

ETHISPHERE MAGAZINE | SUMMER 2025

The World's Most Ethical Companies®

SHOWCASING THE 136 HONOREES IN 2025 THAT EXEMPLIFY EXCELLENCE THROUGH INTEGRITY

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2025 WORLD'S MOST
ETHICALTM
COMPANIES[®]
ETHISPHERE

[2025 World's Most Ethical
Companies[®]](#)

*An honor roll of this year's 136
honorees, whose dedication to
ethics and compliance exemplifies
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In This Issue

The 2025 World's Most Ethical Companies® recognition represents an immense amount of work by companies that build best-in-class ethics and compliance programs, and then put in the work to make sure those programs are recognized.

In this issue, we celebrate the 2025 World's Most Ethical Companies honorees as well as take a close look at how the Ethics Quotient questionnaire for 2026 has been developed, and surface some of the most innovative best practices noticed by the 2025 review team.

We look forward to sharing this issue with you, but before you turn the page, make sure to click on the background image to start your experience on a festive note.



SUMMER 2025

UP FRONT

Thought leadership from the top

Grassroots Integrity

by TOM BUBECK

The First, Wildest, Wisest Thing

by ERICA SALMON BYRNE



THE ETHICS ADVANTAGE

Grassroots Integrity

by TOM BUBECK



Grassroots Integrity

by TOM BUBECK | Chief Executive Officer, Ethisphere

Amid ongoing uncertainty in global markets, one principle remains constant: integrity—both as a core enterprise value and as a practical operating principle—is more important than ever. As we open the 2026 World's Most Ethical Companies® application window, it's encouraging to see so many organizations doubling down on ethics and integrity. Employees, customers, and investors all demand it because apart from it being the right thing to do, it's simply good business.

Companies that make integrity central to their culture tend to be more predictable, more resilient, and better positioned for sustainable success. They become trusted partners and sound

investments. In a climate where certainty itself has become a market differentiator, these qualities are important strategic advantages.

Ethics, however, can't be mandated from a boardroom. Leadership sets the tone, but lasting integrity thrives when it becomes a grassroots movement inside a company. It's built day by day through small, consistent acts—employees choosing to do the right thing regardless of what's happening in the world around them. This is the kind of integrity that the World's Most Ethical Companies recognition highlights: not performative gestures, but real, embedded values that shape how business gets done.



This dual motivation—what I often call the “blending of the missionary and the mercenary”—is what makes ethical companies so effective. They pursue integrity both because it’s morally right and because it delivers tangible economic value. You see that reflected in the application process itself. The Ethics Quotient® (EQ) questionnaire is deliberately comprehensive. It’s not enough to issue a values statement or cite a single initiative. Applicants must show how integrity is embedded across functions, decisions, and geographies, backed by proof points that reflect a lived culture rather than a top-down edict.

Top-down enforcement alone rarely endures. If integrity is treated as a compliance box to check—something employees do only to avoid punishment—then the moment oversight eases, good behavior erodes. A grassroots approach creates something sturdier. It embeds a shared sense of purpose, producing a culture that can withstand leadership transitions, industry pressures, and periods of disruption.

Critics sometimes argue that celebrating business ethics rings hollow because they see a gap between corporate and personal ethics. The two are closely related, but they operate differently. Individuals can simplify their ethical universe by avoiding people or situations they disagree with. Companies, however, must navigate diverse stakeholders, competitive pressures, and legal requirements—all while staying anchored to their principles. Ethics, at the organizational level, is the practice of reconciling those principles with a complex reality.

It’s worth remembering that companies are, at their core, collections of people. They’re not some theoretical legal entity that goes out and acts on its own. They’re people, and people make mistakes. They also have the capacity to learn, correct course, and build cultures that elevate their best instincts. When we see organizations truly committed to that process, we respond not just intellectually but emotionally. We want to work for, invest in, and partner with companies that do the right thing because it feels good *and* because it leads to better outcomes for everyone involved.

That is why the World’s Most Ethical Companies recognition matters. It spotlights organizations that showcase a genuine commitment to doing business the right way. It’s a reflection of their values in action. And it’s a blueprint for long-term success. ■

A handwritten signature in black ink, consisting of a large 'T' followed by the letters 'om' in a cursive style.

DISPATCHES FROM THE ETHICS ECONOMY

The First, Wildest, Wisest Thing

by ERICA SALMON BYRNE

Integrity

noun
/in.ti.gre.ti/

Latin *integritas*, from integer 'in





SPRING 2025 | DISPATCHES

The First, Wildest, Wisest Thing

by ERICA SALMON BYRNE | Chief Strategy Officer & Executive Chair, Ethisphere

Evolution, according to Merriam-Webster, is the gradual development of something from a simple to a more complex form. Few things embody this as well as the World's Most Ethical Companies®. Ethisphere began this recognition program 20 years ago, during that tumultuous time between Enron and Sarbanes-Oxley and the Great Recession. We saw corporate scandal after corporate scandal. And in every case, we noticed a small handful of people who made wrong choices that impacted entire organizations. We saw large numbers of good people who were just trying to do their jobs and couldn't understand how they had become part of a worldwide villain story.

But we also saw an opportunity to celebrate those companies that were making the right choices and were quietly prioritizing their stakeholders. So, in 2007, we launched the World's Most Ethical Companies. We did a six-month review of thousands of companies across multiple business categories and named fewer than a hundred companies to our list that first year. It was a pretty simple process compared to how much it has since evolved.

By 2015, the Ethics Quotient® (EQ) had grown from a handful of questions to a 50-page PDF. Now, it's 142 pages. And since then, we've also made significant changes to the methodology and weighting of our evaluation process. The EQ continues to grow in response to the changing nature of the ethics and compliance landscape. For instance, in 2011, we had eight governance questions in Section One of the EQ in comparison to the 31 that are there today.

An important change this year is that we increased the weight we give to third-party management, because we believe firmly that just as you all have evolved, your third parties need to evolve too. That's why we are measuring how you vet and support your third parties. We think of ourselves as an organization that is advancing business integrity for everyone, and the only way organizations can do that is together.

We have been doing this for a long time, and we have seen many changes to the ethics and compliance space. Now, more than ever, trust is a key business differentiator, which is why we are seeing so many companies struggle to develop shorthand language to convey trust—and by extension, their worthiness as a business partner.

That's why the World's Most Ethical Companies matters so much. This program is a lot of work for everyone involved—especially those who have to answer questions around why one company earns honors and another doesn't. But this work is worth it. It gives us the opportunity to empower a network of people around the globe who go to work every day trying to serve as human translators between the outside stakeholders who set expectations and requirements for organizations and the business leaders who don't always understand what is being asked of them but must make it a reality anyway.

The poet Mary Oliver wrote, "This is the first, wildest, and wisest thing I know: that the soul exists, and that it is built entirely out of attentiveness." When you apply to the World's Most Ethical Companies journey, you exemplify that attentiveness, whether it's advancing your speak-up culture to engage employees, making sure your managers are strong ethical leaders, or helping your third parties navigate risk.

You have built the kinds of practices that enable your employees to make the right decisions on

your behalf, and you have empowered them to be attentive. You have a board and management teams that engage in effective oversight and attend to their broad stakeholder groups.

These things build better, stronger, more sustainable companies. We see it in how World's Most Ethical Companies honorees financially outperform their peers. And we see it in organizations that look upon the application process itself as the kind of assessment that improves any organization.

Doing that, they embrace a pursuit of ethical excellence that makes the world a better place. I can't think of a more worthy aspiration. And I can't wait to see who applies this year. ■

Erica



COMPLIANCE PROGRAM SELF-ASSESSMENT

A **complimentary** snapshot of your program's effectiveness, along with curated strengths & opportunities.



BEGIN YOUR ASSESSMENT

LEARN ABOUT ETHISPHERE PROGRAM ASSESSMENTS



If you want good insight into what other people in your organization are thinking about as you interact with them, having Ethisphere step in and **do their magic** is a great opportunity for helpful feedback. Ethisphere is an organization that really **knows ethics, compliance, and integrity**, and could actually help us **improve our program** by bringing lots of industry knowledge.



Hope Scott,
VP, Chief Risk & Compliance Officer,
Blue Shield of California

SPECIAL FOCUS

2025

WORLD'S MOST ETHICAL COMPANIES[®]

A roll call of this year's 136 honorees

HONOREE GROUP STATS

19 COUNTRIES

44 INDUSTRIES

136 COMPANIES

SUMMER 2025 | SPECIAL FOCUS

Always Earned, Never Given

Showcasing the 2025 World's Most Ethical Companies® honorees

by BILL COFFIN | Editor in Chief, Ethisphere

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2025 marks the 19th annual World's Most Ethical Companies recognition. As in previous years, honorees have demonstrated a commitment to ethical business practices through robust programs that positively impact employees, communities, and broader stakeholders, as well as contributing to sustainable, long-term business growth.

Congratulations, one and all! Every company on this list knows that business integrity is a marathon, not a sprint. Whether you have earned honors for the first time, or all 19 times, you are united in your commitment to doing business the right way, and at the highest level. Your hard work, vision, collaboration, and diligence have borne deserved fruit. Now, let's take a look at this year's honorees.

**IT SHAPES ETHICAL
DECISION MAKING.**



1x
Honoree

AIRBUS

CEMEX

CHS

cognizant

SIGNET
JEWELERS

GRAINGER

HITACHI

FORTIVE

ZIMMER BIOMET
Moving You Forward.™

trueblue
THE PEOPLE COMPANY®

SK hynix

ACSmith®


ASSURANT®

 AUTODESK

GOODYEAR®

HCLTech

 IndusInd
Bank


THE J.M. SMUCKER Co

 nvent

S&AH Holdings

servicenow®

sodexo
It all starts with the everyday

75
YEARS
SOUTHWIRE
ESTABLISHED 1950



Southwire®
WE DELIVER POWER... RESPONSIBLY

TRANE
TECHNOLOGIES™

verizon

2X
Honoree

3X
Honoree

 CLARIOS



FedEx®

flex®

 **Lam**®
RESEARCH

Medtronic
Engineering the extraordinary

micron™

HERSHEY



Lonza



4x
Honoree

5x
Honoree





FIFTH THIRD



6X
Honoree

7x Honoree





8x
Honoree

9x
Honoree

AECOM



Lilly

NOKIA





Royal Caribbean Group

10x
Honoree

11X
Honoree



aes

CBRE

 cementos
PROGRESO[®]

 Iberdrola

VOYA[®]
FINANCIAL

12x
Honoree

13x
Honoree

• APTIV •

Capgemini 

CareFirst  

DELL
Technologies

noblis
For the best of reasons

VISA

 Anywhere®

CONNOR
SOURCING THE FUTURE



EAT•N
Powering Business Worldwide

 edp

 HENRY SCHEIN®
SOLUTIONS FOR HEALTH CARE PROFESSIONALS

natura
 natura  AVON

NWG
living water

 Principal®

Schneider
 Electric™

thrivent®

TIMKEN

14x
Honoree

15x
Honoree





16x
Honoree

17x
Honoree

Kellanova

PAYCHEX[®]

HR | Payroll | Benefits | Insurance



**Rockwell
Automation**

expanding human possibility[®]

accenture



18x
Honoree

19x
Honoree

Aflac®

ECOLAB®

INTERNATIONAL  PAPER

Kao

Kirei—Making Life Beautiful

Milliken™



PEPSICO

2026 | WORLD'S MOST ETHICAL COMPANIESTM ETHISPHERE

APPLICATIONS NOW OPEN
JULY 30 - OCTOBER 30

“Ethical
companies
lead the way
because they
know what it
means to plan
for the future.”

ERICA SALMON BYRNE
Chief Strategy Officer
Ethisphere

[WORLDSMOSTETHICALCOMPANIES.COM](https://www.worldsmostethicalcompanies.com)



SUMMER 2025

FEATURES

What's New in the EQ®

Best of the Best of the Best

Excellence for All to See

SUMMER 2025

What's New With the EQ

How will the changes to the 2025 Ethics
Quotient® (EQ) questionnaire impact your
World's Most Ethical Companies application?

by NEAL THURSTON

SUMMER 2025 | FEATURE

What's New With the EQ

A look at the major changes to the 2026 Ethics Quotient® (EQ) questionnaire at the heart of the World's Most Ethical Companies® application process.

by NEAL THURSTON

The application portal for the 2026 World's Most Ethical Companies opened July 30, beginning what has become, for many companies, an annual effort to chronicle enterprise-wide initiatives to lead with integrity, prioritize ethical business practices, and demonstrate a commitment to doing what's right. (The application period closes at 8 p.m. ET on October 30.)

Companies that have applied in the past know the magnitude of the task ahead as they work to answer more than 240 questions in the Ethics Quotient (EQ) questionnaire—a comprehensive evaluation of an applicant's ethics and compliance program, culture, and governance practices.



NEAL THURSTON
Director, Data & Services
Ethisphere

Each year, the EQ is updated to reflect the evolving business integrity landscape. This year's revisions are particularly significant, incorporating recent trends, challenges, emerging issues, and leading practices in ethics and compliance.

Ethisphere released the revised EQ on June 30, giving prospective applicants about a month to review the changes and prepare by coordinating with allied functions such as Legal, HR, ESG, and Governance. Socializing the questionnaire early helps organizations identify the information and documentation they'll need to complete the application.

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Across the EQ, these refinements deliver actionable, simplified data to help applicants assess and strengthen their programs.

NEAL THURSTON
Director, Data & Services, Ethisphere

[in](#)

How the EQ Is Revised

How does the Ethics Quotient revision process work, and how are updates decided?

Throughout what we call Ethisphere's "EQ year"—conversations take place to assess and improve the questionnaire. The process begins after the prior year's application period ends, incorporating applicant feedback and insights from roundtables and events where Ethisphere engages with ethics and compliance leaders.

The review team also takes into consideration emerging regulatory developments and compares responses from prior applications, looking for opportunities to clarify questions and return more useful data to applicants.

From there, the team refines the EQ to ensure the questions reflect shifts in the ethics and compliance landscape, align with Ethisphere's understanding of leading practices, and encourage growth across programs and organizations.

The final step is producing the updated EQ, documentation requests, guidance, help videos, and other resources to support the World's Most Ethical Companies experience—ready for release ahead of the next application window.

What's New This Year

The EQ always evolves, but this year brings particularly notable changes due to regulatory developments and applicant feedback.

Participants told us they wanted two things: simpler response formats and more granular, actionable data. In response, we've made modest increases to the total number of questions, breaking apart some composite questions so each can stand on its own.

We shifted away from lengthy narrative prompts that previously encouraged 100- to 200-word essays. After analyzing those responses, we identified specific, measurable data points that are more valuable for applicants and evaluators alike, particularly in areas like third-party risk.

Across the EQ, these refinements deliver actionable, simplified data to help applicants assess and strengthen their programs.

How to Adapt

How should companies adjust their application strategy in light of these changes?

Organization is critical. Assign a point person to coordinate information flow and gather documentation to support EQ answers. Ideally, this happens before the application window opens by sharing the EQ with allied functions who will provide the necessary details and materials. Early coordination saves time and prevents bottlenecks.

Use the new Excel version of the EQ questions. This format, developed in response to applicant feedback, allows for easier organization compared to converting the PDF yourself.

Carefully review the written guidance, especially the explanations for document requests. Understanding why certain materials are requested helps applicants showcase what sets their processes apart and how they lead as ethics, compliance, and organizational role models. ■

The Importance of Documentation

Your World's Most Ethical Companies documentation is very important to your overall score. It is manually reviewed by Ethisphere staff and scored on a 1–5 maturity scale. The higher the maturity, the higher your score.

- **Documents should be in English.** If an English version isn't available, translate headings, chart titles, or key details.
- **Review the documentation guidelines for accepted formats.** Emails must be converted to PDFs, not submitted as .msg files. Avoid compressed or password-protected files, which cannot be reviewed.
- **Sensitive details may be redacted,** but heavily redacted documents may not earn points.
- **Narrative explanations can provide helpful context,** but they are not a substitute for documentation itself. If documents speak for themselves, narratives may be unnecessary.

EMILY MINER is Director, Data & Services, Ethisphere.

SUMMER 2025

Best of the Best of the Best

Showcasing some of the most compelling
best practices from the 2025 World's Most
Ethical Companies® honorees

by BILL COFFIN

Best of the Best of the Best

A look at some of the most innovative best practices among the 2025 World's Most Ethical Companies® honorees

by BILL COFFIN

The World's Most Ethical Companies review team spends thousands of work-hours going over the large volume of applications they receive. After all, the Ethics Quotient asks for a significant amount of information and detail, and all of that receives close inspection. As part of the review process, team members can leave narrative notes on certain aspects of an application that seem especially interesting or innovative.

This recognition program was launched to elevate and celebrate best practices in ethics and compliance so that good behavior

would receive support and acknowledgment—which, in turn, helps prevent misconduct.

What follows is a selection of notes taken from the 2025 application reviews. All notes have been anonymized to protect the confidentiality of applicants and to highlight how these best practices are not confined to a particular industry, geography, or business. These are all ways in which every company can further advance its ethics and compliance program, and in so doing, make the company—and the world—a better place for everyone. ■



Performance Management

"One applicant's performance management process includes the expectation that senior leadership incorporate ethics, compliance, and values into staff meetings, and they're measured on that. This is an area where many companies seem to struggle, yet it is incredibly important. Performance management is one of the most effective ways to incentivize ethical conduct because it is literally what an employee is measured on and connects directly to their compensation."

Measuring Effectiveness

"This applicant was very focused on collecting measures of effectiveness and using them for continuous improvement. To that end, they developed an impressive Compliance Dashboard that integrates proactive and reactive components into snapshot views."

- **Proactive components include:** Disclosures/Pre-approvals, Third-Party Due Diligence, Training Analytics, Code of Conduct/Policies Usage, and Employee Surveys.
- **Reactive components include:** Hotline Data/Benchmarking, Spend Monitoring, Audits, and Investigations.

All of this integrates into a single-page dashboard that can be filtered by time period (e.g., by year or month) and region."

Root Cause Taxonomy

"One applicant broke their misconduct root causes into six different categories with 40+ root causes, all with definitions and training to ensure consistency in application. They also created a taxonomy for remedial actions, countermeasures, and disciplinary actions—all of which go a long way toward ensuring consistency and supporting organizational justice. By this method, people are treated the same based on their reported misconduct, regardless of whether they're a top salesperson or a junior staffer."

Policy Design

"One applicant's policies had a great structure and visual design that made it clear what is expected of employees. Plus, they were even engaging to read. In a world where policies are often boring even when simplified, the approachability of this applicant's content is something everyone can learn from. Their Code does a great job of connecting all risk topics to their organizational values, their commitment to customers, and their purpose. They expressed a strong tone from the top and orientation around values and integrity. Their consistent "how, why, what" approach provides clear guidance across sections with inclusive, readable language that includes plenty of examples and scenarios.

Another applicant featured a digital, interactive Code experience (or Code microsite). It had a terrific structure; each section opens with why a particular Code topic is "good for business," followed by a statement about the company's commitment to integrity and what it will do to uphold that. It also has a "do your part" section that brings the Code down to the employee level, including relatable "values in action" scenarios. References to the speak-up program were prominent throughout the Code, and the Code's corresponding analytics report is an excellent example of code analytics."

Communications

"One company provided a wide variety of communications examples that were engaging, fun, and supported by examples designed to be deployed in a drip method to build engagement. The tone from the top in these materials—including monthly messages from the CEO regarding the importance of ethics and integrity—was particularly impressive. This applicant also did a great job of targeting communications specifically to managers with content such as toolkits, emails, scenarios, and videos for managers to use when having ethics and integrity conversations with their team members. Especially impressive was this company's "welcome" email from local ethics officers to all newly joined managers.

Following E&C training, this company also sends a survey to a sample of employees to gain feedback on the training, knowledge gained, and more. This is a much more effective way of measuring training effectiveness than simply going by what percentage of employees participated.

Another company includes a short ethical culture survey on all internal program audits. This is notable because while the company audits to test the effectiveness of the internal control environment, its use of culture surveys demonstrates that culture itself is also a control."



Manager Training

"One company requires its managers to hold ethics and compliance discussions with their teams twice a year, which they tracked in their learning management system (LMS). This is something we emphasize at Ethisphere, because we have a lot of employee data showing how managers speaking to their teams about E&C has a significant positive impact on culture. Seeing such a strong best practice in this area is encouraging, because many companies struggle with how to track whether their managers are having E&C conversations with direct reports.

Another company provided examples of its manager training documents, some of which were geared toward new managers, and others aimed at more high-level "ethical leadership training" for all managers. The "first-time manager" training document was excellent. It didn't simply cover the company's values or tell managers how to talk to employees without context. ...



... Instead, it explained the company's values to new managers, why those values are important to employees, how to apply them in daily work, and tips on how to do so. (They even incorporated some Ethisphere talking points, which was nice to see!)

Similarly, this company's two examples of manager training for existing managers did a great job of covering all aspects of the issue. They included a strategic view of how managers, in particular, and the company's values more broadly tied into the daily lives of each employee. They also included practical applications to help managers use these topics in daily activities and inspire their employees. An added bonus was a straightforward section on "how to respond" when an employee comes to report misconduct.

This company did a nice job combining a broad strategic message with tactical applications that allow managers to see the big picture and apply it at a micro level. Too many companies miss this."



Ambassador Program

“One applicant’s ambassador program was especially well-designed, well-publicized, and broadly implemented (with all sites and business units exhibiting 70+% employee engagement). This company really celebrates its champions. Their responsibilities are clearly articulated (as well as what they’re not responsible for), and they are provided with resources and quarterly training to fulfill their responsibilities. Their role as Champions is also recognized in their performance evaluations.”

Documenting Culture

"In the culture section of the WMEC application, two areas with a wide variety of responses and documentation are communication of culture measurement results and action planning post-measurement. Some of the most solid examples of success in these areas were surprisingly simple.

One applicant had a straightforward infographic explaining results and necessary remediations in a "You said...We did" or "You shared...And we're acting" format. While not elaborate, this was a great way to draw connections for respondents between survey questions and the actions the company was taking as a result of the survey data.

A second applicant had a detailed Excel file outlining a roadmap of actions planned, in progress, and completed. The file was a simple tool, but it formalized actions, detailed the data supporting the necessary actions, tracked responsible parties, and documented completion toward success. It wasn't an elaborate tool or PowerPoint, but instead an intentional document formalizing improvement (arguably the most important step in a cycle of culture measurement)."

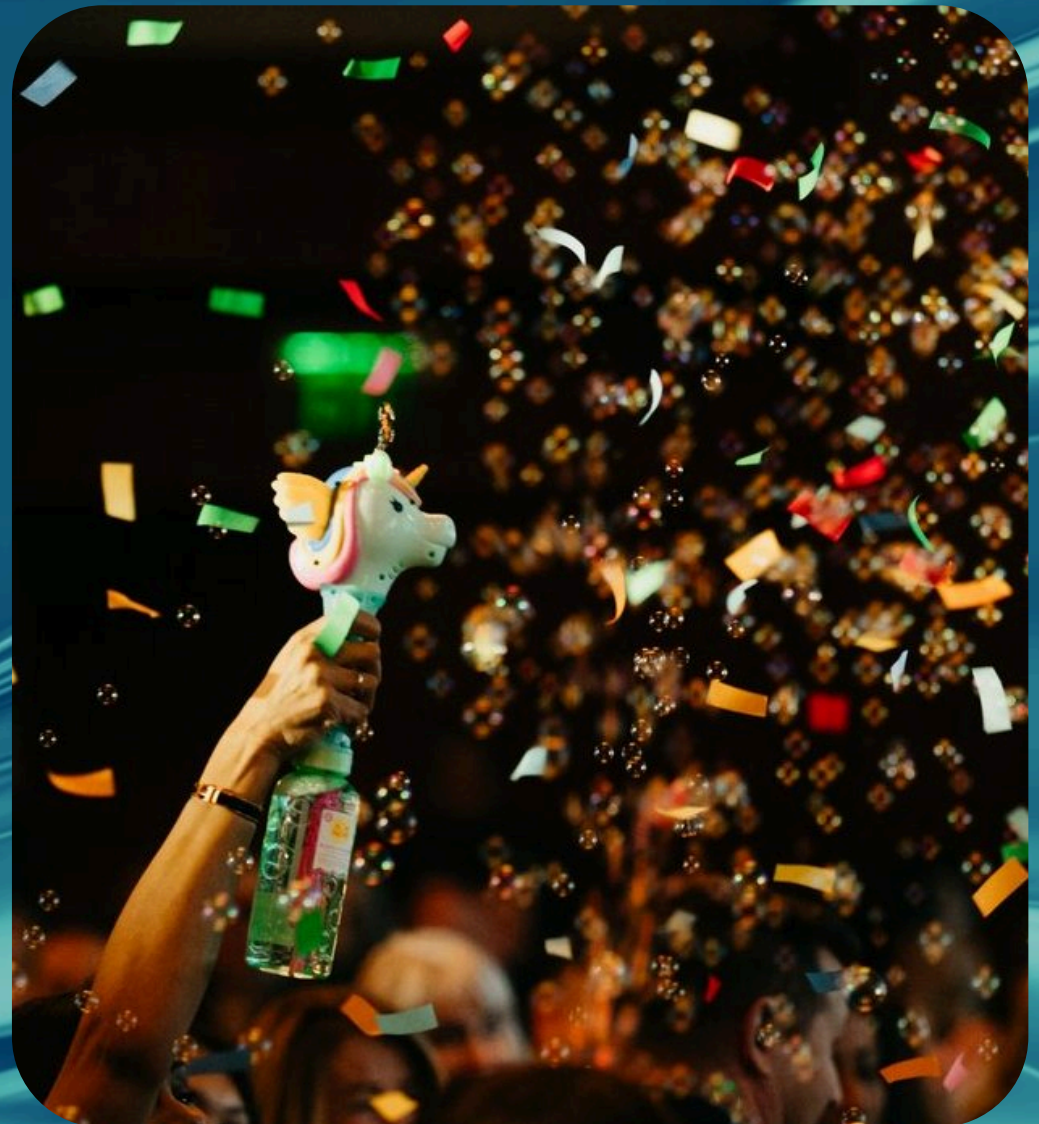
Culture Survey Dashboard

"One reviewer noted an applicant that had an intranet dashboard for culture survey insights, including detailed data made available to all employees. Hypothetically, any employee could do a shallow review of the results or a deep dive into the survey outcomes. This was an encouraging example of an organization putting data into employees' hands and encouraging their investment in the culture survey and improvement process."

Board Reporting

"A lot of board reporting we receive is feast or famine: either the company produces 50 pages of 8-point font with every imaginable piece of info, chart, graph, and statistic, or it's four to five pages of high-level platitudes and summaries that don't deliver much value.

One applicant, however, provided several different examples of materials they give to the Audit Committee, to the full Board, summaries, and both quarterly and annual reports. The quarterly reports were the perfect length—nine to 12 pages that covered high-level strategic updates as well as specific details of recent exams, audits, and investigations. The annual report was 10 pages but considerably different. It was well put together and packed with information, starting with an executive summary and focusing on the strategic: key risks, a maturity self-assessment, and insights on culture, all packaged into a visually stimulating yet straightforward presentation. If I could, I would use this as an example for other companies that struggle with what to give to their Board or Audit Committee."



Culture Measurement Action Plan

"Following a culture survey, a strong and strategic action plan is critical to ensuring that employee feedback is meaningfully addressed and organizational culture continues to improve. One organization's approach stands out as a best-in-class example due to its comprehensive and thoughtful execution. After reviewing its culture survey results, the organization effectively categorized areas of opportunity into clear, actionable themes—Governance, Guidelines and Policies, Case Management, and Awareness. This structure ensures that improvement efforts are targeted and manageable. Moreover, the organization's use of specific survey data to substantiate why certain areas need attention demonstrates a data-driven approach that builds trust and transparency with stakeholders.

What further elevates this action plan is its recognition of the interconnectedness of cultural elements. By highlighting how progress in one area can positively influence another, the organization promotes a holistic view of culture change. Their inclusion of a documented communication plan, complete with a calendar of events, trainings, and updates, ensures consistent engagement and accountability. Finally, the organization sets clear, measurable goals that define success in concrete terms—turning intentions into outcomes. Altogether, this approach reflects not just a reaction to survey results, but a proactive commitment to cultural growth that is strategic, transparent, and sustainable."

“
Performance management is one of the most effective ways to incentivize ethical conduct because it is literally what an employee is measured on and connects directly to their compensation.

in

Bill Coffin is Editor in Chief of Ethisphere.

SUMMER 2025

Excellence for All to See

How this year's honorees shared the news of
their recognition is as varied and inspiring as
the honorees themselves

by BILL COFFIN

Excellence for All to See

How this year's honorees shared the news of their recognition is as varied and inspiring as the honorees themselves

by BILL COFFIN



One of the most delightful aspects of when the World's Most Ethical Companies® honorees are announced each year is the utter explosion of celebration it prompts from those companies who have worked so hard to receive this recognition. We see it at every level of an organization, from their brand to their top leadership, the E&C team, and most memorably, from the employees themselves who take personal ownership - and pride - in the enterprisewide effort to uphold a commitment to honesty, transparency, and doing right by their stakeholders.

For them, most of all, the World's Most Ethical Companies is not an award. It is a confirmation that the professional mission, vision, and values they agreed to uphold are, in fact, alive and well. And if that's not worth celebrating, then nothing is. ■





Cemex recognized as
**one of the world's
most ethical companies.**



When values are deeply
rooted ethical culture thrives

Capgemini

2025
WORLD'S MOST
ETHICAL
COMPANIES
ETHISPHERE
13 TIME HONOREE



natura

Fomos reconhecidos
como uma das

**Empresas
Mais Éticas
do Mundo®**

2025
WORLD'S MOST
ETHICAL
COMPANIES
ETHISPHERE
14 TIME HONOREE

“

More than an achievement, this recognition also served as a valuable benchmark to assess the maturity of our ethics and compliance programme. We remain humble and committed to continuous improvement, recognising that that an ethical culture can never be taken for granted.

RAYMOND BONCI
VP, Chief Ethics & Compliance Officer
Airbus

in



PACIFIC LIFE



Being recognized as a 2025 World's Most Ethical Company is a testament to our continued commitment to our ethics and compliance programs and reflective of our collective efforts across the enterprise. This honor represents our employees' dedication to doing what is right for our customers, people, and communities. Long-term recognition of these efforts reinforces our resolve to continue prioritizing ethics, demonstrating that our values-driven approach is integral to our success.



DARRYL BUTTON
President and CEO



POR QUINTO AÑO CONSECUTIVO

fuimos reconocidos como una de las
empresas más éticas del mundo

En 2025 fueron reconocidas 136 empresas
de 19 países y 44 industrias. Este año
Frontera Energy, fue una de las dos
compañías en la categoría "Petróleo y Gas"
seleccionadas a nivel global.

FRONTERA ENERGY EN FRONTERA | JUNTOS LO
HACEMOS POSIBLE

2025 WORLD'S MOST
ETHICAL
COMPANIESTM
ETHISPHERE

GRAINGER

2025 WORLD'S MOST
ETHICAL
COMPANIESTM
ETHISPHERE

We are proud to be recognized as a
company that **leads with integrity.**



Sodexo named one of the 2025 World's Most Ethical Companies® by Ethisphere for the 2nd year in a row

2025 WORLD'S MOST
ETHICAL
COMPANIESTM
ETHISPHERE

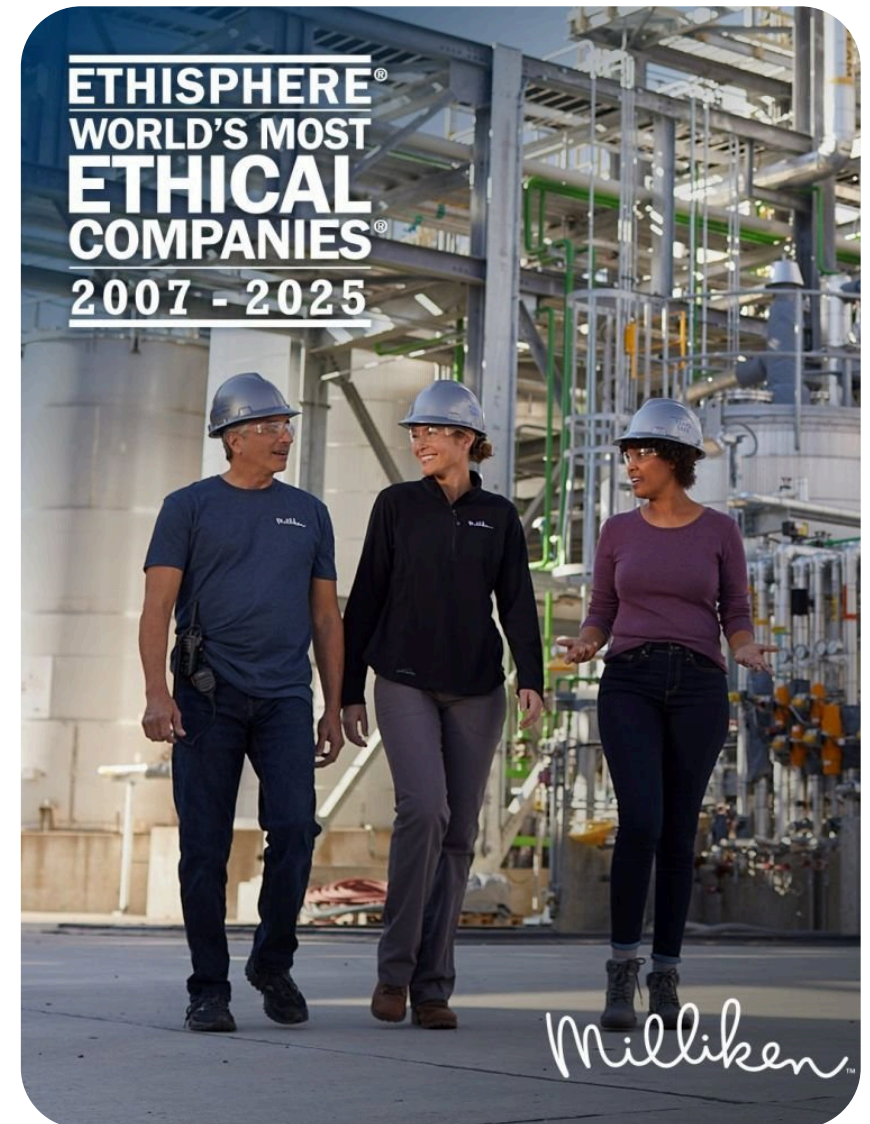




“

While it's nice to get recognized, that's not our "why" for us doing what we do. It's not about *saying* we're one of the most ethical companies, it's about *demonstrating* it through our actions. Every day, with every employee. It's also important to avoid the trap of singing the Lego Movie "Everything is Awesome" song to yourself. I view the vetting process for World's Most Ethical Companies as an opportunity to make sure we aren't living in that echo chamber. 2 times vetted, 2 times awarded! And we plan on keeping it going.

STEVE HELVIN
VP and Deputy General Counsel
Verizon
in

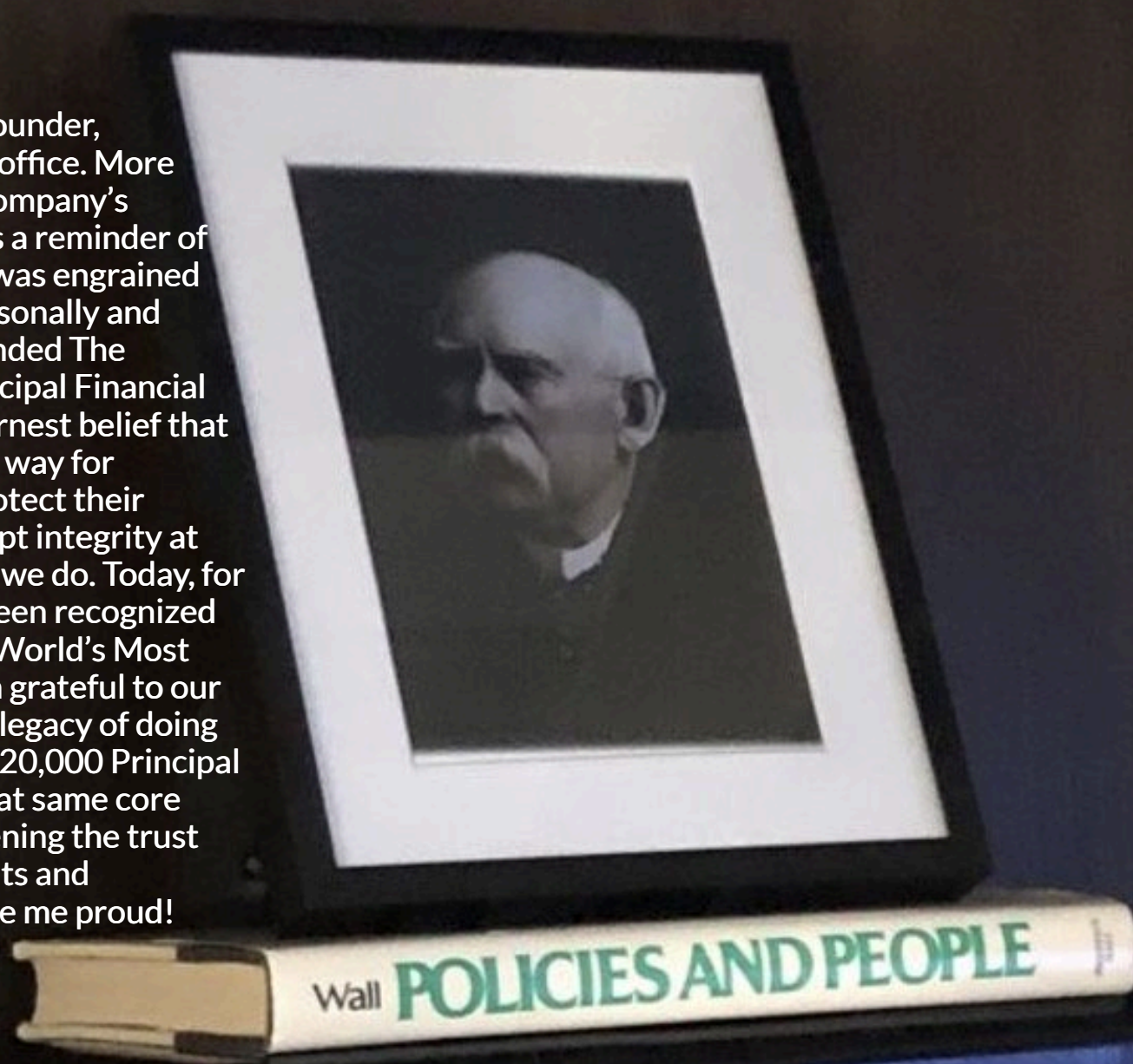


“

I keep a photo of our founder, Edward Temple, in my office. More than a tribute to our company's humble beginnings, it's a reminder of who we are. Integrity was engrained in Edward Temple, personally and professionally. He founded The Bankers Life, now Principal Financial Group, based on an earnest belief that there must be a better way for everyday people to protect their families. And we've kept integrity at the core of everything we do. Today, for the 14th time, we've been recognized by as one of the 2025 World's Most Ethical Companies. I'm grateful to our founder for his lasting legacy of doing what's right, and to all 20,000 Principal employees who live that same core value every day, deepening the trust we build with our clients and communities. You make me proud!

DEANNA STRABLE-SOETHOUT
President & CEO
Principal Financial Group

in



SUMMER 2025

THE BEST OF BELA

A dozen truly excellent resources contributed by
members of the Business Ethics Leadership
Alliance



BEST OF BELA

BUSINESS ETHICS LEADERSHIP ALLIANCE™

An Ethisphere Community

"BELA IS THE DATA,
GUIDANCE, AND
CONNECTIONS THAT
YOU'RE LOOKING FOR.

OUR COMMUNITY
NEEDS COMMUNITY
RIGHT NOW.

AND WHEN YOU'RE A
PART OF BELA, WE'RE
HERE FOR YOU."

A key benefit exclusive to members of the Business Ethics Leadership Alliance (BELA) is access to the [BELA Member Hub](#), where member companies contribute examples of their own ethics and compliance documentation, such as Codes of Conduct, policy examples, training materials, communications templates, and more.

Best-in-class examples of a particular type of member-contributed resource receive the "Excellent Example" tag, and over the next three pages, we have a dozen to share with you.

The examples provided over the next three pages are BELA member-only resources. If you are not yet a BELA member, [click here to request guest access](#) to the BELA Member Hub. And to learn more about BELA, [click here](#).





FORTIVE Compliance Ambassador's Handbook

This handbook showcases how ambassadors can make a difference at the organization and add value to their own role and career.



BOOZ ALLEN Ethics Advisor Program Overview

This explains the Ethics Advisor program, roles & responsibilities, how advisors are selected, benefits of becoming an advisor, and FAQs.



LAM RESEARCH Code of Conduct

The Code shares expectations and guidance for employees. It also includes Q&A examples, key definitions, infographics, and resource links.



THRIVENT FINANCIAL Interactive Code of Conduct

Presented in a digital magazine format which allows a great deal of interactivity and access to additional resources from within the code.

Listed resources are exclusive to BELA Members. Request Guest access to BELA today!



A. O. SMITH Using WeChat for E&C Messages

How A.O. Smith sent 140+ E&C messages on various policy aspects via an enterprise WeChat, reaching 4,500 +employees with a >80% average reading rate .



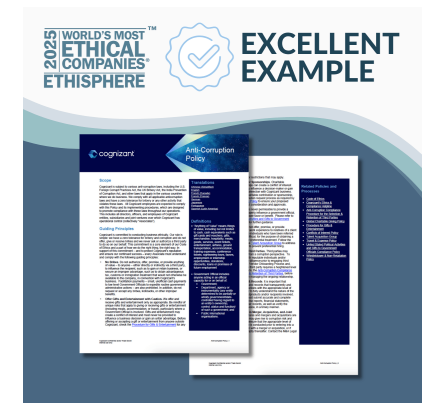
JLL 2024 Culture of Ethics Survey Results

Covering questions with the overall highest scores, areas of opportunities, highlights of wins, and a survey appendix.



J.M. SMUCKER CO. 2024 Your Company, Your Voice Investigations Outcomes Report

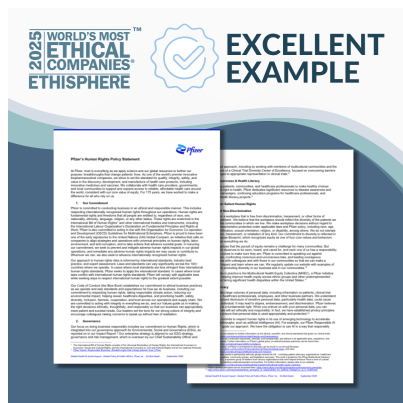
Overview of the investigations process, how to speak up, investigations data, and real-life scenarios.



COGNIZANT Anti-Corruption Policy

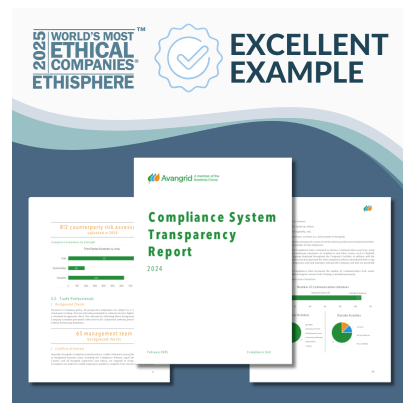
Covers bribery, G&E, charitable & political contributions, preferential hiring, conduct by third parties, maintaining accurate records, and M&A risk.

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PFIZER Human Rights Policy

Details the human rights protected by the policy, ranging from freedom from slavery and forced labor to access and affordability to expectations of their supply chain.



AVANGRID 2024 Compliance System Transparency Report

Shares E&C program details on risk assessments, staffing, the Code of Business Conduct & Ethics, training and more.



CEMEX Training & Communications Calendar

Lays out which topics will be addressed in certain months for E&C communications, training courses, live events, and governance.



LINCOLN FINANCIAL Manager Training on Ethical Leadership

How managers can model ethical behavior, their role in ethical culture, communicating about ethics and compliance, and more.

Listed resources are exclusive to BELA Members. Request Guest access to BELA today!



**BUSINESS ETHICS
LEADERSHIP
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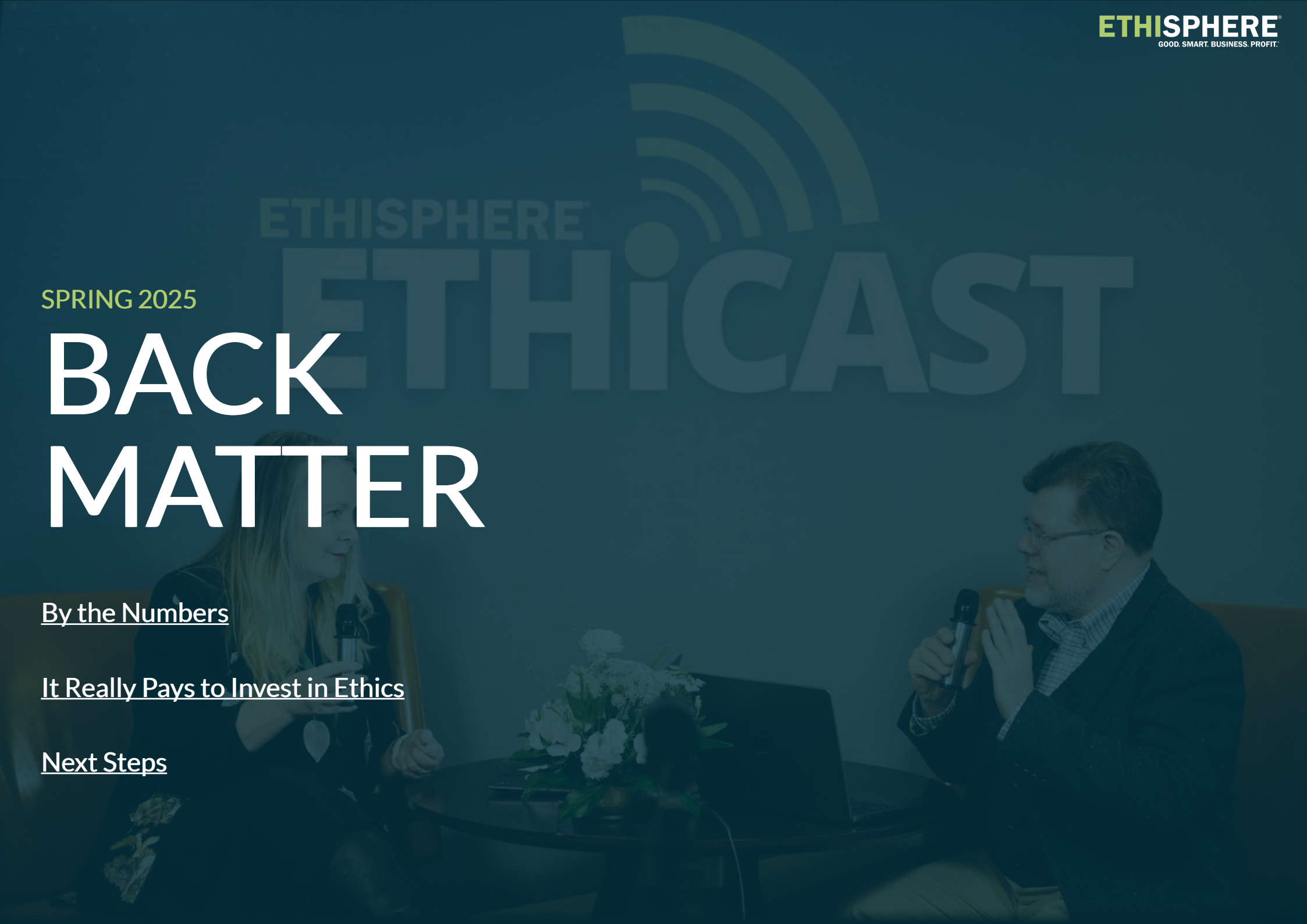
SPRING 2025

BACK MATTER

By the Numbers

It Really Pays to Invest in Ethics

Next Steps



Data & Insights

The **World's Most Ethical Companies®** are themselves a trove of interesting data around the throughlines that unite companies that place business integrity at the heart of their operations. The following data points were taken from Ethisphere's benchmarking platform, [The Sphere](#). ■

61%

are publicly held. This is the smallest percentage of public companies in the last six years, as companies eschew capital markets.

15%

have more than 50,000 employees, while 8% have fewer than 5,000 employees. Bottom line: size does not determine ethics.

93%

have directors with only 1-2 board commitments, recognizing the fact that oversight activity is a full time job.

114

Is the average number of FTE equivalents in the ethics and compliance function, compared to the global benchmark of 85.

57%

have trained their employees on artificial intelligence (AI) within the last two years.

58%

Require all people managers to have discussions with their direct reports regarding specific ethics and compliance topics at least once a year.



FINAL THOUGHT | SUMMER 2025

It Really Pays to Invest in Ethics

by BILL COFFIN | Editor-in-Chief, *Ethisphere Magazine*

Anyone who has watched an episode of the [Ethicast](#) will be familiar with my signoff: “Strong ethics is good business.” I say that because I believe it deeply. Ethics is not a feelgood exercise or a drift into ideology. It is a strategic differentiator that builds better businesses by making them more innovative, more resilient, and more attractive to talent, markets, and capital. And best of all, this isn’t just a passionately held opinion. Through the [Five-Year Ethics Premium](#), we have the data to back it up. The Five-Year Ethics Premium, of course, is a

proprietary measure that Ethisphere releases annually in concurrence with the announcement of that year’s World’s Most Ethical Companies® honorees.

This year, the Ethics premium is 7.8%. That’s the amount by which the publicly held honorees of this year’s World’s Most Ethical Companies have outperformed a comparable index of their peers over the last five years. That’s not a small number. I think if any of us saw a 7.8% increase in our



BILL COFFIN

investment in long-time World's Most Ethical Companies honorees look like from a long-term return perspective? I decided to find out.

There are 136 honorees in the 2025 World's Most Ethical Companies. (You can see the full honoree list in the cover story of this issue, or also at worldsmoethicalcompanies.com. Of those, there are 49 honorees that are both publicly held and have been recognized 10 or more times. I looked at this cohort as a benchmark of the long-term value creation of best-in-class business integrity.

Next, I looked up the share price of each company on Jan. 2 of the year they first earned World's Most Ethical Companies honors. (A few of them went public later in the year after their first recognition, so their starting stock price will be set to that date.) Then, I looked up the share prices of these companies on Jan. 3, 2025, the first trading close of this year.

For this exercise, I invested an imaginary \$100,000—an amount large enough to buy a decent chunk of stock without verging into

numbers so big they lose their meaning—into each honoree company on Jan. 2 of their first year of World's Most Ethical Companies recognition. I divided that amount by the starting share price. To keep things simple, I used dollar-based investing, so this fictional investment amount can buy fractions of a share. That let me know how many imaginary shares I would own of the honoree company. Then I multiplied the number of shares by the Jan. 3, 2025 share price to see what the investment is worth today. I repeated this for each of the 49 companies.

(Note: A handful of these honoree stocks trade in Euros, and one trades in Japanese yen. For each, I converted USD to those currencies for the purchase year to get a sense of how far \$100K would buy at that time. I then ran the same share purchase formula to see how much the investment was worth in 2025 and then converted that amount back to USD so the final results are all a single currency.)

So, how did I do?

INVESTED COMPANIES

- Accenture – ACN (NYSE)
- Aflac, Inc. – AFL (NYSE)
- Allstate Insurance Company – ALL (NYSE)
- Anywhere Real Estate Inc. – HOUS (NYSE)
- Aptiv PLC – APTV (NYSE)
- Best Buy Co., Inc. – BBY (NYSE)
- Capgemini – CAP.PA (Euronext Paris)
- CBRE Inc. – CBRE (NYSE)
- Colgate-Palmolive Company – CL (NYSE)
- Deere & Company – DE (NYSE)
- Dell Inc. – DELL (NYSE)
- Eaton – ETN (NYSE)
- Ecolab – ECL (NYSE)
- Energias de Portugal, SA (EDP) – EDP.LS (Euronext Lisbon)
- HCA Healthcare, Inc. – HCA (NYSE)
- Henry Schein, Inc. – HSIC (NASDAQ)
- Iberdrola, S.A. – IBE.MC (Bolsa de Madrid)
- Ingredion Incorporated – INGR (NYSE)
- Intel Corporation – INTC (NASDAQ)
- International Paper Company – IP (NYSE)
- JLL – JLL (NYSE)

- Johnson Controls, Inc. – JCI (NYSE)
- Kao Corporation – 4452.T (Tokyo Stock Exchange)
- Kellanova (Formerly Kellogg's North America) – K (NYSE)
- Kimberly-Clark – KMB (NYSE)
- L'ORÉAL – OR.PA (Euronext Paris)
- ManpowerGroup – MAN (NYSE)
- Mastercard – MA (NYSE)
- Oshkosh Corporation – OSK (NYSE)
- Parsons Corporation – PSN (NYSE)
- Paychex – PAYX (NASDAQ)
- PepsiCo Inc. – PEP (NASDAQ)
- Premier, Inc. – PINC (NASDAQ)
- Principal Financial Group – PFG (NASDAQ)
- Prudential Financial, Inc. – PRU (NYSE)
- Rockwell Automation Inc. – ROK (NYSE)
- Royal Caribbean Group – RCL (NYSE)
- Salesforce – CRM (NYSE)
- Schneider Electric – SU.PA (Euronext Paris)
- TE Connectivity – TEL (NYSE)
- Teradata Corporation – TDC (NYSE)
- The AES Corporation – AES (NYSE)

- The Hartford – HIG (NYSE)
- The Timken Company – TKR (NYSE)
- U.S. Bancorp – USB (NYSE)
- Visa Inc. – V (NYSE)
- Voya Financial – VOYA (NYSE)
- Waste Management Inc. – WM (NYSE)
- Weyerhaeuser – WY (NYSE)



The entire seed funding for this hypothetical project is **\$4.9 million USD** (\$100K x 49 companies) paid into the fund by variable amounts from 2007 through 2016.

By Jan 3, 2025, the total value of these 49 stock holdings amounted to **\$17,949,045** (rounded up). The total seed fund grew over time by **366%**, for a nearly **3.6x** total return on investment. Total profit on this fund is **\$13,049,045** over the life of the fund. This only reflects stock price and does not include shareholder dividends.

So, there we have it. By investing in companies that have a proven track record of best-in-class ethical behavior, I would have turned \$4.9 million into a little over \$13 million. Not too shabby for a simple and easily replicated model that relies entirely on publicly available information. I've also run variants of this model run against different cohorts of publicly held World's Most Ethical

Companies honorees and produced similarly compelling results.

(This is a thought experiment. I did not actually make these investments, nor does Ethisphere in World's Most Ethical Companies honorees.)

Now, this isn't a perfect model, and surely my friends in the financial services world have pointers on how I can improve my method. But by my reckoning, what this experiment shows is ethics remains one of the safest investments around because the value of ethics scales upward.

See you next issue. ■



“
The total seed fund grew over time by **366%** for a nearly **3.6x** total return on investment. Total profit on this fund is **\$13,049,045** over the life of the fund.

in

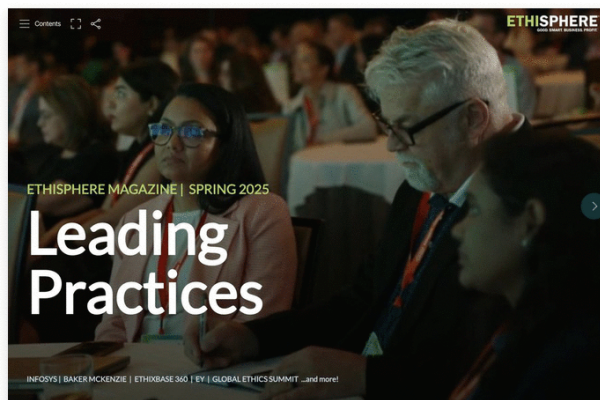
ARCHIVE | DON'T MISS AN ISSUE OF ETHISPHERE MAGAZINE



Winter 2025

In our **ETHICAL CULTURE** issue, we dive into culture measurement with insights from the Ethisphere Data & Services team.

[READ ISSUE](#)



Spring 2025

In our **LEADING PRACTICES** issue, we showcase highlights, insights, and biggest takeaways from the 2025 Global Ethics Summit.

[READ ISSUE](#)



Fall 2025

Our **COMMUNITY INSIGHTS** issue showcases thought leadership from Ethisphere, our partners, and the BELA Membership.

[COMING SOON](#)

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Olaf Casperson

Chief Ethics and Compliance Officer
HCLTech

Thank you for reading

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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 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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