



ROADMAP FOR CORPORATE AMERICA JUST Capital's 2017 Survey Results

November 2017

JUST capital



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Forward

COUNTRY AT A CROSSROADS

Few would argue that American capitalism is working the way it's supposed to. Despite the Dow's record highs, millions of hard-working people are struggling to get by and feel as though the deck is stacked against them. Political polarization, born of economic inequality and insecurity, fans the flames of civic unrest, while many social, health, and environmental conditions, especially for those at the bottom of the pyramid, worsen. The tacit social compact that knits us together feels more and more like it's unraveling, and both elected leaders and Corporate America are susceptible to the outcomes this represents.

How can we get back on track? At JUST Capital, we believe the answer lies in a more just version of capitalism, in which the priorities of society, not just those of shareholders, are valued more highly by American companies.

Companies that believe in fair pay and equal treatment for all workers. Companies that create good jobs and understand the value of strong communities. Companies that are committed to a healthy planet.

The economic opportunities for businesses who take responsibility for this are substantial. But that is not all. By our own calculation, shifting just one percent of total consumer, corporate, and U.S. investor dollars onto a more just course would channel over \$500 billion dollars toward solving some of the greatest social challenges of our time. That's more than double the amount Americans contribute to charity each year.

Before any of this can happen, we must first understand what the path to a more just marketplace actually looks like, as defined by the public. That is the purpose of this work.

The restoration
of the American
Dream is entrusted
to companies that
value the priorities
of society, not
simply their
shareholders.

Executive Summary

THE FINDINGS

Over the past three years, we have conducted some of the most exhaustive nationwide polling ever done to identify what issues are most important to Americans when it comes to just business behavior. The result of this year's polling effort is the **Roadmap for Corporate America**. It lies at the heart of JUST Capital's mission and represents a new North Star for companies large and small.

First, the good news: there's a lot that Americans agree on when it comes to key issues relating to corporate behavior, spanning across age, ideology, gender, and income. The key takeaway is the need to rebalance how we measure success and whose interests are prioritized – specifically, the need to shift away from focusing purely on meeting shareholder needs toward meeting the needs of all stakeholders, particularly workers.

When asked what is most important for companies to be doing regarding just business behavior, people said putting workers first is more than twice as important as job creation alone and nearly four times more important than putting shareholders and management first.

SECTION 1

The Voice of the American People describes the demographic profile of our sample and survey methodology.

SECTION 2

America's Views on Business sets the context and provides a barometer of the public's attitudes towards business behavior today.

SECTION 3

The Roadmap for Corporate America showcases the key results of the 2017 Survey and provides a North Star for how to connect business behaviors to the priorities of the American public.

SECTION 4

Focus on Workers provides a deep-dive into priorities and how they differ among demographic groups.

SECTION 5

Map Your Route introduces 10 questions to ask to start on the Journey to Justness.

1. Voice of the American People

DEMOGRAPHIC PROFILE

Over the past three years, JUST Capital has surveyed 72,000 Americans, mapped to the U.S. Census, on what they believe is most important when it comes to just corporate behavior. This year, 10,000 respondents, representing a cross section of the American people today, took part in the three surveys detailed in this report. We captured voices across generational and ideological divides, varying income and education levels, race, gender, and more. This year's respondents include:



REGION

18%	Northeast
21%	Midwest
38%	South
24%	West



INCOME

48%	Less than \$50,000
30%	\$50,000 to \$99,999
14%	\$100,000 to \$149,999
8%	\$150,000 or higher



INVESTOR STATUS

49%	No
48%	Yes



GENDER

52%	Female
48%	Male



IDEOLOGY

24%	Liberal
34%	Moderate
30%	Conservative
12%	None



EMPLOYMENT STATUS

56%	Working
34%	Not working/not looking for work
10%	Not working, looking for work



EDUCATION

11%	No high school diploma
29%	High school grad or equivalent
29%	Some college
31%	College degree or more



GENERATION

30%	Millennials (18-34)
32%	Generation X (35-54)
30%	Boomers (55-74)
7%	Silent/Greatest (75+)



RACE/ETHNICITY

64%	White non-Hispanic
12%	Black non-Hispanic
16%	Hispanic
4%	Asian non-Hispanic
3%	2+ races non-Hispanic
1%	Other non-Hispanic

METHODOLOGY

JUST Capital partnered with NORC at the University of Chicago to design and conduct the three surveys which generated the data in this report. The surveys were conducted using NORC's AmeriSpeak online panel, a nationally representative probability-based survey panel in which respondents are recruited using traditional probability methods and those without internet access complete surveys by telephone. The first survey consisted of 4,113 respondents (799 by telephone and 3,314 online), the second consisted of 4,119 respondents (425 by telephone and 3,694 online), and the third consisted of 1,772 respondents (290 by telephone and 1,482 online). All surveys were weighted to Census parameters to ensure representativeness. The two larger surveys have margins of error of +/- 2.1 percentage points, and the third has a margin of error of +/- 3.22 percentage points. Some questions were asked of random subsets of respondents, which increases the margin of error. More information about NORC's AmeriSpeak panel can be found at AmeriSpeak.NORC.org. The relative importance weights for the issues and subtopics were derived using a MaxDiff design and Sawtooth software. Additional survey work was conducted with YouGov, but is not included in this report.

2. America's Views on Business

JUST Capital has conducted some of the most exhaustive nationwide polling ever done to identify what issues are most important to Americans when it comes to just business behavior. The 2017 survey results reveal a comprehensive range of insights that together represent a timely and highly detailed blueprint of America's views on corporate performance and behavior.

With 62 percent of Americans saying they distrust corporations and nearly half (47 percent) believing that business behavior is headed in the wrong direction, there's no denying that Corporate America has a lot of work to do to earn the trust of the public.

62%

of Americans say they distrust corporations

47%

believe that business behavior is headed in the wrong direction

There's no denying that corporate America has a lot of work to do to earn the trust of the public.



2. America's Views on Business

PRIORITIZING STAKEHOLDERS

Americans show particular concern for how companies prioritize stakeholders, with **69 percent** of respondents saying companies care most about their investors, while only **9 percent** say the same about employees.

SHAREHOLDER SOVEREIGNTY

69%

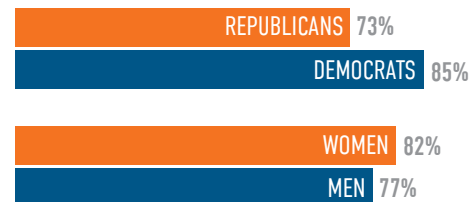
think the top priority for companies right now is their stockholders. Only 22% think the priority is customers and only 9% employees.

When it comes to sharing prosperity, Americans across the board feel a lack of equal gain – with 80 percent saying that companies don't share enough of their success with their employees. Across different demographics, majorities from both political parties agree, as do both men and women, though Democrats and women are more likely to say so than Republicans and men.

SHARING SUCCESS

80%

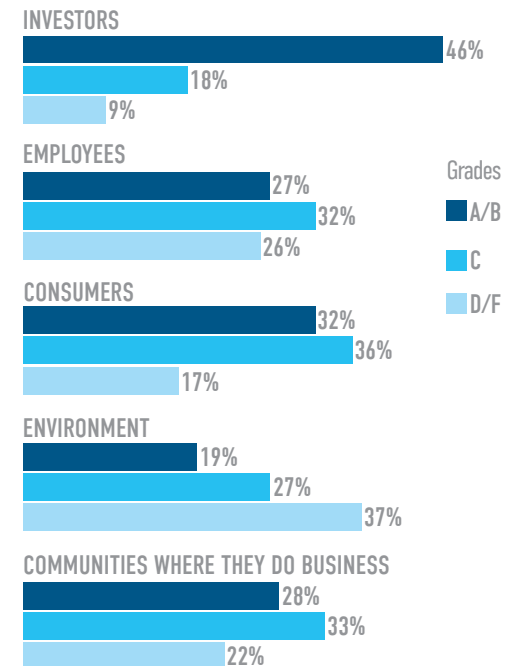
say companies don't share enough of their success with employees. 17% say a fair amount, 2% too much.



Overall, Americans are disillusioned, seeing corporations through a stark lens of skepticism and doubt. When asked to grade corporations on how well they meet their obligations to stakeholders, Americans think they are falling short – except, again – how they treat investors.

STAKEHOLDERS GRADING

“What grade would you give American corporations overall in terms of how well they are meeting their obligations to each of the following?”



2. America's Views on Business

VOTING FOR CHANGE

Despite their skepticism, Americans firmly believe that change is possible, with 71 percent agreeing that ordinary citizens can be effective when they act together to change companies' behaviors. People don't just vote on Election Day – they vote every day with their wallets, with their time, and with their voices, whether that's on social media, in a proxy vote, or in the midst of a purchase decision. From our research, we know that people want to work for, buy from, and support companies that are doing the right thing – if they had more information to help them do it.

Americans want to see corporations navigate to a more just future, and believe change is necessary – both for the companies themselves and for America as a whole. These key insights provide the initial groundwork for the **Roadmap for Corporate America**, which we believe will help companies connect their business behaviors to the priorities of the American public.

79% of Americans are willing to accept at least a little less pay to work at a company that is more just.

52% would accept a little less pay
22% would accept a moderate amount less pay
5% a lot less pay
21% not willing to accept less pay

85% of Americans are willing to pay at least a little more to buy a product from a company that is more just.

47% willing to pay a little more
34% a moderate amount more
4% a lot more
15% not willing to pay more

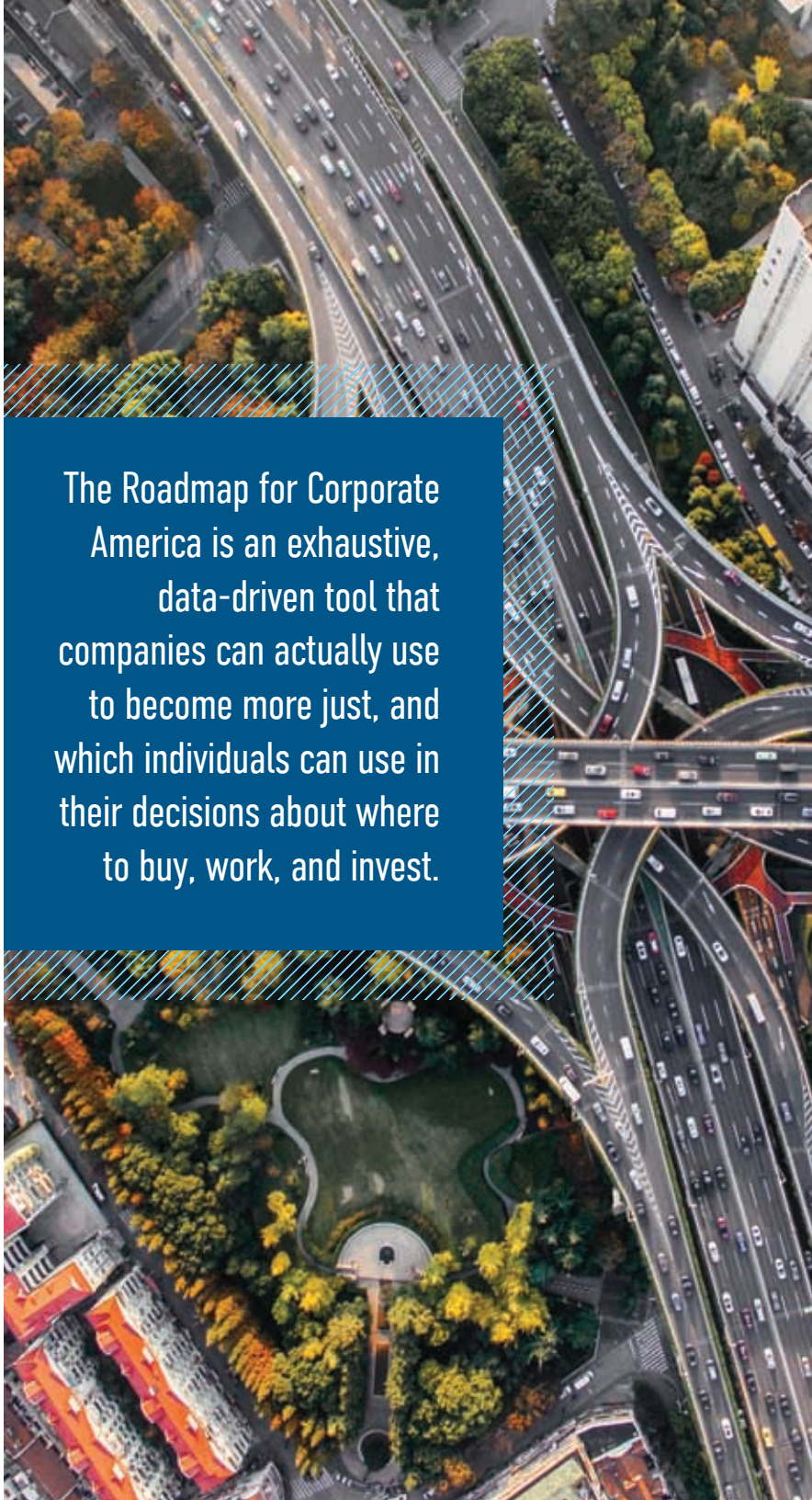


3. Roadmap for Corporate America

2017 SURVEY RESULTS

The **Roadmap for Corporate America** is more than a typical survey report. It's an exhaustive, data-driven tool that companies can actually use to become more just, and which individuals can use in their decisions about where to buy, work, and invest.

Perhaps surprisingly, given our divided nation, there's a lot that Americans agree on when it comes to how companies should behave – across age, ideology, and income, people believe that the world needs more just companies. Companies that believe in fair pay and equal treatment for all workers. Companies that create good jobs and understand the value of strong communities. Companies that are committed to a healthy planet. In general, Americans agree on what the **Roadmap for Corporate America** should look like, and it starts with a re-evaluation of how to better balance priorities between key stakeholders: employees, customers, communities, the environment, and shareholders.



The Roadmap for Corporate America is an exhaustive, data-driven tool that companies can actually use to become more just, and which individuals can use in their decisions about where to buy, work, and invest.

3. Roadmap for Corporate America

FROM SHAREHOLDER TO WORKER PRIORITY

Asked how companies currently prioritize their stakeholders, Americans across the board believed that investors reign supreme, while employees receive the short end of the stick. Americans want to see corporations make a significant change in direction, shifting preference from shareholders to workers.

When asked what is most important for companies to prioritize – creating a good product, reducing environmental impact, connecting with communities – Americans placed 23 percent of the overall importance on Worker issues, with an additional 10 percent on Jobs, for a combined 33 percent focus on valuing the contributions and experiences of employees. Compare this with the value Americans place on shareholders and management – just 6 percent – a reversal of how they perceive companies constructed their priorities.

The other key issues Americans want corporations to address: Be responsive and respectful to **customers**. Create good **products**. Minimize **environmental** impact. Support **communities** in which you're operating (locally and overseas). Commit to ethical **leadership**. Together, the weighting of each of these issues from the American public form a comprehensive, data-driven roadmap for becoming a more equitable and just company.

THE ISSUES



3. Roadmap for Corporate America

WORKERS (23%)

Americans see Workers as the top priority for companies when it comes to focusing on developing more just business behaviors. For example, 84 percent of Americans believe just companies should pay their employees a fair wage, with 90 percent agreeing companies are obligated to provide a safe workplace. 82 percent of Americans say that companies should not discriminate in pay, and 83 percent agree they should also not discriminate in hiring, firing, or promotions. From employee pay to working conditions to work-life balance, Americans want to see improved worker treatment at the heart of just business practices.



WHICH OF THESE IS MOST IMPORTANT IN EVALUATING HOW JUST A CORPORATION IS?



3. Roadmap for Corporate America

CUSTOMERS (19%)

Customers, like Workers, represent a very human-focused concern for Americans, coming in as the second most important priority they believe companies should address. 88 percent of Americans agree that just companies should protect customer privacy, with 82 percent saying the companies should not discriminate in customer treatment. It's clear that Americans believe corporations should put customer needs at the center of key business activities.



WHICH OF THESE IS MOST IMPORTANT IN EVALUATING HOW JUST A CORPORATION IS?



3. Roadmap for Corporate America

PRODUCTS (17%)

85 percent of Americans believe just companies should make quality products, and 82 percent agree that pricing should be fair. 80 percent also believe that companies should make products that are beneficial to health, environment, or society. In other words, Americans want to see corporations focus on the ways their products and services affect the daily lives of those who interact with them.

ENVIRONMENT (13%)

While climate change remains a hotly contested issue across the American political landscape, the weight of evidence tells us that corporations play a tremendous role in either harming or protecting the environment. Americans see the planet as a key stakeholder, with 78 percent agreeing that just companies should minimize pollution and 83 percent suggesting that companies should use environmental resources efficiently. With 37 percent of Americans giving corporations a D/F grade in terms of how well they are meeting their obligations to the environment, it's clear the public believes we are failing the planet and more responsible environmental action is needed to turn the tide.

WHICH OF THESE IS MOST IMPORTANT IN EVALUATING HOW JUST A CORPORATION IS?



3. Roadmap for Corporate America

COMMUNITIES (11%)

Americans care how companies support local U.S. communities, as well as how they behave in work with overseas partners and suppliers. 82 percent of Americans want to see just companies maintain strong relationships with communities, and 76 percent agree they should not do business with corporations that have abusive conditions in their supply chains. Both local and international communities, with which large corporations inevitably interact, encompass a key measure of justness for Americans.



WHICH OF THESE IS MOST IMPORTANT IN EVALUATING HOW JUST A CORPORATION IS?



3. Roadmap for Corporate America

JOBS (10%)

Connected to but distinct from Workers, the Jobs issue considers the effect a company has on the number of jobs in the United States. 84 percent of Americans agree companies should create jobs in the U.S., again prioritizing the interests of the American Worker.

MANAGEMENT & SHAREHOLDERS (6%)

The Management & Shareholders issue addresses not only the needs of investors, but a company's overall leadership, with 87 percent of Americans agreeing that corporate leaders should act and communicate with integrity, and 78 percent agreeing that just companies should provide investor return. Americans believe that stakeholders should still be valued in a company's just business model, but deemphasized to the benefit of elevating Workers.



WHICH OF THESE IS MOST IMPORTANT IN EVALUATING HOW JUST A CORPORATION IS?

61%

Creates job in the U.S.

39%

Number of jobs in the U.S.

27%

Follows laws and regulations

21%

Leaders act and communicate with integrity

21%

Pays fair share of taxes

18%

Maintains integrity in financial reporting

8%

Makes a profit over the long-term

6%

Provides investor return

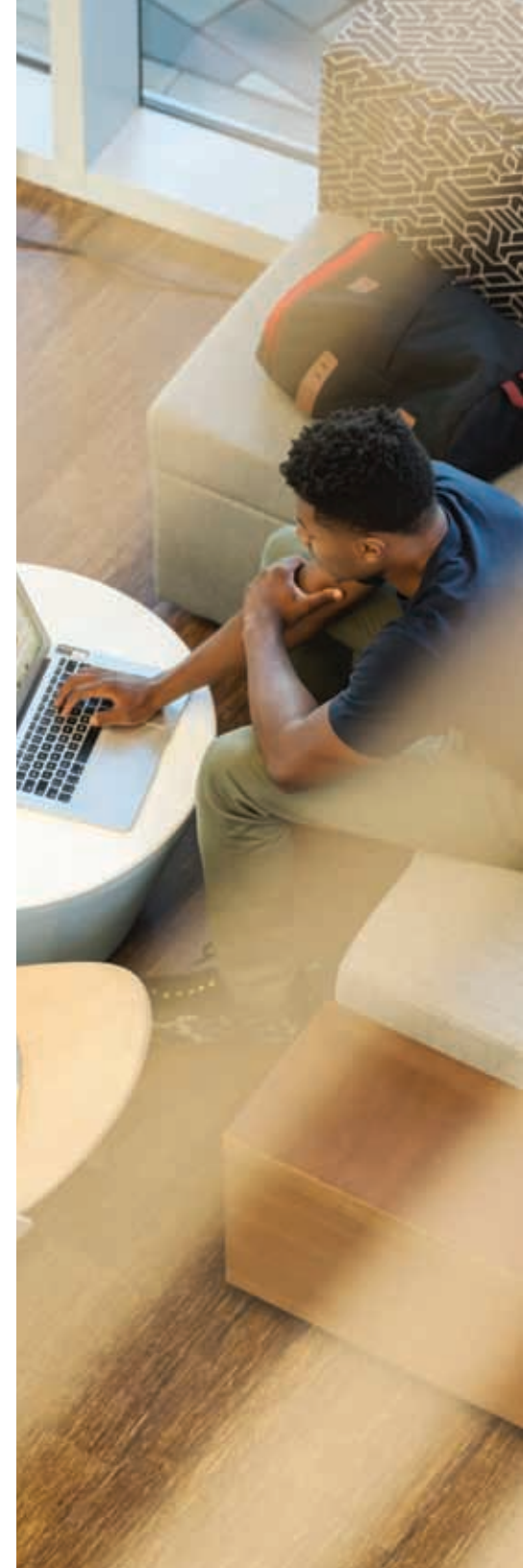
4. Focus on Workers

Americans have made it clear that they believe corporations need to seriously re-balance stakeholder interests. When asked what is most important for companies to be doing regarding just business behavior, people said putting workers first (23%) is nearly four times more important than putting management and shareholders first (6%). The road toward a more balanced and just model isn't necessarily an easy or simple one. But JUST Capital's polling provides a map with concrete actions companies can take, and it all starts with a **Focus on Workers**.

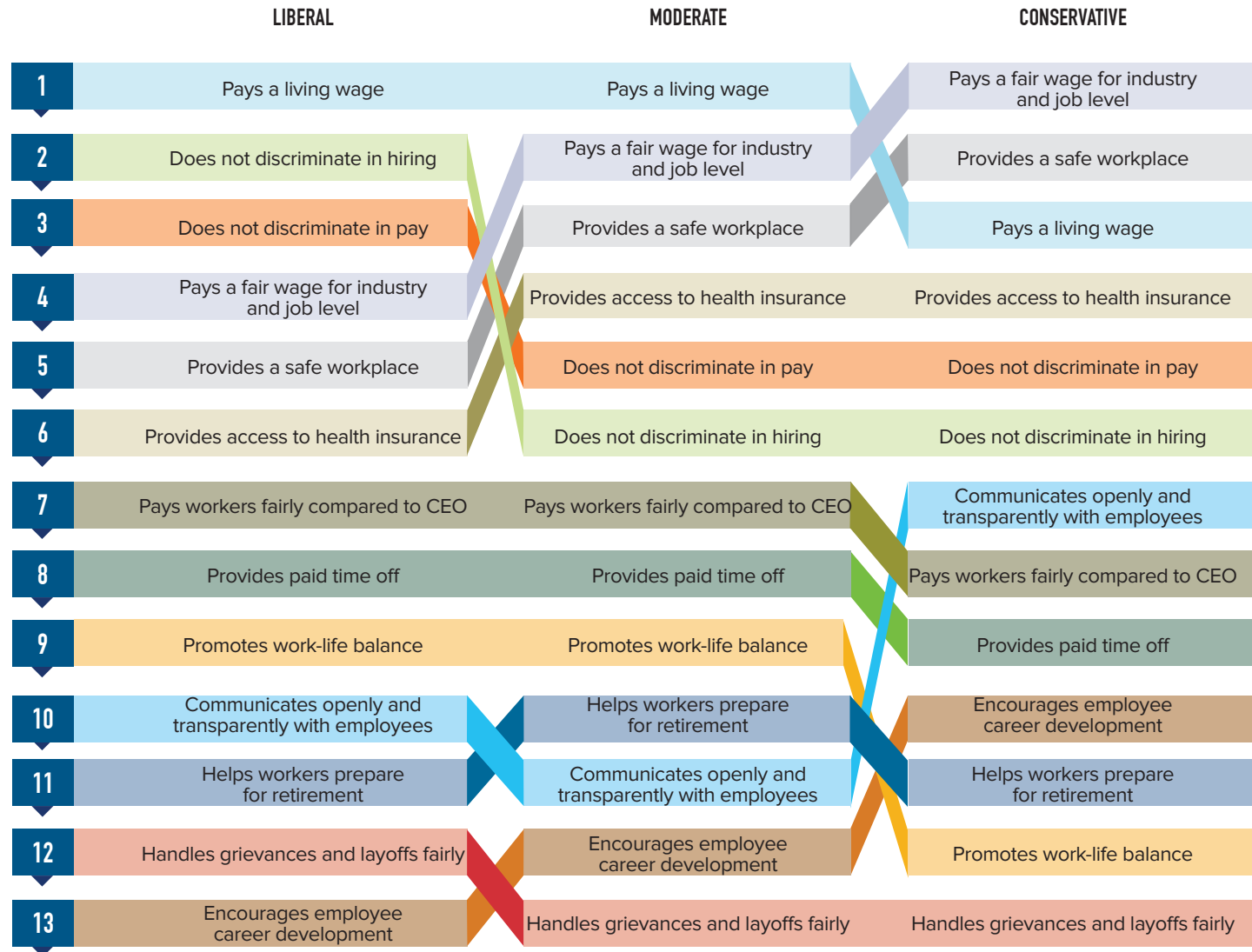
WHAT RISES TO THE TOP WHEN IT COMES TO WORKER TREATMENT?

Across the board, Americans consider either paying a living wage or fair wage to be the most important of all worker-related issues. People believe that companies should not discriminate in pay, that they should provide a safe workplace, health insurance, and paid time off, as well as promote work-life balance. Based on the survey work we conducted, these are the tangible workplace priorities that rose to the surface for all Americans, when asked to consider how companies should treat their workers, though there was some variance, across different demographics, in the importance placed on different issues.

But what's most interesting is that we're learning America might not be so divided as we think. Yes, there are some key (and very telling) differences between the way men and women, millennials and baby boomers, or liberals and conservatives prioritize these issues, but as you'll see on the following pages, overall, there's agreement on what Americans believe to be just business behavior, as well as the steps corporations need to take to operate more equitably.



4. Focus on Workers

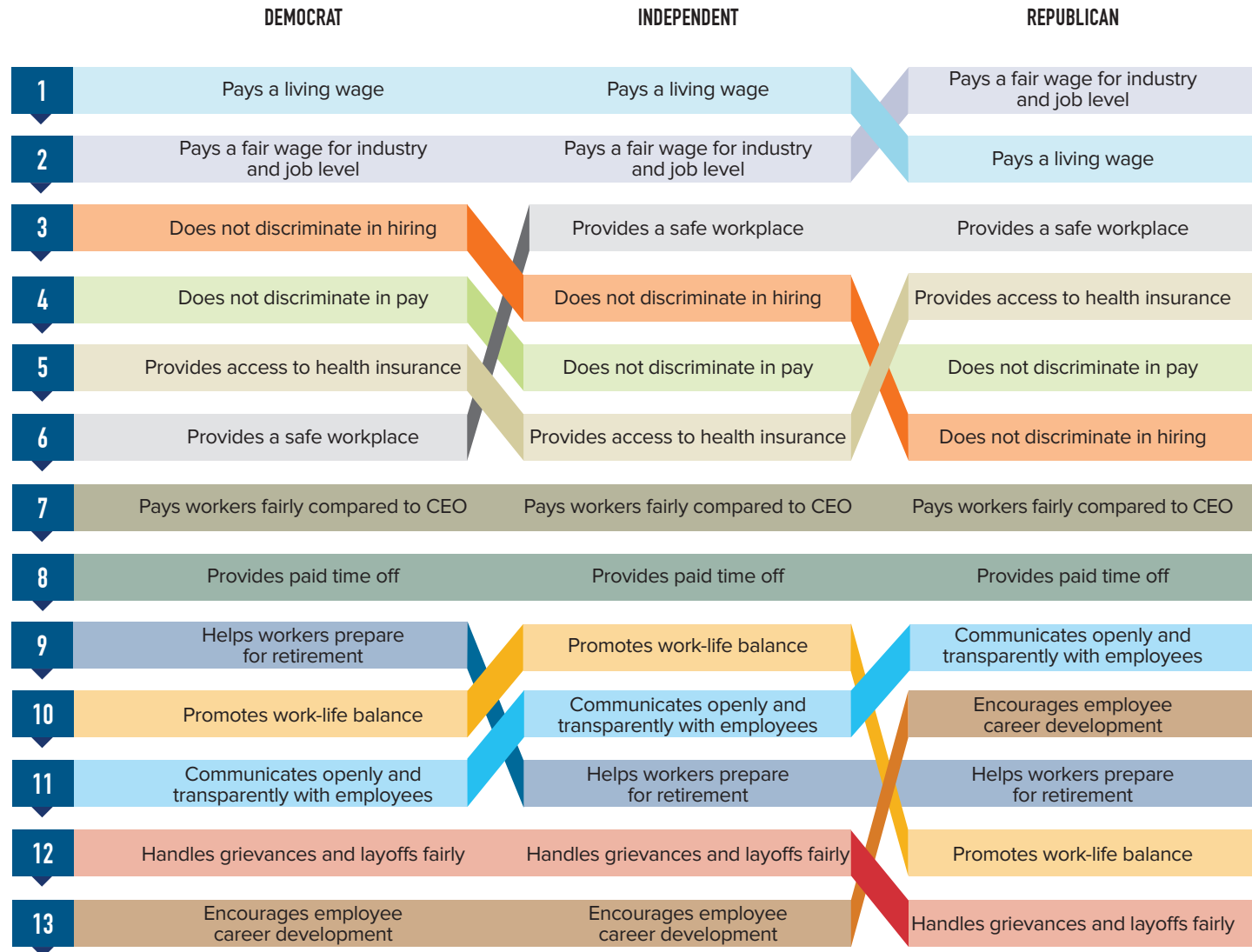


IDEOLOGY

Among ideological divides there is more agreement than dissent, with liberals, moderates, and conservatives all agreeing that companies should include the following four actionable shifts among their top five priorities:

- Pay a living wage
- Pay a fair wage
- Provide a safe workplace
- Do not discriminate in pay

4. Focus on Workers

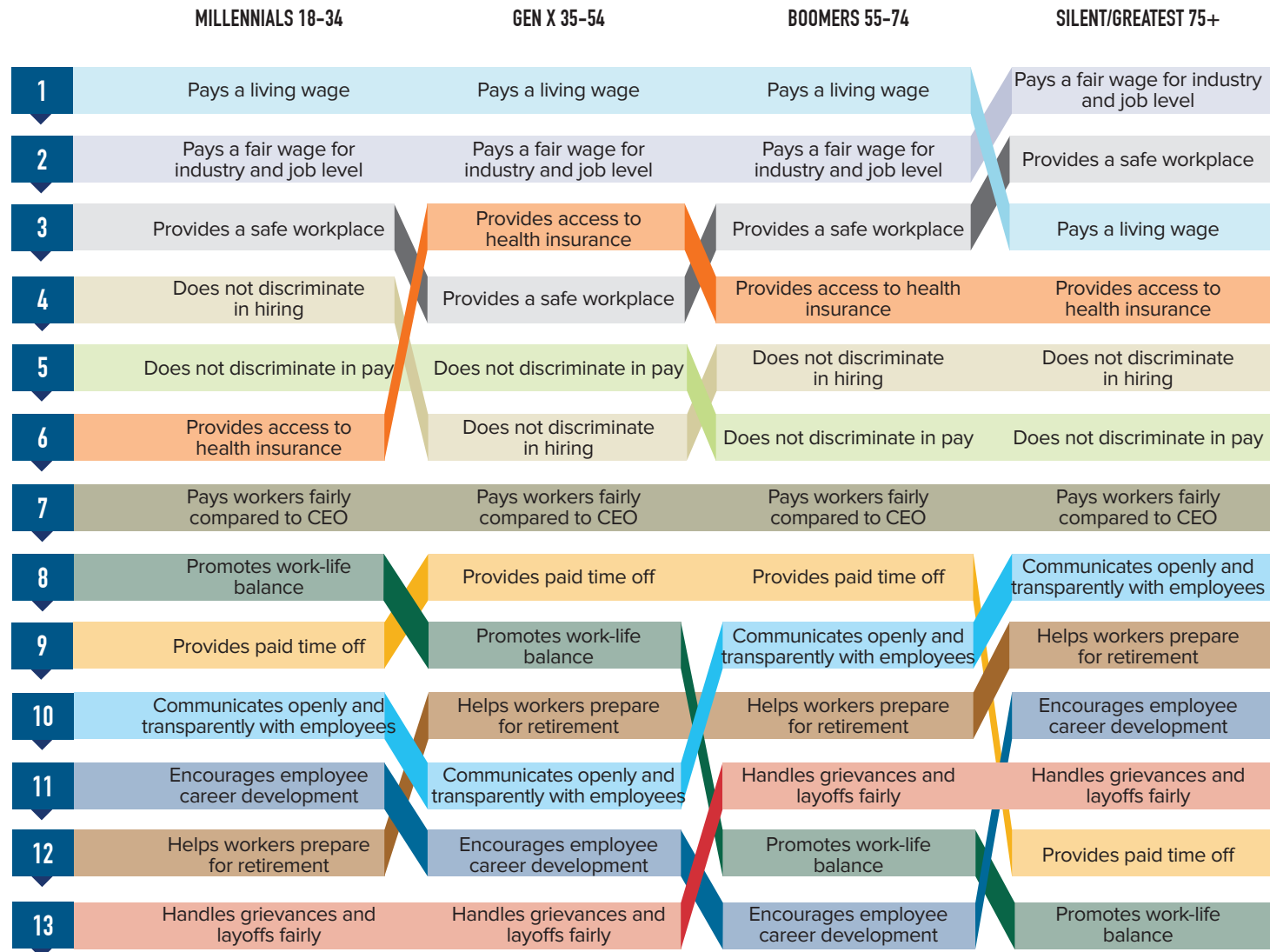


PARTISANSHIP

Similar to ideology, there is more agreement than dissent with Republicans, Independents, and Democrats agreeing that companies should include the following three actionable shifts among their top five priorities:

- Pay a living wage
- Pay a fair wage
- Do not discriminate in pay

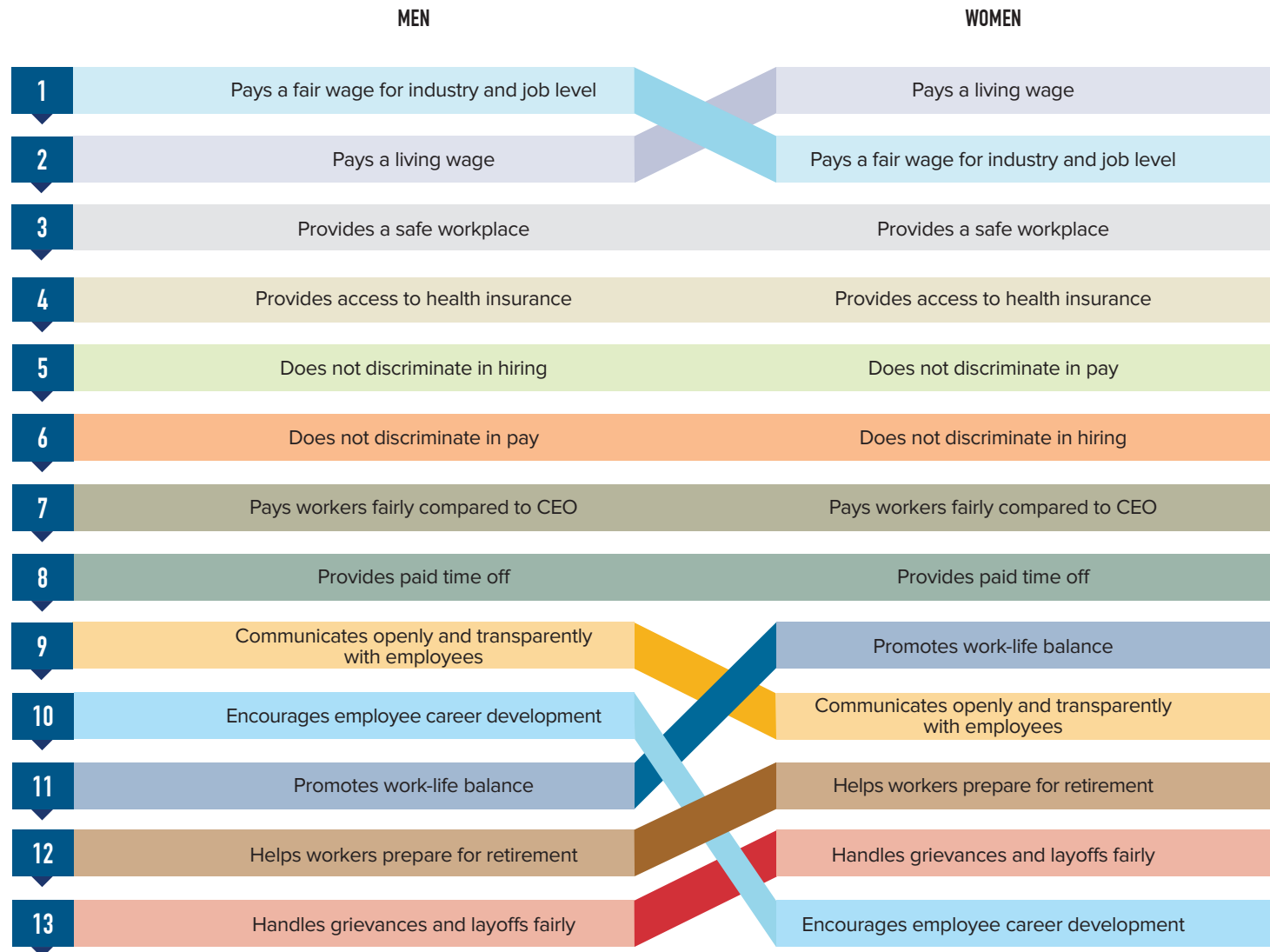
4. Focus on Workers



AGE

Millennials place greater importance on work-life balance than older generations and less importance on access to health insurance and retirement planning.

4. Focus on Workers



GENDER

Women place greater importance on issues of discrimination in pay (11% for women vs. 9.8% for men), and in hiring (10.9% for women vs. 9.9% for men), as well as health insurance (11.3% for women vs. 10.2% for men), while men place greater importance on career development (4.7% for men vs. 3.4% for women).

4. Focus on Workers

	UNDER \$50,000	\$50,000 – \$99,999	\$100,000 – \$149,999	\$150,000 OR OVER
1	Pays a living wage	Pays a living wage	Pays a fair wage for industry and job level	Pays a fair wage for industry and job level
2	Pays a fair wage for industry and job level	Pays a fair wage for industry and job level	Pays a living wage	Pays a living wage
3	Provides a safe workplace	Provides a safe workplace	Provides a safe workplace	Provides a safe workplace
4	Provides access to health insurance	Provides access to health insurance	Does not discriminate in hiring	Does not discriminate in hiring
5	Does not discriminate in hiring	Does not discriminate in pay	Does not discriminate in pay	Does not discriminate in pay
6	Does not discriminate in pay	Does not discriminate in hiring	Provides access to health insurance	Provides access to health insurance
7	Pays workers fairly compared to CEO	Pays workers fairly compared to CEO	Pays workers fairly compared to CEO	Pays workers fairly compared to CEO
8	Provides paid time off	Provides paid time off	Provides paid time off	Provides paid time off
9	Communicates openly and transparently w/ employees	Communicates openly and transparently w/ employees	Communicates openly and transparently w/ employees	Promotes work-life balance
10	Promotes work-life balance	Promotes work-life balance	Promotes work-life balance	Communicates openly and transparently w/ employees
11	Helps workers prepare for retirement	Helps workers prepare for retirement	Helps workers prepare for retirement	Helps workers prepare for retirement
12	Encourages employee career development	Encourages employee career development	Handles grievances and layoffs fairly	Handles grievances and layoffs fairly
13	Handles grievances and layoffs fairly	Handles grievances and layoffs fairly	Encourages employee career development	Encourages employee career development

INCOME

Across income levels, those earning under \$100,000 see paying a living wage as most important, whereas paying a fair wage is most important to those earning above \$100,000.

5. Map Your Route

Based on our research, it's clear that Americans have prioritized workers above all else in the journey toward a more just marketplace. This exhaustive effort has provided not only unique insight into **America's Views on Business**, but also established an actionable **Roadmap for Corporate America** that has a clear **Focus On Workers**. CEOs, like every-day Americans, want to see the country change for the better and recognize the role they have to play in that transformation. Corporate leaders need to start by asking questions of themselves and their companies, and ultimately recognize that balance must be created within companies to create change in the country.

And there are concrete steps to take now, starting with better pay and treatment for employees. This set of questions can serve as a guide in determining where your company currently stands and what steps it needs to take to address the current imbalances that exist. Use it as not only as a corporate leader, but as a worker, investor, or prospective employee advocating change.

ADDITIONAL RESOURCES TO HELP YOU ON YOUR JOURNEY

[MIT Living Wage Calculator](#)

[Glassdoor Know Your Worth™ Salary Estimator](#)

[CEO Action for Diversity & Inclusion](#)

- 1 Do you pay a living wage to all your employees and contractors? What percentage of workers are not making a living wage?
- 2 Are you paying a fair wage for job level relative to your competitors? Is the average worker paid fairly in comparison to the CEO? Are you fairly recognizing the contribution of workers by sharing increasing profits, driven by productivity and innovation, with employees?
- 3 Have you done an analysis of pay equity (by gender, race, sexual orientation, age) within your company to ensure nondiscrimination? If yes, are you taking steps to make adjustments based on unexplained differences in pay?
- 4 Have you introduced unconscious bias training to your workforce to combat discrimination in hiring, firing, and promotions?
- 5 What steps are you taking to eliminate preventable hazards and ensure a safe workplace?
- 6 Do you provide access to healthcare? If not, have you given your employees resources to enroll in the ACA?
- 7 How are you helping workers plan for retirement?
- 8 How are you promoting work/life balance? What are your paid time off and family leave policies?
- 9 What types of training and career development opportunities are available to your workers?
- 10 And finally: How transparent are you about communicating worker pay and treatment issues? To your own workforce? Investors? The outside world?

A Path Forward

To inspire change, this survey data cannot sit in a static report – it needs to be converted into a transformational tool that can make it easier for people, markets, and companies to do the right thing. Therefore think of this document not just as a survey report, but rather a data-driven tool that companies can actually use to guide their decision-making, and which individuals can use in their own decisions about where to buy, work, and invest. **The Roadmap for Corporate America** serves as the backbone for the JUST Capital data and rankings platform:



POLL THE PUBLIC

We conduct representative surveys of the American Public to identify which business behaviors are most important, e.g. worker pay and wellbeing, job creation, customer treatment, healthy communities, the environment, and more.



ANALYZE COMPANIES

We define metrics that map to these issues, and in a fair, unbiased, and rigorous way, track and analyze data on the largest publicly traded companies in the United States (i.e. The Russell 1000 Index).



PUBLISH RANKINGS

We tabulate the data for all the companies and publish both industry-relative and absolute, cross-industry rankings. The JUST 100 is published annually in the December issue of Forbes and the complete rankings can be explored on [JUSTCapital.com](https://www.justcapital.com).

JUST Capital will update this report and rankings annually so we can track changes in public perception as well as business performance. This work fills a data and information gap, bridging what the public cares about with the benchmarking of company performance. By helping corporate leaders understand what issues matter most to the public and where they stand relative to America's Most JUST Companies on those issues, we hope to provide a clear, data-driven map for how to build a more just economy that better serves the needs of all people.



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ABOUT JUST CAPITAL

JUST Capital, an independent, nonprofit research organization, makes it easier for people, companies, and markets to do the right thing by tracking the business behaviors Americans care about most. Our research, rankings, and data-driven tools help people make more informed decisions about where to invest, work, and buy to direct capital towards companies advancing a more just future. Companies that believe in fair pay and equal treatment for all workers. Companies that create good jobs and understand the value of strong communities. Companies that are committed to a healthy planet. America's Most JUST Companies, including the groundbreaking JUST 100 list, is published annually in the December issue of Forbes and on justcapital.com.

