

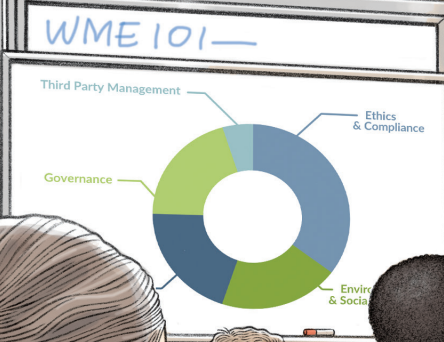
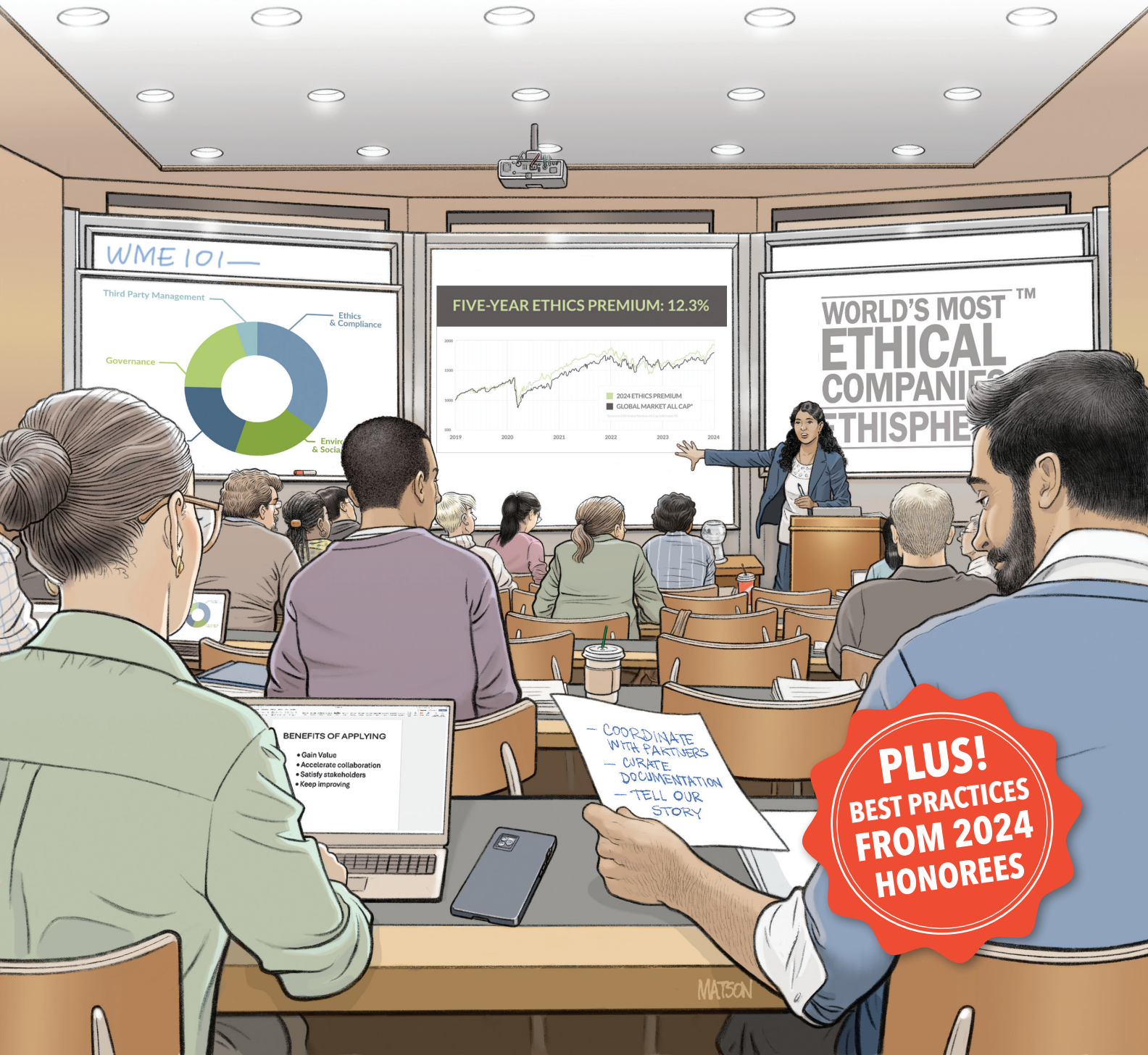
INSIDER'S GUIDE TO THE WORLD'S MOST ETHICAL COMPANIES®

FEAT. SOUTHWIRE • CLARIOS • J.M. SMUCKER • BEST BUY • PEPSICO

ETHISPHERE

GOOD. SMART. BUSINESS. PROFIT.®

SUMMER 2024



WORLD'S MOST™ ETHICAL COMPANIES

ETHISPHERE

- #### BENEFITS OF APPLYING
- Gain Value
 - Accelerate collaboration
 - Satisfy stakeholders
 - Keep improving

- COORDINATE WITH PARTNERS
- CURATE DOCUMENTATION
- TELL OUR STORY

PLUS!
BEST PRACTICES
FROM 2024
HONOREES

MATSON

2025 APPLICATIONS
JULY 31 - OCTOBER 31
AT 8PM ET

2025 | **WORLD'S MOST™**
ETHICAL
COMPANIES®
ETHISPHERE



**ARE YOU
ONE OF THE
WORLD'S
MOST ETHICAL
COMPANIES?**

WorldsMostEthicalCompanies.com

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ETHISPHERE

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ABOUT ETHISPHERE

Ethisphere is the global leader in defining and advancing the standards of ethical business practices that fuel corporate character, marketplace trust, and business success. Ethisphere has deep expertise in measuring and defining core ethics standards using data-driven insights that help companies enhance corporate character. Ethisphere honors superior achievement through its [World's Most Ethical Companies®](#) recognition program, provides a community of industry experts with the [Business Ethics Leadership Alliance](#) (BELA), and showcases trends and best practices in ethics with [Ethisphere Magazine](#). Ethisphere also helps to advance business performance through data-driven assessments, guidance, and benchmarking against its unparalleled data: the [Culture Quotient](#) dataset focused on ethical culture and featuring the responses of 2+ million employees around the world; and the Ethics Quotient dataset, featuring 200+ data points highlighting the ethics, compliance, social, and governance practices of the World's Most Ethical Companies. For organizations interested in benchmarking against the dataset highlighting the practices of the World's Most Ethical Companies, Ethisphere offers [The Sphere](#), a platform designed by compliance professionals for compliance professionals. For more information on these solutions and more, visit <https://ethisphere.com>.

ABOUT ETHISPHERE MAGAZINE

Ethisphere Magazine is the flagship publication of Ethisphere, providing thought leadership and insights from across the ethics economy on the latest trends, challenges, opportunities, and best practices are within the ethics and compliance profession. Ethisphere Magazine publishes quarterly. To submit articles for publication, please [click here](#) for our editorial guidelines.

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ABOUT THE BUSINESS ETHICS LEADERSHIP ALLIANCE (BELA)

Founded by Ethisphere, the Business Ethics Leadership Alliance (BELA) is a globally recognized organization of leading companies collaborating to share best practices in governance, risk management, compliance, and ethics. BELA's membership has since grown to a global community of companies that recognize the inherent value of promoting ethical leadership and a world-class compliance culture. Learn more about BELA at bela.ethisphere.com.

ABOUT THE SPHERE

For organizations interested in benchmarking against the dataset highlighting the practices of the World's Most Ethical Companies, Ethisphere offers The Sphere, a platform designed by compliance professionals for compliance professionals. The Sphere, offers an efficient way to benchmark programs, tap resources and guidance, and map a plan for improvement. Learn more at ethisphere.com/sphere.

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The opinions expressed in this magazine are solely those of the authors
and not of Ethisphere or its sponsoring organizations.

Dispatches from the Ethics Economy

An Open Window for Excellence



by Erica Salmon Byrne

Heading into its 19th year, the World's Most Ethical Companies is a program conceived in the conviction that strong ethics is good business—and organizations that are dedicated to advancing business integrity should be recognized for the hard work that it takes to build best-in-class programs.

Our data shows that there is an Ethics Premium: the listed 2024 World's Most Ethical Companies honorees outperformed a comparable index of global companies ("SGMACU") by 12.3 percentage points from January 2019 to January 2024." That is no small margin.

Publicly recognizing companies that have made such a robust commitment to business integrity also makes it easier for any ethics and compliance team to make the case internally that the practices that contribute to this recognition are

the same things that prevent regulatory problems, engage employees, and build sustainable business success.

Having said all of that, we also know that the World's Most Ethical Companies applications process can be a daunting one. That's why we're publishing this special issue of Ethisphere Magazine, which we are calling the **World's Most Ethical Companies Insider's Guide**. Within these pages, you will hear from our own experts on some of the most critical data points that unite last year's honorees, a step-by-step walkthrough of the applications process itself, and a deep dive into how the Ethics Quotient questionnaire will be changing this year. We provide key points that express the value of applying, and we will be showcasing the best practices of five honoree companies that each have their own unique success stories to share, but collectively embody the E&C maturity that exemplifies what great looks like in our space.

Southwire shares how its long-term vision for its ethics and compliance maturity journey has culminated with its first World's Most Ethical Companies honors. **Clarios** uses its ambitious, international World's Most Ethical Companies trophy tour as a way to celebrate and energize local compliance champions. **J.M. Smucker** shares details about how its Ethics and Compliance Week isn't just an annual event but an everyday touchstone of their program. **Best Buy** talks about how they use communication—and in particular, their Code of Ethics—as a way to spread their message across such a large organization. And **PepsiCo** talks about their relentless quest for excellence that is at the heart of its 18 World's Most Ethical Companies recognitions.

We hope you will find this Insider's Guide educational and inspirational. But most of all, we hope it will encourage you to apply. Whether a company receives recognition or not, every organization that applies comes out of the process better and stronger than before, with a greater understanding of how their organization can continue to improve practices and best contribute to the ethics economy. ■

A handwritten signature in black ink that reads "Erica Salmon Byrne".

ERICA SALMON BYRNE
Chief Strategy Officer and Executive Chair, Ethisphere

SECTION 1

Understanding the Application Process

The journey to receiving **World's Most Ethical Companies®** recognition begins with the applications process, which runs from **July 31 through October 31, 2024**. Ask any previous honoree or applicant and they will tell you two things:

First, they will tell you that the applications process is an involved one that will take your team dedicated time to complete. It involves gathering information and documentation from across their enterprise to support answers to the Ethics Quotient questionnaire at the heart of the applications process. At the same time, it's a great exercise to collaborate within your organization and assess your program in a systematic way.

Second: they will tell you that the process is worth it. Many first-time honoree companies applied multiple times before receiving recognition, but they used the Ethics Quotient (EQ) questionnaire and the follow-up detailed EQ Scorecard as a guide to identify where to improve their ethics and compliance programs. This crucial step is something companies again and again point to as what helped to elevate their program from good to great.

Within this section of the World's Most Ethical Companies Insider's Guide, you will find four pieces of content that we think will be informative to you as you consider application:

- **THE BENEFITS OF APPLYING.** In this feature, we lay out in further detail why, for so many companies, applying to the World's Most Ethical Companies, regardless of the outcome, is an important part of their maturity journey.
- **HOW TO SERVE YOUR FOUR MOST IMPORTANT ETHICS STAKEHOLDERS.** Neal Thurston, who leads the World's Most Ethical Companies® process, provides insights into what the review team likes to see, and also data highlighting the practices of the 2024 Honorees.
- **THE BEST APPLICATION YOU'LL EVER COMPLETE.** Tyler Lawrence, a Director of Data & Services at Ethisphere, provides a detailed description of what to expect during the different stages of the applications prospect, including things the applications team likes to see.
- **UNDERSTANDING THE ETHICS QUOTIENT.** Neal Thurston returns to explain how and why the Ethics Quotient questionnaire changes from year to year, and what changes applicants should anticipate for this year's applications window.

The Benefits of Applying

How World's Most Ethical Companies® Recognition Builds Value

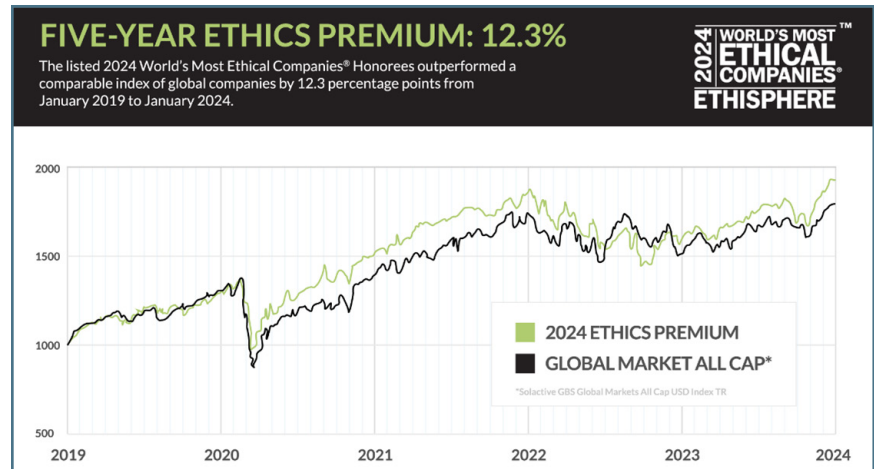
Strong ethics—and robust ethics programs—is good business. Earning World's Most Ethical Companies recognition supports that in a big way. Year over year, companies recognized as being ethical leaders consistently outperform their peers. And the applications process itself is an incredibly valuable self-assessment that companies routinely cite as something that helps to drive their ethics and compliance program forward by identifying areas of strength and opportunities for improvement.

THE ETHICS PREMIUM

Every year, Ethisphere shares a five-year lookback that compares the current, public World's Most Ethical Companies honorees to an index of similar large-cap companies to gauge how much ethical organizations outperform their peers. This year, that outperformance is 12.3%.

SATISFY STAKEHOLDERS

Validate your commitment to integrity to employees, customers, investors, and others who value ethical business practices.



"I HIGHLY recommend that companies go through the World's Most Ethical Companies application process. Even if you don't achieve the honor, going through that benchmarking and seeing where your program stacks up against those that are considered to be at the top of their game is a fantastic way to gauge the things that you need to focus on, or that you might want to consider for your program."

- **Deborah Spanic**, Vice President and Chief Ethics and Compliance Officer, Clarios

GAIN VALUE FROM THE PROCESS

Understand where your program stands against past honoree companies in The Sphere. Ethisphere's data benchmarking platform. Applicants get free access to The Sphere, which only adds to the value of applying.

ACCELERATE PROGRAM IMPROVEMENT

Each candidate receives access to a Digital Analytical Scorecard experience, where you can see how key elements of your program compare to the practices of the World's Most Ethical Companies. Plus, you gain access to expert analysis, improvement resources and regulatory guidance.

"I THINK that for any organization that is seriously committed to ethics, operating responsibly, and sustainability for their stakeholders, the process and the methodology of World's Most Ethical Companies is best in class. I would highly recommend it to companies that are looking to start an ethics and compliance program and for companies that have been at it for a long time and want to see how they can improve."

- **Kathrin Belliveau**, Executive Vice President and Chief Purpose Officer, Hasbro, Inc.

How to Serve Your Four Most Important Ethics Stakeholders

A look at some of the key benchmarking data points among **World's Most Ethical Companies®** honorees

by Neal Thurston

Neal Thurston, who leads the World's Most Ethical Companies® process, provides insights into what the review team likes to see, and also data highlighting the practices of the 2024 Honorees.

There are four key stakeholder groups that Ethisphere asks about inside of the Ethics Quotient (EQ)—the questionnaire at the heart of the World's Most Ethical Companies applications process: the board, employees, people managers, and third parties. The board is the governing body that helps guide how an organization works. Employees are

63% of honorees discuss compensation structure and incentives with the board

everyone who makes everything happen at an organization. People managers are those individuals within an organization that have direct reports. And third parties are those external partners with whom we interact to help bring expertise into the business and bring a whole new level of services, goods, expertise that we can't necessarily do internally.

THE BOARD

We love seeing the board as a major stakeholder group. We want to broadly encourage you to have candid conversations at different points with the board. When we looked at the data this year, we asked, are you talking with these stakeholders about the important things going on in your business? The data points that really stand out are around issues like taking the time to engage with their board when new members are onboarding. 96% of our honorees are taking the time to be part of those important onboarding conversations.

73% are making sure that their board members are having conversations with major shareholders, third parties, and other external elements of the company that guide where the company is going.

43% of honorees meet with priority clients and third parties and bring the data from those conversations back to their board members around where the

business is going. Your stakeholders are talking and being heard, it should be an exchange of information.

69% are sharing investigations process data with employees

Another data point that stands out is interactive sessions with the board around ethics and compliance (E&C) matters and E&C risks. We really do believe in E&C being an active conversational partner with board members and getting them involved in something like a tabletop exercise to really work through how to solve certain problems or address certain risks. This prepares the board beyond simply looking at materials the night before a meeting. This is much more engaging. This gets people into a conversation.

We also saw that **73% of our honoree group had regular updates with the board**, with metrics about the workforce. This is about the board having a conversation around, how is our workforce composed? Where are we looking at hard metrics about turnover? Around changes in the business that will affect the

workforce and recruitment efforts? It's all well and good to speculate, but when you have interesting data that you can have an exchange of ideas around, that is super powerful.

63% of honorees discuss compensation structure and incentives with the board. This is an incredibly important point. These compensation structures

81% *talk with managers about how employees should view reporting as a positive opportunity*

and incentives can have a lot of impact on ethical behavior, on incentives to follow values or not follow values. Have those discussions: Is compensation properly structured? If there is some sort of misconduct, can we claw back compensation? How would we go about doing that? Is this structured for long-term sustainability? All of that leads into a conversation around whether or not the board members are focused on long-term sustainability.

EMPLOYEES

Employees are probably the largest and most important internal stakeholder group at any organization. In the Ethics Quotient, we ask, are you as a company releasing anonymized statistics around what's come into the hotline? How would you characterize those misconduct elements? Did you release any information around whether or not it was involved?

We ask this because transparency is a key element of the investigation process. Companies talking to their employees and being transparent with them around how the investigation process works has having a major impact. **69% are**

now sharing this data with employees, which has gone up year over year.

Interestingly, we see **45% of honoree companies starting to share this data in their ESG report.** They are having this conversation around transparency with potentially new employee stakeholders who may be looking at this data. Increasingly, we have a new generation of employees who look at a company and ask, "Are they taking organizational justice seriously? If I raise a concern, and something goes wrong, is the company honestly going to do something about it?" This is the kind of information that they have, and your investors are going to want to know it, too.

What about the day-to-day elements where we as ethics and compliance people take a visit to where the employees are actually sited? This might be harder for companies where everybody is remote, understandably, but a large number of organizations still have people in the field or in offices. We were heartened to see that **70% of honorees still have ethics and compliance teams who visit sites quarterly** or more often. We would love to see that number get little higher, but it's difficult for some. But the conversations that you can have, the details that you can get from having a one-on-one one interaction—with employees, with managers at a site, with all of these different elements... these are yet another reinforcing factor of where ethics and compliance can help fill in the picture for where our culture is working and where there may be hot spots for improvement.

100% of this year's honoree group uses a survey of some sort to measure ethical culture, whether it was a dedicated ethics and culture survey,

85% *are talking about mental health challenges*

an employee engagement survey, or even exit questionnaires. We don't often think about that last category as ethics and compliance professionals, but get involved with them. Work with them to put some perception or awareness questions into those. It is yet another interesting data point to get back. Expand the audience that gets an exit questionnaire. We can't emphasize that enough.

The interesting area where we're starting to see a little bit of movement is with onboarding questions. **15 to 20% of companies do an onboarding questionnaire** around their perceptions of what new hires expect from ethics at an organization. This is that all important "How well are you considering this culture before you've really dive into it?" We would love to see more companies experiment and work hand in hand with human resources to get that crucial perception and awareness data.

52% *of honorees communicate regularly about their ethics and compliance requirements*

And finally, pulse surveys are always great for targeting subgroups or hotspots within an organization. They are a great way to get targeted data off of a few small data points to reinforce or figure out an element that you may have a question about.

Are you talking about things like gender pay equity? Are you talking about other types of pay equity? Post pandemic, a lot of companies talk about how they approach telecommuting or remote work concerns and the benefits to their company that come from that. **43% are starting to address living wages** as this has been a social pressure point. And **85% are talking**

about mental health challenges in the workplace. If you took the EQ in the recent past, we've had a lot of new questions around how companies are putting together programs for mental health and these other elements too.

88% of
honorees keep an
interactive internet
portal for suppliers

We want to see where companies are taking a leadership role in checking in on their workforce about these items that do matter to a lot of employees in very different ways. We are excited to talk to companies about how they are implemented. A lot of companies talk about these programs in impact reports with their broader external stakeholder audiences. Don't be shy about telling us all about that, too. This is part of the process of the research that we do, and we love working with this.

PEOPLE MANAGERS

This is one of the areas that has seen the most change and growth inside of the EQ. It's also one of the most exciting areas, honestly, because we see people managers as being that front line for speaking to employees and to other parts of the organization about values, mission, doing business the right way, and creating an environment where people feel comfortable to speak up when something isn't working right.

Preparing people managers to recognize and respond to retaliation is a huge part of that. **93% of honorees train their people managers to avoid any sort of suspension** of somebody who's reported something or an accidental termination or a voluntary termination of that person. It does happen, and there have been recent events where an involuntary termination

can cause an immense amount of legal blowback to a company.

65% of honorees talk to their people managers about avoiding transfers or changes of employee duty. This is one that tends to fly under the radar, especially if they were already thinking about transferring somebody. That can feel retaliatory to somebody who wants to engage with the reporting process in the speak up system.

81% talk about how employees should view reporting as a positive opportunity to address issues in the company and make the organization a better place. This is a key thing that I think we could see companies doing a little bit more to reinforce communications and training. Reporting is not snitching. It is trying to make the organization a better place for everyone.

We see a lot of engagement with non-retaliation training. **90% give some direction on ethics messaging to direct reports.** What we would love to see catch up with that—and it's getting there—is the frequency of that messaging.

People managers are that front line for telling people how the culture works and demonstrating it in action. The other component is active listening. This is a key element. That we hear people who have retaliation concerns say, "My boss really isn't listening to me. They'll scribble down a complaint, they just kind of put it away." Active listening is a key component to feeling engaged.

Following on that, make sure your people managers are ready to have a conversation about ethical culture. You've got to give them materials and guidance around what's expected of them. This is part of living the values, and the best thing we have seen work is to give people a schedule of topics and let them figure out which ones work for their employee group. **54% of honorees give a schedule of topics** with frequency expectation. **94% already have ethics and compliance toolkits** that a manager can draw

from. Help connect those lines for a people manager. Combine those toolkits with the topics you expect of them, and you're giving them a little bit of guidance around talking about. **89% already have those videos in place** and we love seeing that. They are wonderfully effective.

THIRD PARTIES

The 2024 EQ greatly expands our third-party conversation area. We're looking at how you're maintaining those relationships and investing in how to make those third parties a well-functioning partner with your organization. Increasingly, stakeholders have an expectation that your third parties are going to be a key part in helping out with determining scope 1 and scope 2 reporting and ESG disclosures. **52% of honorees communicate regularly about their ethics and compliance requirements** with groups that are middle- to high-risk. We're always going to have some third-party supplier risk that's a little bit more than low, but we should be engaging with them rather than passively monitoring.

67% have
some sort of goal
or item in their ESG
reporting around
fair contracting

When we asked the honoree group how they communicate with third parties on impacts, how to receive data, and ESG expectations, **76% communicate at least annually with third parties around ESG.** We see honorees taking that relationship seriously when it comes to all of these wonderful disclosures and helping loop them into goal-setting.

What's the best way to get in touch with these people? How you keep them regularly engaged outside of a contract negotiation? That's a pretty common touch point, but not as robust as we would like. About **88% of the honorees keep an interactive internet portal** so that suppliers can check in, answer questions, really engage with your processes, and gather your understanding that lies outside of that contract. Sure, go ahead and throw that information in the contract, but make it so that your points of contact at those parties have multiple touch points with your company. Internet portals are very well-adopted. It's easy to throw an email into somebody's inbox, but it's not always a great compliment to other things.

Take some time with your procurement function to figure out if your communication touch points with third parties are useful, if they're getting good feedback, and that they don't feel like a burden. We still see a large number of companies using some sort of survey—everything from a 16 point survey with multiple dimensions that gets churned through an AI database all the way down to a 3-question pulse survey. There are wonderful ways to be creative and engage, but talk to your procurement people and get that data around what your third parties say about those engagement points with the organization and where you can be most successful in helping your other function partners.

We also asked whether or not organizations are looking at different goals and topics and areas for improvement around how they deal with their third parties. For example, we often look to see where a particular industry group is speaking more with their third

94% of honoree companies are looking at third-party data security practices

parties around data security practices. You're going to see this more often in an IT context more than you will in, say, industrial manufacturing. But overall, **94% of honoree companies are looking at third-party data security practices** and wondering if a breach could happen while they are transferring information to and from a third party. How would they handle it? What are your goals around making sure that they're engaged with the process and doing what you expect?

90% are going to talk about safety. Naturally, we want that to be a little bit higher, but it's still related in many other ways to data safety, product safety, things like that. You can interpret it a number of different ways, but we do need to have those conversations around those trust points and those engagement points.

67% say they have some sort of goal or item in their ESG reporting around fair contracting with third parties. We look at organizations to make sure they are clear with their external stakeholders and with third parties around how they're scrutinizing and improving their own contracting processes. This delves into murky waters for us as ethics and compliance personnel: we're not always sitting there talking with the procurement people about the contract terms and engagement terms outside of the contract, and that's what we want to make sure that we're looking at. Is it fair from the outset? Are you (and they) making expectations clear? Is it something which enables us to have future sustainable engagements with those third parties? We all want to have incredibly cooperative partners. This is a key part of it.

Forced labor and third parties has become a huge deal in the past couple of years. We see a lot of increasingly concerning reports about how organizations are not necessarily talking to their third parties about whether those parties are adhering to expectations around forced labor. Even in the United States, this is becoming much more of a concern for companies where it traditionally would not have been, and we're glad to see that more organizations are

94% of honorees already have ethics and compliance toolkits

now putting information out to their stakeholders around forced labor and third parties and those expectations from those engagements. ■

To hear more data insights from the *World's Most Ethical Companies*, be sure to check out replays from Neal's sessions at the 2024 Global Ethics Summit [here](#). The data Neal draws on in this conversation comes from The Sphere, Ethisphere's data benchmarking platform. To schedule a demo, click [here](#).

ABOUT THE EXPERT

Neal Thurston is Director, Data and Services for Ethisphere. He is a senior compliance professional with expertise coordinating worldwide compliance programs for multinational corporations. His specialty areas include: compliance policy drafting and improvement, FCPA, UKBA, anti-corruption and bribery training, background screening, third-party vetting, survey, service agents/sponsorship, fraud risk review, compliance program review, international whistleblower hotline setup and maintenance, human resources (HR), and compliance issue investigations.

The Best Application You'll Ever Complete

Tyler Lawrence discusses best practices for the World's Most Ethical Companies® application process

Interview by Bill Coffin

Applying to the World's Most Ethical Companies is an in-depth self-assessment that provides valuable insights on your ethics and compliance program. In this article, learn the steps of the process and how to take your application from good to great.

Why is going through the application process such a worthwhile experience for applicants?

The Ethics Quotient® (EQ) is the backbone of the World's Most Ethical Companies application. It is the same, in-depth questionnaire that Ethisphere uses for our program assessment and benchmarking work.

Ethisphere updates the EQ every year based on the general evolution in the ethics and compliance space, along with trends in regulations, governance, third parties and supply chain management, and ESG. Completing the World's Most Ethical Companies application gives companies

a chance to measure themselves against the latest best practices.

Throughout the application process, you'll expand opportunities to collaborate with allied functions across the enterprise.

To support your application, you will be asked to provide documentation—such as examples of ethics training and investigation programs, sample communications and written policies, etc.—to get a holistic sense of your program maturity and the impact of your ethics and compliance team within the organization.

We measure those EQ answers and their corresponding documentation against best practices demanded by regulators, such as the U.S. Department of Justice. We want to make sure that the ethics and compliance team, and its work, is embedded within other partner and control functions across the organization.

The beauty of the application process, especially for companies that come back repeatedly every year, is it provides a nimble barometer on how their program measures up against the EQ. Applicants receive a scorecard and benchmarking on a curated selection of specific questions that represent noteworthy trends from the EQ. The application process provides an annual opportunity to renew relationships with allied functions to ensure that they are just as involved with, and engaged in, the work of ethics and compliance as the core team is.



TYLER LAWRENCE

What does the application process look like, step by step?

Every year, we announce the opening of the World's Most Ethical Companies application window and make available a form for interested parties to fill out and declare their interest in applying.

GETTING STARTED: THE APPLICATION PORTAL

Organizations that fill out that form gain access to the application portal, where they can review the EQ as well as document submission requirements. This gives a good sense of the scope of the application process.

We recommend that all applicants pay close attention to the various aids, guides, and communications Ethisphere will release to give applicants a clear understanding of what changes were made to the process from the previous year, and why.

This year, Ethisphere will release a series of videos that explain what we are looking for in each section of the EQ and what a strong submission looks like. We will also host several webinars that share details of the application process, what the platform looks like, and how you can collaborate with partners within your organization. I encourage applicants to attend those webinars.

certain differences of expectations, or law, which exist around the world.

Even if applying to the World's Most Ethical Companies feels like a long shot, engaging in the process provides a valuable benchmarking baseline. And the documentation feedback can be used to make the case internally for the investments or improvements needed to create a truly best-in-class program that exceeds public and regulator expectations.

The application window is open for about three months, and companies typically use that time to gather documentation, provide summaries

“Once applicants have submitted their questionnaires and documentation, and the application window has closed, our team reviews all submitted materials and diligently evaluate the total body of applications. This process takes several months.”

Many applicants designate one person to captain the entire process. The day the application window opens, that person typically downloads the full EQ and assigns questions to people across the organization who would have the particular data needed to answer a certain section of the EQ. The sooner you begin that outreach, the better. For some organizations, the application team may include a dozen people or more. However, most questions can be answered by the ethics and compliance team on their own.

While the EQ is extensive, don't let it discourage you from applying. Organizations of many different sizes and types receive World's Most Ethical Companies recognition. Your application will be compared to your industry peers, and our evaluations team knows what kinds of allowances to make for

or narratives (particularly around document requests where an applicant may have redacted information). We encourage companies to include summary documentation to provide narrative context to your application.

In the application portal, applicants finalize their answers to the EQ section by section. Multiple users for a single application can access the portal, so applicants can finalize multiple sections simultaneously; this is not something that one person has to do on their own.

Once applicants have submitted their questionnaires and documentation, and the application window has closed, our team reviews all submitted materials and diligently evaluates the total body of applications. This process takes several months. Occasionally, Ethisphere may contact an applicant if there is a

THE APPLICATION PROCESS

STEP 1: ACCESS THE APPLICATION PORTAL

Fill out the form at the link below; receive an invitation and your primary contact can submit your credentials.

COMPLETE INTEREST FORM

STEP 2: COMPLETE THE EQ QUESTIONNAIRE

Download the Ethics Quotient (EQ) questionnaire and plan your approach. Collaborate with your broader teams and submit your application.

STEP 3: UPLOAD DOCUMENTS

Gather and submit documents via the application portal.

STEP 4: SUBMIT THE PROCESSING FEE

Submit your EQ processing fee, which partially covers the hundreds of hours spent analyzing applications.

technical issue on some piece of their application. Applicants should not expect Ethisphere to entertain follow-up calls so applicants can provide further materials. If an applicant cannot submit something in their documentation, then they should provide a narrative to explain why and how it impacts their overall E&C program.

NOTIFYING THE HONOREES & THE SCORECARD EXPERIENCE

In January, Ethisphere contacts applicants to notify them if they have received World's Most Ethical Companies recognition. Shortly afterwards, applicants receive a scorecard with a topic level score out of 100 on how high they scored in any

given category or sub-category from the EQ, as well as what the World's Most Ethical Companies average was for that category. It is important for applicants to remember that because the EQ changes annually, their scorecard is not meant for year-over-year comparison.

In addition to their scorecard, applicants receive benchmarking data on 20 specific data points from across the EQ that correlate to noteworthy trends that presented across the entire applicant group. We also provide companies with scores on the strength of their various document submissions. All of that information is contained within The Sphere, Ethisphere's analysis and benchmarking platform. Applicants gain access to that on the same day that Ethisphere officially announces the new honorees.

After all honoree companies have been notified, there is usually a 4- to 6-week period until Ethisphere officially announces the new World's Most Ethical

analyzing their scorecard results, documents scores, and benchmarking in The Sphere to develop action plans for addressing their opportunities for improvement. Many organizations will turn that into their continuous improvement plan for the year, spotlighting the different action items they can implement before the next year's application window opens again.

What does it look like when applicants make the best use of the tools and resources provided to them to maximize their application experience?

Organizations that do not receive World's Most Ethical Companies recognition often use their benchmarking data in The Sphere, their scorecards, their feedback, and the EQ itself, to drive their continuous improvement plans.

Applying year over year allows companies to gauge how far they are progressing on their improvement journey. An ethics and compliance

each section to provide a sense of what is there—in addition to the documents themselves—is helpful. In areas where there an applicant cannot submit requested documentation, a narrative as to why is better than nothing. Although, narratives alone are not a general substitution for documentation.

Sometimes applicants will encounter a question that they cannot answer. When that happens, don't send a huge amount of un-related documentation. Just present what you do have. Our reviewers are very qualified and experienced, and if the honest answer to a question involves something that is still under development, that's fine. The review team will appreciate an applicant that is honest about where their program is rather than submitting unrelated documentation. ■

 ABOUT THE EXPERT

Tyler Lawrence is a Director of Data & Services at Ethisphere. In this role, he supports the Data & Services team's work to help companies to assess, benchmark and improve their ethical cultures, compliance programs, ESG profiles, and governance.

“By the time of the public announcement, applicants typically have already begun analyzing their scorecard results, documents scores, and benchmarking in The Sphere to develop action plans for addressing their opportunities for improvement.”

Companies Honoree class. Honoree companies will use that time to prepare internal and external communications, congratulations messages, press releases, videos, etc. This is an exciting time, as many honoree companies create innovative ways to share the news with their stakeholders.

LEVERAGING INSIGHTS FOR CONTINUAL IMPROVEMENT

By the time of the public announcement, applicants typically have already begun

team should be prepared to receive the results about their program, and they can use those results to make the case for the buy-in, resources, and the collaboration needed to take their program to the next level.

What are some aspects of a strong application that you wish were better known?

Do not underestimate the importance of narrative, especially if there is a gap in your documentation. A brief narrative for

Understanding the Ethics Quotient

Neal Thurston Discusses This Year's Changes to the EQ

Interview by Bill Coffin

The Ethics Quotient (EQ) questionnaire is at the heart of the World's Most Ethical Companies applications process. But every year, the EQ changes to reflect the evolving ethics and compliance landscape. So, what's in store for this year?

What is the Ethics Quotient (EQ) and why is it so important to the World's Most Ethical Companies applications process?

The Ethics Quotient questionnaire provides an objective framework for assessing practices in a consistent way. We've improved it year over year as a set of questions and inquiries to our audiences to collect some data about how they have been adapting their ethics and compliance processes and procedures to reflect best practices.

The second element of that is: we take what we have learned from conversations with many organizations with regulators and our experts internally, and turn that into questions which these companies use within the EQ to better understand where they can make improvements to their program.

Then they can begin to measure their own progress against what we experts in the ethics and compliance community, as well as regulators, are seeing as being best practices.

So it is part measuring and part education. It continues to be that to this day and even the changes this year are highly reflective of both elements of that—the learning element that Ethisphere and its experts have learned as well as reflecting that back to the community and asking those questions of the broader community based on what we're hearing here, what is your approach to this particular issue, process, practice, how do you implement that?

How extensive is the EQ in terms of number of questions and how extensive are those questions typically?

If you look at it from a raw statistics perspective, there are an aggregate total of 230 questions, and that can seem daunting. There are, however, elements of skip logic within there. For example, if you answer question number 15 with a yes, you may not necessarily have to answer questions, 16, 17 and 18. Also, the EQ is split into several different thematic categories. We encourage people to look at the categories independently of one another so that can be a little bit easier to digest. We often see organizations split the EQ into those thematic categories for people to look at and respond to independently of other teams.

How much does the EQ grow year to year?



NEAL THURSTON

The number of questions do not necessarily grow year over year. We have years where we remove certain questions and add new questions in, or we replace questions. There has been a slight expansion over the past 5 years. I think we've gone to about 250. But I would say the, the more noticeable change has been in the maturity of the questions being asked and the response sets that we've changed there. I think that's where the real growth, so to speak, has come from for that—the refinement within the thematic categories.

Also, the way that we address documentation requests has changed significantly. We've added more descriptive elements so that our audiences better understand what we're asking with them when we're asking for, say, a training plan.

MAJOR SECTIONS OF THE ETHICS QUOTIENT

- **Section 1 - Governance:** *Improvements around getting data about board member onboarding and committees*
- **Section 2 - Program Structure:** *Clarifications about program leadership roles and responsibilities*
- **Section 3 - Written Standards:** *Mostly clarifications about policies, simplification of documentation request*
- **Section 4 - Training and Communications:** *Adjustments to look more closely at strategy and measuring effectiveness*
- **Section 5 - Risk Assessment, Auditing, Monitoring and Detection:** *More focus on audit and monitoring*
- **Section 6 - Enforcement, Discipline, and Incentives:** *Increased focus on investigation process*
- **Section 7 - Measurement of Ethical Culture:** *Focus more on the action planning elements, want to see how companies are using data from culture measurement in their planning.*
- **Section 8 - Third Party Risk Management:** *Onboarding is getting more attention*
- **Section 9 - Impacts:** *Very large reorganization to explore how your organization has matured its processes*

One of the new tools we have this year is a short video session where we explain what are we really looking for when we're assessing a particular documentation request. These videos will come out this summer and applicants will understand why Ethisphere is asking for what it's asking for.

Can you talk about how the changes to the EQ reflect the evolving

challenges and expectations facing the E&C community?

We've had a lot of interesting feedback from the public sphere, like listening to the US Department of Justice speaking earlier this year about things like AI and how are they going to approach fraud. We've had a lot of interesting and exciting legislation happen in the past 12 months, especially around reporting of non-financial elements such as environmental metrics.

We've taken that into consideration alongside our conversation with outside experts about topics such as how people are looking at governance, how people are looking at risk assessments and the way that they approach monitoring. That's going to be reflected in a lot of the changes in Section One (Governance) and Section Five (Risk Assessment) and our response sets in there.

(Section One is broadly covering the theme of governance. Working with the board—that supervisory element that helps guide the business on its way to success. There are a lot of questions there around how board members are onboarded and introduced to the organization, how they're educated, and how they're kept in the loop with decisions the business is making and how they can give feedback.

Section Five is risk assessment, auditing, monitoring, and detection. It's a slight name change for this year. We're really turning that focus on to the preparation around auditing and monitoring of processes. Not that we're going full in on questions that simply relate to auditing and monitoring of processes, mind you, but more that feedback that comes out of the process and looks at the elements of the existing program: Here's where we want to see where you're looking at that from an efficacy perspective and really putting that into action.)

We're going to be asking much more targeted questions about how companies are looking at taking those risks into account, their planning, and then putting those into action. A lot of our questions that have been revised or

new for this year are based around that concept of looking at action planning and how you are, as an organization, attempting to really address those risks and prepare for new reporting situations or regulatory themes.

Do you have any advice for applicants for how to plan for the application process itself with regards to studying the EQ comparing it to the previous year and understanding the delta between last year's EQ and this year's?

One of the things we are working on for this year is a short series of videos that aim to answer some very common questions that we hear in the thematic categories as well as around the organization of the sections. We'll have that resource out around the time we release the 2025 process at the end of July. As in prior years, when we release the EQ at the end of July, we will simultaneously release what we call the annotated version of the EQ for this year. That compares the current EQ against last year's. I'll warn you, they're going to be a lot of little changes to go through all the annotated version this year because we've moved a significant amount around. That annotated version of the EQ provides you with a look at the EQ as it sits for the current process here. It also provides call outs to say, okay, this question aligns with last year's question here, and you can see what's changed about a response area or a question text.

Something else a company can do is to look over their prior year's answers—not to copy them over, but as a way to go to the experts within your organization and say, "This is how we said things operated last time, how has this changed?" A tripping point for some companies is to think, well, nothing's changed in the past 12 months. But there may be an element of a question that we've adjusted that changes the timeframe or the type of practice that we're looking at, so the advice is to look carefully at any changes to the question. Really make use of that annotated guide. Make sure that you're clear, and if people aren't clear about something that we've written, please email WMEApplications@ethisphere.com for questions about why the EQ asks

question in a certain way. This is where our review team looks over requests. We're very busy, but we try to get to those emails within 24 hours. That's our main connection point between the applicants and the review team.

How do you see this applications process helping those companies that undertake it, regardless if they receive World's Most Ethical Companies honors?

The world around us is not staying static and unchanged year to year. I think we all understand, having been through the past couple of years, that things can often turn on a dime. There are situations that unexpectedly arise, such as new challenges to the way our business looks at supply chains, demands from stakeholders, employees and board members, and making sure the company is up to speed with challenges such as AI.

These are things that the compliance group often has as a nexus point of conversation and conflict resolution, to an extent. This is why we use the EQ to help prompt ethics and compliance professionals to be aware that the wider community is looking at these risks and how regulators expect them to be looking at risks. It's a bit of continuing education, in a way.

We attempt to structure those questions (as well as the data responses) in such a way that when an expert turns to something like The Sphere to see what the World's Most Ethical Companies are doing when they approach these risks—and how they answered these questions about their own processes—they can have some clear data back. We continue to refine that year after year to help you more clearly understand where to put your time and effort into improve your program.

Do you have any advice for first-time applicants?

The easiest thing I have found is for people is to look at a thematic area of the EQ first. For example, look at the Governance section on its own and what it's prompting you to respond

with. Breaking the EQ down by those thematic areas can help to keep it from feeling like an overwhelming web of complex questions.

Also, determining who within your organization is best prepared to look at these responses. While we encourage companies to have one point of contact for sending the responses back, we know that one point of contact isn't going to have all the answers themselves. Nobody's going to have all of this in their head. We understand that, and in fact, we designed it that way. It is supposed to be an exercise about going around the organization and seeing what's changed. For first-time applicants, it's often an exercise in learning about your organization, about who handles a particular process or who else might have subject matter expertise in a certain area. Then you combine those thematic areas together at the point of contact. That's where it becomes much less daunting when you have that feedback from the subject matter experts and all you are really doing is a little bit of fact checking, gluing that together and submitting the response on behalf of the company.

Previous applicants have told me that they try to anticipate who they will need to approach for information from during the applications process, and before the applications window even opens, reach out to them and explain to them what information they will be looking for. That way, when the time comes, they won't have to explain the ask, which flattens the difficulty a little bit.

I think that's wonderful advice. A great way to do that is to look at the prior year's EQ and say, "Okay, here are the rough thematic areas. These are the kinds of questions that Ethisphere is going to ask," and prepare your internal partners with the sort of questions Ethisphere's likely to ask them about. They may not be the exact questions, but these are definitely thematically in that area, and that way, your subject matter experts can reach out with any questions they may have. ■

NEW REGULATIONS

The pace of regulatory changes shows no signs of slowing down any time soon, and this year's Ethics Quotient reflects many newly enacted changes to the law and bellwether commentary that impact the ethics and compliance space, including:

- *Policy Designed to Encourage Disclosure of Misconduct and Hold Individual Wrongdoers Accountable:* [Link](#)
- *Acquisition and Disclosure:* [Link](#)
- *EU Corporate Sustainability Due Diligence Directive:* [Link](#)
- *SEC Climate Disclosure Rule:* [Link 1](#) [Link 2](#)
- *DOJ on Clawbacks and use of AI:* [Link](#)

 ABOUT THE EXPERT

Neal Thurston is Director, Data and Services for Ethisphere. He is a senior compliance professional with expertise coordinating worldwide compliance programs for multinational corporations. His specialty areas include: compliance policy drafting and improvement, FCPA, UKBA, anti-corruption and bribery training, background screening, third-party vetting, survey, service agents/sponsorship, fraud risk review, compliance program review, international whistleblower hotline setup and maintenance, human resources (HR), and compliance issue investigations.

SECTION 2

Honoree Insights and Best Practices

IN THIS SECTION, learn from a selection of this year's World's Most Ethical Companies® honorees as they share some of the best practices and insights that inform their ethics and compliance program. There is no competition in compliance, so the saying goes, and each of these honoree companies embody that, sharing the learnings and practices that have helped them build a best-in-class E&C program and earn World's Most Ethical Companies recognition.

Within this section of the World's Most Ethical Companies Insider's Guide, you will find five honoree interviews that offer helpful visibility into their best practices, and their advice for companies that are considering applying for World's Most Ethical Companies recognition.

- **A LIST OF THE 2024 WORLD'S MOST ETHICAL COMPANIES HONOREES.** This list can also be found at www.worldsmoethicalcompanies.com, where you can learn a bit more about each honoree company. As you will see, the 2024 honorees span a wide diversity of industry, size, type of ownership, and geography. In short, you don't need to be a global Fortune 100 organization to apply.
- **INSIDE SOUTHWIRE'S JOURNEY OF EXCELLENCE.** First-time honoree Southwire explains what prompted them to apply, what they learned about themselves during the applications process, and how recognition further fuels their program.

- **THE GLOBAL TROPHY TOUR.** Two-time honoree Clarios describes their ambitious, multi-national program to share the World's Most Ethical Companies trophy with its local and regional compliance champions, who play such an important role in their E&C program.
- **AT SMUCKER, EVERY WEEK IS ETHICS AND COMPLIANCE WEEK.** First-time honoree J.M. Smucker shares how they position their annual Ethics and Compliance Week so that it delivers information, insight, and inspiration throughout the year.
- **CAPTURING THE VOICE OF INTEGRITY AT BEST BUY.** Ten-time honoree Best Buy talks about how its Code of Ethics is the North Star for its program, and how communications play a key role in maintaining their program at such a high level of maturity.
- **AT PEPSICO, THE SECRET INGREDIENT IS ETHICS.** Eighteen-time honoree PepsiCo (one of only a few companies to have been honored every year of this program) explains how a tradition of self-assessment and a dedication to improvement guides their program.
- *...and more!*

2024 Honorees



Company	Industry	Headquarters
A. O. Smith	INDUSTRIAL MANUFACTURING	UNITED STATES
Accenture	CONSULTING SERVICES	IRELAND
AECOM	ENGINEERING SERVICES	UNITED STATES
AES	ENERGY & UTILITIES	UNITED STATES
Aflac Incorporated	ACCIDENT & LIFE INSURANCE	UNITED STATES
Allianz Life Insurance Company of North America	ACCIDENT & LIFE INSURANCE	UNITED STATES
The Allstate Corporation	PROPERTY & CASUALTY INSURANCE	UNITED STATES
Anywhere Real Estate Inc.	REAL ESTATE	UNITED STATES
Aptiv PLC	AUTOMOTIVE	IRELAND
ADM	FOOD, BEVERAGE & AGRICULTURE	UNITED STATES
Assurant	INSURANCE	UNITED STATES
Autodesk	SOFTWARE & SERVICES	UNITED STATES
AVANGRID, Inc.	ENERGY & UTILITIES	UNITED STATES
Avista	ENERGY & UTILITIES	UNITED STATES
Best Buy Co, Inc.	RETAIL	UNITED STATES
Blue Shield of California	HEALTH INSURANCE	UNITED STATES
BMO	BANKS	CANADA
Booz Allen Hamilton	CONSULTING SERVICES	UNITED STATES
Brown-Forman	FOOD, BEVERAGE & AGRICULTURE	UNITED STATES
Cambia Health Solutions	HEALTH INSURANCE	UNITED STATES

2024 Honorees



Capgemini	CONSULTING SERVICES	FRANCE
CareFirst BCBS	HEALTH INSURANCE	UNITED STATES
CBRE Group, Inc.	REAL ESTATE	UNITED STATES
PROGRESO- Cementos Progreso, S.A.	CONSTRUCTION & BUILDING MATERIALS	GUATEMALA
C.P. Group	FOOD, BEVERAGE & AGRICULTURE	THAILAND
Clarios	AUTOMOTIVE	UNITED STATES
Colgate-Palmolive Company	CONSUMER PRODUCTS	UNITED STATES
COSMOTE E-VALUE	CONSULTING SERVICES	GREECE
Covenant Health	HEALTHCARE PROVIDERS	CANADA
CROATIAN TELECOM INC.	TELECOMMUNICATIONS	CROATIA
Dana Incorporated	AUTOMOTIVE	UNITED STATES
John Deere	INDUSTRIAL MANUFACTURING	UNITED STATES
Dell Technologies	TECHNOLOGY	UNITED STATES
Eaton	INDUSTRIAL MANUFACTURING	IRELAND
Ecolab	CHEMICALS	UNITED STATES
Elbit America	AEROSPACE & DEFENSE	UNITED STATES
Eli Lilly and Company	PHARMACEUTICALS	UNITED STATES
EDP - ENERGIAS DE PORTUGAL, S.A.	ENERGY & UTILITIES	PORTUGAL
FedEx Corporation	TRANSPORTATION/TRUCKING/RAILROAD	UNITED STATES
Fifth Third Bank	BANKS	UNITED STATES
Flex	INDUSTRIAL MANUFACTURING	UNITED STATES

2024 Honorees



Frontera Energy Corporation	OIL AND GAS, RENEWABLES	CANADA
General Motors	AUTOMOTIVE	UNITED STATES
Genpact Limited	CONSULTING SERVICES	UNITED STATES
GRUPO BIMBO	FOOD, BEVERAGE & AGRICULTURE	MEXICO
Hasbro, Inc.	CONSUMER PRODUCTS	UNITED STATES
HCA Healthcare	HEALTHCARE PROVIDERS	UNITED STATES
HCLTech	INFORMATION TECHNOLOGY SERVICES	INDIA
Health Care Service Corporation	HEALTH INSURANCE	UNITED STATES
Henry Schein, Inc.	HEALTHCARE PRODUCTS	UNITED STATES
HP	TECHNOLOGY	UNITED STATES
Hewlett Packard Enterprise Company	TECHNOLOGY	UNITED STATES
Hubbell Incorporated	ELECTRONICS & COMPONENTS	UNITED STATES
Iberdrola	ENERGY & UTILITIES	SPAIN
IBM	INFORMATION TECHNOLOGY SERVICES	UNITED STATES
IndusInd Bank Limited	BANKS	INDIA
Infosys Ltd.	SOFTWARE & SERVICES	INDIA
Ingredion Incorporated	FOOD, BEVERAGE & AGRICULTURE	UNITED STATES
Intel Corporation	SEMICONDUCTORS	UNITED STATES
International Paper Company	FORESTRY, PAPER & PACKAGING	UNITED STATES
JM Smucker Co	FOOD, BEVERAGE & AGRICULTURE	UNITED STATES
JLL	REAL ESTATE	UNITED STATES

2024 Honorees



Johnson Controls	INDUSTRIAL MANUFACTURING	IRELAND
Juniper Networks	TECHNOLOGY	UNITED STATES
Kao Corporation	HEALTH & BEAUTY	JAPAN
Kellanova	FOOD, BEVERAGE & AGRICULTURE	UNITED STATES
Kimberly-Clark	CONSUMER PRODUCTS	UNITED STATES
Kohl's	RETAIL	UNITED STATES
Lam Research	SEMICONDUCTORS	UNITED STATES
Leidos	INFORMATION TECHNOLOGY SERVICES	UNITED STATES
Lincoln Electric	INDUSTRIAL MANUFACTURING	UNITED STATES
Lincoln Financial Group	FINANCIAL SERVICES	UNITED STATES
Linde PLC	CHEMICALS	UNITED KINGDOM
Lonza	PHARMACEUTICALS	SWITZERLAND
L'ORÉAL	HEALTH & BEAUTY	FRANCE
Magna International Inc.	AUTOMOTIVE	CANADA
ManpowerGroup	STAFFING & OUTSOURCING SERVICES	UNITED STATES
Mastercard	PAYMENT SERVICES	UNITED STATES
Medtronic	HEALTHCARE PRODUCTS	IRELAND
Micron Technology, Inc.	SEMICONDUCTORS	UNITED STATES
Milliken & Company	INDUSTRIAL MANUFACTURING	UNITED STATES
NATURA & CO	HEALTH & BEAUTY	BRAZIL
Noblis, Inc.	ENGINEERING SERVICES	UNITED STATES

2024 Honorees



Nokia	TELECOMMUNICATIONS	FINLAND
Northumbrian Water Group	ENERGY & UTILITIES	UNITED KINGDOM
Northwell Health	HEALTHCARE PROVIDERS	UNITED STATES
Northwest Natural Holding Company	ENERGY & UTILITIES	UNITED STATES
nVent	ELECTRONICS & COMPONENTS	UNITED STATES
Oshkosh Corporation	AUTOMOTIVE	UNITED STATES
Pacific Life	INSURANCE	UNITED STATES
Parsons	ENGINEERING SERVICES	UNITED STATES
Paychex, Inc.	STAFFING & OUTSOURCING SERVICES	UNITED STATES
PepsiCo, Inc.	FOOD, BEVERAGE & AGRICULTURE	UNITED STATES
Pfizer Inc.	PHARMACEUTICALS	UNITED STATES
Polaris	AUTOMOTIVE	UNITED STATES
Premier, Inc.	BUSINESS SERVICES	UNITED STATES
Principal Financial Group ®	FINANCIAL SERVICES	UNITED STATES
Prudential Financial, Inc.	FINANCIAL SERVICES	UNITED STATES
Radius Recycling	METALS, MINERALS & MINING	UNITED STATES
Republic Services	ENVIRONMENTAL SERVICES	UNITED STATES
Rockwell Automation	DIVERSIFIED MACHINERY	UNITED STATES
Royal Caribbean Group	LEISURE & RECREATION	UNITED STATES
Salesforce	SOFTWARE & SERVICES	UNITED STATES
Schneider Electric SE	DIVERSIFIED MACHINERY	FRANCE

2024 Honorees



SeAH Holding Corporation	INDUSTRIAL MANUFACTURING	SOUTH KOREA
SERTECPET S.A.	OIL AND GAS, RENEWABLES	ECUADOR
ServiceNow Inc.	SOFTWARE & SERVICES	UNITED STATES
Sodexo	FOOD SERVICE	FRANCE
Sony Group Corporation	CONGLOMERATE	JAPAN
Southwire Company, LLC	ELECTRONICS & COMPONENTS	UNITED STATES
TE Connectivity	ELECTRONICS & COMPONENTS	SWITZERLAND
Teradata Corporation	SOFTWARE & SERVICES	UNITED STATES
The Goodyear Tire & Rubber Company	AUTOMOTIVE	UNITED STATES
The Hartford	PROPERTY & CASUALTY INSURANCE	UNITED STATES
The Hershey Company	FOOD, BEVERAGE & AGRICULTURE	UNITED STATES
The Timken Company	INDUSTRIAL MANUFACTURING	UNITED STATES
Thrivent	FINANCIAL SERVICES	UNITED STATES
TIAA	FINANCIAL SERVICES	UNITED STATES
Trane Technologies Plc	INDUSTRIAL MANUFACTURING	IRELAND
U.S. Steel	METALS, MINERALS & MINING	UNITED STATES
U.S. Bancorp	BANKS	UNITED STATES
University Hospitals	HEALTHCARE PROVIDERS	UNITED STATES
Unum Group	INSURANCE	UNITED STATES
UPMC	INTEGRATED HEALTHCARE SYSTEM	UNITED STATES
Verizon	TELECOMMUNICATIONS	UNITED STATES

2024 Honorees



VF Corporation	APPAREL	UNITED STATES
Visa Inc.	PAYMENT SERVICES	UNITED STATES
Voya Financial, Inc.	FINANCIAL SERVICES	UNITED STATES
Western Digital	TECHNOLOGY	UNITED STATES
Weyerhaeuser Company	FORESTRY, PAPER & PACKAGING	UNITED STATES
William E. Connor & Associates	SOURCING SERVICES	HONG KONG
WM	ENVIRONMENTAL SERVICES	UNITED STATES
Workday	SOFTWARE & SERVICES	UNITED STATES
Wyndham Hotels & Resorts	HOSPITALITY	UNITED STATES
Xcel Energy	ENERGY & UTILITIES	UNITED STATES
Zoetis Inc.	PHARMACEUTICALS	UNITED STATES

Inside Southwire's Journey of Excellence

An interview with **Spencer Preis**, VP, Associate General Counsel and Deputy Chief, Ethics & Compliance Officer, and **Shaun Miller**, Director of Ethics and Compliance, Southwire

Interview by Bill Coffin

Southwire is a leading manufacturer of wire and cable used in the transmission and distribution of electricity, delivering power to millions of people around the world. Based in Carrolton, GA, and family owned since 1950, Southwire's mission is to prevail in the fiercely competitive wire and cable industry through quality, performance, and most importantly, ethical and fair dealing.

What prompted your interest in applying to the World's Most Ethical Companies, and what was your application process like?

Spencer: Southwire has a long legacy of acting with integrity and treating one another with respect. In fact, one of our core tenants is Doing Right. Even though we've had a Doing Right culture for many years, until recently, we didn't really have a mature ethics and compliance program. Our board and our leadership wanted to build a program that helped ensure that we live up to our values.

We've been in business 74 years and reputation is super important to us. So



Southwire®

WE DELIVER POWER... RESPONSIBLY

it was decided that using Ethisphere standards and the Ethisphere process to benchmark and enhance our program was a means to build the kind of program that we wanted and to continuously improve it year after year.

When we first decided to pursue this honor, we knew it would be a multi-year process to build up the program and ensure that it was ingrained across our organization and in each employee. A year before we submitted our first application, we completed Ethisphere's Ethics Quotient Survey. This was a very educational process for us. It taught us a lot about our areas of strength and improvement opportunities. We then took a risk-based approach to prioritizing resources to build up our program.

I think everyone would admit that the World's Most Ethical Companies application is a challenging and time-consuming process. When we submitted our first application, you have to show your work. You have to substantiate each of your responses to show that you're doing the things that you say you're doing. And we also had to tell a story: how are we really having ethical culture play out in practice? But that process was very worthwhile. We learned a lot and we're using the learnings that we received through

the process—and the data that you receive after the process—to improve our program. And we plan to continue to have this be part of our annual process every year, going forward.

What did you learn most about your program as you underwent the application process?

Spencer: The data set that Ethisphere provides is very valuable. We actually took the time to look at each and every question and see how we did relative to other companies. What we found was that there were a lot of things we were doing really well, and we're really happy about those things. And then there were a number of other areas where we had opportunities for improvement. Because of the granularity of Ethisphere's questions and responses, we could really use the data in very meaningful ways.

In terms of areas where we learned that we were very strong, those areas involved ethical culture, awareness, and education were areas that we were really strong in. For example, we were doing some really creative and effective things when it comes to our ethics and compliance week celebrations, our communications, and leveraging our ethical culture

survey. Those were all things that were either learned or validated through the Ethisphere process.

Then there were plenty of areas of opportunity that we learned about through the process. For example, even though we had really strong corporate governance, there were a number of small improvements that we could make to align with the majority of World's Most Ethical Companies honorees. Having that analysis from Ethisphere made it easy to have internal conversations around that information and then to move from conversation into deployment of improvements.

The evaluation team noticed your sophisticated procedure for surveying culture. Why do you prioritize culture surveys, how you go about doing them, and most importantly, how you act upon the information that those surveys provide?

Shaun: Southwire has always been dedicated to a speak-up culture. It is important that all voices are heard within our organization to really understand culture, especially because the majority of our organization is made up of frontline employees in our plants, and their voices are very much needed to be heard for us to understand where we can continuously improve.

We decided very early on to have a dedicated ethical culture survey and to partner with Ethisphere. As part of that, we coordinated with our local leaders and people in culture, which is our HR component at Southwire. We made sure we were collaborating with those individuals who have the influence and have the investment in having a great ethical culture there.

It was very important that once we coordinated with the plant leadership and people in culture that they understood the importance of the survey, the valuable information we were looking to receive from the survey, and that we were able to provide insight to them. We're dedicated to ethics and compliance because that is our job and that's what we're passionate about, but it's very important that our

organization understands that we all own ethics and compliance. So we made sure that communication and coordination is there.

Once we had that buy-in through various meetings and management tools to articulate that, we were then able to approach our workforce and let them know about the survey and its importance. We use some traditional tools, things like email and paper flyers to promote that, but we have a majority deskless workforce, so we had to find other ways to engage those individuals who are not sitting at computers like many of us in corporate functions. Everyone learned how to use QR codes during the pandemic, so we created a sticker with a QR code that when you scan it, you go directly to the survey. We also developed daily communications to our leaders to provide them with real insight into participation rates by getting that information from Ethisphere and publishing it daily. That helped us engage with leadership and made them excited because they want to see their facilities do well and they want to provide ways to make changes and improvements within their own sector. I think these kinds of items helped us to get a 68% participation rate with our ethical culture survey, which exceeds the benchmark.

We have an extensive process for sharing the survey results with our leadership, all the way up to the board level, on how we can continue to improve. We take this Southwire information and then drill it down into location-specific reports; Southwire as a whole may look one way, but a plant in Mississippi may look different from one in New Jersey or California. It's for us to understand our individual contributions to the culture, so we give those reports to local leaders as part of our annual Ethics and Compliance Week. They are equipped with a tool that enables them about where they're doing well, where to strategize on improvement, and letting individual team members know how they can contribute to an ethical culture.

We want to make the survey a trusted sounding board for our employees to be able to express their ideas or



SPENCER PREIS



SHAUN MILLER

concerns and know that their voices are not just going into a file in some ethics and compliance officer's office and never looked at again. We actually take tangible actions on that.

What insights can you share with companies that have not yet sought World's Most Ethical Companies recognition, given what you have learned so far from this experience?

Shaun: It's a great way to learn about best practices, to engage in continuous improvements, and to set the expectation for team members that we're going to act as if we are already a World's Most Ethical Companies honoree. It's also great for attracting talent. We know individuals want to work at places that prioritize ethical culture and can't just give lip service about being an ethical company without anything to show for it. I would recommend it for any organization that is committed to doing right and maintaining a best-in-class culture. ■

The Global Trophy Tour

Interview with **Deborah Spanic**, VP, Chief Ethics & Compliance Officer, **Clarios**

Interview by Bill Coffin

It's not uncommon to for honoree companies to undertake impressive communications campaigns to let everyone know about their World's Most Ethical Companies recognition. But energy storage manufacturer Clarios really goes all in, with an ambitious international trophy tour that recognizes its local compliance champions and generates enterprise-wide support for its culture of integrity.

Congratulations on Clarios earning a second world's most ethical company's honor. Can you talk about the trophy tour that your company has in mind for sharing the celebration across the enterprise? What went into the planning of it? And how does this trophy tour reflect Clarios' overall approach to ethics and compliance?

I'm happy to, Bill, and I'm so excited that you and your team have invited us to talk about this because it's something we're really proud of.

Last year when we received our first World's Most Ethical Companies recognition, we were so excited. We wanted to make sure that we shared that excitement with our teams around the world. We have 16,000 employees who work in almost every country of the world, and about 70 percent of those employees actually work in our manufacturing facilities. They are



CLARIOS

building batteries for us day in and day out. Oftentimes, those teams in particular, don't get a lot of visibility to things that are happening at the corporate level or even at the regional headquarters level. So we tried to figure out how can we share this honor with everyone in the company. Because in reality, the honor is for everyone in the company. It's not just for the ethics and compliance team or the sustainability team, or the leadership team. This is because of the work that every single one of our employees around the world do every day.

So we thought, let's have the trophy take a tour around as many of our facilities as we can have it go. When we did the math, we figured out that it would take a couple years for it to make its way all around every facility, so to solve that problem, we ended up ordering multiple copies of the trophy, sent them to each one of our regions, and our regional global compliance leaders then coordinated events that would happen at various facilities in their region.

It's been hugely well received. We've gotten back so many photographs and videos from the teams. Every regional team has put their own spin on it based on their local culture and opportunities that are happening within the region. And it's just been so beneficial that when we received this recognition again this year, the teams were begging us, "How quickly can we get the award so we can start the trophy tour again?"

As you mentioned, your regional teams play a huge part of your overall E&C strategy, and how this trophy tour

really is for your regional champions. How does Clarios look to its regional teams to help lead the way on ethics and compliance across the board?

Talk about unsung heroes! We have a very small global ethics and compliance team. There are five of us at the global level that are dedicated full time to ethics and compliance across the whole company. So we really rely very, very heavily on those folks in our regions who, in addition to their day jobs, have committed to helping to support ethics and compliance. What I've often told my team here is our job is to support those teams in the region, not the other way around. And they have truly taken to heart their opportunity and responsibility to promote and support ethics and compliance and our integrity in their region. There often seem to be individuals who are up and comers in the region. And what I'm really proud of is we've never had to go begging for people to serve in these roles. When there is a vacancy, we often have people who are wanting to fill these roles right away. So it's been great.

How does collaborating with allied units such as human resources and communications help your team achieve its goals, not only with something like this trophy tour, but with your broader ethics and compliance objectives?

With the trophy tour in particular, it's incredibly critical because at our manufacturing plants, for example, we don't have compliance people. We often don't have communications people, but every manufacturing



plant has an HR manager at a minimum. So HR has been incredibly valuable in helping us coordinate and make sure that we've made room and events for the trophy tour.

Communications has also been critical. They helped us develop a manager guide that goes out to each plant when the trophy is on its way so that they know what to expect. They know what they can plan for, and they know what other plants have done. Some have done big events with cake. Some have celebrations like when our plant in Oregon celebrated their 50th anniversary last year and they incorporated the presentation of the World's Most Ethical Companies trophy within that. So there's lots of great opportunities we have across our region to engage with our communications and our HR teams, and that's been critical, because they know stuff that's going on at the local level that we really don't have visibility to.

How has this trophy tour initiative improved or advanced your relationships with these critical partners in the organizations when it comes to the nuts and bolts of your ethics and compliance program?

What we found is that if you rely on, say, regional champions or things like that just to deliver your message that you've canned around "you have to do this," then you really lack engagement. We've really taken the approach where the regional team owns compliance in their region. And our businesses are very different in the different regions in which we operate. So we have to trust and believe that they know what fits their region best. We take the approach of support and provide that oversight and governance. But we're not telling them what to do. And having the recognition of the trophy, it really just fits with who we are as a company. As I said in the beginning, right, this is not a trophy for me or my team or the leadership team. We only received this honor because of the work that's happened all across our company. And so they rightly deserve to have a part in celebrating that, too.

What is some of the most moving or inspirational feedback that you've gotten from your colleagues as you've made sure that the entire company understands just how meaningful it is that you have earned a second World's Most Ethical Company's recognition?

Some of the things that I've seen come back from our tour that started last year, we've had a full shift from one of our plants have a picture taken with the trophy with everybody giving a thumbs up. Things like that. We had a photo booth opportunity with our team in Colombia where they put in place a balloon arch and had the trophy prominently presented and different teams could come up at a specific time and get their picture taken with it. It was really surprising to me how much impact something as simple as this trophy has on people. They really find a lot of meaning in it and they appreciate feeling that they are a part of the award. That recognition snowballs in terms of the attention to business integrity in terms of people having awareness of these programs that we operate throughout the company. It provides an opportunity for our regional compliance leaders to do messaging around speak-up. There are just dozens and dozens of different ways that our regional teams have used this to engage at the local level, and that the local level has been able to engage back all the way up to the global level. ■

Special thanks to Jill Stenseth, Sr. Global Program Manager at Clarios, for providing the images of the Clarios Ethics Trophy Tour.

Photo Gallery

Getting the Word Out

Every year, **World's Most Ethical Companies®** honorees delight and amaze with the myriad ways in which they let their internal and external stakeholders know about their well-earned honor. From custom graphics and videos designed for social media (as well as internal facility screens) to inclusion in ESG, Integrity, and Annual reports to mentions in external media to heartfelt LinkedIn posts, honoree companies make sure that their conversation about being recognized by Ethisphere is just the opening statement in a much broader, deeper, and impactful conversation around advancing business integrity for themselves and the world in which they operate. ■





Terry Stringer

Joe Rodgers (He/Him) • 1st
Senior Vice President - Ethics & Compliance
3mo • Edited

What a welcome sight walking into work this week. This bright and prominent message proudly displayed at Eaton Center says it all: **Eaton** has been named one of the World's Most Ethical Companies by the Ethisphere Institute. This is now Eaton's 13th time, and we work hard every time to earn it.

This is a coveted distinction -- 136 companies spanning 40 industries were recognized this year -- Eaton was one of 10 honorees in the Industrial Manufacturing category.

I'm grateful to work for a company where ethics is prioritized at the highest levels. I'm also grateful to our Eaton employees around the world who live our values every day and who believe in the power of integrity and the promise of ethics -- this recognition reflects your passion and commitment.

Thank you **Ethisphere** for your thought leadership. And congratulations to all the honorees. Regardless of what industry we serve or where we are situated, the world benefits when we set high standards and do business right. Let's continue shining a bright light on ethics.

#whatmatters #lifeateaton #ethics

John George • 3rd+
Vice President, Army Strategic Account Executive at Leidos
3mo • Edited

Being in a solutions and technology company is smart, but being in a company with wicked smart people, solid values and walking the talk is even smarter. Go Leidos!

Leidos
405,186 followers
3mo • Edited

For the 7th consecutive year, Leidos has been recognized as one of the #WorldsMostEthicalCompanies by Ethisphere 🏆

Leidos named to World's Most Ethical Companies® list for seventh consecutive year
leidos.com

Felipe Maldonado Garcia • 2nd
Director, Compliance Programs at Salesforce
3mo • Edited

Proud to be at Salesforce, where we all stakeholders of trust and our ethical culture. It is this shared purpose that unites us and drives us to do our best for our customers, community, and each other every day. #salesforce #ethics #trust #integrity

Salesforce News
107,842 followers
3mo • Edited

The Ethisphere Institute, a global leader in defining and measuring corporate ethical standards of business practices, has recognized **Salesforce** as one of the World's Most Ethical Companies for the 15th time.

Read more: <https://lnkd.in/dz-sa4QK>

Salesforce Named to World's Most Ethical Companies List for 15th Time
salesforce.com

Andrew Bowman • 3rd+
Chief of Staff for Government Affairs
3mo • Edited

We do work that matters, and we do it the right way.

Chris Schultz • 2nd
Senior Cyber Executive
3mo • Edited

For the 17th year in a row, **Accenture** has been recognized by Ethisphere as one of the #WorldsMostEthicalCompanies. Read how #Accenture is delivering value and creating meaningful change in our 360° Value Report. <https://accntu.re/3TI0B19>

Ethisphere World's Most Ethical Companies
17 consecutive years

Accenture is one of Ethisphere's World's Most Ethical Companies

Booz Allen

SELECTED AWARDS & DESIGNATIONS

We're proud to call ourselves a bold, forward-thinking firm with a guiding purpose of empowering people to change the world. It's rewarding when industry peers, media organizations, and others think of us that way as well.

- Recognized as one of the "World's Most Ethical Companies" by Ethisphere for the fourth consecutive year
- Named by *Forbes* as one of "America's Best Large Employers," "America's Best Employers for Veterans," and one of the "World's Top Female-Friendly Companies"
- Included by *Fortune* among the "World's Most Admired Companies" for the 12th consecutive year and among "America's Most Innovative Companies"
- Recognized by *TIME* and *Statista* among the "World's Best Companies of 2023"
- Recognized by *Newsweek* as one of "America's Most Responsible Companies 2023" and among "America's Greatest Workplaces for Remote Work 2023"
- Recognized by *Glassdoor* as one of the "Best Places to Work in 2023"
- Maintained a perfect score on the Human Rights Campaign's Corporate Equality Index as one of the "Best Places to Work for LGBTQ+ Equality"
- Received a perfect score on Disability:IN Disability Equality Index for the ninth consecutive year
- Recognized by *Military Spouse* among the "Top 10 Military Spouse Friendly Employers," by *Military Times* as "Best Employers for Veterans," and by *Military Friendly* among the Top 10 "Military Friendly Employers"
- Recognized by *Newsweek* among "America's Greatest Workplaces for Diversity 2023"
- Recognized by *USA Today* and *Statista* as one of "America's Climate Leaders 2023"
- Named by *Seramount* as among the "100 Best Companies"

gasworld®

Linde earns spot on 2024 World's Most Ethical Companies

By Anthony Wright on Apr 16, 2024 | 0 | Translate

DECARBONISATION

Industrial gas major Linde has found itself on Ethisphere's 2024 World's Most Ethical Companies list for the fourth year in a row.

Here are some of the ways we have leveraged the logo celebrati...

At Smucker, Every Week is Ethics and Compliance Week

An interview with **Candice Monroe**, Manager, Ethics & Compliance, **The J.M. Smucker Co.**

Interview by Bill Coffin

First-time World's Most Ethical Companies honoree **J.M. Smucker** has long earned its place in people's homes as a beloved food brand by doing the right thing. So when it holds its annual Ethics and Compliance Week, it's really about reminding people that doing right is an everyday occurrence.

As a first-time honoree, can you talk about what this recognition means for your Ethics & Compliance efforts, and what your team's journey was like from the moment you first wanted to apply to now?

This is truly an exciting honor. I joined the ethics and compliance team in 2019, and we always talked about being a World's Most Ethical Companies honoree, but it was just this past year that we applied. As I think about how ethics is a foundation how we do business at Smucker, it just made sense that we would just go ahead and apply. We're very excited that we got it the first time we applied. Really, this is to celebrate what our employees have been doing



THE J.M. SMUCKER Co.

all along. Doing the right thing is very much the foundation of our values.

I understand that you are very passionate about your Ethics Week event. Could you give us some details about it, and the role it plays in your larger Ethics & Compliance strategy?

I was really excited to talk about this topic at the Global Ethics Summit in April, because this really is my baby. We are very consistent throughout the year on doing the right thing, and ethics and compliance week is really an extension of that. We take all of our learnings and we put them out there and get our employees excited about doing the right thing.

I'm very passionate about bringing ethics and compliance to life. Following the laws and the policies is very important, but at our company we take it a step further. We build on that ethical culture, which is why ethics is such an important piece of our program.

Our ethics and compliance week is in November, and this past year, I had been planning it since the previous November. It was a very fun week. For the first

time, we did an ethics and compliance carnival which I was very excited about.

We had table set up in one of our larger rooms, and at each table the employees could play a fun game, like throwing balls into a bucket, to learn about things like conflicts of interest. Then our partners in information services had a table on phishing and what not to do when it came to your IT. So every table was set up like a carnival. We had passports where employees could go along and get stamped at every table, and when they filled up their passport, they were able to drop a little ticket into a basket for prizes. We always have really good prizes, and it really engaged our employees.

After that we did a "Tea with E&C." Our team is rather new—I've been on the team the longest, and I've been here since 2019. We wanted to introduce our employees to the team, so we had an hour-long session. It wasn't a lunch and learn, but it was set up like that. We gave out teacups, and we just talked about what ethics and compliance is, and what we do, and that we're not scary people, come to us as a resource. Really, these things are about

educating our employees, because a lot of times, employees don't know what ethics and compliance does.

We also have some really great iconic brands at Smucker, like Milk-Bones. So at the carnival, we had a table where we gave out Milk-Bone treats, but to get our employees engaged, we asked them to send pictures of their pets with a meme or an ethics learning. As an example for everyone to follow, I took a picture of my dog Winnie in front of a sign that says "Pets stay off the landscaping," and the meme was, "If I don't understand the policy, I go to ethics and compliance."

We did a lot, and we got our employees engaged in a fun, busy week that reinforces our ethical culture.

What is your support from the C-suite like insofar as how it empowers your team to accomplish their objectives, and how does it impact tone at the top for the entire organization?

Operating responsibly and ethically is something that our leadership has always talked about, especially under our CEO Mark Smucker. He's really maintained that commitment of doing the right thing. Instead of just having our values on paper, we try to truly put those values in action. I think not only Mark, but his entire leadership team, does the same. We talk about it, we have our reports that truly show what we're doing, and we ask our shareholders to take a look at what we're doing. That's celebrated and reinforced by our leadership. A lot of times, you see companies that say they're doing the right thing, but you don't see it in action. At Smucker, you can truly see the things that we're doing, and I think that that's from the tone from the top that trickles down. I'm very proud of that.

A lot of companies say that just going through the World's Most Ethical Companies applications process helps to improve their E&C program. What was your applications process like? Did it help improve your program in some way? And what did you learn about your company as you put your application together?

I was the one who filled out the application with my chief ethics and compliance officer, so I can say that the application was very, very long, but it was very much worth it and super beneficial. It's not every day that I'm thinking about those questions when we're doing the work, and we have boots on the ground. We aren't thinking of every detail of our program. We're focused on our process and what we do. So when you're going through that application, it helps you focus on your program holistically. It helped us understand where we have clear processes and strategies outlined. But it also helped us focus on opportunity areas and create strategies around those opportunities. I remember going through each question and thinking that it was great that The Sphere was asking us to include documentation, so we aren't just making things up. As we went through the questions and pulling documentation, I kept stopping and thinking, "You know, maybe next year this is something that we can focus on and make stronger. In that respect, I truly think that this application process was so beneficial to our program.

I talked to Jeannine Smith, our Chief Ethics and Compliance Officer, and as we went through the questions, we kept writing down areas where we're doing really great, but also areas where we could benchmark and understand how we could be stronger. I use the Business Ethics Leadership Alliance (BELA) a lot, so I'm always contacting my Engagement Director and asking her for additional information for our program, or what I can benchmark from BELA and out partners from other industries to make ourselves better for next year. So yeah, the application alone was super, super beneficial.

What advice do you have for other companies on the World's Most Ethical Companies applications process, and how this recognition has impacted you and your team, and more broadly, your counterparts at JM Smucker?

This application was really from Jeannine and I both. We filled this out together. And this recognition is not



CANDICE MONROE

just for ethics and compliance; it is really an accomplishment for the whole company. It is very much a validation of the work we're doing, and we're very proud of that. We take such pride in in our every day, but this also serves as a good reminder of the efforts to improve our program. We know we're not ever going to be perfect. But getting this honor says that we are on the right track, we are doing the right things, and we're moving in the right direction.

Also, as we talk to the entire company, the fact that we can say that we are a World's Most Ethical Companies honoree is huge. Before, we knew we were doing things right and we've always had our leadership behind us. But when you have that World's Most Ethical Companies stamp on you, it helps you continue to promote your program. I think you're going to get more people saying, "Okay, yes, we are doing the right thing. Smucker is a company I want to work for. It's an ethical company, and we take great pride in that." ■

Capturing the Voice of Integrity at Best Buy

An interview with **Bill Underwood**, Senior Director, Global Compliance & Ethics, **Best Buy**

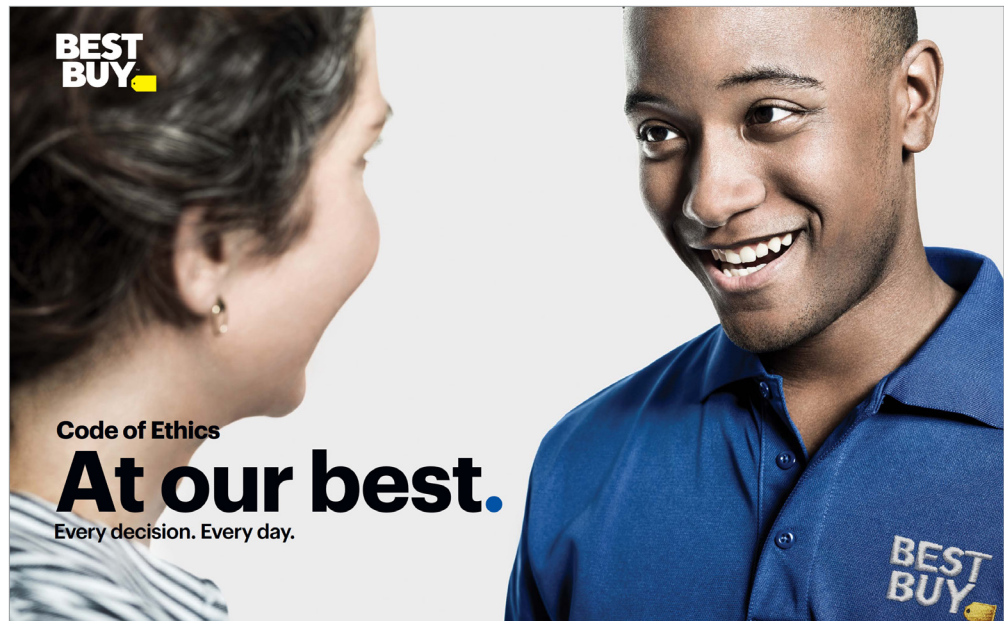
Interview by Bill Coffin

This year, **Best Buy** earned World's Most Ethical Companies® honors for a tenth time, underscoring that at this electronics retailer, ethics isn't about instructions. It's about an enterprise-wide expression of integrity.

As you strive to maintain such a high level of performance for your ethics & compliance team, what lessons have you learned along the way, from the first time you earned World's Most Ethical Companies honors until now?

This is truly an enterprise-wide award, because all our 85,000-strong employees are part of making this award possible. Approaching it with that mindset is really the most important learning for my team. This process is one of the best benchmarking efforts for our organization in the entire year. We look forward to Ethisphere's benchmarking report, which gives us a glimpse of where we stand with respect to our fellow Honorees, and we use that as a building block for strategy every year.

On your website, the Ethics page is really easy to find. And on it is this great statement: "For more than 50 years, Best Buy has been a purposeful, values-driven, human organization."



Can you talk about how your culture of integrity informs what you do as a company, and how your culture of integrity has remained strong, vibrant, and true over the years?

Thank you for that! I'm going to share your kudos with my communications partners. With their support, ethics stands out on our page. That statement that you reference actually is the first statement in our code of ethics. It comes from our greeting from our CEO, Corie Barry. So we start right off in our code with tone at the top.

The impressive thing about Best Buy is that our values have not changed in our 50+ years. They have remained constant. One of those values is "respect, humility, and integrity," and that goes straight to the heart of Best Buy's culture and our code of ethics. Those were our

values back when we were selling tape recorders and CDs and VCRs in our stores. Today, we sell integrated home systems, home theaters, and we even help our aged population live gracefully at home with medical devices. We have evolved as a company with what we sell, where we sell it, and how we sell it. But those values have remained constant throughout that evolution.

You've got a really impressive Code of Ethics on your website. What learnings went into that, and what are your plans for its future versions?

That was the first project assigned to me when I arrived six and a half years ago, and it will remain one of my favorite projects of all time. Designing a code of ethics from scratch...you will probably do that once in in your career. I think of it as like working with an architect

to build a home from scratch. You would never walk into an architect's office and say, "Hey, I'd like you to build me a home. Go!" I had to come to the table fully informed about my point of view, our company's point of view, and what we wanted as an end product.

I spent a lot of time benchmarking with what I thought were best-in-class codes across different industries. I focused on design, writing, how those documents made me feel, and if they helped me connect with those companies. Once I was able to find those codes that resonated with me, I searched out the vendors who made those products, specifically their writers and designers, because it was those individuals that I wanted to talk to. I wanted to be able to bring their specific skill sets to our code.

Then it also involved working closely with my IT partners in terms of what would be the best format for the delivery of that code. Should we deliver it in a web-based magazine format, or would it be better for us to create more of a PDF version?

I wanted to make sure that we thought of the code as more than words. Bringing our creative partners in from the very beginning was one of the smartest things that we did as a team in building that code, because they were vital partners in making it look and feel the way that it does.

As ethics professionals, a critical part of our job is that we have influence without authority, and creating a code truly flexes that muscle. You are working with subject matter experts from across the enterprise to ensure that what is represented in that code is true to the policies and the law. And at the same time, you come in with a point of view about the way you want it to feel. We wanted it to be real and as void of legalese as possible. We wanted it to feel human. So, I had some really direct conversations with my SMEs about it.

Mind you, I'm six months into the job, and I'm meeting some of these people for the first time, which was very tricky. But I said to them, "With all due respect, I recognize that you might have a better

way to say something, but if you can't tell me that this is contrary to policy or law, then I'm going to defer to my writer on this. Because I want this to feel that it comes from one voice and not 40 different voices." Establishing that from the beginning, in a respectful manner, was the best thing I think we did for this code, because it truly does speak from one voice: that of Best Buy.

With 85,000+ employees, and 1,000+ retail locations, how to you address the challenge of creating an enterprise-wide understanding of culture, ethics, and compliance, while also giving local or regional teams the leeway to pursue excellence on those fronts in their own way?

At Best Buy, we are so fortunate that we have our own in-house production studio. That is one of the most valuable partners for my team on an annual basis in terms of creating our annual Code e-learning. When you think about topics like reporting and retaliation, there is a consistent message that I can deliver to all 85,000 plus employees at Best Buy. But every day looks different for employees who work at headquarters versus employees who work in our stores versus employees who work in our supply chain buildings versus employees that are going into our customers' homes for support and for service.

With the support of our in-house production team, we created video content that is specific to the challenges and issues that those four groups face on a daily basis. We want that e-learning to feel like we're speaking directly to our different employee bases about the challenges that they face. We also build those trainings so that our subsidiaries have that ability to flex and adjust according to the specifics of their business. That is one way that we address really a such a broad and expansive company.

What advice do you have for companies on how to pursue a successful ethics & compliance maturity journey, and how to approach something like the World's Most Ethical Companies?



BILL UNDERWOOD

Journey is the perfect word for it. With a small team, there is only so much that we can accomplish in any given year.

In addition, there is no one-size-fits-all for a mature ethics and compliance program. Each of our organizations is different. And while we look at benchmarking, and we see that a majority of companies are doing something one way, that might not be the right process for us, based off of who we are as an organization and how we're structured around the world. While it's wildly informative, if 62% of honorees are doing something, does that make sense for our organization? That's how we think of that. A great majority of the time, it is, and it's a learning for us.

The process can be overwhelming when you look at that application for the first time, but going through that process has made me better, our team better, and our company better over the years. ■

At PepsiCo, the Secret Ingredient is Culture

An interview with **Craig Pedersen**, Director, Global Compliance & Ethics Program, **PepsiCo**

Interview by Bill Coffin

Earlier this year, **PepsiCo** received World's Most Ethical Companies honors for an astonishing 18th time in a row—something only a handful of other companies have achieved. The secret of Pepsi's success here is no secret at all, though. It comes from a substantial and sustained campaign with support from across the enterprise at all levels, all feeding into a robust culture that puts ethics and integrity first.

Can you talk about some of the hallmarks of your ethics and compliance program that signify not only your organization's dedication to business integrity, but the kind of hard work that goes into maintaining an E&C program at such a high level of excellence?

Even beyond the ethics and compliance program, ethics is embedded in



PEPSICO

PepsiCo's overall values, which we refer to as the PepsiCo way.

The PepsiCo way is made up of seven core behaviors, two of which are *act with integrity* and *voice opinions fearlessly*. And they both tie nicely into the ethics and compliance agenda. The ethics and compliance program has evolved over time into what we believe is a very mature program. But even with a mature program, I'd say the one key hallmark has to do with the focus on continuous improvement. No matter how mature a program is, there's always room for improvement. Regulatory expectations change. Other internal and external factors, business pressures, et cetera, are always changing. So it's critical to always evaluate and enhance the compliance program, which is something we do here at PepsiCo.

Every year, the World's Most Ethical Company's Ethics Quotient (EQ) questionnaire changes to reflect the evolving nature of ethics and compliance best practices. What are some of the ways that you feel that your program is evolving in areas that perhaps the EQ doesn't touch on?

The first thing that comes to mind is our recent focus on increasing use of technology to build efficiencies into our ethics and compliance program. Within the past year, we created a

task force that we refer to as our Digital Center of Excellence, and that's tasked with furthering that technology agenda. Building efficiencies makes our day-to-day work easier, which frees up time that we can use for other more impactful initiatives to help promote the ethics and compliance agenda and overall ethical culture.

Some of the initiatives that this team has worked on include the development of Power BI dashboards to streamline reporting and analytics. We've also developed some automation of attendance tracking at live training sessions through the use of a QR code and back-end reporting. We've also implemented a robotic software tool to automate some of the redundant data entry tasks in our hotline case management systems.

You recently underwent a formal Ethisphere culture assessment. What value did this build for PepsiCo, and what are some data points from the experience that you found to be especially helpful or enlightening?

This is the third time that we conducted the formal culture assessment and our plan is to continue to do so on a two-year cycle. We truly believe that we have a strong ethical culture. And the assessment is really a great tool to gather hard data to validate that

belief and also identify potential areas of opportunity to improve the culture.

Also, when conducting the assessment every two years on an ongoing basis, we have the ability to monitor changes in the culture over time, which is a great tool.

As for the assessment itself, we feel that there's a lot of great things about it, which is why we've used it three times now. The questions themselves are meaningful and relevant, and they're organized in a great way to provide insight across the eight distinct categories or pillars. The ability to see results across different demographics in the organization is also super valuable to us.

one global agenda that can be tailored and executed locally. And that could be in the form of our communication efforts, training programs, risk assessment processes, and other ethics and compliance initiatives.

We also have strong relationships with senior leaders across the organization at the sector level and at the regional level. And we have compliance committees across the globe that include representatives from core functions such as HR, legal, control, and finance.

These relationships at these levels and with these functions, we feel, are critical to creating and maintaining a strong ethical culture across the globe.



CRAIG PEDERSEN

“There’s a lot of value just in completing the Ethics Quotient Survey. It’s a great way to determine your strengths and opportunity areas.”

One thing that we found really helpful this time around is Ethisphere made some great improvements to the reporting, analytics, and benchmark data that's available with the survey results. This really allowed us to analyze the results across the organization in a great robust way.

PepsiCo is a global brand with massive reach and influence. What are some of the specific initiatives you carry out that help you create a global culture that also allows local or regional teams the autonomy and identity that they want and need?

We are a very large organization with over 300,000 employees worldwide. One of the great parts about our ethics and compliance program is that it's one dedicated team of resources embedded in the business all around the globe, but we all report up directly to our global chief compliance and ethics officer. This allows us to create

Moving on to the World's Most Ethical Companies program, I'd say that first of all, it's wonderful to receive the recognition. We're always very proud and happy every year when we get the notification that we made the list.

But even beyond that, there's a lot of value just in completing the Ethics Quotient survey. Take it seriously and spend time to complete it thoroughly—I promise you, it will take a lot of time. It's a very thorough questionnaire. But it's a great way to evaluate the compliance program to determine your strengths and opportunity areas.

Even after participating in the program for 18 years, we do a deep dive every year into the Ethics Quotient and we always find something that we can work on to improve the program.

For both exercises, I would say it's imperative to take advantage of the tools and the data that's available

afterwards. I mentioned earlier that there's great reporting available in relation to the culture assessment with great benchmark data. There's also great benchmark data available for the World's Most Ethical Companies program using the sphere tool. Data related to your own company is valuable in and of itself, but the availability of that benchmark data makes it that much more powerful. So I recommend highly that you take advantage of that.

In an age where enterprise reputation means so much and has become so fragile online, what makes you the proudest to work for PepsiCo? And how does PepsiCo contribute to the global ethics economy?

One thing I'm very proud of is something we call PepsiCo Positive, which is our core business strategy that guides how the business will grow in the future while also having a positive impact on the planet and people. It addresses everything from how we source our ingredients, how we make and sell our products, the agricultural practices that farmers use that grow some of the products we use, as well as the packaging used in our iconic brands. In my opinion, this is a great contribution to the ethics economy globally. There's a lot of information about PepsiCo Positive on our website, pepsico.com. I encourage people to check it out. ■

How SeAH Holdings Makes Honesty a Core Value

An interview with the **SeAH Holdings** Compliance Team

Interview by Bill Coffin

First-time World's Most Ethical Companies® honoree **SeAH Holdings** explains how their core values inform their ethics and compliance program.

Congratulations on being named to the 2024 World's Most Ethical Companies honoree list! What does this honor mean to your team, and to your company? Also, how would you say this honor helps you differentiate yourself against your competitors within South Korea and internationally?

The naming of "SeAH Holdings" as an "Ethisphere Honoree" for 2024 was the first achievement among "Korean" companies, and it was a proud event that allowed us to simultaneously promote "Korea" and "SeAH Holdings" to the world. In particular, it was very meaningful for our team that the belief and challenge in "Ethical and Compliance management" led to good results, and we gained a great sense of accomplishment and strong motivation to operate better programs for our employees in the future. As an Ethisphere Honoree, "SeAH Holdings" will be able to create various business opportunities by gaining strong trust from domestic and foreign investors through our high "Ethical and Compliance" standards, and we believe that this will have a significant positive effect on enhancing brand value as customers prefer ethical companies.



What are some of the biggest achievements of your ethics & compliance program, and how are they contributing to the larger strategies of SeAH Holdings?

The greatest achievement is that the awareness of "Ethics and Compliance" has been strongly internalized to the extent that all executives and employees consider "Ethics and Compliance" as the top priority criteria for value judgment in the decision-making process, beyond simple compliance with regulations. This is because all executives and employees have come together as one to move toward a righteous future rather than short-term profits and performance. Based on this achievement, if we expand and operate a unified and advanced "ethics and compliance" operating system at the group level targeting not only "SeAH Holdings" but also all affiliates belonging to the "SeAH" Group, we are confident that "SeAH Group" will achieve sustainable growth even in a rapidly changing global environment based on internal and external trust.

Your World's Most Ethical Companies application made it clear that your company values a strong culture of ethics and integrity. What role does your team play in helping to uphold a strong culture? Where are areas that you feel your company's culture is especially strong?

The most important core value of "SeAH Holdings" is "Honesty", and all members act with "Honesty" as their top priority without compromising on anything else. Accordingly, we never hide even the smallest mistakes, but transparently disclose them, and strive to find better solutions through them. This is our strength in that the culture of voluntarily practicing "Ethics and Compliance" is deeply rooted. In order to maintain this strength, the "Compliance Team" plays a key role in establishing and developing a culture of practicing "Ethics and Compliance". In particular, by continuously operating "Ethics and Compliance" education and culture creation programs, we encourage all executives and employees to practice the right behavior and provide clear guidelines for this, thereby contributing to protecting "Honesty".

What did undergoing the applications process for the World's Most Ethical Companies teach you about your own ethics & compliance program?

While preparing answers to Ethisphere's systematic qualitative and quantitative questions, we were able to experience world-class standards and develop ourselves. Furthermore, through the Global Ethics Summit and Honoree Gala held in April, we were able to network with companies with excellent programs around the world and set new directions and goals for our improvement in the

future, "SeAH Holdings" will continue to benchmark the success stories and best practices of other global companies so that various programs can be operated that are optimized for the company. In addition, we will actively participate in international "Ethics and Compliance" networking such as the Summit so that we can quickly grasp the latest trends and important information and, based on this information, thoroughly comply with the strict standards required in various ways in the global market, and create an advanced "Ethics and Compliance" operating system and culture.

As you put together your World's Most Ethical Companies application, what departments of the company did you work most closely with? How did you build strong relationships between the ethics & compliance team and all of the other parts of the company?

Our "Compliance Team" worked closely with all companies and all teams within the "SeAH" Group. The operation of an "Ethics and Compliance" culture cannot be carried out by a small number of teams, and each team's activities are so important that they cannot be compared in terms of superiority. In the process of cooperation, we built a relationship of mutual trust by continuously sharing information transparently and quickly sharing communications customized to each team's situation under the clear common goal of improving "Ethics and Compliance", and by forming a consensus among all teams through regular "Ethics and Compliance" education and guidance sessions, we led to voluntary participation. We were able to successfully achieve our goal through the synergy effect of smooth communication with all teams.

What has been the most meaningful support your ethics & compliance team has received from SeAH's top leadership?

The top management of "SeAH Holdings" places "Ethics and Compliance" as the top priority in any situation, and establishes a clear "ethics and compliance" policy to convey an official message to all employees. Through this, they are striving to



create a culture of practice that all employees can participate in, and they are also setting an example by directly participating in various activities. This attitude of the top management is a great help in drawing the interest and participation of employees. In addition, by ensuring the independence of the "Compliance Team", they have improved the transparency and reliability of the "ethics and compliance" program, and they are providing continuous interest and full support to create a work environment where various "ethics and compliance" activities can be performed.

What advice would you offer to companies that are applying to the World's Most Ethical Companies for the first time in terms of putting together a strong application, the value of applying, and what the overall experience is like?

First, the company must clearly present its mission and vision of "ethics and compliance" to its employees. Through this, it can create a consensus among employees and create a basic culture for practicing "ethics and compliance" and set a consistent operating direction to achieve its goals. Next, it must thoroughly evaluate the company's

"ethics and compliance" program through internal operational evaluations to identify strengths and weaknesses and thoroughly supplement any shortcomings through improvement plans. Ultimately, it is important to continuously operate the system in a virtuous cycle of "planning-execution-evaluation-improvement" under a firm goal. Lastly, the challenge for Ethisphere Honoree will be a good opportunity to evaluate the company's efforts as mentioned above. We are confident that being selected as one of the World's Most Ethical Companies will provide improved value to the company, employees, and all stakeholders. ■

How 'Do What's Right' Fuels the Drive for Excellence

An interview with **Valerie Haliburton**, SVP, Global Ethics & Compliance, **Colgate-Palmolive**

Interview by Bill Coffin

14-time honoree **Colgate-Palmolive** shares how it incorporates its deeply held mission, vision, and values into everything its ethics & compliance program does, creating a virtuous cycle of best practices.

Congratulations on being named to the World's Most Ethical Companies list for a 14th time! I have been told by other honorees that the only thing harder than earning this recognition for the first time is earning it repeatedly. Can you talk about what this recognition means for your ethics & compliance program in particular, and Colgate-Palmolive in general?

Colgate-Palmolive is a caring, innovative growth company that is reimagining a healthier future for all people, their pets and our planet. 34,000 Colgate People located in more than 100 countries are working to advance our purpose guided by our values and leadership principles. One such leadership principle is to "Do What's Right," so being recognized as one of the World's Most Ethical Companies multiple times has been a real confidence boost for our Ethics and Compliance function and our entire company as it serves as a reflection and celebration of our culture.



COLGATE-PALMOLIVE

We appreciate the recognition and reinforcement that our program has adopted very solid practices and initiatives to advance Colgate-Palmolive's purpose and business objectives in the right way. Also, when we talk about the recognition during employee meetings, town halls or engagement sessions, you can feel a definite sense of achievement. I've personally seen the reaction of employees when we make them aware of the recognition. There is one phrase to describe their reaction: heartfelt pride in working for a company that has been publicly recognized for its ethics and commitment to doing what's right.

Beyond employees, we know our employees' families, our customers, our nonprofit partners, and our consumers care that the Colgate-Palmolive they know and trust is recognized publicly for its ethical behavior.

I understand that your team is doing some interesting work with regards to your company's supply chain. Could you talk about how that's driving your culture of integrity as a company, and building value for the enterprise?

At Colgate-Palmolive, we make essential health & hygiene products that advance the health and wellbeing of people and

"Every year as we put together the information for submission, it serves as internal reinforcement that we have elements of a great Ethics & Compliance program in place."

their pets – so frontline workers are crucial to advancing our purpose and business objectives because they are the people making our products and ensuring they reach the consumers who need them, where and when they need them. In fact, this important stakeholder group represents approximately half of our employee population.

Historically it has been a challenge to reach and engage frontline workers, particularly given our global footprint and differences in language; cultural nuances; and access to digital employee communications received through email. That's why I'm so proud that our Global Ethics & Compliance team has partnered with our colleagues in Global Human Resources and Global Supply Chain to address this communications and engagement opportunity with frontline workers head on:

- **EXAMPLE 1** – Leader Led Engagement
- **EXAMPLE 2** – Ambassadors
- **EXAMPLE 3** – Relaunch of the Company values, with materials built with our frontline workers in mind at the start rather than end of the communications process.

As a 14-time honoree, the application process is nothing new to you. But, as you know, the Ethics Quotient changes year to year, and it takes a lot of time and effort to complete. What would you say are some of your organization's greatest strengths when it comes to going through the application process itself, in terms of knowing how to tell your story, gathering documentation, connecting with other units within the company, etc?

There is one word I would use to describe our greatest strength related

to the application process and that word is: collaboration. At Colgate, we often talk about "The Power of We" and our value "We Are Inclusive.". For the 2024 application, we included Colgate People across a variety of functional areas who worked together to produce the information required to complete the World's Most Ethical Companies application process. Colgate is a company that values fostering a culture of belonging where everyone feels empowered to do extraordinary things, and this application is no different. It was truly a team effort.

There are companies out there that have either been recognized as a first-time honoree or have never been honored, and they look at a company like Colgate-Palmolive, and they want to achieve what you have achieved. Clearly, your program is functioning at a very high level of performance and maturity. Can you talk about what it's taken to get the program to that point? What have the last 14 years been like, from the first time you earned World's Most Ethical Companies honors to now?

Colgate-Palmolive's current Global Ethics and Compliance function was formed more than fifteen years ago. During the early days of the program, our focus was on building up the function and ensuring that the organization understood our purpose and our goals. We weren't focused on winning awards at that time.

As we were reaching out externally to benchmark our program and our internal practices, we were continually receiving positive feedback from others in the industry, which gave us the confidence to eventually apply to receive third-party recognition of our team's hard work and efforts. I still remember completing our submission the first time. We were nervous when we



VALERIE HALIBURTON

received the questionnaire and realized how extensive the application process was. We submitted our application with both fingers crossed and were so delighted. Over the years, the process has not become any easier but now we have a clear idea of what to expect and we prepare early in the process.

We feel a sense of accomplishment with every selection but, believe me, this is not something that we take for granted. Every year as we put together the information for submission, it serves as internal reinforcement that we have elements of a great Ethics & Compliance program in place. The questionnaire itself helps by increasing our awareness about initiatives that other companies might be doing which could benefit our Company and our people. We consider it part of our on-going cycle of continuous improvement. And participating in the process provides inspiration as we build out our 2030 Strategy. ■

Always Earned, Never Given

Honoree Companies Weigh in on the World's Most Ethical Companies®



THE GOODYEAR TIRE & RUBBER COMPANY

"We're proud to earn this validation from Ethisphere and celebrate Goodyear's culture of integrity. All of us are ambassadors of the Goodyear brand and responsible for protecting our good name. This prestigious recognition would not be possible without a collective commitment from Goodyear associates and leaders to do the right thing."

Erin Lewis, Vice President, Global vCompliance and Ethics



AECOM

"AECOM is honored to be recognized as one of the World's Most Ethical Companies for the eighth time. We believe good ethics is good business, and our strong ethical culture is the direct result of our people around the world who act ethically and with integrity in all they do. Their actions ensure that we continue to maintain a culture where everyone makes principled, responsible decisions, benefitting our people, company, clients and the communities we serve."

Sarah Levitt, Chief Ethics and Compliance Officer



NATURA & CO

"Natura & Co is honoured to be recognised by Ethisphere as one of the World's Most Ethical Companies, reflecting our unwavering commitment to integrity and driving positive change within our business and partnerships around the world."

Marco Barretto, Compliance Senior Manager

Suzanne Purdom, Ethics & Compliance Training & Communications Manager

Marcelo Behar, Vice President of Sustainability and Group Affairs



nVent

"I'm thrilled that nVent has been recognized as one of the World's Most Ethical Companies®. Absolute Integrity is one of our core values at nVent. We know that making ethical choices makes our company stronger and builds trust and transparency. We emphasize to our employees that acting with Absolute Integrity is critical. I'd like to thank all our employees for living our values every day. It is because of our collective efforts that we received this outstanding recognition."

Beth Wozniak, Chair and CEO



ANYWHERE FRANCHISE BRANDS

"Nothing speaks more loudly to your employee base than that [World's Most Ethical Companies] designation, because it says this is who we are and how we conduct business."

Liz Gehringer, President & CEO of Anywhere Franchise Brands



KAO CORPORATION

"We are honored to have been selected as one of the World's Most Ethical Companies for 18 consecutive years. 'Walking the right path' is our core value, and external evaluations such as this are very important to us. We are committed to continuing to advance our program and practices as we work toward ambitious goals and fulfill our purpose to create a better world for the people who use our products, and the communities we serve."

Yoshihiro Hasebe, Representative Director, President and Chief Executive Officer

The 2024 World's Most Ethical Companies® Gala

An Evening to Remember



On April 24, 2024, hundreds of honorees gathered at Signia by Hilton in Atlanta Georgia for the 2024 **World's Most Ethical Companies®** Gala. From red carpet photo ops to stirring keynotes to fellowship with fellow honorees, the evening was an all-star affair that concluded with a public reading of the 2024 list of honorees, which drew cheers from the crowd. As glasses clinked at the evening's close, attendees already began to look to next year and how to raise the bar ever higher for business integrity. ■



Honorees whoop it up as their company's recognition is announced



Ethisphere's Neal Thurston and Jamal Cornelious emcee the presentation of 2024's honorees



Ethisphere's Erica Salmon Byrne and Tom Bubeck greet honorees on the red carpet



A full ballroom awaits the start of festivities at the Signia by Hilton in Atlanta, GA



Singer Chris Cauley entertains guests as the evening gets underway

2025

JULY 31 - OCTOBER 31

Applying for Ethisphere's World's Most Ethical Companies® is about more than recognition. Throughout the process you gain valuable insights, accelerate collaboration, satisfy stakeholders, and drive improvements to implement change.

APPLY NOW

WorldsMostEthicalCompanies.com



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