in 2013. While two of the companies climbed the list (Google and NetApps), two slid down (DreamWorks and Qualcomm) and one stayed put at #10 (Camden Property Trust). Of the two that soared higher, Google saw increases on all three platforms from 2010 to 2011 and saw itself at the top of 2012 and 2013's lists. In 2011, NetApp reached its peak at #5. The following year the company fell down to #6 where it stayed for 2013's rankings. Although among the top five in 2011's Best Places to Work, NetApp saw decreasing stock prices despite its increases in net income and sales. Qualcomm, which had the highest growth in sales amongst these five companies saw a significant drop in rankings in 2011, falling from #9 to #33 and then rising to #23 in 2012. Fortunately for this tech company, it has risen the charts in 2013 and comes in at #11.

As for the privately held companies (SAS, Edward Jones, Wegmans, Nugget Market, Boston Consulting Group), all but one of the companies fell down a few spots. Boston Consulting Group (BCG) was the only private company on the 2010 list that was bumped up in 2013. In 2011, BCG made it all the way to the #2 Best Company to Work for, after including added employee benefits that it did not offer in 2010. SAS, a software company, alternated between the top three spots for all four years. Unfortunately financial data is unavailable to analyze if there is any direct correlation. Other private companies worth noting include Edward Jones, which fell to #8 in 2013 after being at #5 the previous year and #11 in 2011, and Nugget Market, which plummeted to #37 in 2013.

Of all ten companies listed, three are worth taking a closer look at in terms of current employees and offered benefits. Google is the reigning #1 and employs over 34,000 seemingly happy employees who enjoy 401k and stock options, as well as playing ping pong and bowling on the company's turf. Google continues to add not only recreational activities to its campus, but also increase its employee base adding hundreds or thousands jobs every year. Boston Consulting Group is the Most Improved candidate on this list - rising from #8 in 2010 to #4 in 2013. It is reported that the 2,300 current employees of BCG are offered unique benefits, including a "red zone report" to flag those workers who are putting in too many long hours, a \$10,000 stipend to offer volunteer services to a nonprofit, and the opportunity for new consultants to earn a salary of up to \$184,000. Perhaps a less desired acknowledgement than the other two, the Biggest Flop in the list of the Best Companies to Work for is Nugget Market, which came in at #5 in 2010 and was unseen on the top thirty in 2013. Nugget Market, Inc. employs just over 1,100 employees - just barely making the cut for Fortune's requirements. In 2010, the company employed two hundred more than it currently does, laying off 17% of employees over the years. Of the benefits offered by most other companies, Nugget Market only grants one - 100% health care coverage. Since 2010, Nugget Market saw a significant drop in its female employed population. Whereas 45% of employees were women in 2010, women only make up 4% of the Nugget Market workforce in 2013.

Results of the 2010 Fortune Best Companies List are varied across the parameters of net income, stock price, annual revenue, and future list ranking. It seems as though commonly known companies, such as Google, Wegmans, and Boston

Consulting Group have capitalized on their positive publicity and continue to prosper both financially and in terms of employee satisfaction. Other companies have shown inconclusive results, suggesting that annual lists only have a strong influence if companies are willing to spend considerable capital to ensure employees have recreational activities, opportunity for advancement, and covered health care.

Overall, it is difficult to determine whether or not the publicity of Fortune's Best Companies to Work For had a significant effect on acknowledged companies because only half of the top ten disclose financial information publicly. However, it can be argued that employee satisfaction in the workplace is being recognized, and companies feel an urgency to maintain a spot on this list in an attempt to encourage and excite employees and increase productivity in the workplace.



BUSINESSWEEK: THE WORLD'S MOST INNOVATIVE COMPANIES

Merriam-Webster defines innovation as the "introduction of something new" or "a new idea, method, or device" (Merriam-Webster, 2012). In a world where modern technology isn't modern enough and scientific advancements aren't advanced enough, innovation is a paramount element to a successful business. Innovation requires a look into the future - and for that reason is a difficult attribute to measure. When Business week set out to develop its list of the most innovative companies, it took the futuristic factor into major consideration. Surveyors and list-makers also used financial data to back up their rankings. Predictably, the top-ranking companies in terms of innovation represent industries such as software, internet-related business, medical technology, and computer services and hardware. However, there are some listed companies that are more surprising than predictable - including a cosmetics company, coffee shop chain, and a wine and spirits producer and distributor.



MEASUREMENT METHODOLOGY:

To develop its list, Businessweek turned to a survey conducted by Boston Consulting Group. A twenty question poll was sent to senior executives of global companies in December of 2008. From there, BCG assessed the 2,700 anonymous responses. The questions must have been answered about another company; any company that voted for its own organization or employers was disqualified. The final rankings were based on the following: 80% of the total score was based on the survey, 10% on stock returns, and a total of 10% for three-year revenue and marginal growth. (Refer to Exhibit 2 for detailed figures).

Of Businessweek's Most Innovative Companies of 2012, the top 10 are listed below. What may come as a surprise is that since its 2011 rank, Google has moved down the list 14 spots. However, more surprising is that Apple does not show up on the list until number 26, whereas in 2011 the computer experts were strongly held at number five. Have the leaders of tomorrow been successful in increasing sales and improving their numbers on the stock market?

In 2009 and 2010, innovation could not be mentioned without Apple or Google following closely after. Some would argue that this still holds true today. In fact, these two innovators maintained their ranks at #1 and #2, respectively, for Businessweek's 2010 ranks. Both tech companies saw increases in stock price and net income, while only Google saw its sales increase from 2009 to 2010. Google's highest stock price in 2009 came in at \$622.87 just as the year was coming to an end while January 4 held the highest price of 2010 at \$626.75 (Yahoo Finance). Throughout the year, stock prices rose and fell for the Internet search guru and hit a 2010 fourth quarter peak of \$625.08, remaining nearly equal to the previous year's fourth quarter peak. Apple, on the other hand, had a

Businessweek's 2009 Most Innovative Companies:	
1. Apple	2. Google
3. Toyota	4. Microsoft
5. Nintendo	6. IBM
7. Hewlett-Packard	8. Research In Motion
9. Nokia	10. Wal-Mart

much less modest increase in stock price from its 2009 fourth quarter peak to its comparable 2010 price. On December 28, 2009, Apple hit its crowning stock price of \$211.61 per share. On this exact day one year later, the computer engineer raked in \$325.29 per share, a 54% increase in just one year.

Net income also increased for both contenders - Apple by 31% and Google by 70%. Surprisingly, even with a drastic increase in net income, Apple's sales fell in 2010 compared to that of the previous year. The eight percent drop in sales is difficult to explain, as new versions of the iPhone were released in both 2009 and 2010 and the all new iPad selling more than 300,000 units after its first day on the shelves in April of 2010 (Harrison, 2010).

Of the 2009 Top Ten Innovative Companies, only one rose in stock price, sales, net income, and 2010 Innovative rank: IBM. IBM, an IT product and services company, has been credited for its technological advances in the computer hardware, software and even consulting services. Its innovation in software and technology has led the company to become a household name; although perhaps not as popular as Apple or Google, IBM has climbed rank on a number of different lists, including Newsweek's Greenest Companies and Fortune's Most Admired Companies. Stock prices for IBM during the second half of 2009 were in the \$110-\$120 range; a steady increase from its \$80 price per share low in January of that year. Prices continued to generally rise throughout 2010, with a fourteen dollar increase from 2009's fourth quarter high to 2010's (Yahoo Finance). Net income for the IT company increase almost 10.5 percent, with sales increasing half that. Notably, IBM was one of only two companies on the Top Ten list to rise in rankings, climbing two spots to #4 in Business week's 2010 rankings.

As for the other companies on the list, 70 percent (including Apple, Google, and IBM) witnessed increased sales from 2009 to 2010, and 80 percent (including Apple, Google, and IBM) were able to raise overall net income. Surprisingly enough, the only companies with higher 2010 stock prices were the afore mentioned tech gurus. Each of the other companies,

including Toyota, Microsoft, Nintendo, Hewlett-Packard, Research in Motion, Nokia, and Walmart, had more successful highs in 2009 than 2010 (for the same quarter). While some stocks fell by only sixty-six cents (Nokia), others fell by over twenty dollars per share (Toyota). Microsoft, although dipping in stock prices from about \$31 per share in the fourth quarter of 2009 to \$28 in 2010 (Yahoo Finance), was able to extract growth in all other financial metrics, and even rise the ranks of the 2010 Business week Innovative list. Unfortunately for Toyota, drops came in across the board. Dropping two spots on the 2010 Innovative list to #5, the Japanese car maker also lost 7.7% of sales and over 13% of net income from 2009 to 2010.

It would be difficult to argue for the strength and significance the Business week 2009 Most Innovative Companies List has on acknowledged organizations knowing that the top contender for two consecutive years experienced a drop in sales. Perhaps this suggests that Apple's success in the stock market and on the shelves is more directly influenced by customers' and investors' intuitive recognition of the company's innovation, rather than a yearly list whose rankings, qualifications, and measures may fluctuate year after year.

Newsweek: The US's Greenest Companies

Although the Green Movement has been around globally since transcendentalism and the 1800s and certainly before Newsweek started ranking companies, today's environmental movement is contributed greatly to Al Gore and his Inconvenient Truth (WebEcoist, 2008). This documentary drew attention to issues such as global warming, atmosphere depletion, and chemically-treated food. In hopes of lessening fears and leaving a smaller carbon footprint, these are the issues that inspired companies to campaign a greener strategy. Even 6-7 years after the blockbuster reached its peak in popularity, US companies are maintaining efforts to be considered green. (Refer to Exhibit 3 for detailed figures)

The US is not among the global leaders in the green movement. European powers such as Germany and France have proven to leave a smaller footprint on the Earth's surface in terms of environmental depletion. Nonetheless, there are domestic companies still striving to implement environmental-friendly practices in daily business. Among the leaders in the United States include IBM and CA Technologies representing the IT and Services industry; Intel, HP, and many others as Technology Equipment manufacturers; and retailers like Staples and Office Depot.

For this particular list, it was important to look at the bottom ten companies as well; the least green among large companies in a sense. Many of the bottom Top 500 companies are also

listed on Newsweek's Least Green list; an indication that being amongst the top 500 is not necessarily a positive acknowledgement. Predictably, the bottom ten of the list are comprised of companies representing the utility sector, food and beverage, and materials. Separate analyses were done for each portion of the list, but the qualifiers remained the same: stock price, sales, net income, and a test of whether or not the company rose higher on future lists.



MEASUREMENT METHODOLOGY:

To begin their search and rankings, Newsweek and environmental research providers partnered to assess the largest publicly traded companies of the country. This list, developed by a panel of advisory experts, takes factors such as revenue, market capitalization, and number of employees into consideration. Together with Trucost and Sustainalytics, companies were ranked based on their "green score," which is comprised of three parameters: an environmental impact score, environmental management score, and an environment disclosure score. The environmental impact score is a "...comprehensive, quantitative, and standardized measurement of the overall environmental impact of a company's operations" (Newsweek, 2012). Although comprised of over 700 metrics, the impact score focuses on issues such as greenhouse gas emissions, water use, and disposal of solid-waste. After quantifying all measures of impact, Trucost assesses a dollar value to represent an environmental damage cost for each company. These two factors are combined to form the environmental impact component of a company's overall green score. The environmental management score reflects a company's internal efforts to minimize controllable environmental factors. Sustainalytics focused on three dimensions to develop this component – company operations, contractors and suppliers, and products and services. The last component of the overall green score, an environmental disclosure score, is derived from a collaborative score determined by both Trucost and Sustainalytics. Half of this score is determinant on the proportion of company disclosed information relative to its business operations. The other half is determined by the quality of reporting and disclosing said information.

After all three scores were summed, Newsweek, Trucost, and Sustainalytics developed the following list – which displays 25 of the 500 ranked companies. Because the list ranks the largest companies in terms of green movement success, it also suggests that companies at the bottom end of the list are doing considerably worse than their fellow large-revenue producing competitors. Unfortunately for CONSOL Energy, Peabody Energy, Allegheny Technologies, and Bunge Foods this was the case in the 2009 rankings.

Newsweek's Greenest Companies 2009 Rankings:

1. HP	6. State Street	490. Duke Energy	496. CONSOL Energy
2. Dell	7. Nike	491. FirstEnergy	497. NA
3. Johnson & Johnson	8. Bristol-Myers Squibb	493. Bunge	498. Allegheny Technologies
4. Intel	9. Applied Material	494. American Electric Power	499. NRG Energy
5. IBM	10. Starbucks	495. Ameren	500. Peabody Energy

Of the United States' Top Ten Green companies of 2009, the majority saw increases in stock prices (when compared to the same quarter of the year the list was released), sales, and net income. Stock prices rose for six of these companies, five of which saw increases across the board in terms of financial benchmarks. In comparing stock prices, IBM trumped its competition in this field with an increase of \$14.22 from the previous year (Yahoo Finance). Interestingly enough, IBM rose from #5 on the Green list in 2009 to #1 in 2011 and 2012, making it the only company to maintain top honors for two consecutive years throughout the four list releases. Starbucks also watched stock prices rise more than nine dollars after its Green acknowledgement, but the success on Newsweek's list was short-lived. For the following Greenest list, Starbucks fell to #33 on the rankings, and to an ultimate low of #90 in 2012. Although there may exist a correlation between the list's publicity and a company's increased stock prices, sales numbers, and net income, the increases in financial status do not necessarily increase a company's ranking on future Green lists. In fact, only three of the ten companies climbed the Green ranks from 2009 to 2010; this may suggest a decrease in the popularity and urgency in the Green Movement all together. In other words, although companies are increasing sales and raising net income, they are not putting forth more effort to becoming greener.

It is often said that bad publicity is still publicity and further increases an entity's public awareness. This must have been the case for the bottom ten companies of the 2009 Green list. Although only four companies saw stock prices rise from 2009 to 2010, an extraordinary nine out of ten saw sales rise the year after the list was published. However even with increased sales, only half of the bottom ten raised their net income, suggesting that expenses and cost of goods sold grew in 2010. The only company that did not increase sales, NRG Energy, also fell in stock price and net income, but was one of only two bottom tier companies to climb the ranks of the Green list.

Overall, being recognized as one of America's Greenest companies in 2009 seemed to be a boost for sales, regardless of being acknowledged as largely eco-friendly or slightly harmful to the environment. However, it also appears that with each coming year less emphasis is given on the Green Movement and companies are more likely to keep current environmental practices rather than invent new methods to climb the Green rankings.



FORTUNE MAGAZINE: THE WORLD'S MOST ADMIRABLE COMPANIES

To be admired is one of the highest compliments and achievements one may reach. To be among the world's most admired companies surely must be the greatest accomplishment for executives and CEOs. Although the survey for the rankings is completed by these higher-ups, one would assume that if a company is named as one of thousands as the most revered, customers must be flocking to these companies – driving sales, stock prices, and net income to reach remarkable highs.

In terms of industries on the list, the majority have a strong presence in the retail business. When first looking at the list, one may be struck by two things: (1) these are all companies

that even people living under a rock have heard of, and (2) the companies rounding out the top ten are all US-based companies. To address the first point, could there be a direct correlation between marketing efforts and customer admiration? Companies at the top of the list spent a substantial amount of money on advertising, but surprisingly, this only represented a small percentage of their overall sales. Secondly, the vast amount of American companies on an American company's list may lead to some skepticism, and rightfully so. With such predominate presence in the surveying stage, it is no wonder that the top thirteen companies are American.



MEASUREMENT METHODOLOGY:

In order to rank companies' admirability, Fortune first takes companies from the Fortune 1000 and Fortune 500 to make one list comprised of about 1,400 U.S. and non U.S. organizations. These rankings are based on revenue alone. From there, Fortune took almost 700 companies from 30 countries worldwide to develop a list of 57 industries. From here on out, Fortune worked with the Hay Group to distribute a survey asking top level management to rate other companies (in the same industry) on criteria varying from investment value to social responsibility. To arrive at the Top 50 Most Admired Companies, a compilation was made of companies ranked in the top 25% in 2008's survey plus the companies that finished in the top 20% of their industry. From this compilation, the respondents were asked to select the ten companies they admired most, in any industry. The final list was based on an overall score of how frequently companies were chosen as most admirable. (Refer to Exhibit 4 for detailed figures)

Fortune's 2009 Most Admired Companies:	
1. Apple	6. Procter & Gamble
2. Berkshire Hathaway	7. Southwest Airlines
3. Toyota Motor	8. FedEx
4. Google	9. General Electric
5. Johnson & Johnson	10. Microsoft

Apple, the top-ranked in terms of admiration is considered to be in the Computers industry, while Google and Amazon are specifically "Internet Services and Retailing". Other top scorers represented Beverages, Food Services, Information Technology, Insurance, Apparel, Wholesale, Telecommunications, Pharmaceuticals, and approximately 45 other categories. In an analysis of Fortune's list, it would be difficult to attribute one single industry with the most success, considering that the top ten alone consist of nine different industries.

As mentioned earlier, it is no surprise that the top companies have positioned themselves as household names. Rounding off the top of the list is Apple, the head honcho of electronic equipment of the early 2000s. In 2009, Apple started its second year at number one on Fortune's list of Most Admired Companies, a title it still holds today (Fortune, 2013). Although rankings remained constant and showed continuous

admiration among customers, Apple's sales were not held to the same esteem. In 2009, Apple's sales were around \$49.2 Billion. In 2010, the year after the company was recognized as most admired for the second consecutive year, sales dropped to \$38.5 Billion, a drop of almost eight percent. Interestingly enough, stock prices soared from 2009 to 2010 as well as a seventy percent increase in net income. Other companies held at high regard in terms of admiration include Berkshire Hathaway, Google, Johnson & Johnson, General Electric, and Procter & Gamble. Of all ten most admired companies, eight saw increases in stock price from 2009 to the following year. Comparatively, eight companies (not necessarily the same eight) increased their bottom line during this time period. Only five companies, however, experienced sales growth since the 2009 list publication, four of which also increased net income. Perhaps most interestingly, only three of these Most Admired Companies were able to see growth in all three financial parameters: Berkshire Hathaway, Google, and FedEx. Furthermore, Google is the only one of these companies that not only improved in financial analysis, but also saw an increase in rank on the 2010 list. Taking a closer look at this top performer, Google was ranked #4 on 2009's list. Each year after that, however, Google remained steady at #2 on the list. Google also held (and still holds) the highest price per share in the stock market among the listed companies. At the time of the 2009 list publication, Google's highest price per share was \$623 in its fourth quarter. In the same quarter of the following year, Google stocks peaked at \$627 after a steady decrease from January to September (Yahoo Finance). As mentioned earlier, Google was one of only five of the top ten companies to increase its sales after Fortune created its list. Overall, Google's sales increased twenty four percent, the highest increase among any of the top ten. Both Google and Apple are also ranked on Business week's Most Innovative companies; Google is also amongst the Best Companies to Work For.

Unfortunately, not all of the companies were as successful as Google and Apple in terms of financial growth and improved rankings. Among these was Toyota, who saw drops across the board. Stocks fell thirteen dollars from 2009 to 2010 (Yahoo Finance), while sales fell 7.7% and net income dropped 13.7%. In the year after its #3 rank, Toyota fell to #7 the following year and then plummeted to #33 for the following two years. These declines are indefinitely contributed to a number of factors. However, if a company is listed as one of the nation's most admired in one year, why would that not drive customers to drive sales the following year?



TUDY I: FINANCIAL ANALYSIS CONCLUSIONS

These lists display a complex assortment of success stories and unfortunate business failures (Exhibit 5 provides a concise graphic summary). Success stories, without further analysis may suggest that acknowledgement on these lists does in fact have a strong impact on a company's sales, income, and stock price. On the other hand, business failures and declines among all three categories may suggest two possibilities: (1) something seriously went wrong in the company the year after it was acknowledged and/or (2) these lists have little impact on the company's future financials. With these two possible factors it blurs the lines between "Yes – the lists have a direct effect on a

company's financial success" and "No – these lists have no effect on a company's financial success." On one hand, some companies were able to experience growth among all three financial areas, yet still fall in next year's ranks. On the other hand, companies may only see growth in one element of analysis. It is for this reason, this gray shaded area between a definite relationship and no relationship, that it can be argued that yearly lists do little to foster further financial growth. Obviously, other factors come into play that effect a business's success; factors that are completely separate from these marketing efforts. At minimum, it can be stated that there is not a direct correlation between acknowledgement on these lists and future financial success. Consumers may perhaps be aware of these lists and various rankings, but does that lead directly to a purchase? If so, each company that was listed among the top ten, or even at the top, would experience an increase in sales. As seen from the analyses, this was not the case.

In parallel, intuition suggests that investors would realize the acknowledgement of these companies as among the best, and thus purchase stock. The data suggests that this too, was not the case and many companies even saw stock prices fall shortly after receiving recognition. Perhaps in order to arrive at a definitive and concrete answer to the question, further financial analysis must be provided and other elements assessed. However, on the surface, it seems as though the yearly lists published by Fortune, Forbes, Newsweek, and other sources provide little insight into the future of a company's success. Using that logic, these lists only provide information for the present market and thus provide investors and consumers little benefit than additional light reading.



TUDY II: CONSUMER ATTITUDES AND BEHAVIOR

Staying consistent with the financial analysis, the same qualitative lists (and the corresponding methodologies) were used for the consumer behavior analysis. However, this analysis focused on three lists in particular: Forbes' Most Innovative Companies, Newsweek's Greenest Companies, and Fortune's Most Admired Companies. These lists served as the basis for a self-administered online survey based on two scales that were slightly modified for the purpose of this research: "Brand Awareness, Attitudes, Interest, and Likelihood of Purchase" (Qualtrics, 2013) and "Five-Item Personality Inventories" (Gosling 2003). Using a link provided by data collection software, convenience based random sample was generated. The first part of the survey is broken up into three unique sections in order to question respondents on the innovation, greenness, and admirability of seven companies. Three or four of these companies were listed at the top of the associated list, while the remainder were found somewhere in the middle or end of the published list's rankings. The next section of the survey questions participants on the likelihood of purchasing a product or service from those same seven companies. The purpose of these questions was to gauge the connection between consumers' buying habits and their opinions of the companies. This section also included questions regarding consumers' reactions to packages endorsing a company's recognition as a top company on any list. The final section of questions dealt with psychographic and demographic

measures. Using these two measures, connections were analyzed between personality, lifestyle, and opinions on company greenness, innovation and admirability.

Sample Profile: After collecting 273 diverse responses, the following demographics were noted: 43.25% of respondents were male and 56.75% were female. Of the sample, 50.40% were students, 42.06% were full time workers, with the remainder being unemployed or a part-time worker. More than half of the sample, 58%, was between the ages of 18-24 years old. The second largest age group was 45-54 years old, accounting for 13% of the sample size.



TUDY II: DATA ANALYSIS AND FINDINGS

H1: Consumers' personal rankings of companies (innovation, greenness, admirability) match published lists' rankings.

For this hypothesis, descriptive statistics were used to determine the average score given to each company given on the survey. Values are based on the scale which ranked 1 as "Not Innovative/Green/Admirable at All" and 7 as "Very Innovative/Green/Admirable". Innovation: Of the seven companies listed, Apple was ranked as the most innovative, with a mean score of 6.32. Following were Google and Microsoft with mean scores of 6.28 and 5.57, respectively. The bottom three companies were Adobe, Pepsi, and Toshiba, scoring means of 4.52, 4.32, and 4.19, respectively. When this is compared to Forbes' 2013 Most Innovative List, consumers' perceptions of innovation did not match those of the list maker. Of the companies offered in the survey, Amazon.com was the highest ranking company on the Forbes list (No. 7). Google was ranked 47th on the list, while Apple did not make an appearance until No. 79. Microsoft wasn't even included on the 2013 list. As far as the companies that respondents ranked last in terms of innovation, Pepsi was ranked 58th; nor Toshiba nor Adobe made it on the Top 100 of the 2013 list.

Green: The survey asked respondents to rank seven companies in terms of their greenness. The top ranking companies were Johnson & Johnson, Hershey, and Hewlett-Packard. On a scale of 1-7, where 1 represents "Not Green at All" and 7 represents "Very Green", these three companies scored 4.39, 3.85, and 3.81, respectively. Newsweek's rankings were topped off by Hewlett-Packard, Dell, and Johnson & Johnson. Respondents placed Tyson Foods, and Direct TV at the bottom of their rankings, matching the rankings of Newsweek's list; Newsweek ranked DirecTV 469th on the list of 500 companies and Tyson Foods as 479th. However, whereas respondents found Nike to be closer towards the "Not Green" side of the spectrum, Newsweek ranked the company as 7th on its list.

Admirable: When asked to rank how admirable respondents found the seven companies to be, the results showed that Google, Apple, and Netflix were the Most Admirable, scoring 5.66, 5.56, and 5.11 on the scale respectively. Fortune Magazine's 2010 rankings of the World's Most Admired Companies were led by Apple, Google, and Berkshire Hathaway. Companies that respondents gave the lowest admiration score to included Sony, Lowe's, and Southwest. On

its list, Fortune ranked Sony as 38th and Lowe's as 46th. Southwest, which scored the lowest on respondents' rankings, was 11th on Fortune's list.

In sum, findings indicate that respondents' rankings of companies are, for the most part, similar to those of the published lists.

H2: Packages endorsing a company's innovation, greenness, or admirability ranking increase consumer purchase intent.

To determine whether or not package endorsements had an effect on consumers' intent to purchase a product, the survey asked respondents to agree or disagree with the following statement: "When a product has been endorsed as most innovative, green, or admirable, it increases my likelihood of buying". It was found that the average score for this construct was 4.62 out of 7, meaning that consumers on average, are more likely than not influenced to purchase based on such an endorsement. Further, ANOVA was run to find any correlations between this construct and each of the demographic questions. No statistically significant relationship emerged between demographics and the likelihood of purchasing an endorsed product.

H3: Psychographics have an impact on how people perceive a company to be innovative, green, or admirable.

To test this hypothesis, a Psychographics Composite variable was developed to test against the composite variable of how innovative/green/admirable a respondent ranked the given companies.

Innovative: There is a relationship between psychographics and how consumers perceive and rank companies' innovation ($p=0.001$; r -squared value is 0.127). Similarly, there is a relationship between psychographics and how consumers perceive and rank companies' greenness ($p=0.001$; r -squared value is 0.053). Although statistically significant positive relationship; the relationship is a weak one. There is a relationship between psychographics and how consumers perceive and rank companies' admirability ($p=0.001$; r -squared value is 0.161). In summary, there is a statistically significant relationship between psychographics and how innovative/green/admirable consumers perceive a company to be.

H4: Consumers are more likely to purchase/use a product if they think it is more innovative/green/admirable.

To determine if there is a significant relationship between consumers' ranks and their likelihood to purchase/use, a composite variable for each of the three list attributes was computed, as well as a matching composite variable for the likelihood to purchase/use the company's product. The independent variable is the composite of the scores respondents gave to the question asking how innovative/green/admirable they thought the company was. The likelihood of purchasing those companies' products or services was used as a dependent variable.

Linear regression analyses shows a significant relationship between the innovation score respondents gave companies and their likelihood to purchase/use the company's product

($p=0.001$; r-squared value is 0.396). Green: After running a linear regression, there is a significant relationship between the green score respondents give companies and their likelihood to purchase/use the company's product ($p=0.001$; r-squared value is 0.225). Admirable: After running the linear regression against the admirability composite variables, there is a significant relationship between the admirable score respondents gave companies and their likelihood to purchase/use the company's product ($p=0.001$; r-squared value is 0.420). In summary, there is a statistically significant strong relationship between consumers' perceptions of companies' innovation/greenness/admirability and their likelihood to use/purchase the company's products.

H5: Demographics have an impact on the awareness of published lists.

To determine whether or not demographics have an impact on respondents' awareness of the lists, results indicate that there is no significant relationship between demographics and respondents' awareness of the Most Innovative Companies list, and awareness of the greenest companies' list.

However there is a significant relationship between demographics and respondents' awareness of the Most Admirable Companies list at the 0.10 level of significance. In summary, two of the three list showed a non-significant level of

correspondence between demographics and the awareness of the list.



TUDYII CONCLUSIONS

After looking at various results of demographics, psychographics, consumer rankings, and relationships among rankings and likelihood to use or purchase products from these companies, the research posits a better understanding of how best/worst lists affect consumer behavior. This study finds that consumers are directly influenced to purchase products based on their own perceptions of a company's innovation, greenness, and admirability, rather than a list's rankings of these attributes. In short, one could conclude that published lists have no direct empirically measurable impact on the likelihood to purchase or use a company's products. This would lead to the strategic recommendation that companies do not need to put forth much effort or resources into getting ranked on these lists, especially during austere times where resources could be used for alternative initiatives. One could argue for investments in marketing strategies that focus on product positioning and perceptions that strengthen consumer opinions of the company's innovation, greenness, admirability, and other such positive attributes.

APPENDIX

Exhibit 1: Fortune Magazine: Best Companies to Work For

2010 COMPANY	2010	2011	CHANGE	2011	2012	2013
#1 SAS	Stock Price: N/A Net Income: N/A Sales: N/A	Stock Price: N/A Net Income: N/A Sales: N/A	Stock Price: N/A Net Income: N/A Sales: N/A	#1	#3	#2
#2 Edward Jones	Stock Price: N/A Net Income: 2010 Not Avail. Sales: 2010 Not Avail.	Stock Price: N/A Net Income: 2011 Not Avail. Sales: 2011 Not Avail.	Stock Price: N/A Net Income: Sales:	#11	#5	#8
#3 Wegmans	Stock Price: N/A Net Income: Sales:	Stock Price: N/A Net Income: Sales:	Stock Price: N/A Net Income: Sales:	#3	#4	#5
#4 Google	Stock Price: 630.85 (Q4) Net Income: 8.51B Sales: 29.32B	Stock Price: 646.85 (Q4) Net Income: 9.74B Sales: 37.91B	Stock Price: +16.00 Net Income: +14.49% Sales: +29.28%	#4	#1	#1
#5 Nugget Market	Stock Price: N/A Net Income: Sales:	Stock Price: N/A Net Income: Sales:	Stock Price: N/A Net Income: Sales:	#8	#34	#37
#6 Dream Works	Stock Price: \$43.46 (Q1) Net Income: \$170.37M Sales: \$ 706.02M	Stock Price: \$29.75 (Q1) Net Income: \$86.80M Sales: \$ 784.79M	Stock Price: -13.71 Net Income: -50.81% Sales: +11.16%	#10	#14	#12
#7 NetApp	Stock Price: 55.76 (Q4) Net Income: 400.4M Sales: 3.93B	Stock Price: 42.86 (Q4) Net Income: 673.1M Sales: 5.122B	Stock Price: -12.9 Net Income: +68.11% Sales: +30.30%	#5	#6	#6
#8 Boston Consulting Group	Stock Price: N/A Net Income: Not Avail. Sales: Not Avail.	Stock Price: N/A Net Income: Not Avail. Sales: Not Avail.	Stock Price: N/A Net Income: Not Avail. Sales: Not Avail.	#2	#2	#4
#9 Qualcomm	Stock Price: 50.31 (Q4) Net Income: 1.96M Sales: \$10.98B	Stock Price: 57.29 (Q4) net Income: 2.52M Sales: \$14,957,000,000	Stock Price: +6.98 Net Income: +28.57% Sales: +36.20%	#33	#23	#11
#10 Camden Property Trust	Stock Price: 54.38 (Q4) Net Income: 30.2M Sales: 488.4M	Stock Price: 68.37 (Q4) Net Income: 56.4M Sales: 541.6M	Stock Price: +13.99 Net Income: +86.75% Sales: +10.89%	#7	#7	#10

DOES INCLUSION IN BEST/WORST LISTS DRIVE REVENUES?

Exhibit 2: Forbes' Most Innovative Companies

2009	COMPANY	2010	2009	CHANGE	2010 RANK
1	Apple	Stock Price: \$325.29 (Q4) Net Income: \$39.54B Sales: \$14.01B	Stock Price: \$211.64 (Q4) Net Income: \$42.91B Sales: \$8.24B	Stock Price: +\$113.65 Sales: -7.85% Net Income: +70.02%	#1
2	Google	Stock Price: \$625.08 (Q4) Sales: \$29.32B Net Income: \$8.51B	Stock Price: \$622.87 (Q4) Sales: \$23.65B Net Income: \$6.52B	Stock Price: +\$2.21 Sales: +23.97% Net Income: +30.52%	#2
3	Toyota <small>*Amounts in Yen, converted to 2013 USD at XE.com</small>	Stock Price: \$74.25 (Q3) Sales: \$193.05B Net Income: \$682,444	Stock Price: \$87.19 (Q3) Sales: \$209.14B Net Income: \$ (1.42M)	Stock Price: -\$12.94 Sales: -7.69% Net Income: 13.68%	#5
4	Microsoft	Stock Price: \$28.30 (Q4) Sales: \$62.49B Net Income: \$18.76B	Stock Price: \$31.17 (Q4) Sales: \$58.44B Net Income: \$14.57B	Stock Price: -\$2.87 Sales: +6.93% Net Income: +28.76%	#3
5	Nintendo	Stock Price: \$43.12 (Q1) Sales: \$15.42B Net Income: \$2.46B	Stock Price: \$49.46 (Q1) Sales: \$18.76B Net Income: \$2.85B	Stock Price: -\$6.34 Sales: -17.80% Net Income: +148.01%	#20
6	IBM	Stock Price: \$146.79 (Q4) Sales: \$99.87B Net Income: \$14.83B	Stock Price: \$132.31 (Q4) Sales: \$95.76B Net Income: \$13.43B	Stock Price: +\$14.48 Sales: +4.29% Net Income: +10.42%	#4
7	Hewlett-Packard	Stock Price: \$44.16 (Q4) Sales: \$8.76M Net Income: \$126.033B	Stock Price: \$52.93 (Q4) Sales: \$7.66M Net Income: \$114.552B	Stock Price: -\$8.77 Sales: +14.36% Net Income: +10.02%	#16
8	Research In Motion <small>*Blackberry</small>	Stock Price: \$73.80 (Q2) Sales: \$14.95B Net Income: \$2.46B	Stock Price: \$94.36 (Q2) Sales: \$11.07B Net Income: \$1.89B	Stock Price: -\$20.56 Sales: +35.05% Net Income: +30.16%	#14
9	Nokia	Stock Price: \$15.49 (Q2) Sales: \$56.12B Net Income: \$1.78B	Stock Price: \$16.15 (Q2) Sales: \$54.19B Net Income: \$343.77M	Stock Price: -\$0.66 Sales: +3.56% Net Income: +417.79%	#23
10	Walmart	Stock Price: \$55.92 (Q1) Sales: \$405.05B Net Income: \$14.34B	Stock Price: \$57.18 (Q1) Sales: \$401.09B Net Income: \$13.40B	Stock Price: -\$1.26 Sales: +0.99% Net Income: +7.01%	#21

Exhibit 3: Newsweek's Greenest Companies

2009	COMPANY	2010	2009	CHANGE	2010	2011	2012
#1	Hewlett-Packard	Stock Price: \$44.16 (Q4) Net Income: \$8.76M Sales: 126.033B	Stock Price: \$52.93 (Q4) Net Income: \$7.66M Sales: \$114.552B	Stock Price: -\$8.77 Net Income: +14.36% Sales: +10.02%	#2	#2	#2
#2	Dell	Stock Price: \$13.74 (Q3) Net Income: \$1.43M Sales: \$52.90B	Stock Price: \$16.92 (Q3) Net Income: \$2.46M Sales: \$61.10B	Stock Price: +\$3.18 Net Income: -42.34% Sales: -15.48%	#1	#5	#4
#3	Johnson & Johnson	Stock Price: \$64.76 Net Income: \$13.33B Sales: \$61.59B	Stock Price: \$64.96 (Q4) Net Income: \$12.27B Sales: \$61.90B	Stock Price: -\$0.20 Net Income: +8.71% Sales: -50%	#4	#6	#36
#4	Intel	Stock Price: \$21.91 (Q4) Net Income: \$11.46B Sales: \$43.62B	Stock Price: \$20.67 (Q4) Net Income: \$4.37B Sales: \$35.13B	Stock Price: +\$1.24 Net Income: +162.39% Sales: +24.2%	#5	#15	#7
#5	IBM	Stock Price: \$146.79 (Q4) Net Income: \$14.83B Sales: \$99.87B	Stock Price: \$132.57 (Q4) Net Income: \$13.43B Sales: \$95.76B	Stock Price: +\$14.22 Net Income: +10.49% Sales: +4.29%	#3	#1	#1
#6	State Street Corp	Stock Price: \$47.77 (Q4) Net Income: \$1.56B Sales: \$8.95B	Stock Price: \$55.17 (Q4) Net Income: \$(1.88B) Sales: \$8.64B	Stock Price: -\$7.40 Net Income: +162.72% Sales: +3.62%	#35	#302	#280
#7	Nike	Stock Price: \$46.15 (Q4) Net Income: \$1.91B Sales: \$19.01B	Stock Price: \$33.05 (Q4) Net Income: \$1.49B Sales: \$19.18B	Stock Price: -12.9 Net Income: +28.24% Sales: -0.84%	#10	#243	#175
#8	Bristol Myers Squibb	Stock Price: \$27.51 (Q4) Net Income: \$6.07B Sales: \$19.48B	Stock Price: \$25.96 (Q4) Net Income: \$5.60B Sales: \$18.81B	Stock Price: +\$1.55 Net Income: +8.37% Sales: +3.59%	#17	#62	#78
#9	Applied Materials	Stock Price: \$14.13 (Q4) Net Income: \$937.87M Sales: \$9.55 B	Stock Price: \$14.00 (Q4) Net Income: \$(305.3M) Sales: \$5.01B	Stock Price: +\$0.13 Net Income: +3,174.66% Sales: +90.45%	#8	#43	#47
#10	Starbucks	Stock Price: \$32.93 (Q4) Net Income: \$945.6M Sales: \$10.71B	Stock Price: \$23.68 (Q4) Net Income: \$390.8M Sales: \$9.77B	Stock Price: +\$9.25 Net Income: +141.97% Sales: +10.89%	#33	#82	#90

Exhibit 3: Newsweek's Greenest Companies

2009	COMPANY	2010	2009	CHANGE	2010	2011	2012
490	Duke Energy	Stock Price: \$55.59 (Q4) Net Income: \$1.32B Sales: 14.28B	Stock Price: \$53.43 (Q4) Net Income: \$1.09B Sales: \$12.73B	Stock Price: +\$2.16 Net Income: +23.02% Sales: +12.10%	#486	#382	#409
491	First Energy Corp	Stock Price: \$47.03 (Q1) Net Income: \$7.60M Sales: \$13.34B	Stock Price: \$52.96 (Q1) Net Income: \$990M Sales: \$12.97B	Stock Price: -\$5.93 Net Income: -23.23% Sales: +2.82%	#490	#490	#491
492	Southern Company	Stock Price: \$33.65 (Q1) Net Income: \$3.07B Sales: \$17.46B	Stock Price: \$37.47 (Q1) Net Income: \$2.60B Sales: \$15.74B	Stock Price: -\$3.82 Net Income: +17.74% Sales: +11.15%	#494	N/A	N/A
493	Bunge	Stock Price: \$55.83 (Q3) Net Income: \$2.35B* Sales: \$43.95B	Stock Price: \$72.41 (Q3) Net Income: \$361M Sales: \$39.60B	Stock Price: -\$16.58 Net Income: +552.06%* Sales: +16.04%	#499	#493	#482
494	American Electric Power	Stock Price: \$37.70 (Q4) Net Income: \$1.22B Sales: \$14.43B	Stock Price: \$35.58 (Q4) Net Income: \$1.37B Sales: \$913.49B	Stock Price: +\$2.12 Net Income: -10.77% Sales: +6.95%	#495	#424	#471
495	Ameren	Stock Price: \$27.69 (Q4) Net Income: \$1.39M Sales: \$7.64B	Stock Price: \$34.92 (Q1) Net Income: \$612M Sales: \$7.14B	Stock Price: \$7.23 Net Income: 77.29% Sales: +7.05%	#498	#494	#485
496	Consol Energy	Stock Price: \$48.74 (Q4) Net Income: \$346.80M Sales: \$5.24B	Stock Price: \$52.87 (Q4) Net Income: \$539.70M Sales: \$4.62B	Stock Price: \$4.13 Net Income: 35.74% Sales: +13.29%	#496	#496	#494
497	Not Available						
498	Allegheny Technologies	Stock Price: \$58.97 (Q4) Net Income: \$78.7M Sales: \$4.05B	Stock Price: \$45.73 (Q4) Net Income: \$38M Sales: \$3.05B	Stock Price: +\$13.24 Net Income: +107.11% Sales: +32.79%	#428	#482	#487
499	NRG Energy	Stock Price: \$23.44 (Q3) Net Income: \$477M Sales: \$10.71B	Stock Price: \$29.13 (Q3) Net Income: \$942M Sales: \$8.95B	Stock Price: \$5.69 Net Income: 49.36% Sales: -1.15%	#492	#474	#434
500	Peabody Energy	Stock Price: \$64.21 (Q4) Net Income: \$802.20 M Sales: \$6.86B	Stock Price: \$47.81 (Q4) Net Income: \$463M Sales: \$6.01 B	Stock Price: +\$16.40 Net Income: +73.26% Sales: +14.11%	#500	#492	#493

*2010 Net income for Bunge is largely affected by a \$2.440 Billion gain on sale of fertilizer assets. This gain is not present in any other year. Without this gain, the net income would have been drastically smaller and the net income growth equally smaller.

Exhibit 4: Fortune Magazine: The World's Most Admired Companies

2009	COMPANY	2010	2009	CHANGE	2010	2011	2012
1	Apple	Stock Price: \$325.29 (Q4) Sales: \$39.54M Net Income: 14.01B	Stock Price: \$211.64 (Q4) Sales: \$42.91B Net Income: \$8.24B	Stock Price: +\$113.65 Sales: -7.85% Net Income: +70.02%	#1	#1	#1
2	Berkshire Hathaway	Stock Price: \$83.34 (Q3) Sales: \$136.19B Net Income: \$12.97B	Stock Price: \$70.80 (Q3) Sales: \$112.49 Net Income: \$8.06B	Stock Price: +\$12.54 Sales: +21.07% Net Income: +60.92%	#3	#3	#7
3	Toyota Motor *Amount in Yen, Converted to 2013 USD at XE.com	Stock Price: \$74.25 (Q3) Sales: \$193.05B Net Income: \$682.444	Stock Price: \$87.43 (Q3) Sales: \$209.14B Net Income: \$(1.42M)	Stock Price: -\$13.18 Sales: -7.69% Net Income: -13.68%	#7	#33	#33
4	Google	Stock Price: \$626.77 (Q4) Sales: \$29.32M Net Income: \$8.51M	Stock Price: \$622.73 (Q4) Sales: \$23.65M Net Income: \$6.52M	Stock Price: +\$4.04 Sales: +23.97% Net Income: +30.52%	#2	#2	#2
5	Johnson & Johnson	Stock Price: \$64.76 (Q4) Sales: \$61.59B Net Income: \$13.33B	Stock Price: \$64.96 (Q4) Sales: \$61.90B Net Income: \$12.27B	Stock Price: -\$0.20 Sales: -50% Net Income: +8.71%	#4	#17	#12
6	Procter & Gamble	Stock Price: \$65.24 (Q4) Sales: \$78.94M Net Income: \$12.74M	Stock Price: \$63.19 (Q4) Sales: \$76.69M Net Income: \$13.44M	Stock Price: +\$2.05 Sales: +2.93% Net Income: -5.21%	#6	#5	#9
7	FedEx	Stock Price: \$95.21 (Q4) Sales: \$34.73B Net Income: \$1.18B	Stock Price: \$91.36 (Q4) Sales: \$35.50B Net Income: \$98M	Stock Price: +\$3.85 Sales: -2.17% Net Income: +20.41%	#13	#8	#6
8	Southwest Airlines	Stock Price: \$14.26 (Q4) Sales: \$12.10B Net Income: \$459M	Stock Price: \$11.45 (Q4) Sales: \$10.35B Net Income: \$99M	Stock Price: +\$2.81 Sales: +16.91% Net Income: +363.64%	#12	#4	#10
9	General Electric	Stock Price: \$18.45 (Q1) Sales: \$150.21B Net Income: \$12.18B	Stock Price: \$17.07 Sales: \$155.28B Net Income: \$11.23B	Stock Price: +\$1.38 Sales: -3.27% Net Income: +8.46%	#16	#13	#15
10	Microsoft	Stock Price: \$28.30 (Q4) Sales: \$62.49B Net Income: \$18.76B	Stock Price: \$31.17 (Q4) Sales: \$58.44B Net Income: \$14.57B	Stock Price: -\$2.87 Sales: +6.93% Net Income: +28.76%	#11	#9	#17

Exhibit 5: Graphic depiction of financial changes

↑	Increased from Year 1 to Year 2	↔	Stayed the same from Year 1 to Year 2
↓	Decreased from Year 1 to Year 2	N/A	Information not available

Best Companies to Work For

COMPANIES	STOCK PRICE	NET INCOME	SALES	RANK
SAS	N/A	N/A	N/A	↑
Edward Jones	N/A	N/A	N/A	↓
Wegmans	N/A	N/A	N/A	↔
Google	↑	↑	↑	↔
Nugget Market	N/A	N/A	N/A	↓
Dream Works	↓	↓	↑	↓
NetApp	↓	↑	↑	↑
Boston Consulting Group	N/A	N/A	N/A	↑
Qualcomm	↑	↑	↑	↓
Cameden Property Trust	↑	↑	↑	↑

Most Innovative

COMPANIES	STOCK PRICE	NET INCOME	SALES	RANK
Apple	↑	↓	↑	↔
Google	↑	↑	↑	↔
Toyota	↓	↓	↓	↓
Microsoft	↓	↑	↓	↑
Nintendo	↓	↑	↓	↓
IBM	↑	↑	↑	↑
Research in Motion	↓	↑	↓	↓
Hewlett-Packard	↓	↑	↓	↓
Nokia	↓	↑	↓	↓
Walmart	↓	↑	↑	↓

Greenest US Companies

COMPANIES	STOCK PRICE	NET INCOME	SALES	RANK
Hewlett-Packard	↓	↑	↑	↓
Dell	↑	↓	↓	↑
Johnson & Johnson	↓	↑	↓	↓
Intel	↑	↑	↑	↓
IBM	↑	↑	↑	↑
State Street Corp	↓	↑	↑	↓
Nike	↓	↑	↓	↓
Bristol-Myers Squibb	↑	↑	↑	↓
Applied Materials	↑	↑	↑	↑
Starbucks	↑	↑	↑	↓

Greenest US Companies (Bottom 10)

COMPANIES	STOCK PRICE	NET INCOME	SALES	RANK
Duke Energy	↑	↑	↑	↑
First Energy Corp	↓	↓	↑	↑
Southern Company	↓	↑	↑	↓
Bungee	↓	↑	↑	↓
American Electric Power	↑	↓	↑	↓
Ameren	↓	↓	↑	↓
CONSOL Energy	↓	↓	↑	↔
Not Available	N/A	N/A	N/A	N/A
Allegheny Technologies	↑	↑	↑	↑
NRG Energy	↓	↓	↓	↑
Peabody Energy	↑	↑	↑	↔

World Most Admired

COMPANIES	STOCK PRICE	NET INCOME	SALES	RANK
Apple	↑	↓	↑	↔
Berkshire Hathaway	↑	↑	↑	↓
Toyota	↓	↓	↓	↓
Google	↑	↑	↑	↑
Johnson & Johnson	↓	↓	↑	↑
Procter & Gamble	↑	↑	↓	↔
FedEx	↑	↓	↑	↓
Southwest Airlines	↑	↑	↑	↓
General Electric	↑	↓	↑	↓
Microsoft	↓	↑	↑	↓

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