

Values Most Valued

The H/Advisors global corporate values survey 2022

H/ADVISORS

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The “Values Most Valued” annual survey is a unique in-depth look by the H/Advisors network at the corporate values espoused by the world’s largest listed companies across 19 markets and 17 industries.

“Innovation is the single most popular value of all.”

For over 20 years, the H/Advisors network has worked hand-in-hand with international corporations and institutions around the world to help them build and protect their reputations in the eyes of all their stakeholders.

In this privileged role as strategic advisor, our job is to align two perceptions of the same reality: on one side, how companies and their executives see themselves and on the other, how they are perceived by others.

It is from that unrivalled vantage point that we compile our annual global survey of corporate values. The Values Most Valued report provides a unique look at how blue-chip companies in multiple national markets seek to project their sense of purpose and worth to their various audiences. In addition, by focusing our survey on the largest companies by market capitalization – a shifting

universe year by year – the report also provides a useful benchmark of how those corporate claims resonate among the investors who sustain the high market values of the world’s most successful companies.

The findings this year are especially telling. Faced with the unprecedented challenges of pandemic, war and climate catastrophe, the survey shows that companies are putting much greater emphasis on their external responsibilities, be it towards customers, employees, local communities, or the planet as a whole. To be sure, many companies continue to proclaim their high moral standards, or their professional attitude to work, but one of the most significant increases in the latest survey lies in this trend towards highlighting a sense of duty to others.

Another heartening shift this year is the growing emphasis

on creative thinking, so essential to confront the challenges we face as a global society. As evidence of that, we found that innovation is now the single most popular value of all, even outpacing the old classic, “integrity”. Of course, a cynic might point out that posting such ambitious and generous sets of corporate values in an annual report doesn’t commit any company to live up to its own proclaimed standards. That is certainly true, but in publicly posting their aspirations, the world’s biggest corporations are taking an important step towards allowing the external world to hold them accountable to the high standards they have set themselves. We hope you find the survey as interesting to explore as it was to compile.

Stéphane Fouks
Executive Chairman H/Advisors

“Companies are putting much greater emphasis on their external responsibilities.”

Methodology

A taxonomy of values: our survey's methodology

Two years ago, we set out to ascertain which values the world's largest listed companies aspire to, how those values vary geographically and across industries, and whether they are evolving over time. This year we are publishing the second edition of H/Advisors's "Values Most Valued" report, with the aim of providing more statistical evidence to answer such questions.

The result, we believe, is a useful benchmark of how corporations are projecting themselves today. In addition, its unique "taxonomy of values", which we have compiled to help analyze this wealth of data, provides unique guidelines to help communications professionals charged with identifying and expressing any company's set of core values. The following report lays out clearly what type of values are most frequently cited, market by market, thus making for interesting comparisons of relative values around the world. It's true that

many of the entries put forward by companies surveyed stretch a strict definition of what constitutes a "value". There are certainly as many goals, aspirations, claims and principles listed as there are true values. But we have made the choice not to speculate about, qualify or in any way judge each individual company's choice of words. The sheer size of our research universe, spanning 19 markets and 17 industry sectors, precludes such a granular approach. Instead, our goal has been to look at the big picture, identifying some of the broad trends and differences that emerge across different regions, and over time.

Here is how we went about our survey: We asked our consultants at the H/Advisors agencies in 19 markets to scour the last two annual reports published by their largest publicly listed companies, 455 in total, picking out the "core values" each company claims as its own. This meticulous exercise produced an impressively long list of disparate words and phrases, yielding over 2,500 lines of data from the latest

crop of annual reports published this spring. (Only 11 companies of all those surveyed list no values at all.)

We then set about making sense of this jumble of words by grouping each of the 2514 individual values identified within 22 broad categories of values. These fall within three broad sectors:

"Character values"

focusing on how we see ourselves;

"Professional values"

focusing on how we work;

"Stakeholder values"

focusing on who we care about.

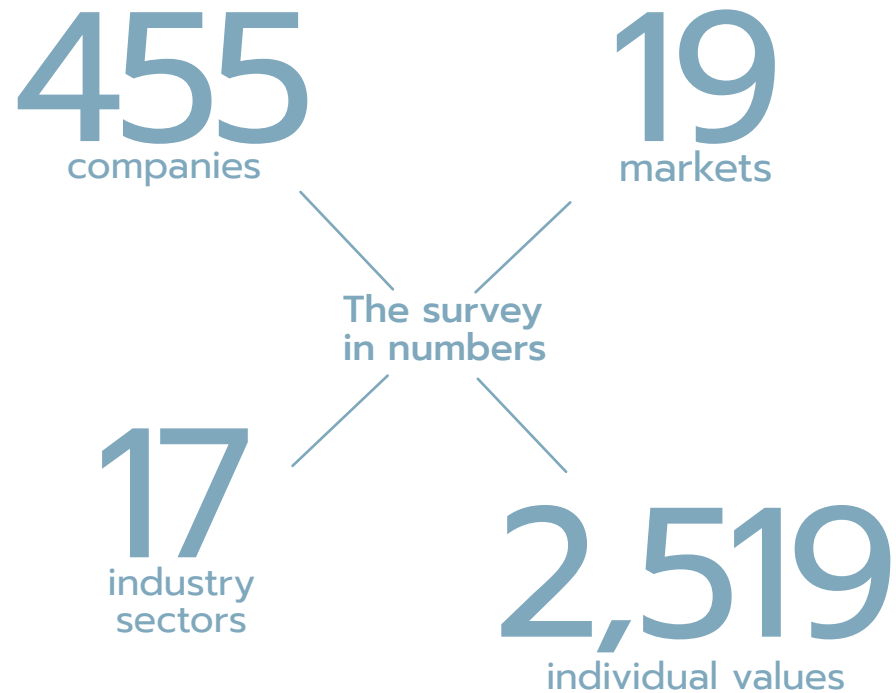
The report presents the findings in two formats, first by geographical market, and then by industry. In each case, the charts illustrate how the values have shifted in the last 12 months.

This approach allows readers to focus on the more interesting and sometimes surprising differences in the aspirations of the 455 companies, highlighting how these vary from market to market and from sector to sector.

For each year, we took the largest companies by market cap on 1st January. Given the volatility of some market sectors, this means that the universe of companies was not exactly the same between the two years. In all, the universe of the largest 455 listed companies surveyed this year saw 55 new companies included, and the same number drop out. The change in the popularity of certain corporate values from one year to the next will therefore to some extent reflect broader stock market trends. The survey does not focus on any individual companies.

Methodology

A taxonomy of values:
our survey's methodology



Number
of companies
reviewed
per market:

Austria – 15
Brazil – 15
Mainland China – 35
France – 35
Germany – 35
Hong Kong – 15
Indonesia – 10
Italy – 35
Japan – 35
Malaysia – 10
Netherlands – 15
Norway – 15
Portugal – 15
Singapore – 15
Spain – 15
Sweden – 15
Switzerland – 15
UK – 35
US – 75

Key findings

1. Stakeholders

Relations with stakeholders are increasingly important.

There has been a marked shift over the last year towards greater expression of concern, respect and responsibility for most corporate stakeholders, including employees, partners, clients, society in general, the environment and the planet.

There is one important exception to this: shareholders very rarely get an explicit mention: only four companies of the total 455 actually referred to their investors this year within their lists of corporate values. This increased emphasis on stakeholders (up 10% over the year) comes at the expense of the “character” values which describe the virtues companies attribute to themselves (down 7% over the year).

The “professional” values, which depict how companies describe their way of working, were steady (up 0.9%).



2. Innovation

Creativity & innovation are more highly prized than ever.

Faced with a daunting range of new challenges including pandemics, supply chain issues, inflation, war and climate change - companies appear keener than ever to be perceived as creative thinkers. The broader category of values related to all aspects of innovation rose in importance this year, quoted in one form or another by half of the companies surveyed.

Most significantly, the single word “innovation” (including variants thereupon, such as “innovative” or “innovating”) was the most frequently quoted individual value this year, outpacing last year’s top individual value of “integrity”.

3. Impact

Companies are more focused on the impact of their values.

Corporations’ sense of their social responsibility is once again the top-ranking category of values, covering many diverse references to People & Community. However, although fully half of the companies surveyed identified some aspect of social responsibility as a value, the study highlighted a marked acceleration of more focused expressions of regard for specific stakeholders. Values related to sustainability and the environment rose by 37%, those related to customers, clients and patients were up 32%, while employees & business partners were up 26%.



Key findings



4. Integrity

Integrity remains a very popular single value, despite a lesser emphasis on ethics.

Integrity – a popular catch-all term for general moral rectitude – still ranks high as a value to be projected, but this year it slipped behind “innovation” into second place among the individual values. This was not an isolated case of just the single word losing favor. The entire broader category related to ethics & integrity was only quoted by 43% of companies surveyed this year, down from 46% the previous year, reflecting the tendency of companies to be more specific about the impact of their values.

5. Time and scale

Long-term & global thinking sharply up.

There has been a sharp increase in the number of companies claiming to look beyond the near horizon. Claims by companies related to their long-term and global thinking doubled in number over the last year, albeit from a relatively low base.



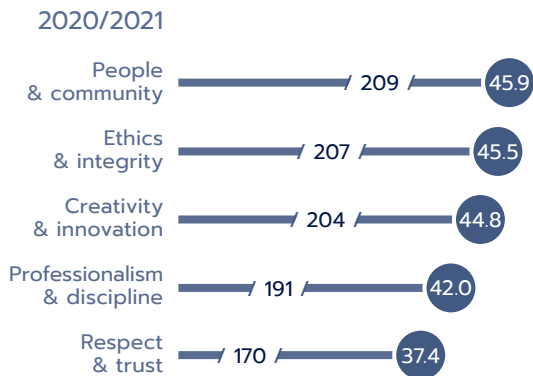
6. More values

Corporates are naming more values than before.

In almost every market studied, there was an increase in the number of values put forward company by company. In 2021, each company surveyed laid claim to an average 5 values each. This year, that has risen to an average 5.5 values per company.

Key findings

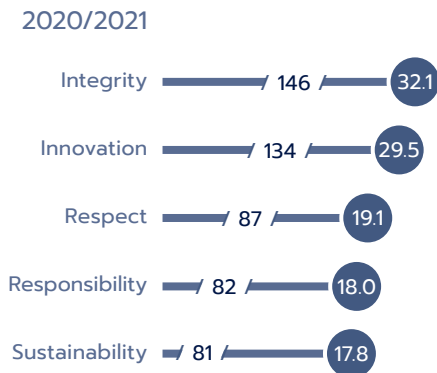
The Global Values Hit Parade (top five by category of values)



/ Mentions / % of companies



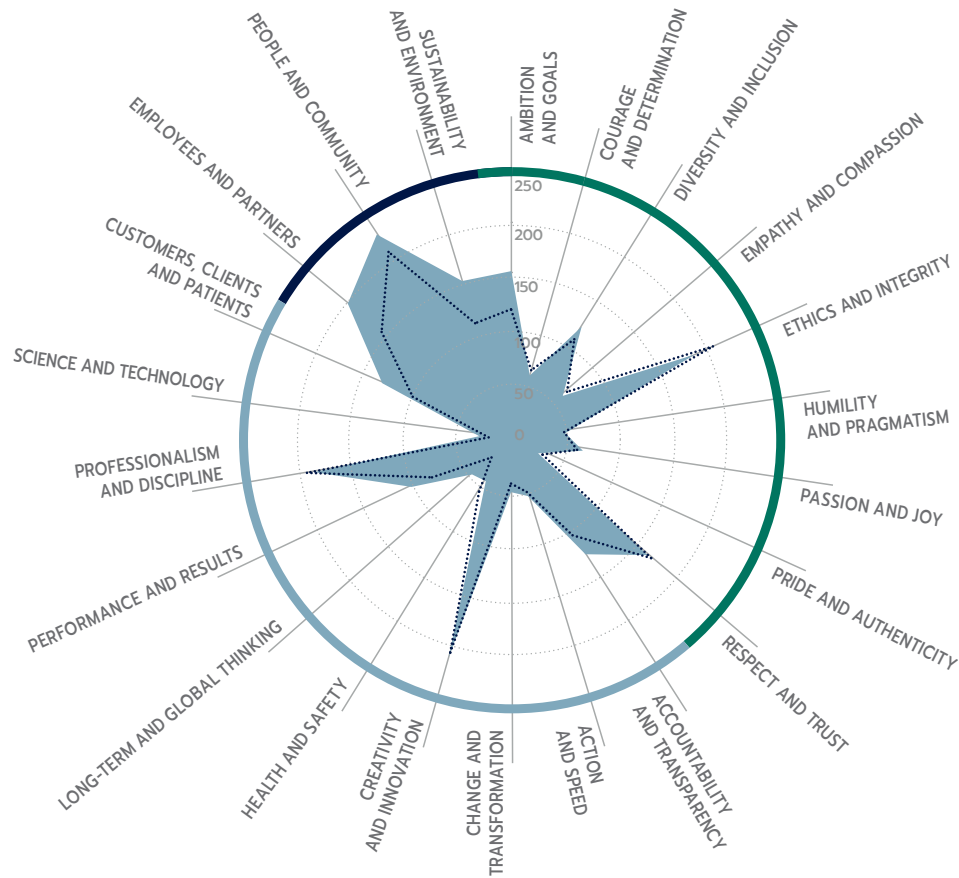
The Global Values Hit Parade (top five individual values)



/ Mentions / % of companies



Key findings



The Global Values Hit Parade (by category of values)

Values by category	2022		
	No. of mentions	% of companies	Change over 12 months
"Who we are": the character values			
Ambition & goals	158	34.7	29.5
Courage & determination	62	13.6	– 8.8
Diversity & inclusion	126	27.7	13.5
Empathy & compassion	63	13.8	– 8.7
Ethics & integrity	196	43.1	– 5.3
Humility & pragmatism	50	11.0	0.0
Passion & joy	68	14.9	9.7
Pride & authenticity	26	5.7	– 18.8
Respect & trust	167	36.7	– 1.8
"How we work": the professional values			
Accountability & transparency	126	27.7	20.0
Action & speed	54	11.9	8.0
Change & transformation	48	10.5	20.0
Creativity & innovation	228	50.1	11.8
Health & safety	44	9.7	– 21.4
Long-term & global thinking	48	10.5	100.0
Performance & results	102	22.4	25.9
Professionalism & discipline	188	41.3	– 1.6
Science & technology	29	6.4	45.0
"Who we care about": the stakeholder values			
Customers, clients & patients	131	28.8	32.3
Employees & partners	198	43.5	26.9
People & community	229	50.3	9.6
Sustainability & environment	155	34.1	37.2

2020/21 2021/22

Values category #1

People & community

Companies in most markets surveyed showed keen awareness of their responsibilities towards society in general. Words and phrases related in one way or another to people, community and social responsibility were again the most popular category of corporate values, cited as a core value by just over half of the 455 annual reports reviewed.

However, there were some wide and disparate geographic variations in this broad pattern. The number of Chinese companies citing respect and concern for people and their communities in this year's annual reports was sharply up over the year, for example, making it the clear top-ranking category. In the UK, too, there was a strong increase in the number of companies evoking such values.

In the US, on the other hand, there was a marked shift away from values related to society in general towards a more specific evocation of concern for employees

and partners. Similarly, in both South-East Asia and the Nordic markets, we also saw a sharper focus on employees than on the concerns of society as a whole.

The picture by industry sector was also varied. Most of the B2C companies we surveyed ranked values related to people & community very highly, including those in consumer products & services, food & beverages, financial services and media. Mining companies and the energy & utilities sector also put a heavy emphasis on the category.

Some examples of how companies express their concern for People & Community:

Responsibility

Benefit society

Solidarity

Public spirit

Humanity

People-caring

Giving back

Life matters most

Voice for people

Make a difference

Values category #2

Creativity & Innovation

There has been a clear increase this year in the importance that companies attach to creativity. More than 50% of those surveyed included some aspect of creativity & innovation among their core values, well up from 45% the previous year. The category received the most recognition from European companies, including those in Italy, Japan, Norway, Portugal, and Switzerland. In all those markets, it ranked as the single most important category. In China, France, Hong Kong, Spain and the USA the creative spark also received many mentions as a leading core value.

However, it was relatively seldom cited in Austria, the Netherlands, Indonesia, or Malaysia. Taken by industry sector, media, technology hardware, consumer goods and healthcare companies were among those which placed the most emphasis on the category. Only mining accorded creativity little merit.

Some examples of how companies evoke Creativity & Innovation:



Own what's next
Inspiring
Limitless opportunities
Invent and simplify
Dive deep
Always explore
Pioneering
Enquiring
Curiosity
Do what nobody did

Values category #3

Employees & Partners

Companies claim to value their employees more frequently than before. Our survey showed a sharp increase this year in references to concepts such as teamwork, cooperation, and collaboration among the core values put forward by the corporations surveyed. Over 43% of the companies referred in some way to their taskforces, up from 34% the previous year. The sharpest increases were in the US and in many European markets, notably France, Germany, the Netherlands, and the UK, all of which ranked the category among their top priorities. It was a very different picture in much of Asia. With the exception of Malaysia, where employees feature prominently among the values cited, the companies in other Asian markets surveyed – China, Hong Kong, Japan, Singapore and Indonesia – only cited their employees relatively seldom.

The picture was also markedly different when viewed across the various industry sectors. For several of the more technology-driven industries, notably aerospace and telecommunications, there was a clear and sharp increase this year in the number of companies expressing regard for their teams. Some of the more consumer-facing industries, including food & beverages, retailing and consumer products also ranked employee interests highly. But others, including healthcare, business services, transport & logistics and mining, were less expansive about the interests of their employees.

Some examples of how companies demonstrate their regard for Employees & Partners:



Cooperation
One team
Developing our people
Collaboration
Empowerment
Taking care of our people
Group spirit
Mentorship
We-spirit
A focus on the people within
Strive to be Earth's best employer

Values category #4

Ethics & Integrity

Although companies increased the overall number of values included in their annual reports this year, fewer related directly to ethical standards. This year, 43% of companies included values in this category, slightly down from 45% last year.

The markets in which references to ethics & integrity were most frequent were Brazil, Japan, the UK and the US, in all of which it was the highest-ranking category of values. Those values were also cited, albeit less frequently, in other markets, including China, France, Italy, Spain and Portugal. However, in four European markets – Germany, Switzerland, Austria, and the Netherlands – relatively few companies appeared to consider that it is necessary to claim moral probity as a value, perhaps on the assumption that honesty and integrity are non-negotiable pre-requisites. By sector, the healthcare industry was the loudest proponent of ethical rectitude.

Many of the B2B sectors were also likely to post values in that category – including conglomerates, engineering, industrial products, mining, and technological hardware. However, the consumer-facing sectors tended to be slightly less vocal in their claims, with, for example, financial services, food, and retailing all focusing more of their attention on other categories, notably stakeholders.

Some examples of how companies express their respect for Ethics & Integrity:



Integrity is the foundation of development

Good morals

Sincerity

Honesty

Compliance with ethical values and all applicable legal requirements

Compliance

We are honest

Strong sense of ethics

Do what is right

Principled leadership

Values category #5

Professionalism & Discipline

Companies' affirmation of their own high professional standards once again ranked among the top five most popular categories of corporate values, even though the number of companies touting their sense of discipline, rigor or focus, dipped slightly this year down from 42% to 41%. All the Asian markets surveyed put relatively heavy emphasis on their professional and disciplined approach to work. In Hong Kong, particularly, it was clearly the top-ranking category, and also featured prominently in China, Japan, Singapore, Malaysia, and Indonesia.

European markets presented a more varied picture. In France, Germany, the Netherlands, Spain and Switzerland, for example, values such as "precision" or "efficiency" were quite prevalent. However, companies in Italy, the UK and the USA tended to put a greater accent on, for

example, their stakeholders or their ethical standards. A similarly diverse pattern emerged across sectors: high professional standards tended to be highlighted in engineering & construction, telecoms, consumer products & services, retail, or transport & logistics. Among companies in energy & utilities, mining, and even technology, there was less of an accent on such qualities.

Some examples of how companies demonstrate their Professionalism & Discipline:



Reliability
Commitment Expertise
Dedication Entrepreneurial spirit
Diligence
Rigor Quality
Competent Are right, a lot

Expressing value

Some of the many words and phrases used to express corporate values by the 455 companies reviewed, arranged by the remaining value-categories not included in the top five. The following selection is just a handful of more than 2,500 individual values detailed in the research for our survey.

Ambition & goals

Values that express the idea of excellence and ambition:

- Aspiration
- Competitive
- Doing our best
- Excellence
- Leadership
- Striving for perfection
- Think big
- We make it great
- Will for more
- Winning mindset

Courage & determination

Values that evoke grit and bravery:

- Bold
- Bravery
- Challenge
- Confidence
- Do the really hard things that no one has done
- Drive
- Perseverance
- Resilience
- Striving
- Tenacity

Diversity & inclusion

Values that express inclusiveness and absence of prejudice:

- Balanced
- Embrace diversity
- Equality
- Fairness
- Include different people
- Integration
- Multiculturalism
- Respect
- Stand for equality
- Variety

Empathy & compassion

Values related to warmth and compassion:

- Being appreciative
- Being happy to share
- Caring
- Commitment to mutual growth
- Friendly
- Gratitude
- Interconnectedness is a universal way of life
- Mindfulness
- Mutual understanding
- Search for harmony

Humility & pragmatism

Values that demonstrate unpretentious modesty

- Compromise
- Discretion
- Modesty
- Prudence
- Selflessness
- Simplicity
- Sobriety
- Stay hungry and humble
- Straightforward
- Talk straight

Passion & joy

Values that suggest life's great and to be enjoyed:

- Allure
- Bringing smiles
- Delighted
- Dreams
- Emotion
- Enjoyment
- Enthusiasm
- Fun
- Happy flight
- Mindfulness

Expressing value

Some of the many words and phrases used to express corporate values by the 455 companies reviewed, arranged by the remaining value-categories not included in the top five. The following selection is just a handful of more than 2,500 individual values detailed in the research for our survey.

Pride & authenticity

Values that show a determined embrace of identity, tradition or origins:

- Awareness
- Create our own path
- Freedom
- Genuine
- Independence
- Informal
- Inheritance
- Live true
- Non-conformity
- Proud of what we do

Respect & trust

Values that show respect for and from others:

- Be respectful
- Earn client trust every day
- Loyalty
- Mutual respect
- Privacy
- Recognition
- Respectful cooperation
- Trust is the glue of life
- Trustworthiness
- Valuing each other

Accountability & transparency

Values that show a respect for openness and playing by the rules:

- Accessibility
- Act in accordance with the laws
- Anticorruption and supervision
- Being open
- Compliance
- Do not hide behind email
- Legally safe
- Keep promises
- Law-abiding
- Obligation

Action & speed

Values that express vitality and speed:

- Agile
- Flexibility
- Make it happen
- Opportunity
- Proactivity
- Responsiveness
- Urgency
- Versatility
- We are focused and fast
- We make decisions and implement them quickly

Change & transformation

Values that define a willingness to learn, improve, and do things better:

- Achieve systemic change
- Continuous improvement
- Develop
- Education
- Embracing change
- Evolution
- Improvement
- Learning
- Progress
- We learn from our mistakes

Expressing value

Some of the many words and phrases used to express corporate values by the 455 companies reviewed, arranged by the remaining value-categories not included in the top five. The following selection is just a handful of more than 2,500 individual values detailed in the research for our survey.

Health & safety

Values that demonstrate a concern for health and safety:

- Can-do safely
- Create a sense of security
- Health
- Legally safe
- Protect
- Risk control
- Safe & stable working environment
- Safety first
- Wellness

Long-term & global thinking

Values that go beyond the here-and-now:

- Foresight
- Forward thinking
- Internationalization
- Investment
- Lasting value
- Long-term perspective
- Outlook
- Perspectives
- Stewards
- Vision

Performance & results

Values focused on delivering results:

- Create value
- Deliver results
- Economic success
- Focus on growth
- High performance
- Profit
- Result-driven approach
- Solution-oriented
- Sustainable value creation
- Take ownership for driving performance

Science & technology

Values that illustrate a respect and dedication to science and technology:

- Automation
- Be science-based
- Bring together the best of technology to help people
- Digital disruption
- Digitalization
- Digital transformation
- Empowering digital life
- Respect for facts
- Smart city
- We follow the science

Customers, clients & patients

Values that set the emphasis on those who buy what we have to offer:

- Customer at the center
- Customer focus
- Dedication to customer's success
- Delight customers
- Improve the quality of life of our customers
- Proximity
- Satisfaction
- Service spirit
- The job is not done until the person you do it for is satisfied
- Wow our customers

Sustainability & the environment

Values that express a concern for the environment, the planet and nature:

- Climate protection
- Environment
- Green development
- Low-carbon
- Preservation of a healthy environment
- Prize our planet
- Protection
- Responsibility for our environment
- Sustainable

Results by market

MARKETS

Austria
Brazil
Mainland China
France
Germany
Hong Kong
Indonesia
Italy
Japan
Malaysia
Netherlands
Norway
Portugal
Singapore
Spain
Sweden
Switzerland
UK
USA

Results by market

○ 2020/21 ● 2021/22

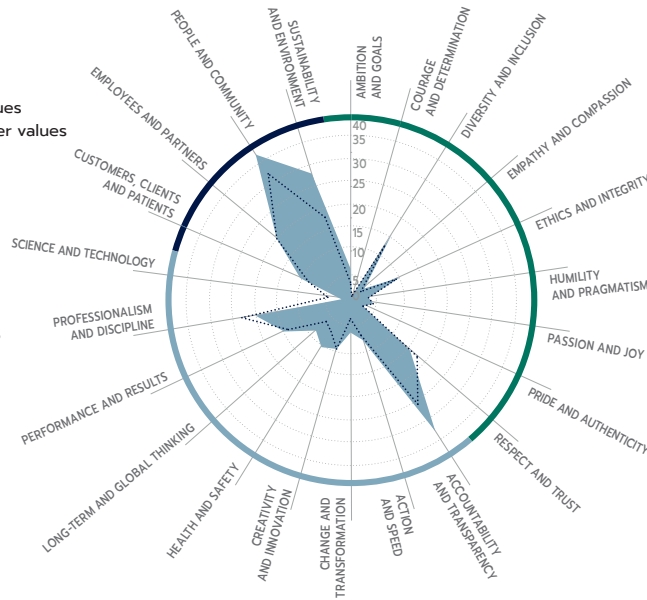
Values by category

- "Who we are": the character values
- "How we work": the professional values
- "Who we care about": the stakeholder values

Austria

Top five individual values

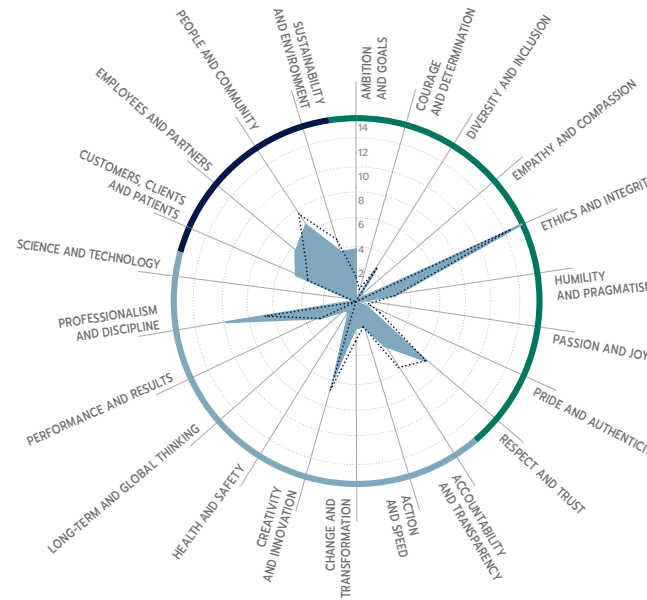
2020/21	2021/22
Responsibility	Responsibility
Sustainability	Sustainability
Fairness	Fairness
Innovation	Innovation
Transparency	Transparency



Brazil

Top five individual values

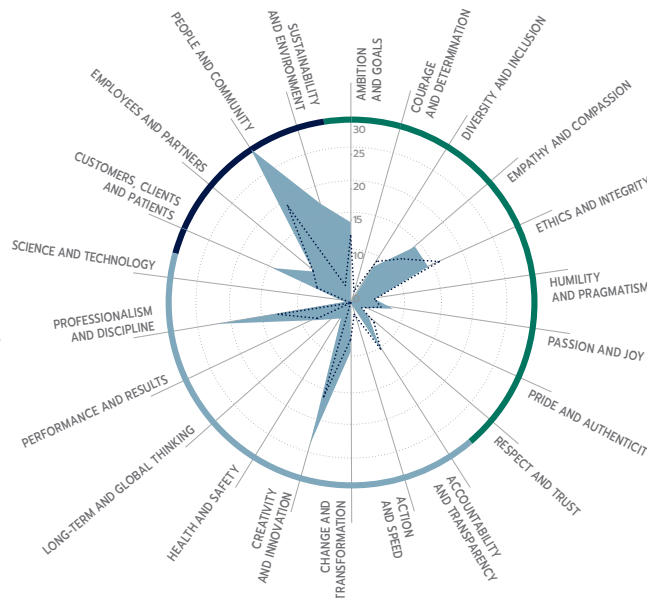
2020/21	2021/22
Ethics	Respect
Innovation	Ethics
Integrity	Transparency
Transparency	Innovation
Sustainability	Trust



Mainland China

Top five individual values

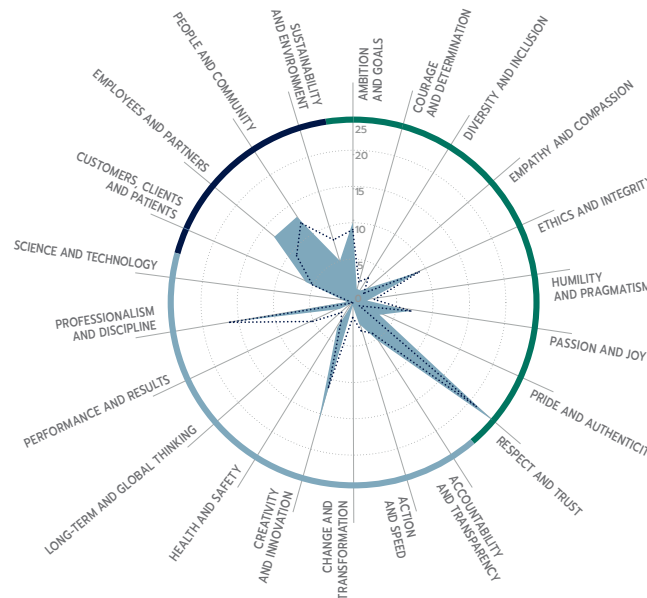
2020/21	2021/22
Innovation	Innovation
Integrity	Integrity
Responsibility	Responsibility
People-oriented	Excellence
Customers	Creativity



France

Top five individual values

2020/21	2021/22
Innovation	Respect
Respect	Innovation
Responsibility	Excellence
Environment	Creativity
Entrepreneurial spirit	Customers



Results by market

○ 2020/21 ● 2021/22

Values by category

- "Who we are": the character values
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Germany

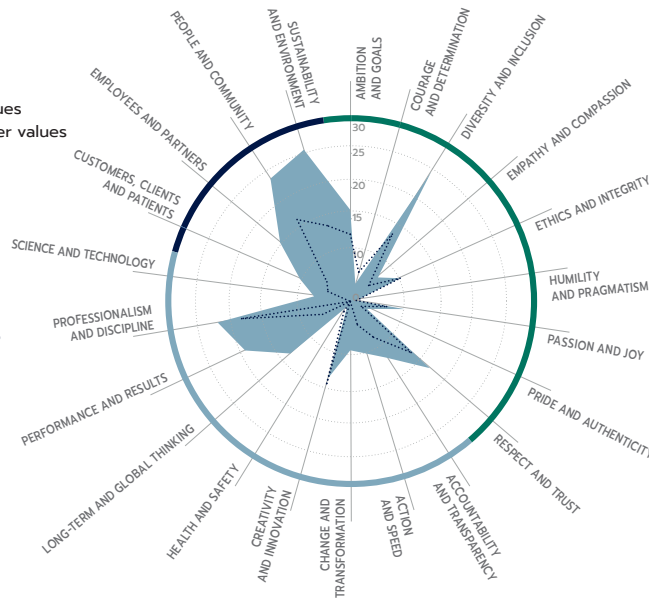
Top five individual values

2020/21

Responsibility
Sustainability
Diversity
Innovation
Integrity

2021/22

Sustainability
Responsibility
Diversity
Innovation
Respect



Hong Kong

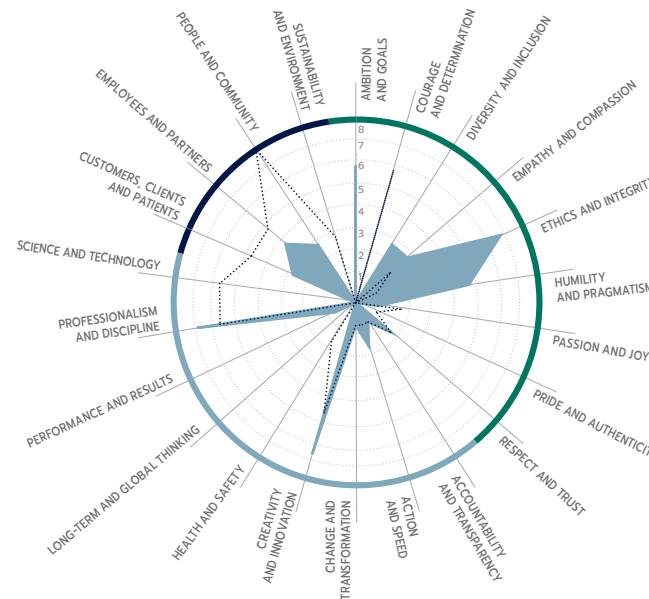
Top five individual values

2020/21

Innovation
Customer first
Technology
Social responsibility
Sustainability

2021/22

Integrity
Excellence
Innovation
Prudence
Customers



Indonesia

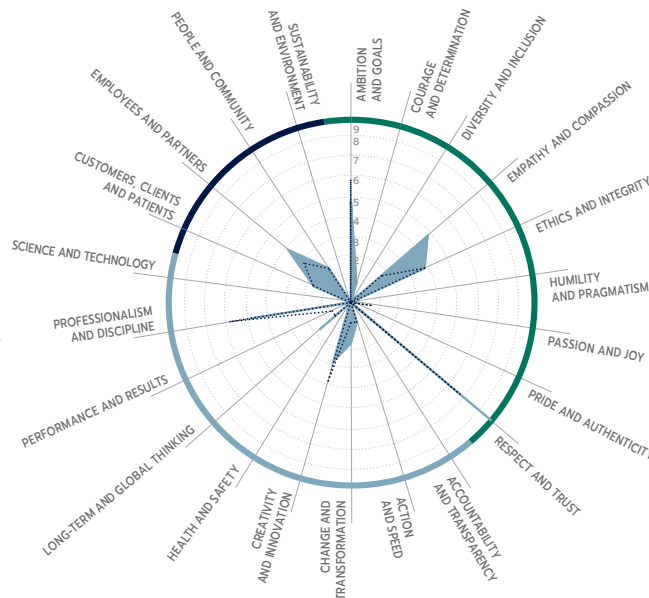
Top five individual values

2020/21

Integrity
Trust
Best
Excellence
Customer focus

2021/22

Integrity
Excellence
Responsibility
Respect
Trust



Italy

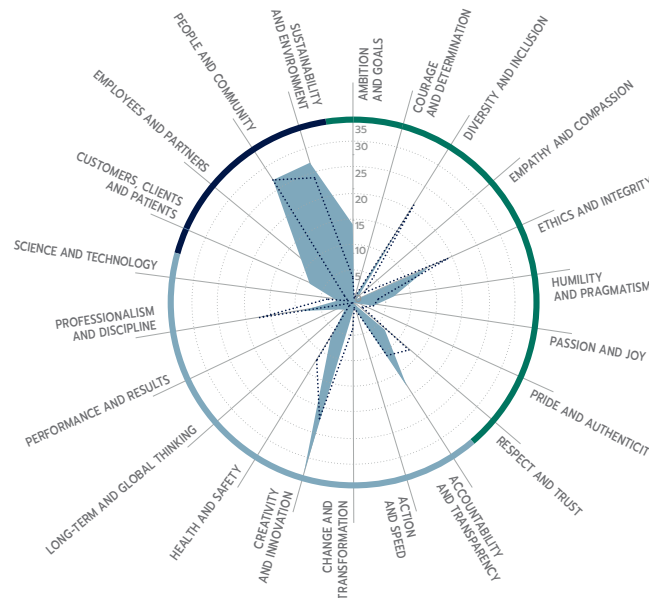
Top five individual values

2020/21

Sustainable development
Innovation
People
Transparency
Diversity and inclusion

2021/22

Innovation
Sustainability
People
Transparency
Diversity



Results by market

○ 2020/21 ● 2021/22

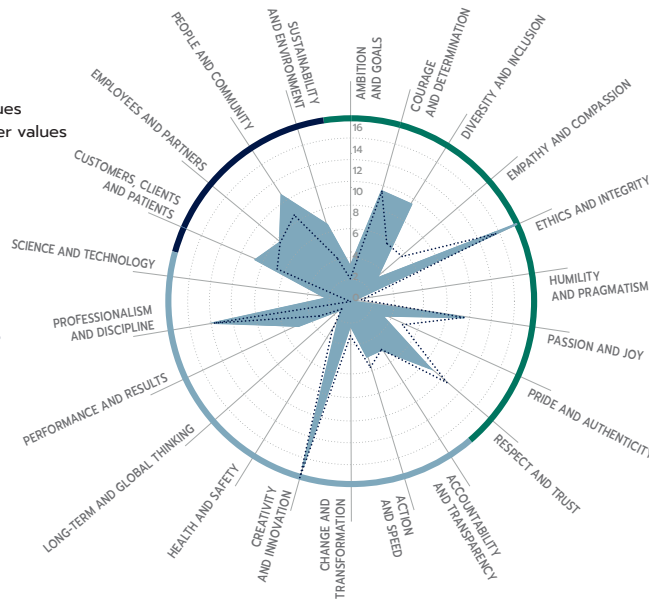
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- "Who we care about": the stakeholder values

Japan

Top five individual values

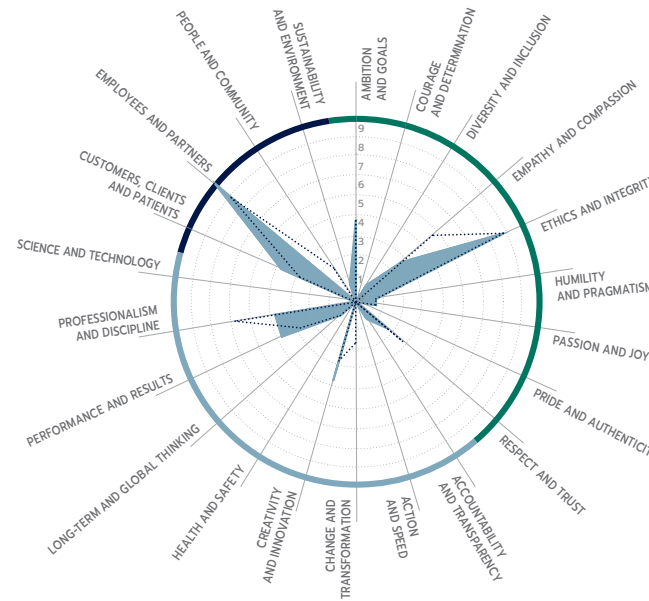
2020/21	2021/22
Integrity	Integrity
Innovation	Innovation
Customer focus	Customers
Social contribution	Social contribution
Trust	Trust



Malaysia

Top five individual values

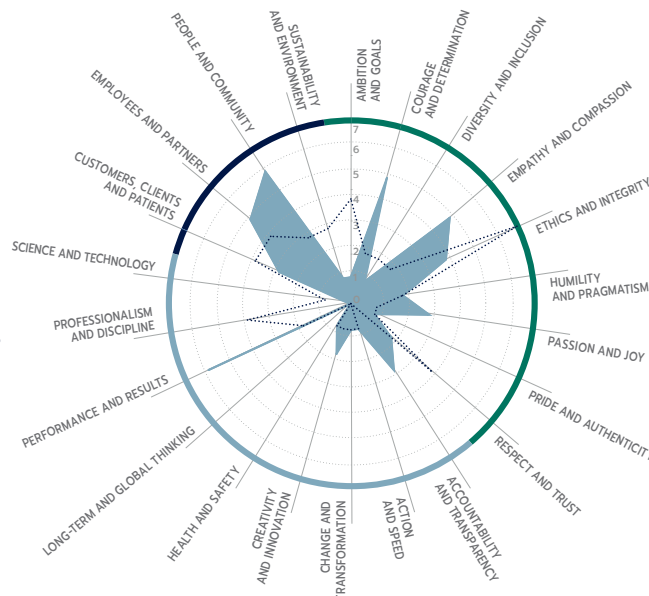
2020/21	2021/22
Integrity	Integrity
Innovation	Teamwork
Teamwork	Excellence
Excellence	Innovation
Professionalism	Collaboration



Netherlands

Top five individual values

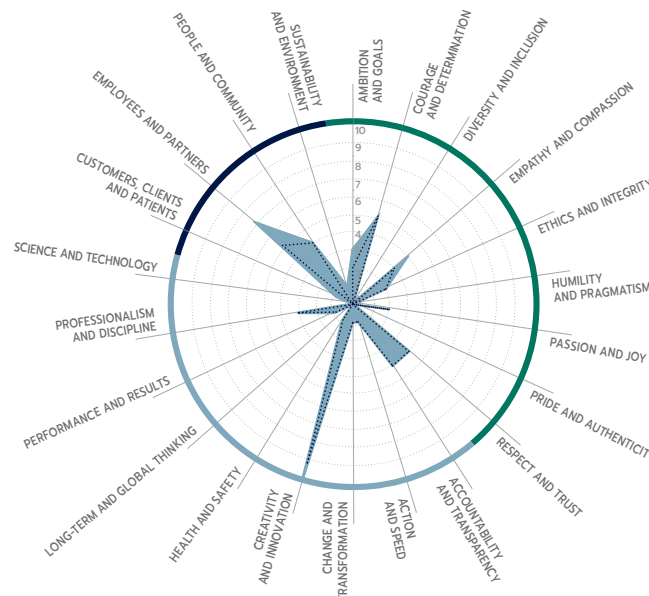
2020/21	2021/22
People	Responsibility
Health and sustainability	Innovation
Trust	Integrity
Integrity	Creativity
Customer focus	Customers



Norway

Top five individual values

2020/21	2021/22
Responsible	Responsibility
Collaboration	Collaboration
Open	Curious
Passion	Open
Innovation	Passion



Results by market

○ 2020/21 ● 2021/22

Values by category

- "Who we are": the character values
- "How we work": the professional values
- "Who we care about": the stakeholder values

Portugal

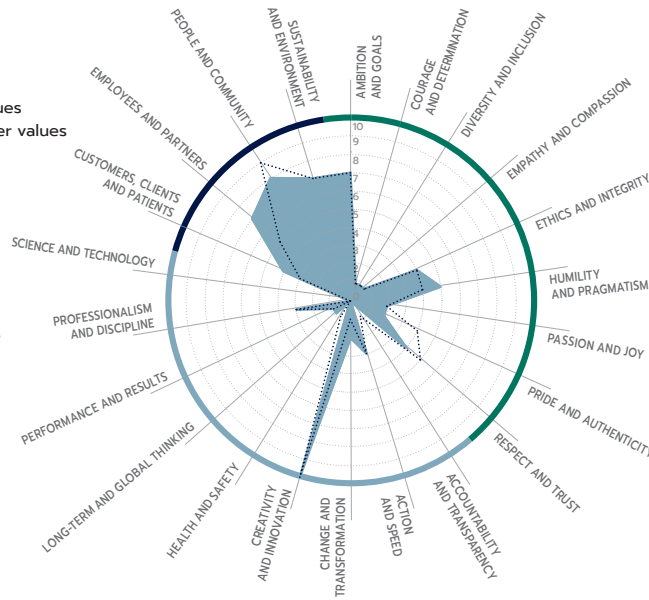
Top five individual values

2020/21

Innovation
Sustainability
Ambition
Integrity
Trust

2021/22

Innovation
Sustainability
Respect
Trust
Customers



Singapore

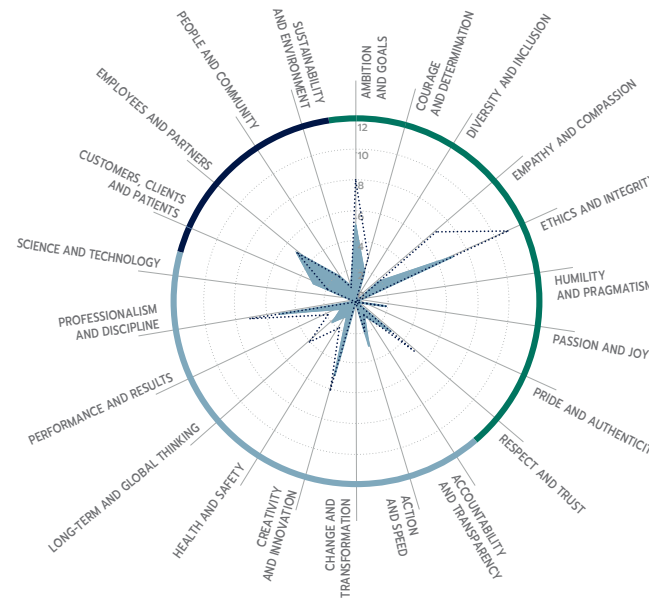
Top five individual values

2020/21

Integrity
Excellence
People
Change
Co-prosperity

2021/22

Integrity
Innovation
Responsibility
Excellence
Enterprising



Spain

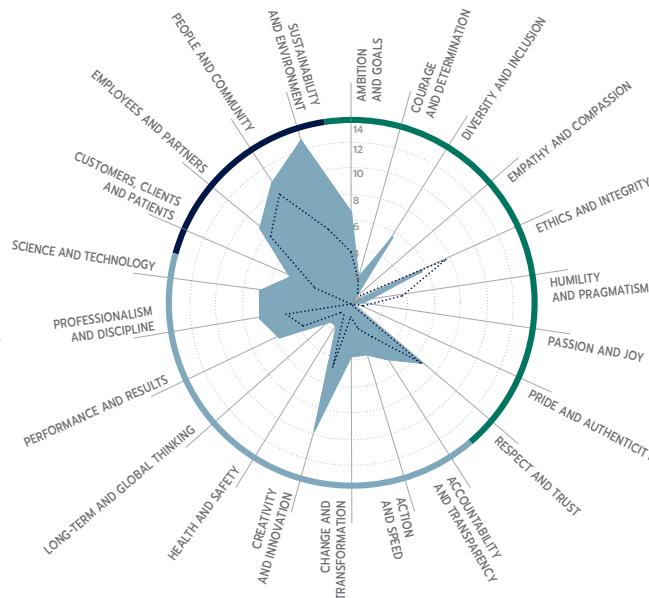
Top five individual values

2020/21

Collaboration
Sustainability
Innovation
Integrity
Community focus

2021/22

Innovation
Sustainability
Integrity
Transparency
People



Sweden

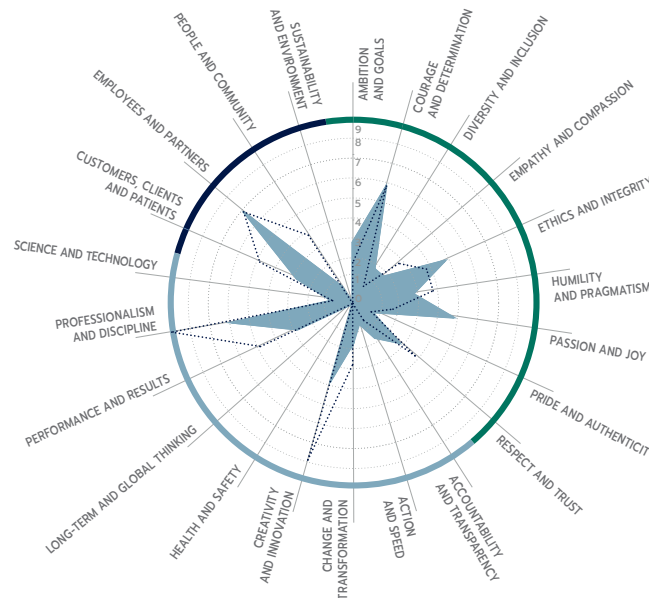
Top five individual values

2020/21

Innovation
Transparency
Collaboration
Customer focus
Respect

2021/22

Innovation
Entrepreneurial
Passion
Improving
Collaboration



Results by market

○ 2020/21 ● 2021/22

Values by category

■ "Who we are": the character values
■ "How we work": the professional values
■ "Who we care about": the stakeholder values

Switzerland

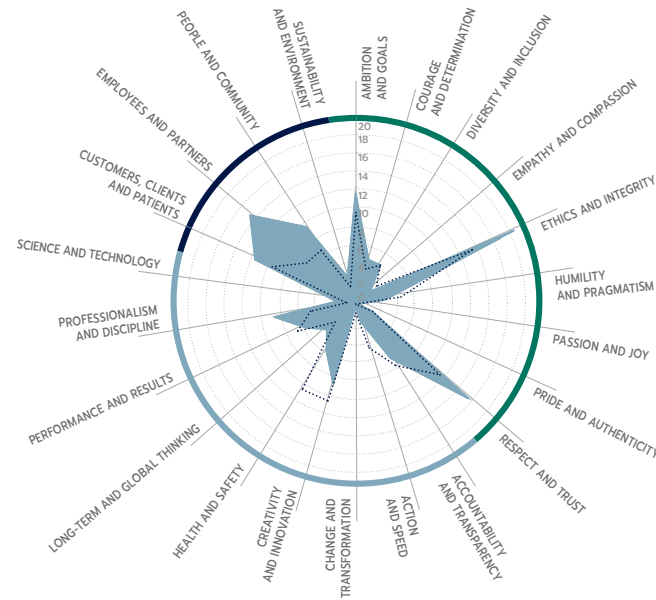
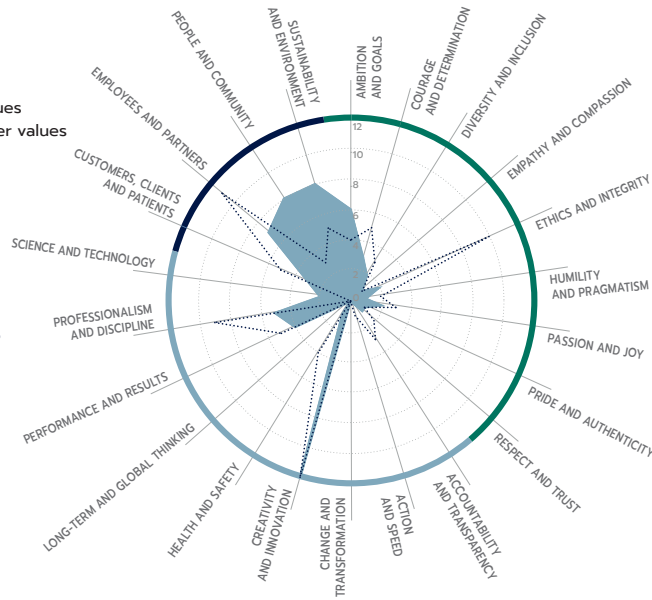
Top five individual values

2020/21

Integrity
Innovation
Collaboration
Sustainability
Customer focus

2021/22

Innovation
Sustainability
People
Excellence
Customers



UK

Top five individual values

2020/21

Integrity
Respect
Safety
Customers
Innovation

2021/22

Integrity
Respect
Customers
Responsibility
Innovation

USA

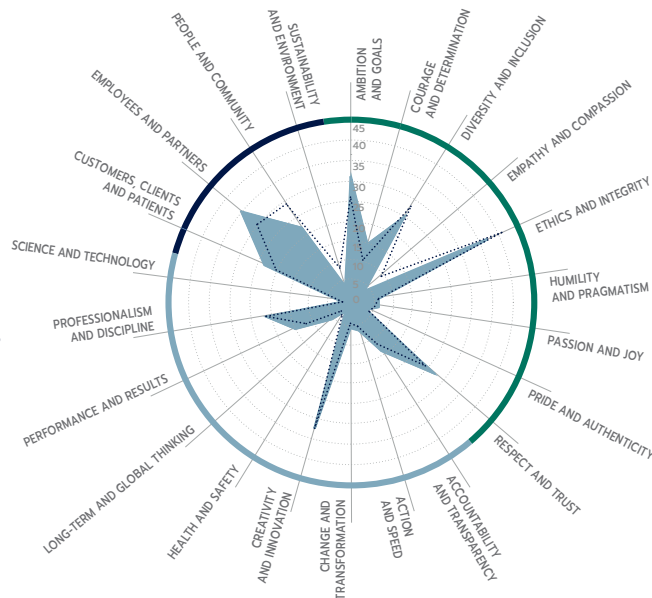
Top five individual values

2020/21

Integrity
Innovation
Inclusion
Trust
Excellence

2021/22

Innovation
Inclusion
Respect
Trust
Excellence



Results by industry

INDUSTRIES

Aerospace & defense
Business services
Conglomerates
Consumer products & services
Energy & utilities
Engineering, construction & real estate
Financial services
Food, beverages & tobacco
Healthcare
Industrial products & services
Media & entertainment
Mining
Motor vehicles & parts
Retailing & ecommerce
Technology hardware & equipment
Telecommunications
Transportation & logistics

Results by industry

○ 2020/21 ● 2021/22

Values by category

■ "Who we are": the character values
■ "How we work": the professional values
■ "Who we care about": the stakeholder values

Aerospace & defense

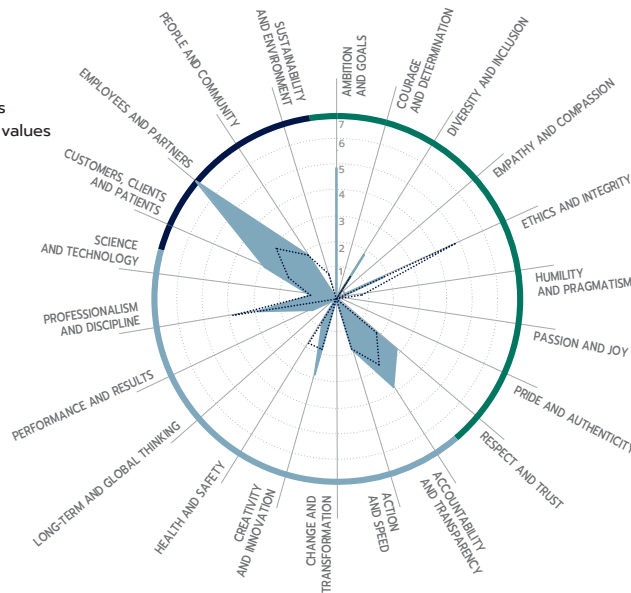
Top five individual values

2020/21

Integrity
Quality
Respect
Safety
Customers

2021/22

Innovation
Excellence
Customer
Integrity
Safety



Business services

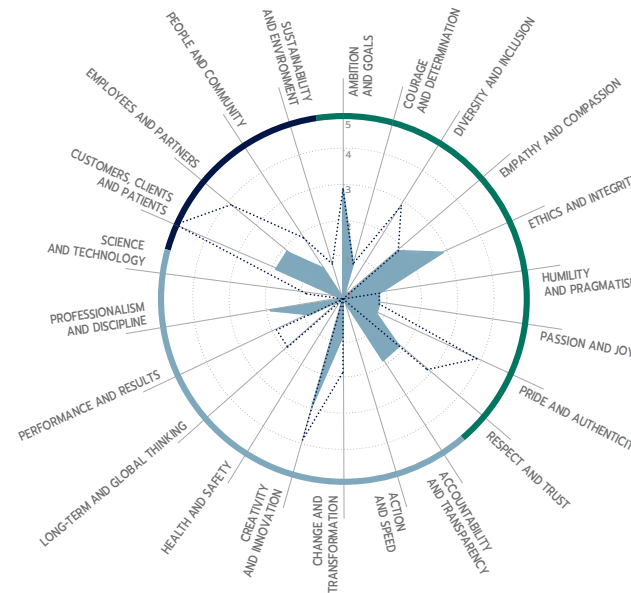
Top five individual values

2020/21

Innovation
Team spirit
Customers
Trust
High performance

2021/22

Innovation
Customers
Integrity
Commitment
Transparency



Conglomerates

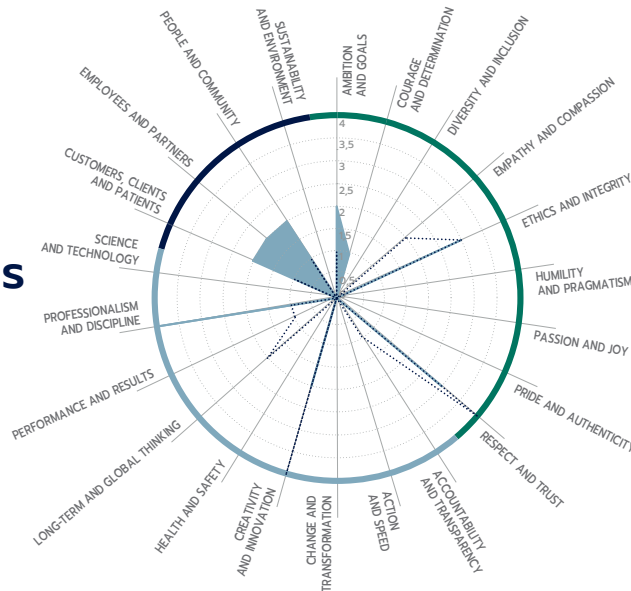
Top five individual values

2020/21

Respect
Mutual growth
Innovative thinking
Long-term perspective
Principled leadership

2021/22

Integrity
Commitment
Respect
Excellence
Team spirit



Consumer products & services

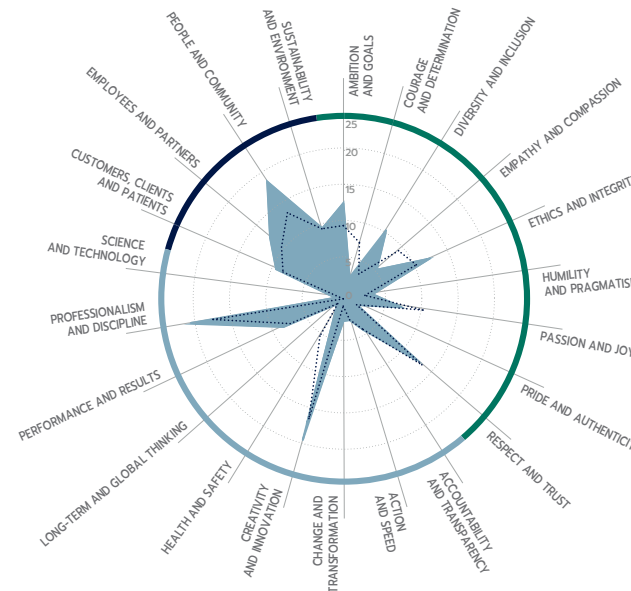
Top five individual values

2020/21

Innovation
Sustainability
Respect
Collaboration
Integrity

2021/22

Innovation
Sustainability
Excellence
Integrity
Diversity



Results by industry

○ 2020/21 ● 2021/22

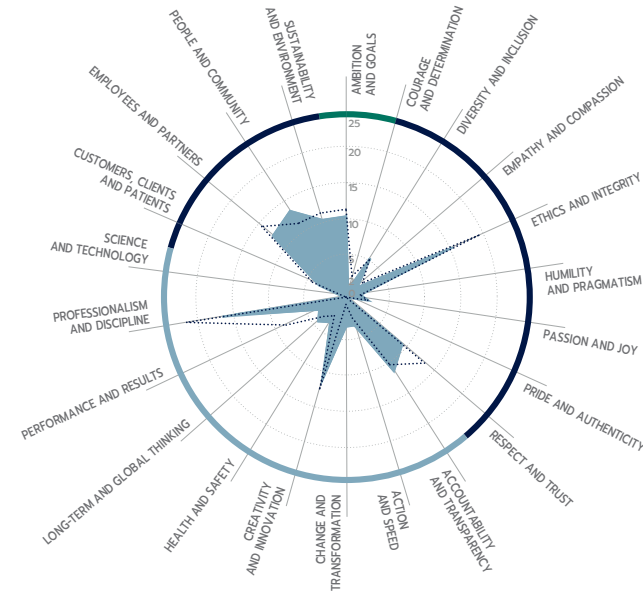
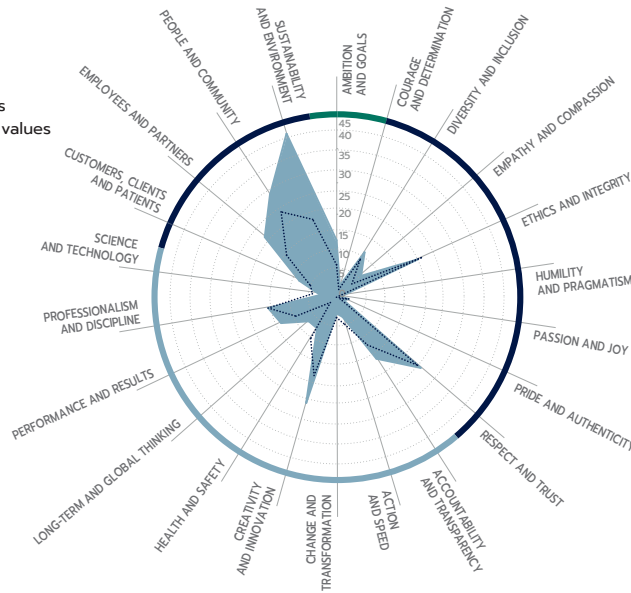
Values by category

■ "Who we are": the character values
■ "How we work": the professional values
■ "Who we care about": the stakeholder values

Energy & utilities

Top five individual values

2020/21	2021/22
Innovation	Sustainability
Integrity	Innovation
Safety	Responsibility
Sustainability	Respect
Respect	Integrity



Engineering, construction & real estate

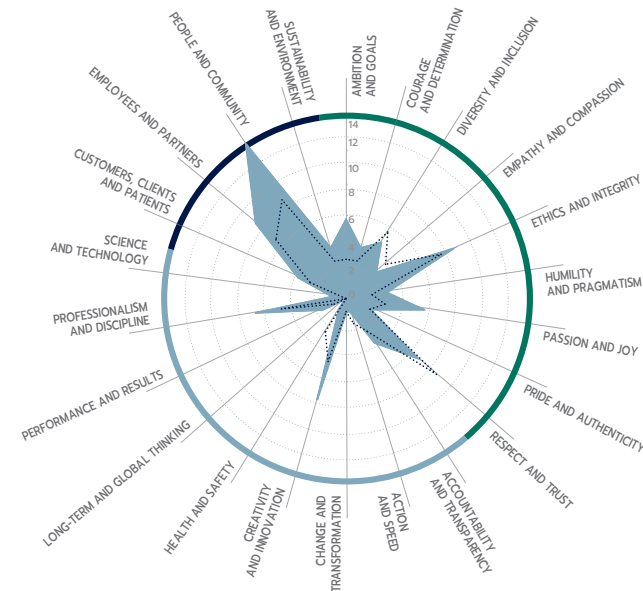
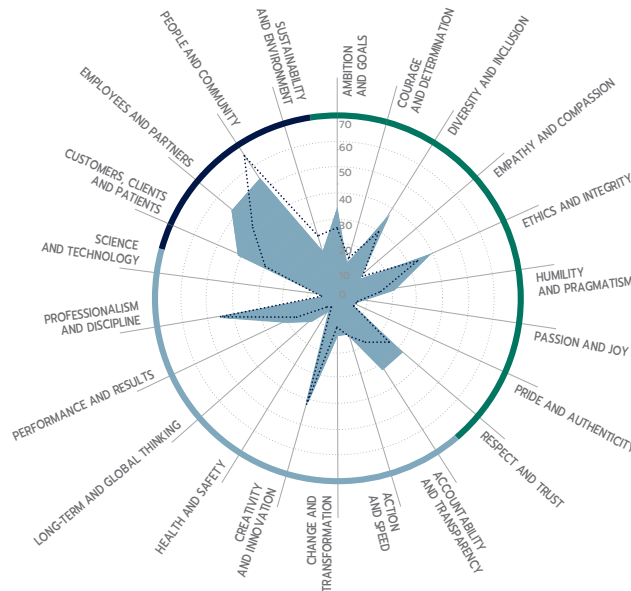
Top five individual values

2020/21	2021/22
Integrity	Responsibility
Innovation	Integrity
Respect	Innovation
Sustainability	Responsibility
Customer focus	Social

Financial services

Top five individual values

2020/21	2021/22
Innovation	Innovation
Integrity	Responsibility
Sustainability	Integrity
Customer focus	Customer
Responsibility	Excellence



Food, beverages & tobacco

Top five individual values

2020/21	2021/22
Integrity	Integrity
Respect	Responsibility
Diversity	Innovation
Innovation	Sustainability
Sustainability	Diversity

Results by industry

○ 2020/21 ● 2021/22

Values by category

■ "Who we are": the character values
■ "How we work": the professional values
■ "Who we care about": the stakeholder values

Healthcare

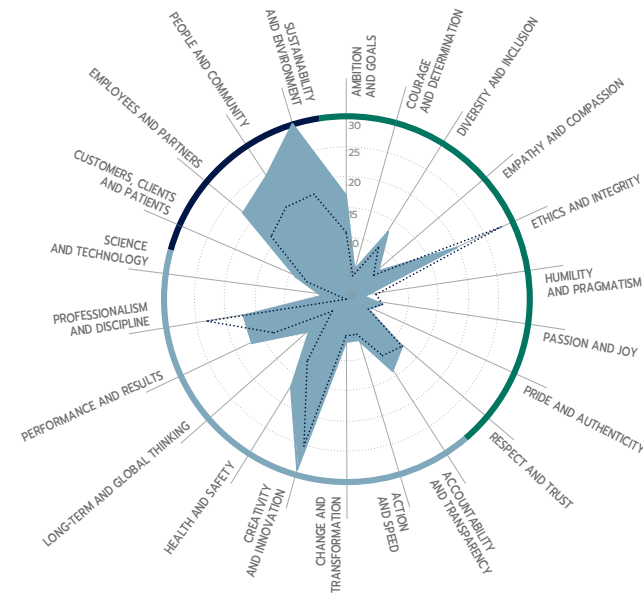
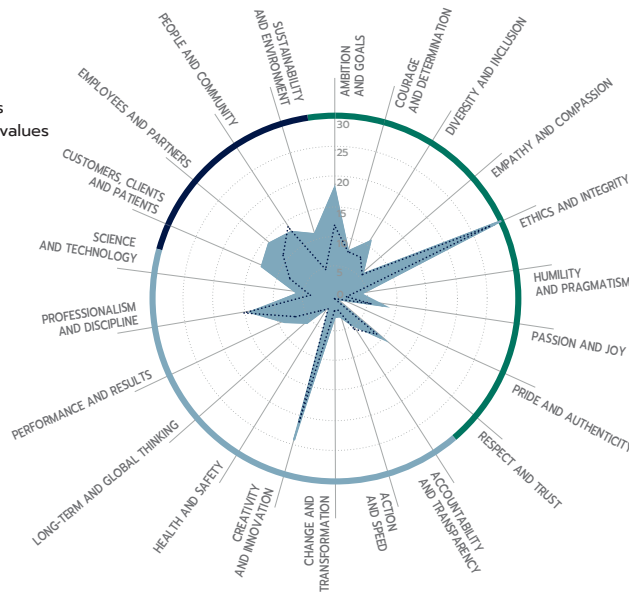
Top five individual values

2020/21

Integrity
Innovation
Teamwork
Quality
Excellence

2021/22

Innovation
Integrity
Sustainability
Excellence
People



Industrial products & services

Top five individual values

2020/21

Integrity
Sustainability
Innovation
Safety
Excellence

2021/22

Responsibility
People
Collaboration
Community
Social

Media & entertainment

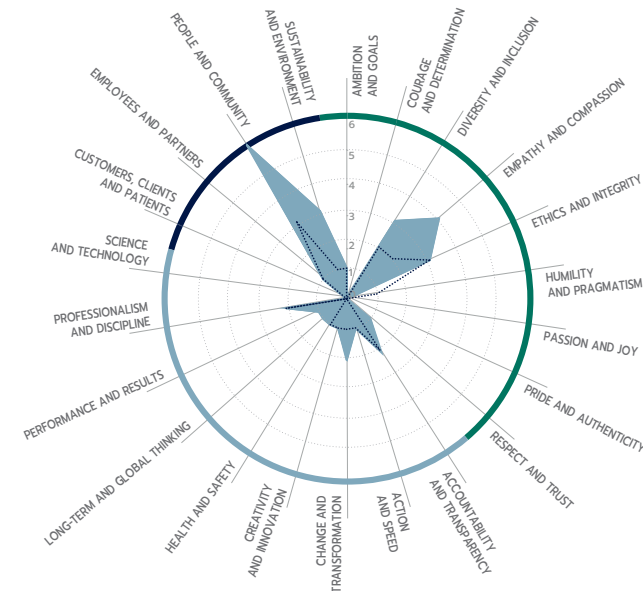
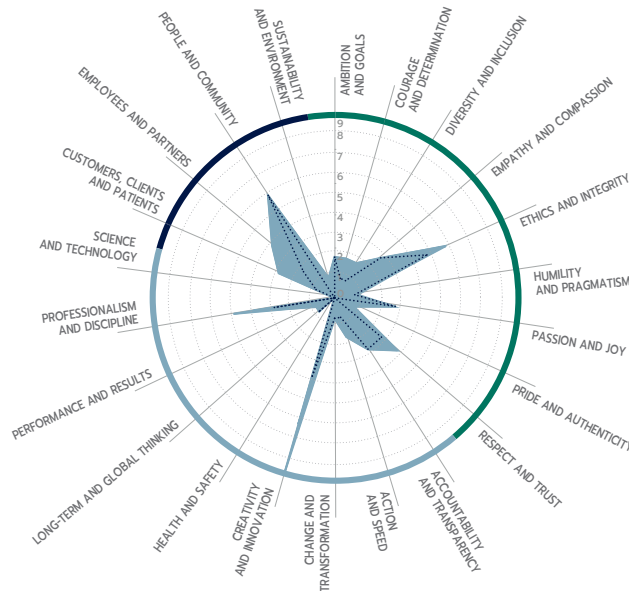
Top five individual values

2020/21

Integrity
Innovation
Passion
Employees
Community

2021/22

Integrity
Creativity
Innovation
Customers
Respect



Mining

Top five individual values

2020/21

Responsibility
Fairness
Safety
Integrity
Sustainability

2021/22

Responsibility
Society
Professionalism
Harmony
Openness

Results by industry

○ 2020/21 ● 2021/22

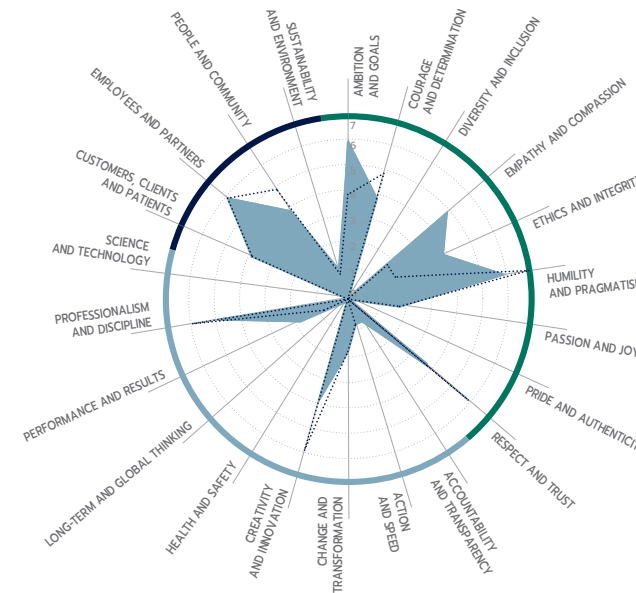
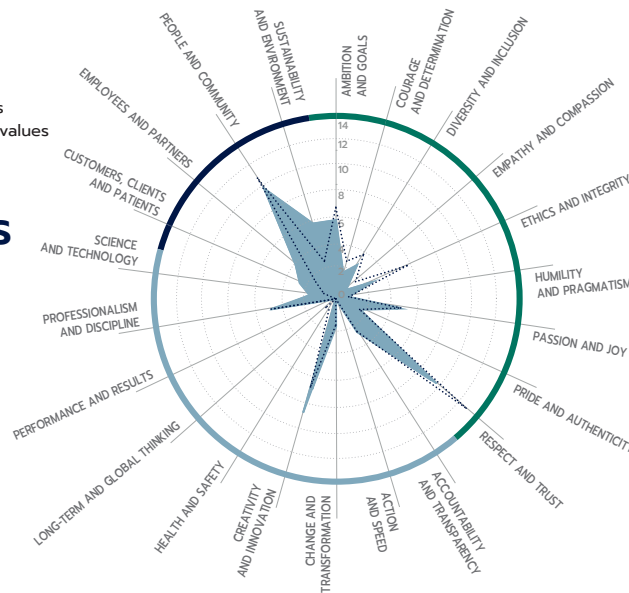
Values by category

■ "Who we are": the character values
■ "How we work": the professional values
■ "Who we care about": the stakeholder values

Motor vehicles & parts

Top five individual values

2020/21	2021/22
Respect	Respect
Responsibility	Responsibility
Excellence	Sustainability
Integrity	Excellence
Passion	Innovation



Retailing & ecommerce

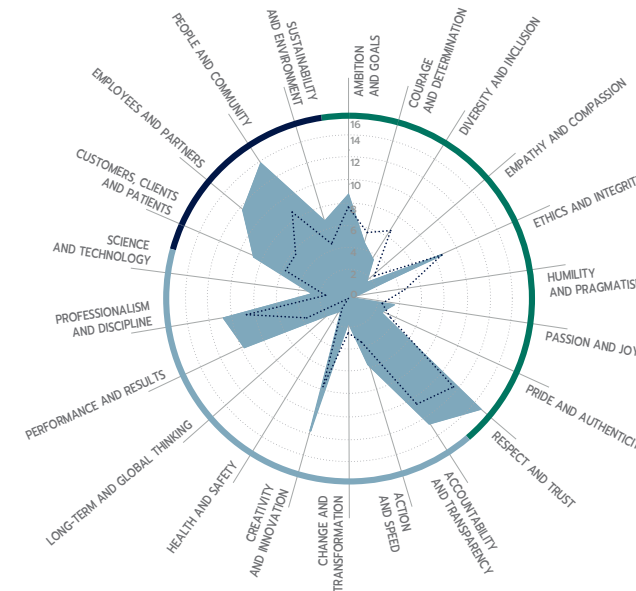
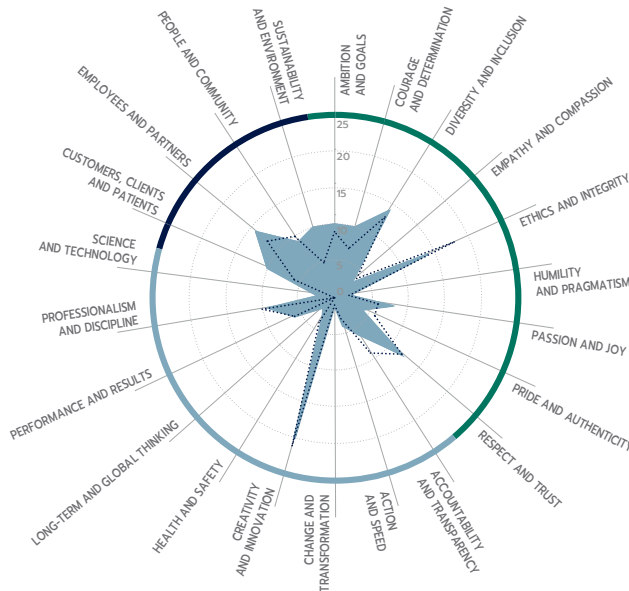
Top five individual values

2020/21	2021/22
Innovation	Care
Trust	Customers
Unity	Responsibility
Courage	Respect
Respect	Act

Technology hardware & equipment

Top five individual values

2020/21	2021/22
Innovation	People
Integrity	Social
Excellence	Responsibility
People	Purpose
Inclusion	Impact



Telecommunications

Top five individual values

2020/21	2021/22
Integrity	Trust
Trust	Sustainable
Transparency	Integrity
Community	Innovation
Environment	Transparency

Results by industry

○ 2020/21 ● 2021/22

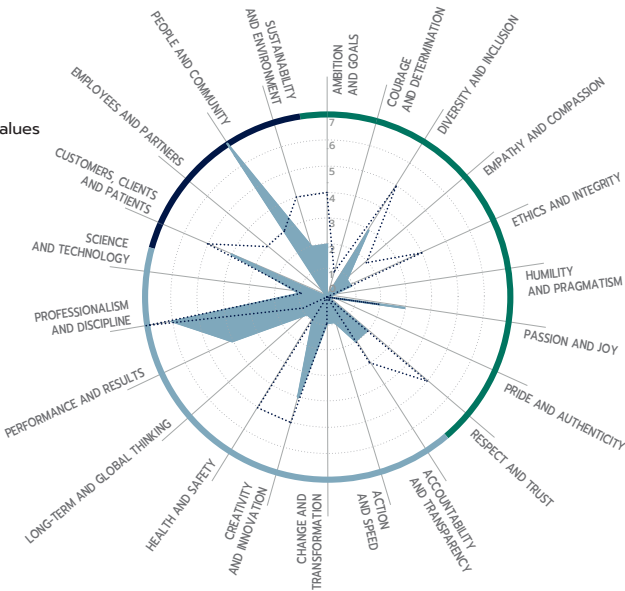
Values by category

- "Who we are": the character values
- "How we work": the professional values
- "Who we care about": the stakeholder values

Transportation & logistics

Top five individual values

2020/21	2021/22
Innovation	People
Integrity	Innovation
Excellence	Quality
Safety	Excellence
Trust	Sustainable



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We are a top-ranking network for cross-border M&A and communications with long and deep experience in all types of capital market transactions.

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We stand by our clients at their most challenging moments, providing insight, expertise, perspective and competence to help them navigate crises in their domestic and international markets.

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