



# The Current State of Disclosure on Worker Issues: Assessing What Data Russell 1000 Companies Publicly Share

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# CONTENTS

Summary of Key Findings	3
Trends and Context	5
Methodology	6
Key Findings: The Russell 1000's Current State of Disclosure on Worker Issues	7
Finding 1: The majority of data points analyzed consider disclosure of policies rather than performance.	7
Finding 2: Disclosures range from 1% to 97%, with almost all performance data points having less than 40% disclosure.	8
Finding 3: The largest companies make, on average, twice as many disclosures as the smallest companies.	9
Finding 4: Utilities and Oil & Gas industries lead the way on worker disclosures, while Basic Resources companies lag behind.	10
Finding 5: An average Russell 1000 company discloses only 8 data points out of a possible 21, and no company discloses all data points.	11
Finding 6: The industries with the most leading companies are Personal Products, Pharmaceuticals & Biotech, and Banks.	12
Finding 7: Basic Resources and Health Care Equipment & Services generally had low average disclosures overall.	13
Finding 8: As company size increases, companies are more likely to be disclosure leaders.	14
Looking Forward	15
Appendix	16
A1: Disclosure-based Workers Data Points by Issue with Definitions	16
A2: Composition of Quintiles Used in this Analysis	19
A3: Disclosure Rates by Workforce Size	19
A4: Disclosures Range from 1% to 97%, with Almost all Performance Data Points Having Less than 40% Disclosure	19





# SUMMARY OF KEY FINDINGS

1

## Disclosure is low.

While the U.S. SEC is signaling that changes to reporting requirements may be on the horizon, disclosure on corporate workplace policies on workers/human capital issues remains low. Almost all data points have less than 50% disclosure (18 out of 23 data points analyzed).

2

## Size matters.

Larger companies (by both market cap and workforce size) tend to disclose more than smaller companies. Also, as company size increases, companies are more likely to be disclosure leaders, and the converse is also true — the smallest companies are most likely to be laggards. For example, among the smallest companies we evaluated, only 1% are leaders, while among the largest companies, one-third are leaders (33%).

3

## Disclosure varies across industries.

The industry with the highest average number of disclosures (Utilities) discloses almost twice as much as the industry with the lowest average disclosures (Basic Resources).

4

## Disclosure on all data points can be improved.

Only one data point has disclosure above 75% — policies that prohibit discrimination.



JUST Capital's [survey research](#) shows, year after year, that worker issues – such as a fair and living wage, health and safety, career development, good benefits, work-life balance, and equity – are the top priorities of the American public when it comes to just business behavior. As workplaces continue to evolve in post-pandemic America, these issues are becoming increasingly important not only to workers themselves, but also to corporate leaders and investors. Corporate disclosure on worker and human capital issues helps corporate leaders benchmark and stay competitive in a tight labor market and allows investors to support companies that are mitigating risks and engaging in better long-term business practices, which in turn help improve conditions for workers and create a more equitable economy for all.

In an effort to better understand the state of human capital disclosure today – and identify the areas where improvement is most needed – we have assessed key measures of corporate performance on worker issues, including 23 worker-related data points from our [2022 Ranking of America's Most JUST Companies](#). These data form an integral part of the “S” of ESG data collected by JUST Capital (along with our data on Communities), and worker Issues overall comprise 39% of a company's score in our rankings model this year.

With the U.S. Securities and Exchange Commission (SEC) signaling that changes to reporting human capital requirements may be on the horizon, [we conducted additional survey research earlier this year, in collaboration with Public Citizen and Ceres](#), to better understand how the public views corporate disclosure. We found that 85% of Americans agree that companies need to disclose more about their business practices and impact on society, and 87% support the federal government requiring corporate disclosure on human capital and environmental impact data.

However, when we analyzed the state of disclosure among America's 1000 largest public companies, we found that overall they are currently lagging. Of the 23 worker-related data points we analyzed, 18 were disclosed by fewer than 50% of companies, and the average company discloses only eight data points in total. Only one data point – whether companies disclose having a diversity and opportunity policy, a table stakes DEI disclosure – was reported by more than 75% of companies.

Among all data points, 15 measure the disclosure of corporate policies, while eight measure specific performance metrics. Our analysis revealed that far fewer companies disclose performance data, while more are apt to disclose the existence of corporate worker policies. With mounting ESG skepticism and increasing demand for concrete data from investors, regulators, and employees, this lack of disclosure presents a challenge for stakeholders looking to understand whether corporate policies are translating into meaningful action and corporate change.

Despite some improvements in disclosure on important subjects such as race-based pay equity analyses, America's largest companies overall disclose little data on the worker issues that the public deems most important. These are similar to trends we found in our 2021 analysis – [The Current State of Human Capital Disclosure in Corporate America](#) – which showed even lower rates of disclosure among America's 100 largest employers on commonly recommended human capital standards and metrics for a subset of worker issues including job stability, compensation, and employment type, among others.





# TRENDS AND CONTEXT

Disclosure varies widely by industry and company size. Sectors leading the way include Utilities, Oil & Gas, and Personal Products, whose companies disclose an average of 9.8 data points, almost double the disclosure rate of the lowest-disclosing industry, Basic Resources, which discloses an average of only 5.7 data points. Larger companies, on average, disclose almost twice as much as smaller companies. Certainly, these results can be factored into potential corporate disclosure requirements, not unlike the [SEC's recent proposal](#) on environmental disclosures, which is requiring larger companies to adopt new disclosure standards in advance of their smaller peers.

Our current analysis builds on previous research on substantially smaller subsets of companies, which found increasing disclosures on human capital management issues in [SEC filings for 50 Fortune 100 companies](#) and improved reporting of [human capital data in annual reports among the FTSE100](#). Taken together, our results suggest that while disclosure is on the rise among leading companies, corporate America has a long way to go toward greater transparency.

The push for better, decision-useful data seems to be just beginning, as both shareholder and government interest in worker issues grows – including the [SEC's 2020 amendment to Regulation S-K](#) requesting disclosure on human capital resources; the [Corporate Governance Improvement and Investor Protection Act](#), which passed the House in 2021 requiring companies to report ESG data to Congress; the Department of Labor's 2022 [Good Jobs Summit](#), which prioritizes job quality and worker benefits; and signals from the SEC to further push for standardized human capital disclosure. In the coming years, human capital disclosure is poised to become not just the exception, but the rule.

With this shifting landscape in mind, JUST Capital has already evolved our 2023 Rankings to include more data points related to corporate performance, especially as they relate to minimum wage and career mobility – key areas of focus for JUST's programmatic initiatives that seek to define and incentivize “JUST Jobs” in the U.S. today.



# METHODOLOGY

JUST Capital assesses Russell 1000 companies on key Issues of just business behavior – as defined by the American public – across five of corporate America’s most important stakeholders: Workers, Communities, Customers, Shareholders and Governance, and the Environment. In 2021, our survey research and focus groups found that worker issues – from equal pay to health and safety to diversity and inclusion – are among **the public’s top priorities** when it comes to defining just business behavior, and together make up 39% of a company’s score in our Rankings. In 2021, the Workers stakeholder was comprised of five Issues:

- Pays a fair, living wage.
- Protects worker health and safety.
- Provides benefits and work-life balance.
- Cultivates a diverse, inclusive workplace.
- Invests in workforce training and advancement.

Across these five Issues, JUST Capital analyzed more than **60 policy and performance Workers data points, 23 of which are featured in this analysis** (see Appendix 1 for more detail). As one of the goals of this analysis was to assess corporate transparency on worker issues, it excluded all non-disclosure based data points, i.e., modeled data

\*Includes only disclosure data points. Vendor data and data that relies on modeled estimates are excluded because they do not reflect company disclosure. Living Wage issue is excluded because all underlying data points are either vendor or modeled data. (See Appendix for data point definitions.)  
\*\*These data points do not represent raw data as they are based on multiple underlying measures that together form the respective values.

and data from third-party vendors. Because of that, the Living Wage Issue was not included in this analysis, as all underlying data was either modeled or sourced from vendors in 2021. The 23 disclosure-based data points featured in this analysis span across the remaining four Workers Issues with 11 falling under Benefits and Work-Life Balance; eight under Diversity, Equity, and Inclusion; two under Workforce Advancement; and two under Worker Health and Safety. JUST Capital’s **Full Ranking Methodology** contains a complete list of all Workers data points used in our 2022 Rankings. Across the analysis, we use a set of quintiles of company size, either by workforce composition or market capitalization. Breakdowns of these quintiles are shown in Appendix 2.

All data for this analysis were collected from public company materials – such as Annual Reports, 10-K Filings, and Corporate Social Responsibility (CSR) reports – between January and June 2021. JUST Capital collected data on 954 companies of the Russell 1000, excluding 46 companies due to any of the following reasons: no 10-K Filing, no U.S. employees, holding company, duplicate security with multiple share classes, Real Estate Investment Trust (REIT) with fewer than 500 employees, or acquired since June 2021.

Figure 1. Disclosure-based Workers Data Points by Issue

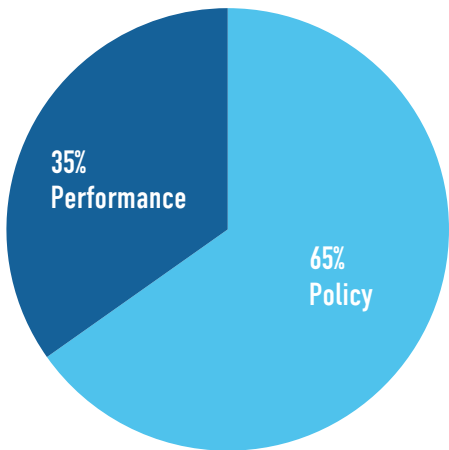
List of all disclosure-based Workers data points in the 2022 Rankings organized by issue.\*

Issue	Data Point	Performance or Policy
Benefits & Work-Life Balance	Paid Time Off or Vacation Time for Exempt Employees	Policy
	Minimum Days of Paid Time Off (PTO) or Vacation Time for Exempt Employees	Performance
	Paid Sick Leave Policy for Exempt Employees	Policy
	Minimum Days of Paid Sick Leave for Exempt Employees	Performance
	Paid Parental Leave Policy	Policy
	Weeks of Leave for Primary Caregivers or Maternity Leave	Performance
	Weeks of Leave for Secondary Caregivers or Paternity Leave	Performance
	Subsidized Child Care	Policy
	Backup Dependent Care	Policy
	Flexible Working Hours Policy	Policy
Diversity, Equity, & Inclusion	Stable Scheduling	Policy
	Diversity and Opportunity Policy	Policy
	Diversity and Opportunity Targets	Policy
	Gender Pay Gap Analysis	Policy
	Race and Ethnicity Pay Gap Analysis	Policy
	Unspecified Pay Gap Analysis	Policy
	Pay Gap Analysis Results	Policy
	Gender Workforce Demographic Disclosure**	Performance
	Race and Ethnicity Workforce Demographic Disclosure**	Performance
Workforce Investment & Training	Tuition Reimbursement	Policy
	Average Hours of Training or Career Development per Employee	Performance
Worker Health & Safety	Total Recordable Incident Rate (TRIR)	Performance
	Health & Safety Management Systems	Policy



# KEY FINDINGS: THE RUSSELL 1000'S CURRENT STATE OF DISCLOSURE ON WORKER ISSUES

**Finding 1:** The majority of data points analyzed consider disclosure of policies rather than performance.



**Figure 2: Breakdown of Workers Data Points**

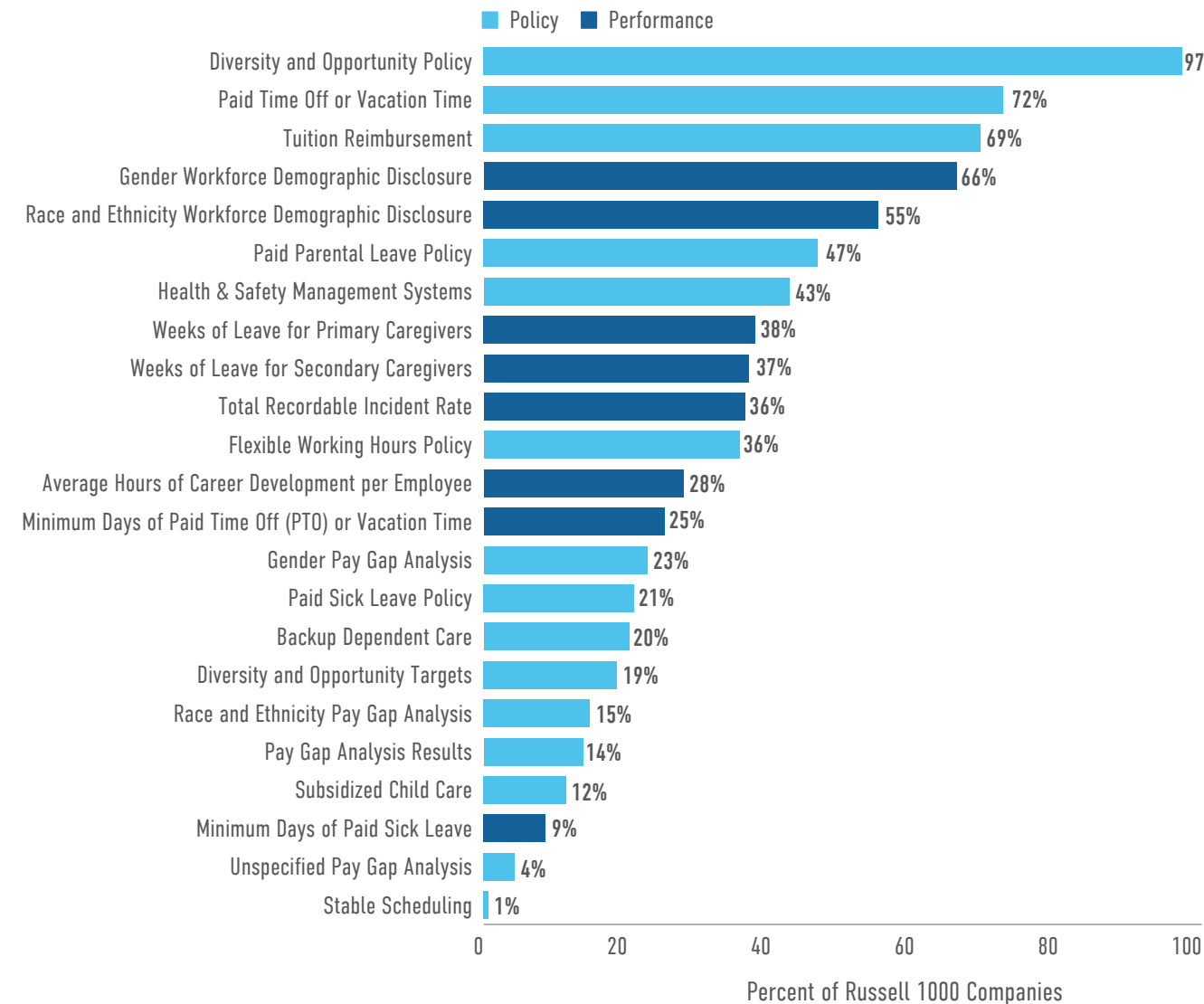
For our 2022 Rankings, JUST Capital collected 23 disclosure-related data points to assess how companies are serving their workers. The majority of these data points assessed whether companies **disclosed** the presence or absence of corporate workplace and human capital policies rather than evaluating their **performance** on these issues, with nearly twice as many policy disclosures (65%) compared with performance disclosures (35%).

**Note:** Vendor and modeled data is excluded from this analysis. Only the 23 disclosure-based data points are considered.

**Source:** JUST Capital



**Finding 2: Disclosures range from 1% to 97%, with almost all performance data points having less than 40% disclosure.**



Source: JUST Capital

**Figure 3: Percent Disclosure Per Data Point by Data Point Type**

Disclosure on worker data points ranges from 1% to 97%, with higher rates of disclosure for the existence of policies (e.g. DEI, paid time off, tuition reimbursement, paid parental leave) than for performance on specific metrics (e.g. gender/race/ethnicity workforce disclosures, number of weeks of leave for primary and secondary caregivers for paid parental leave) (Figure 3). In fact, almost all (six of eight) performance data points are disclosed by fewer than 40% of companies.

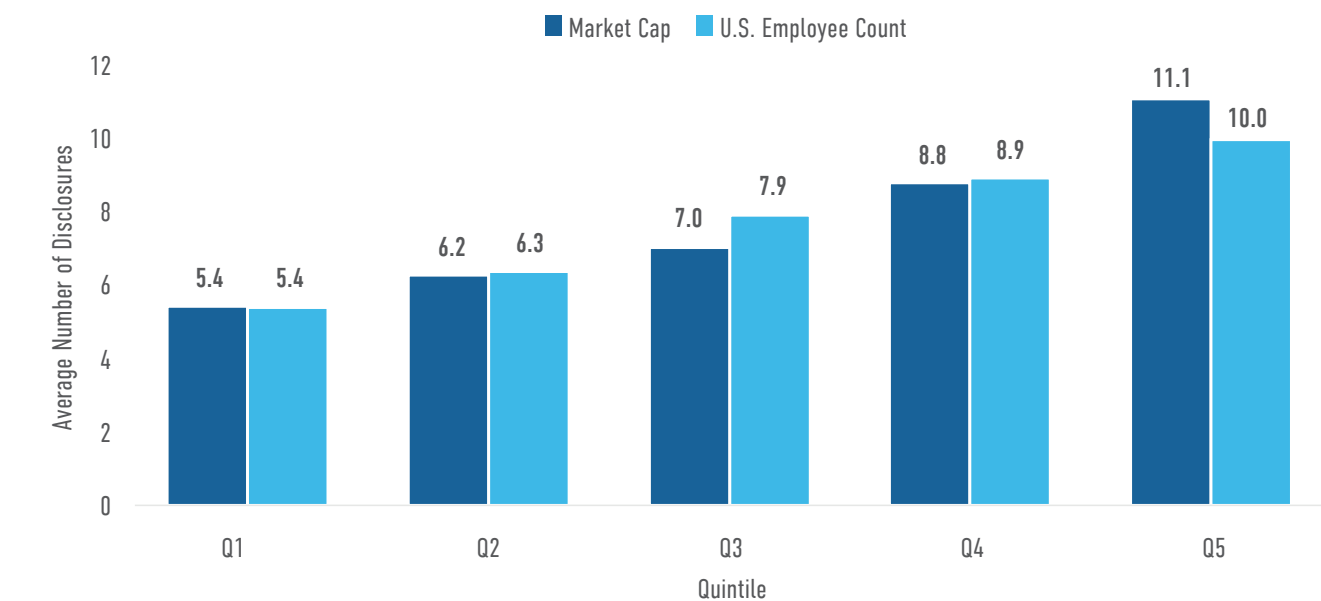
The data point with the lowest level of disclosure at 1% is Stable Scheduling, which assesses whether a company has taken actions intended to improve the consistency, predictability, and adequacy of work hours, or received worker input for the schedule of its hourly workers. This data point is only collected for a few industries in our model, which have a large share of hourly frontline workers.

The one performance metric that stands out for higher levels of disclosure is Workforce Demographic Data, with nearly two-thirds of companies making some demographic data public. We know from our [own ongoing analysis on this](#) that sustained pressure from investors and tracking by organizations like JUST and Bloomberg over the last two years have helped to propel disclosure forward. However, our analysis shows the level of granularity and transparency varies substantially across companies. Despite companies being required to submit [EEO-1 Report Component 1](#) to the Equal Employment Opportunity Commission, very few – even among the 55% that do disclose Race and Ethnicity Workforce Demographics – make this level of intersectional data public, despite already having collected and reported it to the federal government.

Further data on disclosures by Issue are shown in Appendix 4.



**Finding 3: The largest companies make, on average, twice as many disclosures as the smallest companies.**



Source: JUST Capital

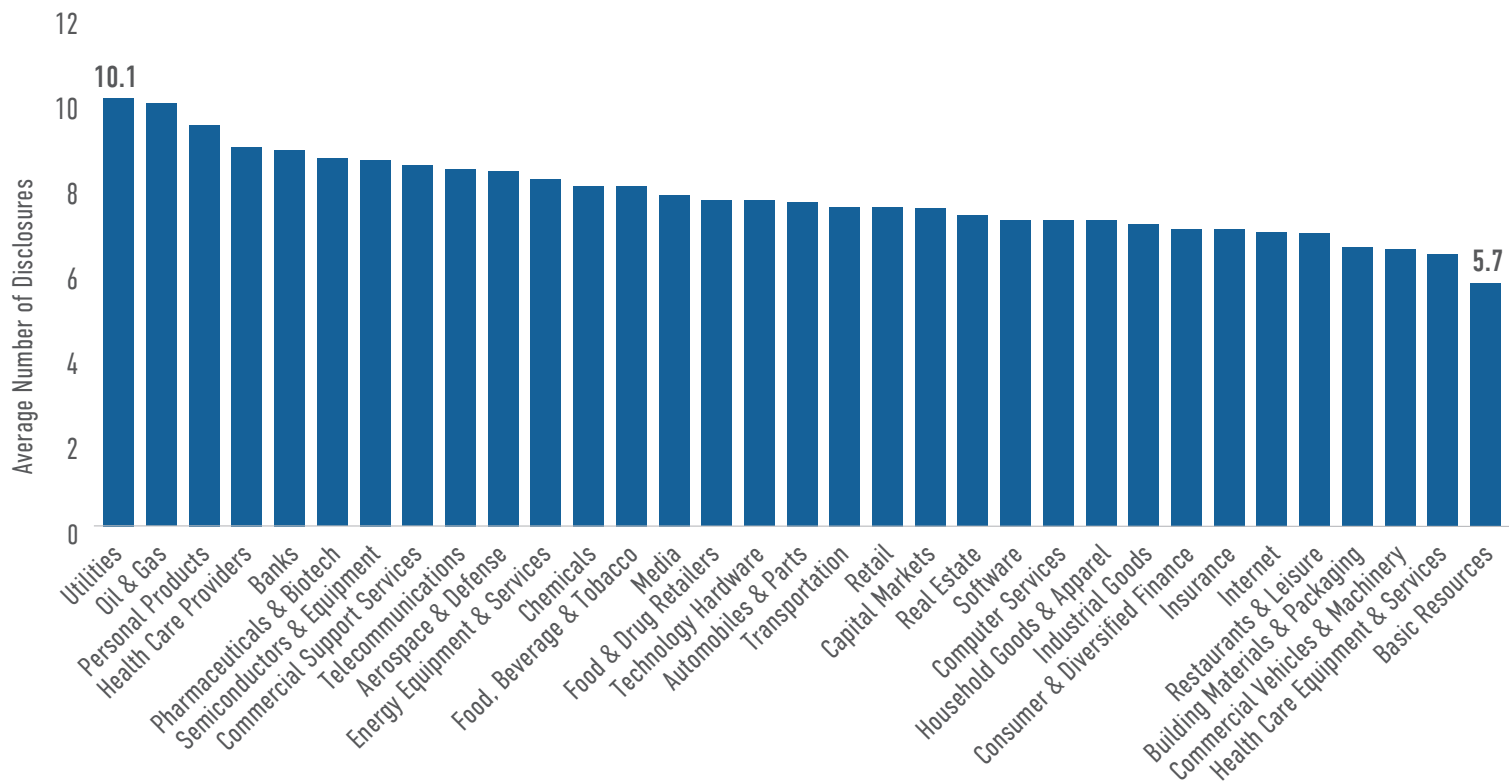
**Figure 4: Average Disclosure Distribution by Company Size**

Figure 4 shows the distribution of disclosures by company size. These results indicate a strong positive correlation between company size and the number of disclosures a company makes: as company size increases, the number of disclosures increase. The smallest companies make on average 5.4 disclosures (of the 23 we study), while the largest make 10 to 11.1 disclosures, about twice as many as their smaller counterparts.

This may occur as larger companies interface more often with investors, media, and the public on disclosure issues, while smaller companies do so with less frequency and may be limited by budgetary and human resource constraints to produce disclosures. However, it should be noted that even the largest of American companies make less than half of the worker disclosures that are important to the American public.



**Finding 4: Utilities and Oil & Gas industries lead the way on worker disclosures, while Basic Resources companies lag behind.**



Source: JUST Capital

**Figure 5: Average Disclosure Distribution by Industry**

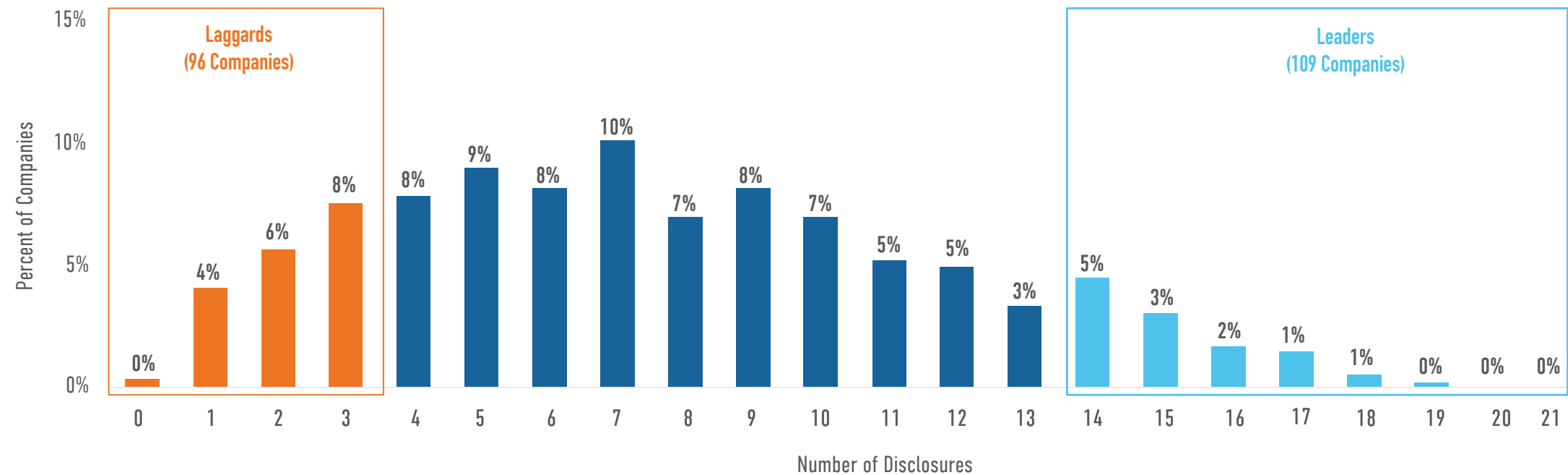
In Figure 5, we examine the rates of disclosure by industry. The highest-disclosing industry in our Rankings was Utilities (composed of 38 companies), which disclosed an average of 10.1 worker-related data points. This was followed by the Oil & Gas industry (composed of 19 companies), which disclosed 9.9 data points on average.

These high levels of disclosure may be due, in part, to the elevated levels of public scrutiny and regulation that these two industries face. Utilities and Oil & Gas companies tend to be examined closely by the media, government agencies, and shareholders, and often face pressure to disclose information relating to the pay, treatment, and safety of their workers. In addition, it is possible that such increased disclosures are also reflective of efforts by shareholders in these industries to promote greater transparency in publicly available reports.

Figure 5 also depicts industries with the lowest number of disclosures. These include Commercial Vehicles and Machinery at 6.5 average disclosures, Health Care and Equipment Services at 6.4 average disclosures, and the lowest-disclosing industry, Basic Resources, at 5.7 average worker data point disclosures.



**Finding 5: An average Russell 1000 company discloses only 8 data points out of a possible 21, and no company discloses all data points.**



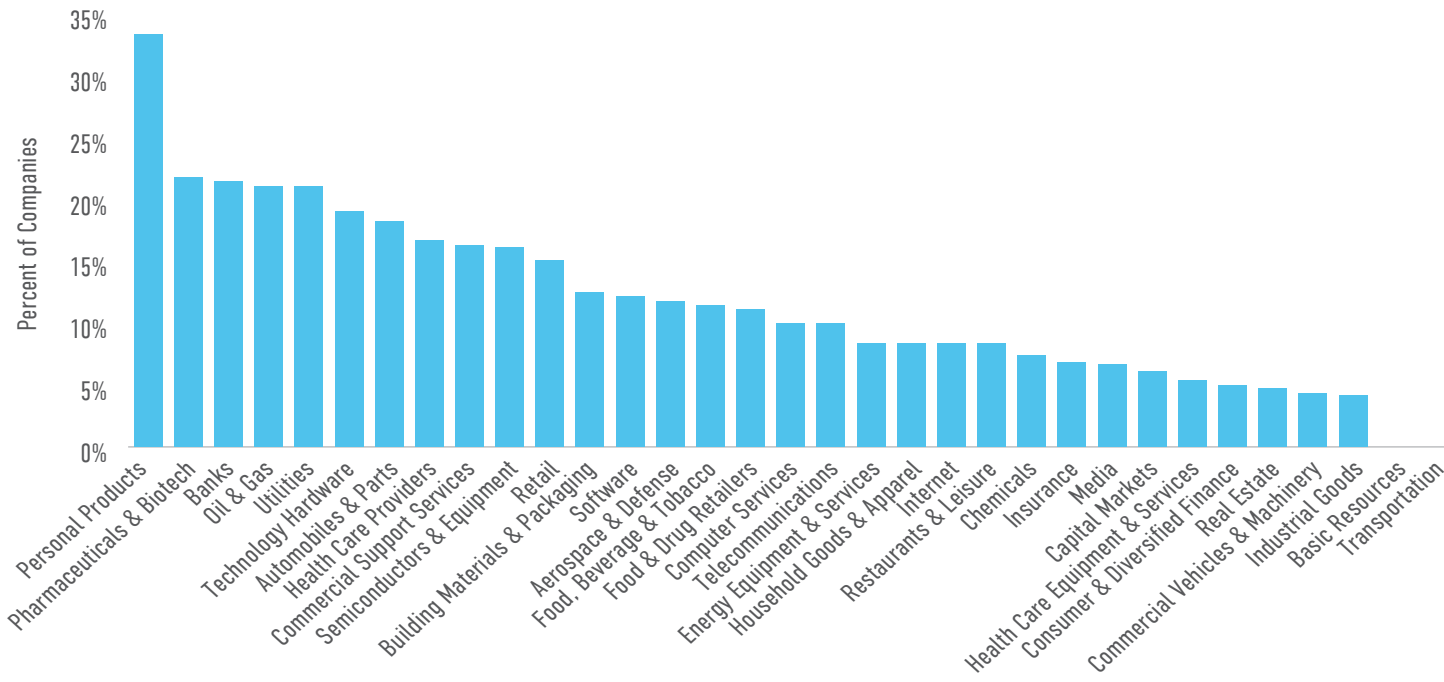
Source: JUST Capital

**Figure 6: Distribution of Workers Disclosure: Leaders and Laggards**

Figure 6 illustrates the levels of disclosure evident for all worker data points. While the analysis looked at 23 disclosure-based data points, the maximum number of disclosures a company can have is 21, because some disclosures are mutually exclusive. An average Russell 1000 company discloses only eight data points out of a possible 21, and not a single company discloses all 21 data points. To better analyze how companies and industries disclose, we have divided the disclosure distribution into two categories, Leaders and Laggards. Companies in Figure 6 were calculated to be Leaders or Laggards if they were in the top or bottom 10% of disclosure on worker-related data points – with 14 or more and three or fewer disclosures, respectively. Companies that fall into these ranges exemplify the extreme variation in disclosure and the lack of a unified approach to this information.

Furthermore, this chart displays key statistics regarding the low degree of disclosure on this data. The 96 companies that comprise our “Laggard” category disclose three or fewer data points, with three companies in this section disclosing no information on any worker data points at all. However, even the 109 “Leading” companies did not exhibit a consistently exemplary performance. The average Leader reported only two-thirds (14) of the data points out of a total 21. This lack of disclosure, even among leading companies, suggests that there is still much room for improvement surrounding worker data.

**Finding 6: The industries with the most leading companies are Personal Products, Pharmaceuticals & Biotech, and Banks.**



Source: JUST Capital

**Figure 7: Distribution of Leaders by Industry**

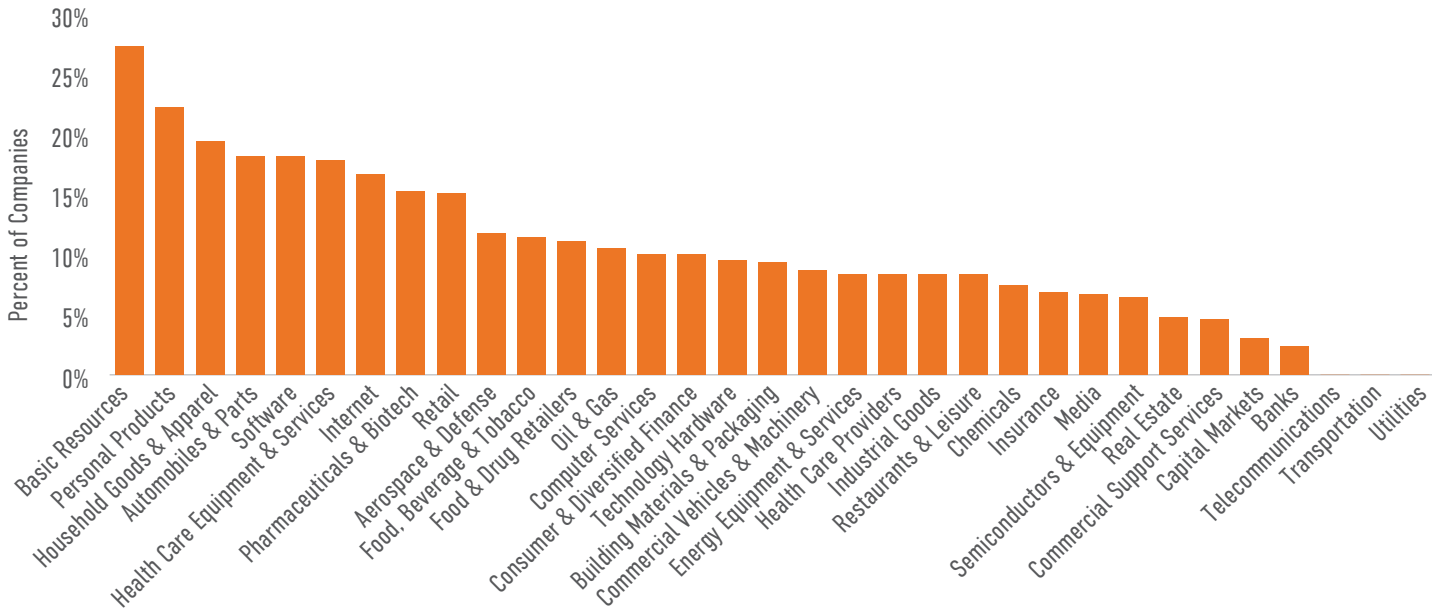
Leaders in worker data disclosure come from a wide variety of industries, including Personal Products (33%), Pharmaceuticals & Biotech (22%), and Banks (21%). Conversely, the Commercial Vehicles & Machinery and Industrial Goods industries each have just 4% of companies that meet the “Leader” threshold. While the majority of industries have at least one “Leader” company, two industries, Basic Resources and Transportation, do not have any (Figure 7).

Although companies with higher disclosure levels are seen across industries, there is room for improvement on disclosure among the Russell 1000. Only 109 companies out of the 954 featured in our 2022 Rankings met the criteria to be considered leading in disclosure, and not a single industry was composed of more than 35% of these leading companies.





Finding 7: Basic Resources and Health Care Equipment & Services generally had low average disclosures overall.



Source: JUST Capital

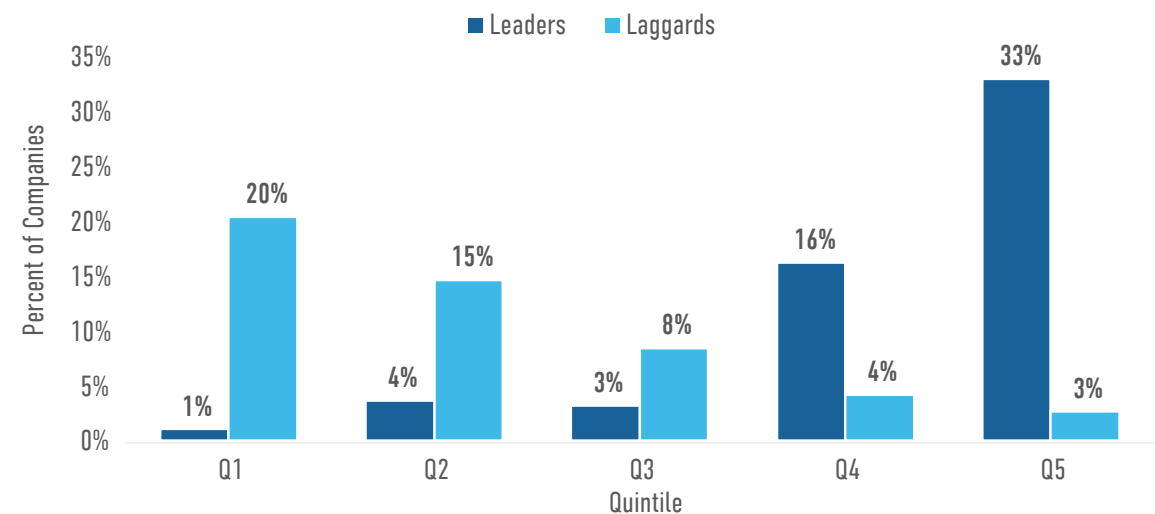
Figure 8: Distribution of Laggards by Industry

Similar to the previous chart, Figure 8 displays the distribution of laggards by industry. Some of these industries, such as Basic Resources (27%) and Health Care Equipment & Services (18%), generally had low average disclosures overall. However, other industries that otherwise showed high levels of overall disclosure, such as Personal Products and Pharmaceuticals & Biotech, also exhibited high percentages of laggards (22% and 15% respectively). Three industries, Utilities, Telecommunications, and Transportation, had no laggard companies, signifying some positive changes in disclosure practices.

The Personal Products industry is notable for having a high percentage of both Leaders (33%) and Laggards (22%). These results indicate that this industry (composed of nine companies) is heavily divided in its approach to disclosure.



**Finding 8: As company size increases, companies are more likely to be disclosure leaders.**



Source: JUST Capital

**Figure 9: Leaders and Laggards Distribution by Company Size (Market Cap)**

Figure 9 demonstrates how company size relates to being a leader (14 or more disclosures) or a laggard (three or fewer disclosures) on worker-related disclosures. Overall, as company size increases, companies are more likely to be leaders, and the converse is also true; the smallest companies are most likely to be laggards. For example, among the smallest companies (Q1), only 1% are leaders, while among the largest companies (Q5), one-third are leaders (33%). Similar results are found when examining this relationship by workforce size (See Appendix 3).

These figures, which are consistent with Figure 4, emphasize the size effect on disclosures, which in turn also drives ESG scores and rankings. Analysts, including JUST Capital, typically use certain size adjustments to account for this. JUST Capital, for example, accounts for company size in many performance data points.





# LOOKING FORWARD

With the persistent lack of disclosure standards around worker issues, stakeholders are limited in their ability to comprehensively measure and evaluate corporate performance on the issues that matter most to the American public. In a continuous effort to improve our model to better capture the public's priorities, JUST Capital has refined its data set ahead of our 2023 Rankings to include more human capital metrics on issues like minimum wage and career mobility, where some public disclosure is available. And while our metrics continue to evolve, the ability to see the full picture of corporate performance relies on cross-stakeholder buy-in for increased disclosure.

Despite trends in this direction, disclosure on human capital remains largely limited. The SEC's amended Regulation S-K only goes as far as requiring human capital disclosure if it is determined to be material to a company's operations, putting the onus on corporate leaders to proactively share their approach.

Over the last two years, we have seen some encouraging progress in disclosure on a few key worker issues, including pay equity and diversity, equity, and inclusion. Following **NYC Comptroller Stringer's 2020 campaign** calling on major U.S. companies to release their Consolidated EEO-1 reports, coupled with increased demand for transparency from the **media**, investors, and the public around the workforce composition at these companies, JUST Capital has **observed** notable increases in EEO-1 and other race/ethnicity data disclosures.

Nonetheless, there is room for improvement across the board, as disclosure on most of the data points we analyzed remains below 50%. Some industries have especially low disclosures, including Basic Resources and Health Care & Equipment Services, which disclose on average merely a quarter of the data points in this analysis.

With an increased focus on workers' experience and quality jobs that pay a living wage and offer a robust benefits package, JUST Capital will be exploring which companies offer just jobs of the highest quality to their workers. As we continue to evolve how we measure the "S" in ESG, we hope to incentivize higher disclosure on worker issues and support companies on their journeys toward greater transparency.



# APPENDIX

## A1: Disclosure-based Workers Data Points by Issue with Definitions\*

Data Point	Issue	Definition	Performance or Policy
Paid Time Off or Vacation Time for Exempt Employees	Benefits & Work-Life Balance	An assessment of whether the company discloses a Paid Time Off (PTO) or paid vacation policy for its exempt U.S. employees.	Policy
Minimum Days of Paid Time Off (PTO) or Vacation Time for Exempt Employees	Benefits & Work-Life Balance	The minimum number of days the company discloses are available to exempt U.S. employees through its Paid Time Off (PTO) or paid vacation policy. The minimum number of days is generally based on the number of PTO or paid vacation days available to employees with the least tenure.	Performance
Paid Sick Leave Policy for Exempt Employees	Benefits & Work-Life Balance	An assessment of whether the company discloses a paid sick leave policy for its exempt U.S. employees. This does not include Paid Time Off policies, which provide a general pool of time off, Short Term Disability leave, nor leave through the Family Medical Leave Act.	Policy
Minimum Days of Paid Sick Leave for Exempt Employees	Benefits & Work-Life Balance	The minimum number of days the company discloses are available to exempt U.S. employees through its paid sick leave policy. The minimum number of days is generally based on the number of paid sick leave days available to employees with the least tenure. This does not include the number of days available through general Paid Time Off policies, Short Term Disability leave, nor leave through the Family Medical Leave Act.	Performance
Paid Parental Leave Policy	Benefits & Work-Life Balance	An assessment of whether the company discloses a paid parental leave policy for its U.S. employees.	Policy
Weeks of Leave for Primary Caregivers or Maternity Leave	Benefits & Work-Life Balance	The number of weeks of paid parental leave the company discloses is available to primary caregivers or birth mothers (maternity leave).	Performance
Weeks of Leave for Secondary Caregivers or Paternity Leave	Benefits & Work-Life Balance	The number of weeks of paid parental leave the company discloses is available to secondary caregivers or new fathers (paternity leave).	Performance
Subsidized Child Care	Benefits & Work-Life Balance	An assessment of whether the company discloses that it subsidizes a portion or the full cost of routine day care services for its employees. This does not include benefits like Dependent Care Savings Accounts.	Policy



Data Point	Issue	Definition	Performance or Policy
Backup Dependent Care	Benefits & Work-Life Balance	An assessment of whether the company discloses that it provides backup dependent care services for its employees when they experience disruptions to their typical care arrangements.	Policy
Flexible Working Hours Policy	Benefits & Work-Life Balance	An assessment of whether a company offers flexible working hours options to its employees. Examples of flexible working hours policies may include (but are not limited to) reduced hours, allowing employees to start late or end early on certain days of the week, allowing employees to create their weekly schedules, or compressed workweeks.	Policy
Stable Scheduling	Benefits & Work-Life Balance	An assessment of whether the company has taken actions intended to improve the consistency, predictability, adequacy of work hours, or worker input for the schedule of its hourly workers.	Policy
Diversity and Opportunity Policy	Diversity, Equity, & Inclusion	An assessment of whether the company has publicly disclosed its Equal Employment Opportunity policy or a similar policy meant to support diversity and equal opportunity.	Policy
Diversity and Opportunity Targets	Diversity, Equity, & Inclusion	An assessment of whether the company has set and publicly disclosed measurable targets or objectives for hiring, workforce composition, promotion, or retention to increase diversity and equal opportunity.	Policy
Gender Pay Gap Analysis	Diversity, Equity, & Inclusion	An assessment of whether the company has conducted a gender pay gap analysis.	Policy
Race and Ethnicity Pay Gap Analysis	Diversity, Equity, & Inclusion	An assessment of whether the company has conducted a race/ethnicity pay gap analysis.	Policy
Unspecified Pay Gap Analysis	Diversity, Equity, & Inclusion	An assessment of whether the company has conducted a pay gap analysis but does not explicitly state that either gender or race and ethnicity were considered for the analysis.	Policy
Pay Gap Analysis Results	Diversity, Equity, & Inclusion	An assessment of whether the company discloses the results of its most recent gender or race/ethnicity pay gap analysis. A value of 1 indicates that the company discloses either the women-to-men pay ratio based on its most recent gender pay equity analysis, or the non-white-to-white pay ratio based on its most recent race/ethnicity pay equity analysis, or both. A value of 2 indicates that the company discloses general results of either its gender, or its race/ethnicity pay equity analysis, or both, without specifying the exact pay ratios between different employee groups across the company.	Policy
Gender Workforce Demographic Disclosure**	Diversity, Equity, & Inclusion	An assessment of whether the company discloses demographic data on the gender identity of its workforce. Companies are given scores corresponding to whether they have no disclosure or they disclose the raw number or percent of employees identifying as women or men.	Performance

Data Point	Issue	Definition	Performance or Policy
Race and Ethnicity Workforce Demographic Disclosure**	Diversity, Equity, & Inclusion	An assessment of whether the company discloses demographic data on the racial or ethnic identity of its workforce. Companies are given scores corresponding to whether they have no disclosure; disclose the number or percent of employees identifying as non-white minorities; disclose a detailed breakdown of racial or ethnic identity, including at least the number or percent of employees identifying as Black or Latinx; or disclose intersectional data by race or ethnicity and gender typically available in a consolidated Employer Information Report EEO-1 (EEO-1 Report) submitted to the U.S. Equal Employment Opportunity Commission.	Performance
Tuition Reimbursement	Workforce Investment & Training	An assessment of whether the company offers tuition reimbursement to or has an education assistance program for its employees.	Policy
Average Hours of Training or Career Development per Employee	Workforce Investment & Training	An assessment of the average hours of training or career development per employee at the company in the U.S. (preferred) or globally. The average hours of training or career development per employee can also be calculated as Total Hours of Career Training or Development Overall at the organization/the number of employees at the organization.	Performance
Total Recordable Incident Rate (TRIR)	Worker Health & Safety	The total number of recordable incidents (TRIR) at the company per 200,000 hours worked (equivalent to 100 full-time employees annually). The value presented is for the company's most recently reported year.	Performance
Health & Safety Management Systems	Worker Health & Safety	An assessment of whether the company has health and safety management systems in place, such as the ISO 45001 or OSHAS 18001 (Occupational Health & Safety Management System).	Policy

\*Includes only disclosure data points. Vendor data and data that relies on modeled estimates are excluded because they do not reflect company disclosure. Living Wage issue is excluded because all underlying data points are either vendor or modeled data.

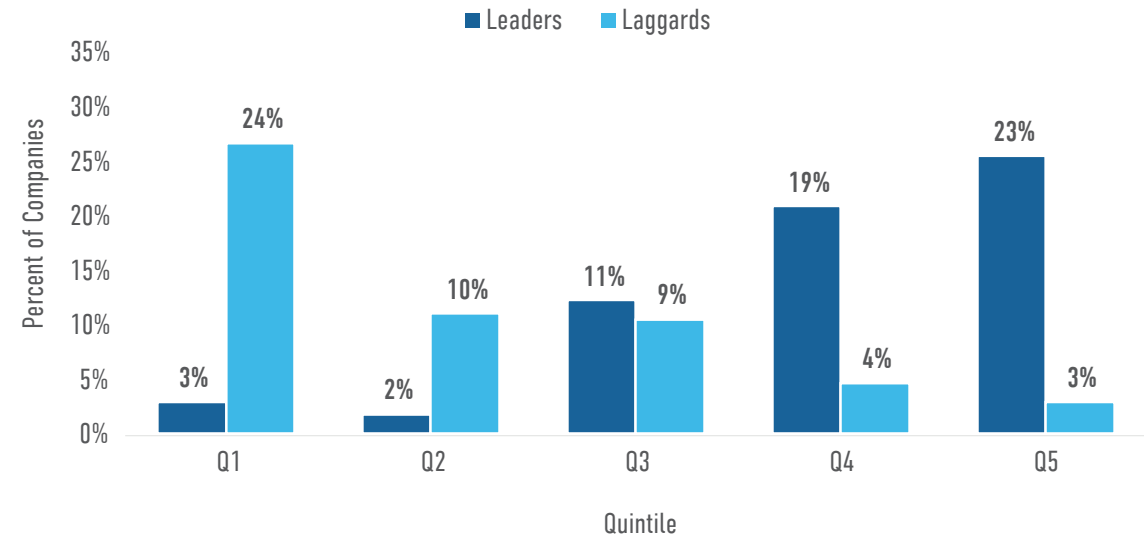
\*\*These data points do not represent raw data as they are based on multiple underlying measures that together form the respective values.



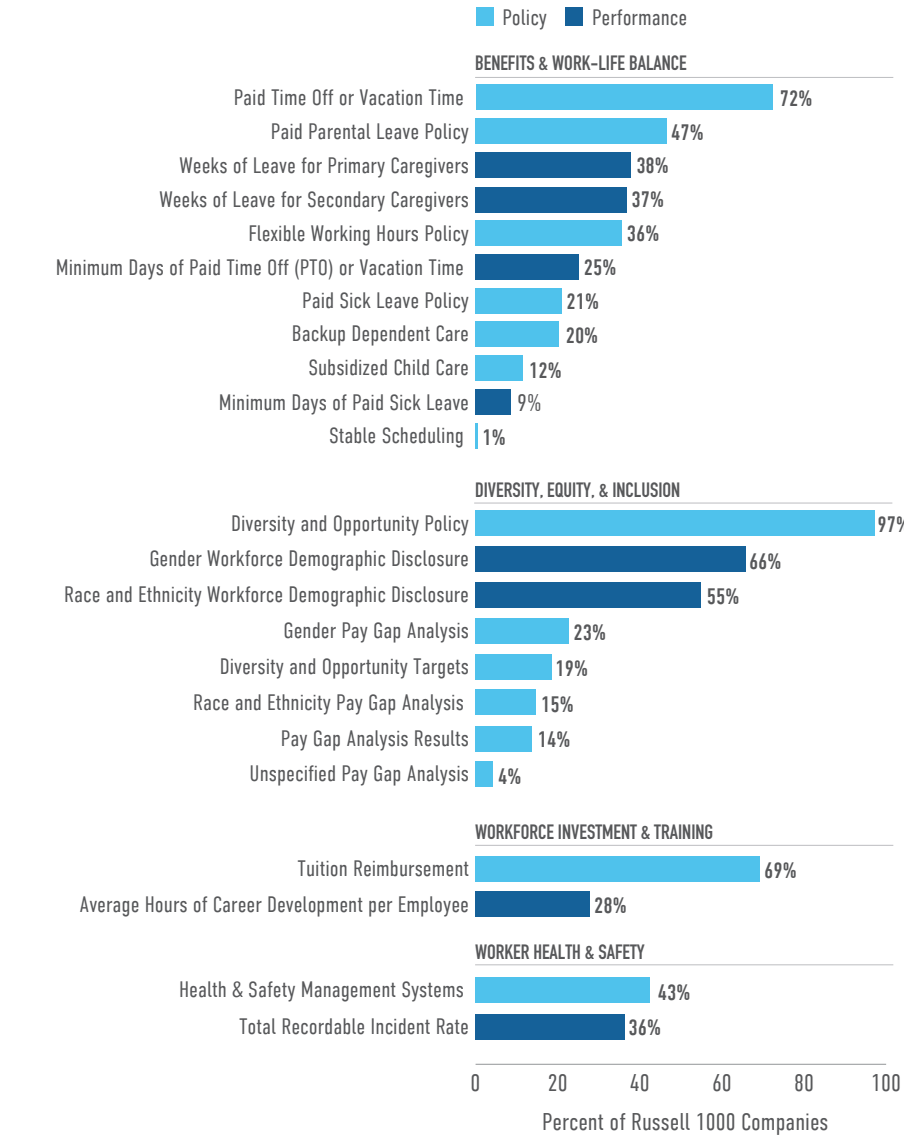
A2: Composition of Quintiles Used in this Analysis

QUINTILE	MARKET CAP	GLOBAL WORKFORCE SIZE
1	\$501.6M – 7.2B	27 – 2,878
2	\$7.2B – 12B	2,886 – 7,555
3	\$12.1B – 21.9B	7,593 – 14,850
4	\$21.9B – 47.5B	14,888 – 38,332
5	\$47.7B – 2.5T	39,000 – 2,300,000

A3: Disclosure Rates by Workforce Size



A4: Disclosures Range from 1% to 97%, with Almost all Performance Data Points Having Less than 40% Disclosure





## About JUST Capital

JUST Capital is a research nonprofit dedicated to measuring and improving corporate stakeholder performance – from fair wages to workforce diversity to climate commitments – at America’s largest public companies. Our mission is to tackle the most pressing social challenges of our time by galvanizing the collective power of corporate America. We believe that business and markets can and must be a greater force for good, and that by shifting the resources of the over \$18 trillion private sector, we can address systemic issues at scale. Guided by the priorities of the public, our research, rankings, ESG indexes, and data-driven tools help deliver on the promise of stakeholder capitalism and an economy that works for all Americans. JUST Capital publishes the annual list of America’s Most JUST Companies, the JUST 100, in partnership with CNBC. To learn more, visit: [www.justcapital.com](http://www.justcapital.com).

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