

PURPOSE-DRIVEN PROFIT: EVALUATING THE RELATIONSHIP
BETWEEN CONSCIOUS CAPITALIST EFFORTS AND FINANCIAL
PERFORMANCE IN PURPOSE-DRIVEN ORGANIZATIONS

Bentley Borrego

TC 660H
Plan II Honors Program
The University of Texas at Austin

May 10, 2018

Bill Peterson
Marketing, McCombs School of Business
Supervising Professor

Karen Landolt
Business, Government & Society, McCombs School of Business
Second Reader

ABSTRACT

Author: Bentley Borrego

Title: Purpose-Driven Profit: Evaluating the Relationship Between Conscious Capitalist Efforts and Financial Performance in Purpose-Driven Organizations

Supervising Professors: Bill Peterson & Karen Landolt

In 2014, Harvard Business Review published an article entitled “Companies that Practice Conscious Capitalism Perform 10x Better”, which outlined a study conducted by Raj Sisodia in which he pinned 28 Conscious Capitalist “firms of endearment” (FoEs) and pitted them against the market. He found that “the 18 publicly traded companies out of the 28 [Conscious Capitalist firms] outperformed the S&P 500 index by a factor of 14 over the years 1998-2013”. Specifically, he reported that the 15-year (1998-2013) investment performance (stock price, adjusted for splits and dividends) of the 28 FoEs was a whopping 1,681% compared to a gain of the S&P 500 of 118% over the same period (Mackey and Sisodia, 2014).

The conclusions drawn from the research available regarding the success of Conscious Capitalist companies leave many questions unanswered. Current findings would lead an uninformed observer to credit the outperformance of Conscious Capitalist firms to the innate fact that they are Conscious Capitalists and thus determine that if a “conscious” individual chose to invest in Conscious Capitalist firms, he or she would receive a “conscious” return above the average market return. While multiple studies do showcase the financial success of public Conscious Capitalist companies, they do not explicitly examine the Conscious Capitalist efforts and actions of individual firms as a means of determining their relationship to the companies’ financial performance. In the subsequent pages, I shed light on this gap in understanding, attempting to uncover whether or not financial performance is correlated or related to individual Conscious Capitalist company performance. My goal is to determine whether or not the Conscious Capitalist efforts of individual companies align with their financial performance.

Table of Contents

1. Introduction	4
a. Foundation of Conscious Capitalism	4
b. Current State of the Movement	6
c. Guiding Question and Approach	8
2. The Conscious Capitalism Movement	9
a. Background	9
b. Pillars of Conscious Capitalism	11
c. Reactions to Conscious Capitalism’s Philosophy	15
d. Distinction from Other Movements	20
3. Case Studies	23
a. Background	23
b. Overview of Selected Companies	24
c. Quantitative Analysis	38
i. Methodology	38
ii. Individual Results and Discussion	40
iii. Disclaimers and Areas for Improvement	42
4. Conclusion	44
a. Considerations for Investors	45
b. Opportunities for Further Research	46
5. Appendices	47
6. Bibliography	49
7. Biography	71

CHAPTER 1: INTRODUCTION

Foundation of Conscious Capitalism

Pausing for a moment in the midst of the bustling world of commerce in which we live, two questions come to my mind — What is most important to a traditional business today — creating value for its shareholders and owners *or* all of the Stakeholders with which it interacts? What should be most important to a traditional business today — creating value for its shareholders and owners *or* all of the Stakeholders with which it interacts? Depending on whom the questions are directed, one is likely to receive very different answers. Surrounding both publically-held and privately-held companies there is an outstanding debate as to what the goals of a firm's management should be and how these goals should impact the focus and behavior of the firm. Currently, the two most widely-accepted and strikingly-opposed philosophies are the Shareholder Wealth Maximization Model, associated with the work of American economist Milton Friedman, and the Stakeholder Capitalism Model, coined by Edward R. Freeman, the father of Conscious Capitalism.

The Shareholder Wealth Maximization Model (SWM) implies that the ultimate measure of a company's success is the extent to which it enriches shareholders. Thus the primary goal for a company should be to increase the wealth of its shareholders (owners) by paying dividends and increasing the stock price. It became popular during the 1980s, and is particularly associated with former CEO of General Electric, Jack Welch (Boyle, 1999). The concept of maximizing shareholder value is usually highlighted in opposition to alleged examples of CEO's and other management actions which enrich themselves at the expense of shareholders (Boyle, 1999). This management principle advocates that management should first and foremost consider the interests of shareholders in its business actions. The advantages of SWM are grounded in

increased company returns - making money for all owners of the business. A clear focus on an overall strategic objective also helps create consistency in business decisions. If a company operates with the primary purpose of maximizing wealth, decisions likely will relate to this objective consistently (Masorous, 2013). SWM is also a very objective, unemotional business goal. Decisions are made after crunching numbers, weighing rewards and risks and analyzing any available data (Martin, 2010). With more subjective or emotional objectives, there is greater potential to make emotional or impulsive decisions that could lead to high costs and poor business results. However, while a focus on shareholder value can benefit the owners of a corporation financially, it does not provide a clear measure of social issues like employment, environmental issues, or ethical business practices. Thus, a management decision can maximize shareholder value while lowering the welfare of third parties. Additionally, short term focus on shareholder value can be detrimental to long term shareholder value as the product of actions that briefly boost a stock's value can have negative impacts on its long term value (Martin, 2010).

On the opposite end of the spectrum, the Stakeholder Capitalism Model (SCM) is a theory that addresses morals and values in managing an organization and is the basis for the grounding principle on which this paper is focused — Conscious Capitalism — a concept that describes businesses that serve the interests of all major Stakeholders—customers, employees, investors, communities, suppliers, and the environment — not simply shareholders (Freeman, 2010). In his book, *Strategic Management: A Stakeholder Approach*, Edward R. Freeman, University of Virginia Darden School of Business professor and Conscious Capitalism, Inc. trustee, identifies the groups of Stakeholders within a corporation, and both describes and recommends methods by which management can promote and satisfy the interests of those groups. In short, Freeman attempts to address the "principle of who or what really counts"

(Freeman, 2010). In opposition to SWM, SCM argues that there are other parties that should be considered when determining a firm's direction and goals, including employees, customers, suppliers, financiers, communities, governmental bodies, political groups, trade associations, and trade unions (Heffes, 2013). Even competitors are sometimes counted as Stakeholders – their inclusion derived from their capacity to affect the firm and its other Stakeholders. The Stakeholder theory requires companies to prioritize their social responsibilities and to act in a fair and open manner towards everyone involved in the success of the business. Because Stakeholders have unique insight into issues, proponents believe they are valuable as firm resources and should be invited into decisions and projects (Heffes, 2013). Involving Stakeholders can build trust, which can ultimately lead to increased consensus and support surrounding a firm's direction. It can also increase transparency and efficiency and lead to better decision making. While SCM is often criticized for assuming that the interests of the various Stakeholders can be compromised or balanced against each other, when implemented on a committed, consistent, and continuous basis, SCM can be very successful, as noted by one of its most tangible by-products — Conscious Capitalism (Freeman, 2010).

The Current State of the Movement

In short, Conscious Capitalism, a term coined by John Mackey, founder and CEO of Whole Foods, and his partner, Raj Sisodia, reflects a deeper consciousness about why businesses should exist and how they can create the greatest amount of value. They advocate that a business that embraces a mindset rooted in Conscious Capitalism is more mindful of its Higher Purpose (above profits), its impacts on the world (above simple philanthropic efforts), and the relationships it has with its various constituencies and Stakeholders (above shareholders) (Mackey & Sisodia, 2014). With regard to current research surrounding the viability of

Conscious Capitalism as a business model, a few key studies have risen to the top of the pile. In 2014, Harvard Business Review published an article entitled “Companies that Practice Conscious Capitalism Perform 10x Better”, which outlined a study conducted by Sisodia in which he identified 28 of these Conscious Capitalist “firms of endearment” (FoEs) and pitted them against the market (Schwartz, 2014). He found that “the 18 publicly-traded companies out of the 28 [Conscious Capitalist firms] outperformed the S&P 500 index by a factor of 14 over the years 1998-2013”. Specifically, he reported that the 15-year (1998-2013) investment performance (stock price, adjusted for splits and dividends) of the 28 FoEs was a whopping 1,681% compared to a gain of the S&P 500 of 118% over the same period (Mackey & Sisodia, 2014). Later, a group of three professors from Elmhurst College conducted a similar study entitled *The Conscious Capitalism Philosophy Pay Off: A Qualitative and Financial Analysis of Conscious Capitalism Corporations* using identical firms and similar metrics (5-year, 10-year, and 15-year investment performances), attempting to determine the validity of the results presented by Sisodia. They also found that the average investment performance of the 18 public FoEs was significantly higher than the S&P 500 index, as the average 15-year investment performance of the Conscious Capitalism companies was 83.4% compared to a gain of the S&P 500 of 47% over the same time (Simpson et al, 2015). Overall, they concluded that the Conscious Capitalism companies, as a portfolio, were a much better investment than the S&P 500.

Clearly, the conclusions drawn from the research available regarding the success of Conscious Capitalist companies, while intriguing, leave many questions unanswered. Current findings would lead an uninformed observer to credit the outperformance of Conscious Capitalist firms to the innate fact that they are Conscious Capitalists and thus determine that if a

“conscious” individual chose to invest in Conscious Capitalist firms, he or she would receive a “conscious” return above the average market return. While multiple studies showcase the collective, financial success of a selected group of public, Conscious Capitalist companies, they do not attempt to examine the internal Conscious Capitalist efforts and initiatives (i.e. what makes a company truly a Conscious Capitalist) of Conscious Capitalist companies on an individual basis (e.g. analyzing their specific Conscious Capitalist efforts as a means of determining direct connections to financial performance). In the subsequent pages, I shed light on this gap in understanding, attempting to uncover whether or not financial performance is correlated or related to individual Conscious Capitalist company performance. My goal is to determine whether or not the Conscious Capitalist efforts of individual companies align with their financial performance. A 2010 report “*Measuring the Value of Corporate Philanthropy: Social Impact, Business Benefits, And Investor Returns*” concluded that, after reviewing over 100 studies similar to the two discussed above, “research must reach beyond simply assessing the magnitude of the corporate social and financial performance relationship; [it] must now show how corporate social performance [i.e. Conscious Capitalist efforts] comes to bear upon corporate financial performance” (Lim, 2010). I attempt to answer this call to action with my thesis.

Guiding Question and Approach

Over the course of the paper, I will be guided by my attempt to answer the question — what is relationship between Conscious Capitalist efforts and the financial performance of businesses that embrace its model? In order to proceed purposefully, I will single out four of Sisodia’s public Conscious Capitalist companies (FoEs) from four different industries and analyze their individual, Conscious Capitalist efforts and financial performance. Some have

experienced financial success, and some have experienced financial struggles, particularly since the publishing of Sisodia's initial study. In an attempt to clarify public perception of Conscious Capitalism as a "secret sauce" that impacts financial performance and shed light on Sisodia's conclusions of Conscious Capitalist-driven success, I will present data that highlights and quantifies four companies' individual Conscious Capitalist efforts within four categories over the past ten years, a period of time in which each company had publically embraced a Conscious Capitalism business model, creating a lens through which to analyze financial performance for the purpose of determining if a connection to social performance exists. In my inquiry, I will analyze self-produced evidence, specifically subjective, statistical quantifications of four companies' Conscious Capitalist efforts over the past 10 years, to interpret and determine correlation(s) to the conventional explanation of performance as indicated by investment returns over time. I will utilize primary texts and quantitative resources such as company financial records, annual reports, and surveys, as well as qualitative statements depicting company values and culture assessments with the intent of identifying the degree of and purpose behind a companies' Conscious Capitalist efforts. In addition, I will cite secondary texts including academic journals and papers that present responses to and critiques of Conscious Capitalism as well as other conscious business movements, highlighting well-documented observations and addressing neglected or misunderstood conclusions for the purpose of uncovering the true, creditable relationship between Conscious Capitalist efforts and the financial performance of Conscious Capitalist firms.

Chapter 2: The Conscious Capitalist Movement

Background

As a brief summary, in the 1980s, the foundation of Conscious Capitalism was laid with the publication of Edward R. Freeman's book entitled *Strategic Management: A Stakeholder Approach*. Soon after, in 1995, Atlantic Monthly first used the phrase "socially Conscious Capitalist enterprise". John Mackey and Raj Sisodia were instrumental in introducing Conscious Capitalism to the world through the production of white papers, prominent journal publications, and public debates. As it began to gain traction and public attention, Conscious Capitalism was highlighted as a key player in the article *Megatrends 2010: The Rise of Conscious Capitalism*. In 2007, Raj Sisodia published the book *Firms of Endearment*, presenting the primary research mentioned in the introduction, and John Mackey published his now famous paper entitled *Conscious Capitalism: Creating a New Paradigm for Business*. In 2008, the first Conscious Capitalism Conference was held with 120 individuals in attendance. Since 2010, through the creation of Conscious Capitalism, Inc., Conscious Capitalism has been permanently established, catapulting the movement to the forefront of conscious business theory alongside John Mackey and Raj Sisodia's collaboration, *Conscious Capitalism: Liberating the Heroic Spirit of Business* in 2014 (Hansen, 2011).

In their book, *Conscious Capitalism: Liberating the Heroic Spirit of Business*, Mackey and Sisodia establish that "the purpose of business is to improve lives and to create value for Stakeholders" (Mackey & Sisodia, 2014). According to the text, "Stakeholders are anyone who is regularly affected by the actions of the firm". Their view is in direct opposition to that held by many, including economist Milton Friedman, who believes "maximizing profits for investors is the only acceptable justification for all corporate actions" (Friedman, 2005). The authors feel that the assumption that maximizing profits "is the only important goal of business" has become "codified into corporate law as the de facto definition of fiduciary responsibility" (Mackey &

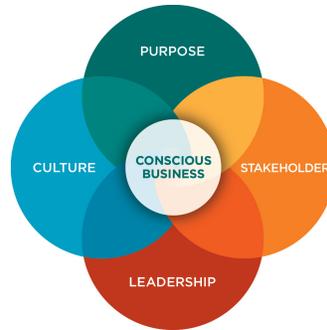
Sisodia, 2014). According to Mackey, in an article published in Reason Magazine in 2005, “from the investor’s perspective, the purpose of the business is to maximize profits. But that’s not the purpose of other Stakeholders—for customers, employees, suppliers and the community. Each of these groups will define the purpose of the business in terms of its own needs and desires, and each perspective is valid and legitimate”. Thus, Conscious Capitalism as a whole does not reject the pursuit of profit, but rather emphasizes pursuing profit in a specific way that identifies and integrates the interests of all major Stakeholders in a company. Furthermore, while he personally believes that social responsibility can benefit investors, he adds that “such programs would be completely justifiable even if they produced no profits and no P.R.” (Mackey, 2005). While profits are necessary to the long-term health of a business, to the authors, there is no justifiable need for the myopic focus placed on profits by main-stream economics. Just as people can have legitimate goals beyond maximizing their financial well-being, they believe it is just as legitimate for firms to have a purpose beyond maximizing profits. Mackey sees profits as a means for creating value for all Stakeholders, including investors, and for the realization of a firm’s Higher Purpose (Heffes, 2013). Interestingly, as evident in current research surrounding Conscious Capitalist companies, while profits might not be the sole focus of Conscious Capitalism businesses, as they are in firms committed to profit-maximization above all else, profits can be a by-product within firms that ascribe to the business model outlined below (Sisodia & Sheth, 2014).

Conscious Capitalism as a business model rests on four tenets: Higher Purpose, Stakeholder integration, Conscious Leadership, and Conscious Culture. It is in the first two of these tenets—Higher Purpose and Stakeholder integration—where the motives of Conscious Capitalism clearly diverge from the mainstream, profit-maximizing model of capitalism. Rather

than seeking to maximize profits, the goal for conscious firms is to create value for everyone who interacts with the business and to work toward a worthwhile purpose.

Pillars of Conscious Capitalism

There are four pillars of Conscious Capitalism: Higher Purpose, Stakeholder Orientation, Conscious Leadership, and Conscious Culture.



(Source: Mackey & Sisodia, 2014)

Higher Purpose

“Recognizing that every business has a purpose that includes, but is more than, making money. By focusing on its Higher Purpose, a business inspires, engages and energizes its Stakeholders” (Mackey & Sisodia, 2014).

Unlike traditional capitalist notions that suggest the primary objective of businesses is to maximize profit, Conscious Capitalism envisions businesses operating with a dual mandate. Not only should businesses maximize profits, they should also serve some form of a Higher Purpose (Waddock & McIntosh, 2011). In the words of Edward R. Freeman, “We need red blood cells to live (the same way a business needs profits to live), but the purpose of life is more than to make red blood cells (the same way the purpose of business is more than simply to generate profits)” (Freeman, 2010). While making money is essential for the vitality and sustainability of a business, those who practice Conscious Capitalism believe it is not the only or even the most

important reason a business exists. A bigger purpose exists in producing a positive effect on people's lives and the world as a whole. Examples of such purposes stated by Conscious Capitalist companies include Johnson & Johnson's mission to "alleviate pain and suffering" and Google's original purpose to "organize the world's information and make it easily accessible and useful" (Mackey & Sisodia, 2014). These are noble goals that advance society and improve people's lives, and they are a hallmark of a conscious capitalist approach.

Stakeholder Orientation

"Recognizing that the interdependent nature of life and the human foundations of business, a business needs to create value with and for its various Stakeholders. Like the life forms in an ecosystem, healthy Stakeholders lead to a healthy business system" (Mackey & Sisodia, 2014).

Focusing on customers and employees is an integral part of Conscious Capitalism, but these constituents are not the only focus of the philosophy. Conscious Capitalism advocates for businesses and leaders to view all Stakeholders in a comprehensive manner. Mackey further notes in his interview with the Harvard Business Review that he thinks, "...it's kind of deep in human nature to think in terms of a zero sum. If one Stakeholder is winning, someone else must be losing...But a conscious business recognizes that you can have an expanding pie, and potentially everyone can get a larger piece" (Fox, 2011). Unlike some businesses that believe they only exist to maximize return on investment for their shareholders, conscious businesses focus on their whole business ecosystem, creating and optimizing value for all of their Stakeholders, understanding that strong and engaged Stakeholders lead to a healthy, sustainable, resilient business. They recognize that, without employees, customers, suppliers, funders,

communities and a life-sustaining ecosystem, there is no business. Conscious business is a win-win proposition, which includes a healthy return to shareholders (Sisodia & Sheth, 2014).

Conscious Leadership

“Human social organizations are created and guided by leaders – people who see a path and inspire others to travel along the path. Conscious Leaders understand and embrace the Higher Purpose of business and focus on creating value for and harmonizing the interests of the business Stakeholders. They recognize the integral role of culture and purposefully cultivate Conscious Culture” (Mackey & Sisodia, 2014).

From a values and purpose based perspective, Conscious Leadership is essential for Conscious Capitalism. Mackey demonstrates how important Conscious Leadership is as he writes, “The various Stakeholders of an organization, especially the employees, look to leadership to ‘walk-the talk’...It is especially important that the CEO and other senior leadership embody the Higher Purpose of the organization, rather than seeking to maximize their own personal power or compensation” (Mackey, 2011). A large part of being a conscious leader rests on the individual’s ability to recognize the difference between legality and ethicality. Simply because something is legal does not necessarily guarantee it is ethical. Truly conscious leaders are able to recognize this key difference and act accordingly (Thigpen, 2011). Robert Greenleaf, author of *Servant Leadership* observed that “good leaders must first become good servants.” Conscious Leaders focus on “we,” rather than “me.” They inspire and foster transformation and brings out the best in those around them (Greenleaf, 2002). Thus, Conscious Capitalists understand that their role is to serve the purpose of the organization, to support the people within the organization, and to create value for the all of the organization’s Stakeholders. They

recognize the integral role of culture and purposefully cultivate a Conscious Culture of trust and care.

Conscious Culture

“This is the ethos underlying the social fabric of a business, which permeates the atmosphere of a business and connects the Stakeholders to each other and to the purpose, people and processes that comprise the company” (Mackey & Sisodia, 2014).

A Conscious Culture includes qualities such as trust, authenticity, care, transparency, integrity, learning, and empowerment. These qualities combine the interests of the employer and the employee to create an unmistakable business environment that is far different from businesses based on profit maximization. According to Peter Drucker, “Culture eats strategy for lunch as it is the embodied values, principles and practices underlying the social fabric of a business, which permeate its actions and connects the Stakeholders to each other and to the company’s purpose, people and processes” (Lottinville, 2015). A positive and nurturing environment grounded in values and trust can be of financial benefit to the company as well. A Conscious Culture fosters love and care and builds trust between a company’s team members and its other Stakeholders. Corporate cultures built on such qualities not only create goodwill with employees, but act as an energizing and unifying force, that truly brings a conscious business to life (Sisodia, 2011).

Reactions to Conscious Capitalism’s Philosophy

As is the case with any established movement, there are proponents and critics of Conscious Capitalism with strong arguments for the validity and invalidity of the foundational principles in play.

Higher Purpose

To a critical investor, a higher calling could seem like a distraction which will eat away at returns. But proponents argue that corporate cultures which emphasize purpose have “higher levels of employee productivity, stronger customer loyalty, and higher margins,” all traits of a firm coveted by investors (Sisodia, 2014). Purpose gives leadership teams a specific focus, isolating them to a large degree from “the winds of public opinion or changes in the competitive environment,” which unchecked could cause narrowed decision-making and incredible pressure to conform with competitors (Mackey & Sisodia, 2014). Ultimately acting with a Higher Purpose, as well as creating goods and services that have real meaning behind them, serve to appeal to the emotional and socially-just side of Stakeholders. Not only are employees more engaged, fulfilled, and productive when they work from a higher sense of purpose, but customers become dedicated fans (Sisodia & Mackey, 2014). By appealing to people in this way, businesses create a social and emotional connection with Stakeholders, thus resulting in strong brand loyalty. As a result of this established social and emotional brand loyalty, Conscious Capitalist companies set themselves up for financial success without focusing on the bottom line.

In “Value Maximization, Stakeholder Theory, and the Corporate Objective Function,” author Michael Jensen argues that without the specific objective of long-term shareholder value maximization, an organization will have no criteria for evaluating managers and their decisions (Jensen, 2001). However, even as a critic, Jensen acknowledges that “as a statement of corporate purpose or vision, [shareholder] value maximization is not likely to tap into the energy and enthusiasm of employees and managers to create value”. Grounded in a motivational Higher Purpose, Conscious Capitalist companies keep the same scorecard but use the Stakeholder strategies to achieve it (Thigpen, 2011). Decision-making requires focus and specificity which results in the long-term benefit of strong Stakeholder relationships.

Stakeholder Orientation

A large criticism of Conscious Capitalism is that Stakeholder interests do not always align perfectly, and at times these interests can even differ from one another, making it impossible and too costly to cater to their interests (O'Toole & Vogel, 2011). Although, Conscious Capitalism advocates for viewing Stakeholders as interdependent, this does not automatically mean that all Stakeholders must be treated equally. "Not all Stakeholders have the same demand upon, or even value to the business" (Rauch, 2011). Every organ in the human body is important, but not all organs are equally important. Even Mackey acknowledges that a Conscious Capitalism business usually focuses on customers and employees, but their interests rarely clash forcibly (Mackey, 2011). If a clashing of interests does occur, conscious businesses understand that they must acknowledge them and pursue mutually beneficial options before resorting to trade-offs, seeking the choice that more closely achieves the Higher Purpose. The key to Conscious Capitalism is to recognize how shareholder interests are connected and how to simultaneously serve independent Stakeholders (Budan, 2013).

Because Conscious Capitalism openly recognizes and acknowledges the importance of investor and shareholder support to the overall health of a company, critics question why its proponents refuse to focus on the bottom-line and shareholder returns first and foremost. In response, proponents underscore the fact that investors and their support are critical to a business; however, a business cannot effectively optimize value creation by focusing solely on bottom-line profits (Thigpen, 2011). In essence, profit is the air that companies breathe. It's essential for a continuation of the business. However, just as we "breathe to live" (and not "live to breathe" on the flip side), we need to recognize that profit is a result of taking care of all the other Stakeholders effectively (Rauch, 2011). In other words, while profit is the result that allows

for the continuation of the business purpose, profit is increased far more effectively by concentrating on your other Stakeholders in the interdependence chain. According to Mackey, happy team members lead to happy customers, which in turn lead to happy investors (Mackey, 2011).

Some critics claim that helping others and helping the environment should be left to non-profit organizations and other charitable causes that do not have to report to outside ownership (Liedl, 2013). In contrast, Conscious Capitalists believe that it will be capitalism, not government or charity, that creates the kind of world we want our kids and grandkids to grow up in (Akouri, 2017). According to Mackey, utilizing capitalism, “unquestionably the greatest system for innovation and social cooperation that has ever existed,” to create a win-win-win business model is the key to optimizing value — with the wins being what benefits the company, its Stakeholders, and the environment and society in general (Maddock and Vitn, 2009).

Conscious Leadership

Many critics of Conscious Capitalism highlight Conscious Leadership, the presence of a conscious figurehead that selflessly supports the mission, values, and purpose of the company, as the weak branch of the four pillars, citing self-interest as the undeniable, motivating force of all individuals which cannot be extinguished (O’Toole & Vogel, 2011). Thus, all selfless acts and efforts to elevate a company’s Stakeholder interests would appear to mask management’s selfish desires for external affirmation and good company publicity. From Mackey’s perspective; however, this is not a blanket statement that applies to all leaders. While he understands that “many may know the difference between what is legal and what is ethical, yet even fewer stay true to the values and purpose of the organization,” he is convinced that there are leaders who are committed to holding themselves and their companies to a high ethical standing, establishing

measures of accountability to ensure intentions and decisions are grounded in purpose and documented and visible to all (Mackey, 2011). He implores those leaders to stand firm and act as examples for others, holding fast to the understanding that being a conscious leader is reliant upon one's ability to take concrete action, versus playing a bystander role, thus "demonstrating an inclusive and holistic mindset that transcends pure individualism" (Mackey & Sisodia, 2014).

Others claim that, while conscious efforts by upper level management to "lead well" is a nice idea in theory, CEO's can't be everywhere. The majority of the on-the-ground efforts are overseen by delegates, managers and supervisors, who may or may not choose to embody the mindsets of their bosses — that under stress and pressure, all can make "unconscious" decisions and take "unconscious" action. In response, as "the various Stakeholders of an organization, especially the employees, look to leadership to 'walk-the talk,'" Mackey addresses the importance of a decision by CEOs and other leadership to "embody the Higher Purpose of the organization, rather than seeking to maximize their own personal power or compensation" (Mackey, 2011). In addition, however, organizations must create an environment that urges all Stakeholders to become conscious in their leadership. For example, employee leaders must be encouraged to find personal purpose in the work they do, and grow and self-actualize through their own leadership experiences. Conscious companies should seek to ensure that the employees they place in positions of authority are primed for success and have invested and bought into the overall mission of the company, allowing for a trickle-down effect that translates throughout the entire company (Mackey & Sisodia, 2014).

Conscious Culture

The fourth pillar is strikingly the most widely accepted, as the existence of strong, healthy, value-based company culture is no longer considered to be simply a nice perk. While

there are those who still ascribe to the view that strict, rule-based environments are the most conducive to productivity and financial output, according to Conscious Capitalism principles, a positive and nurturing environment grounded in values and trust can be of monetary benefit to the company as well (Sisodia, 2013). When fear and anxiety are a part of day-to-day business operations these emotions activate the brain's amygdala, where emotions are processed (Sisodia, 2011). Once the amygdala is activated, the brain's prefrontal pathway may be disturbed. As a result, a culture of fear and anxiety can debilitate employees' intuition (in addition to ethical decision-making) and put the company's performance and success in jeopardy (Sisodia, 2011). Through the existence of a trusting, caring, and transparent culture, employees stand to decrease their own anxiety level and get more personal reward out of their work (Mackey & Sisodia, 2014). In turn, satisfied employees act as better advocates for their business, which results in increased customer satisfaction, thus creating a self-fulfilling cycle.

Distinction from Other Movements

While Conscious Capitalism is a term of familiarity to many in the business world, confusion often exists as to the differences, if any, between Conscious Capitalism and other movements that attempt to define and successfully outline the appropriate business-society relationship. While B-corporations, philanthropy investors, low-profit limited liability company (L3Cs), Triple Bottom Line proponents, and other groups are notable members of the larger social impact movement, in my mind, the two movements most often confused with Conscious Capitalism (CC) and thus most-worthy of evaluation and discussion, are Corporate Social Responsibility (CSR) and Social Entrepreneurship (SE).

Corporate Social Responsibility (CSR)

The core assumptions and defining features of CSR have evolved, historically, but

generally refer to the belief that businesses have a range of responsibilities that extend beyond the shareholders in the firm, including obligations to consumers, employees, governments, the environment, and the public, as a whole (O’Keefe, 2014). Thus, CSR programs are actions that further a social good beyond the interests of the firm and what is required by law. CSR is a category that may include, but is not limited to, corporate philanthropy, environmental sustainability, volunteerism, cause-related marketing, and community-based initiatives that focus on a wide range of social, economic, and political needs in society (O’Keefe, 2014). Typically, the focus of CSR has been outward towards the public and, as a result, CSR has often been viewed in terms of public relations, issues management, and marketing (Fyke et al., 2016).

There are many qualities that set CC apart from CSR. The differences between the two philosophies are immediately evident when examining whom the programs are meant to benefit. At their core, CSR programs seek to benefit shareholders, while CC seeks to benefit all Stakeholders, including shareholders (Mackey, 2011). Great differences can also be seen in how CSR and CC go about changing the world. CSR programs frequently have their own department to achieve their purpose, and their positive actions usually take the form of donations. These donations, usually to charities, may or may not be connected with the corporation’s values, mission, or purpose. Conscious Capitalism on the other hand mandates that positive actions further cultivate the company’s business mission (Mackey, 2011). Since social initiatives are interwoven into the company’s mission, purpose, and operations, positive actions made by the company inherently promote its mission. A sense of a Higher Purpose is a concept integral to CC that does not exist in CSR.

Although CSR and CC both seek to be more socially just and responsible, their approaches differ greatly. CSR is a program that companies can adopt without fully integrating it

into their culture. Most CSR programs are a form of good public relations practices, instead of a true business model. Unless a corporation is a new venture with a long term commitment to CSR, such programs can stretch the company's time and finances (Wang, 2013). While the donations that CSR companies make no doubt benefit society, the donations can be inorganic and forced if they do not correlate to the company's original values, mission, and purpose. In the end, CSR programs act somewhat as a satellite program —they are often born out of a sense of responsibility, but are frequently detached from the company's culture and roots (Pompper, 2015). Conversely, CC represents a way of doing business, and not just a business program. When engaging in CC, social initiatives are woven into the fiber of the business. The tenets of Higher Purpose, Stakeholder orientation, Conscious Leadership, and Conscious Culture construct the backbone of the company, thus affecting all other facets of the business directly.

Social Entrepreneurship (SE)

Social Entrepreneurship combines the passion of a social mission with business's discipline and innovation. Examples of Social Entrepreneurship include microfinance institutions, educational programs, providing banking services in underserved areas, and helping children affected by epidemic disease (Fyke et al, 2016).

Unlike CSR, which is a particular function of corporations, SE does not focus on what corporations do to serve Stakeholders and protect and conserve the environment. Rather, SE organizations have greater purposes that seek to create social value and a more just society (Fyke et al, 2016). Ultimately, the motivation for SE is a perceived need to fill a gap that neither nonprofits nor for-profit corporations can fill. While many nonprofits and nongovernmental organizations seek to address the needs of the world, social entrepreneurs argue that the methods of the nonprofit sector are insufficient and lack the sustainability offered by business models.

Corporations, conversely, fail to address large scale social problems in significant ways, according to SE theory (Fyke et al, 2016). While CSR initiatives exist beyond the stated purposes of the organization, seeking to establish the social value of corporations through programs and activities, being of social value is the core purpose of SE ventures.

Social Entrepreneurship is an organizational form that meets a social need and accomplishes its goals by drawing from business principles (Fyke et al, 2016). In contrast, CC offers a different perspective on how corporate practices are to be understood relative to social values. CC is intentionally designed to “heal the excesses of capitalism with transcendent human values,” rather than utilizing capitalist corporations as a means by which to address social concerns and support social aims (as in SE) (Mackey, 2011). The main difference between CC and SE is that social entrepreneurs are primarily social, problem solvers without regard for profit. That's why many social enterprises are nonprofits and have grassroots in developing countries, while “conscious capitalists are primarily value seekers, operating under the paradigm of capitalism...” (Fyke et al, 2016).

Unlike CSR, SE and CC are much more akin to social movements. SE, like CC, is a product of an influential leader and also closely aligns with an emphasis on social change. In addition, SE and CC both emphasize changing society through new and more enlightened (i.e., conscious) models (Mackey, 2011).

Chapter 3: Case Studies

Background

With the stage now set, to reiterate, the goal of this exploratory thesis is to determine whether or not the Conscious Capitalist efforts of individual companies align with their financial performance. In order to tackle this question and align my research with current undertakings, I

selected four companies from Raj Sisodia’s initial, groundbreaking study in which he found that “the 18 publicly traded companies out of the 28 [Conscious Capitalist firms that he had selected] outperformed the S&P 500 index by a factor of 14 over the years 1998-2013”. (Sisodia, 2014). I believe the four Conscious Capitalist companies I have selected — Southwest Airlines, Starbucks, FedEx, and Autodesk — provide a solid, representative sample of the collective group of Conscious Capitalist companies, as they are each from a different industry and have all ascribed to the Conscious Capitalism movement for over ten years, allowing for differentiated data in large quantities to be available for capture and in-depth analysis. In addition, Southwest Airlines and Starbucks have experienced financial success levels above and beyond the market over the past decade, while FedEx and Autodesk have experienced financial struggles in certain intervals, with returns trailing the market’s average return to investors. This discrepancy in financial performance provides the opportunity for correlations to be drawn with the varying metrics that highlight Conscious Capitalist efforts of the individual companies themselves. Finally, all four companies are noted in *Conscious Capitalism: Liberating the Heroic Spirit of Business* and *Firms of Endearment* as examples of firms with conscious business models that has allowed them to “pay their employees well, make good money for investors, have highly satisfied customers and suppliers, and generally be welcomed with open arms into every community they want to enter” (Mackey & Sisodia, 2014).

Overview of Selected Companies

To begin, I will first present each company’s ties to the Conscious Capitalist movement with which they all identify, breaking down their self-published, qualitative performance data using the four pillars of Conscious Capitalism.

Southwest Airlines

Southwest Airlines Co. is a major U.S. airline headquartered in Dallas, Texas, and the world's largest low-cost carrier (“One Report”, 2017). In 2009, Southwest Airlines rocketed into the Conscious Capitalism realm publishing its first, annual, One Report, publically presenting to the world its data-driven commitment to remain a sustainable, profitable airline for years to come. In the words of its co-founder Herb Kelleher, “it is our culture to take care of our people and our planet, and our goal to produce a favorable performance” (“One Report”, 2017). To this day, Herb leads his company with tenacity and a mission rooted in Conscious Capitalism about which he believes there to be “a no more beneficial economic system and a simultaneously pragmatic and inspirational extolment of Higher Purpose and humanism in business” (Mackey & Sisodia, 2014).

Higher Purpose

Since 1988, Southwest Airlines has embraced and lived out its stated mission “to connect people to what’s important in their lives through friendly, reliable, and low-cost air travel” (“About Southwest”, 2017).

Stakeholder Orientation

Employees

At Southwest, employees are given the same concern, respect, and caring attitude within the organization that they are expected to share externally with every Southwest customer. Southwest encourages creativity and innovation from all employees as the best way to deliver its legendary customer service and hospitality. The company is committed to treating employees fairly and to providing a nurturing work environment that helps them learn and grow. Southwest believes that when you put your employees first, customers feel the effect. Today, Southwest’s employee-directed programs include 401K and benefits initiatives, profit-sharing, diversity

initiatives, human rights training, tuition reimbursement, design competitions, and green ambassadorships, to name a few. (“One Report”, 2017).

Customers

At Southwest Airlines, it is all about heart. It’s about people and putting others first. It’s about finding that one way to serve that makes each person feel special. Making people feel special is the job of all Southwest employees. Southwest is famous for friendly service because they treat their customers with a sense of warmth, helpfulness, and a caring attitude that sets it apart. Customer-focused initiatives include frequent discounts and low prices, unsolicited reimbursements, the creation of social listening center and external commendation portal, social media livestreams with real-time information, and transparent communication at all times. (“One Report”, 2017).

Communities

Whether in the air or on the ground, Southwest believes community is more than a place—it’s at the heart of what brings the company together. Southwest has a strong history of investing in its communities. It champions causes that help bring its people together. Its heart is not simply to give back, but to give forward because it believes that the most resilient communities are the ones with the strongest connections. The company believes the act of connecting can make the world feel a bit smaller and the future a little brighter. Southwest’s community-facing initiatives are funded by Heart of the Community grants which oversee employee volunteer programs in local schools, ticket donations, job creations, public space restoration projects, developing long-term sustainability in communities that produce commodities like coffee, medical transportation donations, and support to Southwest employees suffering financial hardships (“One Report”, 2017).

Environment

Southwest is committed to conservation and mitigation of its environmental impacts. With efficiency as a core element of its business and climate change strategies, it strives to minimize its impact on the environment. Southwest is committed to continuing to lead the industry in emissions reductions through fuel efficiency. It maintains its position as an industry leader in fuel efficiency and greenhouse gas (GHG) reductions through comprehensive programs of reinvestment in equipment and technological innovation and partnerships with industry and government. Initiatives include biofuel purchases, jet fuel efficiency, programs targeting the reduction of greenhouse gas emissions, plane recycling, waste reduction, and many more. (“One Report”, 2017).

Conscious Leadership

Gary Kelly serves as the Chairman of the Board and CEO at Southwest Airlines. Kelly is known for his unassuming management style, flying coach and waiting in line to board as a normal passenger whenever he flies. His biggest source of pride is the fact that Southwest Airlines has never had a single layoff or cut pay in the airline's 46-year history. Kelly was named to Fortune magazine's list of the Top 20 People in Business in 2014; was twice named D CEO Magazine's CEO of the Year; he's been named one of the best CEOs in America by Institutional Investor magazine three times; and was selected as Dallas Business Journal's CEO of the year for 2011. In 2013, he received the Father of the Year Award. To Kelly, "there is a lot to a culture, and it's easier to have a strong culture if you feel like you're a champion — and that's the way we want to make our employees feel”. Under Gary's leadership, Southwest has grown to become the nation's largest airline in terms of originating domestic passengers carried and is a consistent member of Fortune magazine's list of the most admired companies. (“Gary C. Kelly”, 2017).

Conscious Culture

According to Gary Kelly, Southwest is in the culture-building game. Culture is Southwest Airlines' number one means of ensuring the personal safety of each Southwest customer and employee. Beyond this, it follows "The Golden Rule," meaning that it advocates treating each other the way you want to be treated, which is why doing the right thing by its employees and customers is so inherent to who Southwest is as a company. Southwest believes in living the Southwest Way, which is to have a Warrior Spirit, a Servant's Heart, and a Fun-LUving Attitude. Within each of these categories are specific behaviors to help the company be a safe, profitable, and fun place to work. ("About Southwest, 2017).

Starbucks

Starbucks Corporation is an American coffee company and coffeehouse chain, founded in Seattle, Washington. In 2001, Starbucks published its first, annual, Global Social Impact Report with the goal of marking the progress of the company, "one that's performance-driven, through the lens of humanity" ("Global Social Impact Report", 2016). Every day, partners go to work hoping to do two things: share great coffee with friends and help make the world a little better. At Starbucks, progress is believed to be achieved by "being purposeful in decisions and collective actions", leading the way for bold, new aspirations to take root ("Global Social Impact Report", 2016). Howard Schultz, the company's executive chairman has "long believed that companies have a responsibility to balance profitability with a social conscience". To him, "Conscious Capitalism, is a timely, realistic framework [that] companies can [use to] better serve a variety of Stakeholders". (Mackey & Sisodia, 2014).

Higher Purpose

Since 1971, Starbucks has committed itself and all members of its family to its mission to “inspire and nurture the human spirit – one person, one cup and one neighborhood at a time”. It believes its role and responsibility is to stay true to its mission and values — “to act with purpose and conviction, every day, in every community [it] serve[s]” (“Starbucks Company Information”, 2017).

Stakeholder Orientation

Employees

Starbucks offers its partners the opportunity to be something more than an employee. It promises gigantic possibilities “to grow as a person, in career and community, to live the Starbucks mission, to be a leader, the chance to become one’s personal best, to be connected to something bigger, to be meaningful to the world, and to be recognized for all of it” (“Global Social Impact Report”, 2016). Starbucks provides tailored benefit packages, college achievement plans, recognition programs, career sabbaticals and other time-off programs. It offers adoption assistance and employs opportunity youth, veterans and their spouses, and refugees (“Global Social Impact Report”, 2016). In addition, each partner is trained in both the technical aspects of creating drinks as well as how to connect with customers. This commitment creates employees that are focused on more than just performance — people too.

Customers

Starbucks customers feel like a priority. When an issue arises, the LATTE method takes over — “We *Listen* to the customer, *Acknowledge* their complaint, *Take action* by solving the problem, *Thank them*, and then *Explain* why the problem occurred” (Conner, 2014). Starbucks not only sells coffee, but also “The Starbucks Experience,” creating personalized experiences in every store and connecting with customers on a personal level, thus securing customer loyalty

from the time one steps in the door. Customer-focused initiatives include reusable cup discounts, mobile payment initiatives, generous rewards programs, free birthday purchases, and more. (“Global Social Impact Report”, 2016).

Communities

To Starbucks, every store is a part of a community, and it is committed to strengthening the neighborhoods where it does business. Starbucks donates 100% of unsold food through Feeding America, participates in Global Month of Service, and directly supporting more than 20,000 young people in developing job and leadership skills in over ten countries (“Global Social Impact Report”, 2016). In addition, Starbucks supports the communities in which its suppliers are located, working collaboratively with non-governmental organizations that have experience working with farming communities in the countries where coffee and other agricultural products are produced. Its projects include improving access to education, agricultural training, building microfinance and microcredit services, improving biodiversity conservation, and increasing levels of health, nutrition and water sanitation in its communities. (“Global Social Impact Report”, 2016).

Environment

As a company that relies on agricultural products, Starbucks believes the planet is its most important business partner and is committed to integrating new solutions to create meaningful and sustained change. With regard to its environmental initiatives, Starbucks ethically sources 100% of its coffee, donates millions of trees through its One Tree for Every Bag Commitment initiative, manages over 1,200 LEED®-certified stores in 20 countries for the purpose of reducing climate change, and is working to invest in 100% renewable energy by 2020

and reduce the waste associated with its cups and other packaging materials (“Global Social Impact Report”, 2016).

Conscious Leadership

Recognized for his entrepreneurship and servant leadership, Howard Schultz built Starbucks Coffee Company into one of the world’s most recognized and respected businesses, a company committed to strengthening communities through human connection and social innovation. Schultz set out to build a different kind of company, one that delivers business excellence through a culture of compassion, pioneering programs like comprehensive healthcare, stock ownership and free college tuition for all eligible employees. After more than three decades as Starbucks chairman and CEO, Schultz has redefined the role and responsibility of a for-profit, public company, proving that a business can exceed expectations by sharing success with its people and the communities it serves. (“Howard Schultz, 2017).

Conscious Culture

Over many years, Starbucks has harnessed a relationship-driven, employees-first approach, which encourages staff to form close bonds with each other. Former company president Howard Behar believes that “employees who feel cared for will care about their customers”. One former Starbucks worker noted that “nobody at Starbucks ever ordered anyone to do anything. It was always: ‘Would you do me a favor?’ Or something similar” (Conner, 2014). Starbucks’ culture is powerful because it is tightly linked to the company’s distinctive capabilities. The feel of Starbucks stores isn’t created merely by the layout and the décor — it exists because the people understand how their work fits into the company’s purpose and recognize how to accomplish great things as a group. (Leinwand & Davidson, 2016).

FedEx

FedEx Corporation is an American multinational courier delivery services company headquartered in Memphis, Tennessee. In 2008, FedEx published its first Global Citizenship report, sharing with the world its commitment to not only deliver packages but to take the responsibility of delivering a positive impact to all and, in turn, empowering people to deliver it forward (“FedEx Global Citizenship Report”, 2017). FedEx understands its unique position in its ability to reach and participate in the world at large, allowing for opportunities to make and sustain change. Chairman and CEO Frederick W. Smith mirrors John Mackey’s call to action in his understanding that the interests of communities, workplaces, and the planet are intertwined. He believes that Conscious Capitalism is the path to the future with its desire to recognize and balancing the needs of all members involved in the business. (“Frederick W. Smith”, 2017).

Higher Purpose

FedEx exists to “develop mutually rewarding relationships with its employees, partners, suppliers, and communities, champion the importance of safety, and conduct corporate activities to the highest ethical and professional standards” (“About FedEx”, 2017).

Stakeholder Orientation

Employees

FedEx, at its core, is all about people and is proud of the exceptional ability of its team members who seek to make each customer interaction outstanding. The company encourages its team members to grow within the firm and provides them with the necessary tools to develop their careers and managerial skills within the business. FedEx works to provide a safe, diverse and rewarding environment through policies and programs that support strong employee culture, such as, safety training, care and retirement benefits, its Healthways Well-Being Program (which

includes one-on-one coaching and practical tools to support smart health choices), tobacco cessation programs, leadership training, tuition assistance, and performance coaching, among others. (“FedEx Global Citizenship Report”, 2017).

Customers

At FedEx, the Purple promise is everything. The company promises to do whatever it takes to satisfy its customers and treat them in a professional and caring manner, approaching every customer transaction with the mind to provide the highest quality service and process all information with 100 percent accuracy (“FedEx Global Citizenship Report”, 2017). The spirit behind the promise is to place customers first and thus earn their utmost respect and confidence.

Communities

FedEx invests in programs that make life better for people around the world and in the communities where it lives and does business. FedEx provides community support through financial contributions, both in-kind charitable shipping and volunteerism to the American Red Cross, United Way, The Salvation Army. FedEx also helps its emerging market communities by providing financial assistance, technical and logistical support, and practical and scalable transportation solutions. FedEx invests in helping underserved youth and their families navigate the college application process, closing the skills gap by training people for in-demand tech and logistics jobs, helping individuals access employment through credential programs, as well as prioritizing infrastructure through road safety assistance and pedestrian protection initiatives. (“FedEx Global Citizenship Report”, 2017).

Environment

The fuel that powers FedEx’s transportation operations is also the main driver of its global environmental footprint. To reduce its impact, FedEx pursues comprehensive aircraft and

vehicle fuel efficiency programs. It cooperates with government agencies and industry groups to support research and policy changes that accelerate sustainability. It works to reduce aircraft emissions, obtain jet fuel from alternative fuels, increase fuel efficiency of its vehicles, seek LEED certification on all U.S. buildings, reduce greenhouse gas emissions, and generate solar energy, all as direct environmental goals. (“FedEx Global Citizenship Report”, 2017).

Conscious Leadership

Frederick Smith founded FedEx in 1971 and remains the Chairman and CEO today. Smith believes a key ingredient in FedEx’s success has been a corporate philosophy that emphasizes treating its workers fairly. Managers are carefully trained to foster respect for all employees, and their performance is monitored. Managers are evaluated annually by both bosses and workers to ensure good relations between all levels of the company. Smith wholeheartedly believes that fair treatment instills company loyalty, and company loyalty always pays off. From the beginning, he has worked to foster a culture of innovation at FedEx so that every one of the company’s employees understands that they “have to change [and improve] constantly” to be great. (“Frederick W. Smith”, 2017).

Conscious Culture

At FedEx, culture revolves around the attitudes of its team members. The company advocates for a can-do spirit that empowers the unit as a whole to create innovative solutions that customers depend on, support the communities where it operates, and help FedEx work smarter and more sustainably (“FedEx Global Citizenship Report”, 2017). It’s the number one priority is to provide a safe, inclusive and rewarding employee environment —one where people have opportunities to grow and succeed, team members are put first, and people and possibilities are connected around the world. FedEx believes that culture is achieved by rewarding the right

behavior and adding clear expectations to create success. (“FedEx Global Citizenship Report”, 2017).

Autodesk

Autodesk, Inc. is an American multinational software corporation that makes software for the architecture, engineering, construction, manufacturing, media, and entertainment industries. In 2008, Autodesk published its first Sustainability Report highlighting its commitment to helping designers and engineers create a future where “we all live well and within the limits of our planet” (“Sustainability Report”, 2017). Like its counterparts, Autodesk is a champion of sustainable, forward-thinking business practices, collaborating with diverse Stakeholders, understanding trade-offs across entire systems, and working to iterate quickly to find the best solutions for all. Autodesk embraces a lens of Conscious Capitalism which allows it to see its opportunity to improve the future by utilizing its designers and customers who use its software to embrace its responsibility to reduce its direct impact on the planet.

Higher Purpose

Autodesk rallies around its commitment “to the design and creation of innovative solutions to the world's most pressing social and environmental challenges”. More specifically, the Autodesk Foundation’s mission is to “align philanthropic giving with Autodesk’s core business and expertise in design and engineering, thereby supporting Autodesk’s larger vision is to help people imagine, design, and create a better world and building software tools to enable people to experience their ideas” (“About Autodesk”, 2017).

Stakeholder Orientation

Employees

Autodesk believes its employees are the driving force behind everything it does as a company, so it works hard to inspire, develop, and engage them. It desires its internal force to fuel sustainability efforts and create tools and resources that reinforce the design-led revolution. In pursuit of this goal, employees are encouraged to take advantage of sustainability-related benefits, employee networks, pro bono volunteering opportunities, company fund-matching for employee gifts of time and money to nonprofits, leadership and training development, health & wellness and teambuilding programs, as well as incentives to cycle to work and discounts on home solar panels and hybrid and electric vehicles. (“Sustainability Report”, 2017).

Customers

Autodesk realizes its tremendous opportunity to help its customers imagine, design, and create the world around them. In order to provide its customers with the best foundation possible, Autodesk works to heighten server virtualization, offer a selection of efficient equipment, and constantly improve and streamline its code. As a result, customers receive a faster, more reliable experience with reduced environmental impacts. With a focus beyond selling software, Autodesk also educates customers about the important role that sustainable design can play in addressing global sustainability challenges. In this way, the company is helping customers prepare for the future. (“Sustainability Report”, 2017).

Communities

Autodesk uses its resources as a key means of supporting its communities. It provides design-focused nonprofits with direct support, including funding, volunteer hours, software donations and technical training, in addition to offering free online learning resources and software donations to students and educators around the globe. In times of natural disasters or

humanitarian crises, Autodesk also provides financial support and employee volunteer time to help with the relief and rebuilding. (“Sustainability Report”, 2017).

Environment

Although Autodesk sees its biggest opportunity in working to improve the world through the designers who use its software, it also works hard to reduce the direct impact of its operations, challenging itself to achieve high standards of sustainability. Autodesk focuses on reducing energy use and greenhouse gas (GHG) emissions and strives to use water, materials, and other resources efficiently, in its own facilities and across its value chain. The company uses virtual collaboration technologies when possible and is committed to using renewable energy, achieving LEED certification goals, disposing of IT equipment in a proper manner, and minimizing deforestation, as examples. (“Sustainability Report”, 2017).

Conscious Leadership

Andrew Anagnost is the current President and CEO of Autodesk Inc. and has been a member of the company since 1997. He sees his role as uncovering unprecedented opportunities to improve both how the company makes things and also what the company is able to make. He seeks to understand the interconnectedness of entire systems and optimize across them. Citing Conscious Capitalism, Anagnost is committed to utilizing the power of disruptive technologies, Autodesk’s diverse and talented workforce, and his company’s impactful customer base to seize the tremendous opportunity to help people make a better world. Rallying the troops, he believes that Autodesk can only succeed through the collective efforts of its entire diverse and global team and encourages his people to utilize their passion, ideas, and skills to grow in new ways. (“Andrew Anagnost”, 2017).

Conscious Culture

At Autodesk, “fostering a culture of impact and encouraging employees to help create a better world at work, at home, and in their communities” is an overarching goal (“About Autodesk”, 2017). Employees are encouraged to be creative and explore, iterate, and implement their solutions into the physical world. (“Sustainability Report”, 2017). As a direct result, the company as a whole is excited about having meaningful impact on the world around it through the innovation occurring every day in its offices.

Quantitative Analysis

Methodology

Next, I will transition into a quantitative, internal analysis of the true, individual efforts of Southwest Airlines, Starbucks, FedEx, and Autodesk in the four categories, offering forth a transparent picture of their Conscious Capitalist efforts, backed by hard data and calculations. The purpose of the following excel analyses (located in the Appendices) is to document and dissect the internal efforts within each of the four companies to “inspire, educate and empower humanity through business” (over the last ten years) in order to understand the relationship between a company’s Conscious Capitalist efforts and its financial performance.

Selection of Metrics

Conscious Capitalism Metrics

In choosing the metrics by which to analyze the internal Conscious Capitalist efforts of four Conscious Capitalist companies, I purposefully selected four categories of measurements that I believe correspond with and highlight the four pillars of Conscious Capitalism: Higher Purpose, Stakeholder Orientation, Conscious Leadership, and Conscious Culture. The four categories I selected to analyze the Conscious Capitalist efforts of the four Conscious Capitalist firms are Employee Benefits (which reflects a strong management initiative, a higher company

purpose beyond profits, a commitment to internal Stakeholders, and an addition to company culture), Customer Satisfaction (which reflects a strong management initiative and a higher company purpose beyond profits, showcases a strong commitment to external Stakeholders, and acts as a unifying foundation of company culture), Community & Environment Contribution (which reflects a strong management initiative and a higher company purpose beyond profits, showcases a strong commitment to external Stakeholders, and acts as a unifying foundation of company culture), and Leadership (which reflects management’s commitment to a Higher Purpose, focus on Stakeholder interests, and promotion of company culture). While the specific measurements taken of each company vary slightly due to the public, company-specific data available, the four categories are consistent in the analysis of each of the four Conscious Capitalist companies.

Financial Performance Metrics

In choosing the metrics by which to analyze the financial performance of the four, Conscious Capitalist companies, I mirrored the strategy and technique used in Raj Sisodia’s “Firms of Endearment” study in which he calculated the cumulative financial performance of a selected group of Conscious Capitalist companies over time. To capture this financial return as specifically and accurately as possible, I calculated the ten-year annualized total return percentage (with dividends reinvested) for each of the four Conscious Capitalist companies, as well as their respective industry as a whole, and the S&P 500, for comparison purposes.

Standardization of Data

In order to standardize my data across all four companies and all four industries, I took steps to concretize the results using a benchmark and baseline system. For example, rather than simply measuring the dollar amount of “Payroll Benefits” provided by a Conscious Capitalist

company to employees each year over the entire ten-year period, I measured “Payroll Benefits as % Revenue” to remove the impact of revenue swings from artificially distorting the extent of a company’s Conscious Capitalist efforts. In addition, in order to determine how the “Payroll Benefits” of a Conscious Capitalist company stack up to the “Payroll Benefits” of the industry in which it operates, I included a baseline data point for the “Payroll Benefits as % Revenue” of a large, direct industry competitor, measured alongside the selected Conscious Capitalist company each year as an additional tool for performance comparison. This same benchmark and baseline system is utilized in the analysis of each of the four companies Conscious Capitalist efforts as well as in each financial performance analysis.

Raw Score System

In further detail, comparing the companies’ Conscious Capitalist efforts calculations in each of the four categories to the baseline calculations of industry competitors’, an outperformance (+) or underperformance (-) metric is tallied under “Raw Score” for each year (i.e. the Conscious Capitalist company’s Conscious Capitalist efforts in that category either outperformed or underperformed the industry baseline in the same category). Then for each of the ten years, the “Raw Score” in each category is weighted and summed to produce a “Total Raw Score” or total outperformance or underperformance factor. The “Total Raw Score[s]” across all ten years are then averaged together to create a summarizing Conscious Capitalist performance metric that showcases the specific Conscious Capitalist company’s Conscious Capitalist efforts in relationship to its industry competitors’ efforts in the same four categories. Similarly, in the financial performance section, the Conscious Capitalist company’s Total Return percentage is compared to its industry Total Return percentage and the S&P 500 Total Return percentage, producing either an outperformance or underperformance measurement as well.

Individual Results and Discussion

Based on the data presented in the excel spreadsheets located in the appendices, the following conclusions represent the four, individual company's Conscious Capitalist performance and financial performance (over a ten-year time frame) compared to their respective industries and the S&P 500 as a whole.

Southwest Airlines

Southwest Airlines outperformed the four, combined industry Conscious Capitalist standard benchmarks by a factor of 2.37 (i.e. Southwest Airlines performed 2.37 times better in its Conscious Capitalist efforts than did its industry as a whole) from 2009-2017. Southwest Airlines also outperformed the airline industry by a factor of 1.091 and the S&P 500 by a factor of 2.87 from a financial performance perspective.

Starbucks

Starbucks outperformed the four, combined industry Conscious Capitalist standard benchmarks by a factor of 1.95 on average (i.e. Starbucks performed 1.95 times better in its Conscious Capitalist efforts than did its industry as a whole) from 2008-2017. Starbucks also outperformed the restaurant industry by a factor of 2.0 and the S&P 500 by a factor of 3.715 from a financial performance perspective.

FedEx

FedEx underperformed the four, combined industry Conscious Capitalist standard benchmarks by a factor of 0.79 on average (i.e. FedEx performed 0.79 times worse in its Conscious Capitalist efforts than did its industry as a whole) from 2008-2017. FedEx also underperformed the shipping and logistics industry by a factor of 0.739 and the S&P 500 by a factor of 0.907 from a financial performance perspective.

Autodesk

Autodesk underperformed the four, combined industry Conscious Capitalist standard benchmarks by a factor of 0.57 on average (i.e. Autodesk performed 0.57 times worse in its Conscious Capitalist efforts than did its industry as a whole) from 2008-2017. Autodesk also underperformed the software application industry by a factor of 0.345 and the S&P 500 by a factor of 0.913 from a financial performance perspective.

Disclaimers and Areas for Improvement

While my research is grounded, thorough, and detailed, I believe there is room for clarification and improvement in a few, key areas, specifically in the selection of companies and metrics used in my analysis.

Company Selection

When assessing my analysis, it is important to remember that I chose four companies from a relatively small, sample size, a group of 18 publically-traded companies preselected by Raj Sisodia and his team and used in his own research regarding the financial performance of Conscious Capitalist companies. The larger pool of 28 “firms of endearment,” companies deemed to be Conscious Capitalists, was determined through a selective process in order to ensure the validity of their business models. In 2014, Sisodia and his team partnered with Concinnity Advisors, a group formed to identify companies that follow a multi-Stakeholder operating system and to evolve their research into an investment process, who provided a list of 64 companies that consistently scored well enough with all Stakeholders to be considered investment candidates in each of the previous five years (2008-2012)” (Sisodia and Sheth, 2014). Applying unpublished, qualitative screens to the shortlisted companies, the team then considered the authenticity of each company’s purpose, the credibility and service-minded nature of each

CEO, and finally the trusting and caring nature of each culture within the different companies. This approach yielded a set of 28 U.S. firms, deemed to be firms of endearment, of which only 18 were publicly-traded companies with the available data needed for me to conduct detailed internal and financial performance analyses. As a result, the argument that Sisodia's pool of FoEs, from which I chose four public companies from four different industries, were selected through a subjective and deficient process, does carry weight — as evidenced by the fact that two selected companies, FedEx and Autodesk, showed below-industry-average CC efforts over the past ten years. Therefore, when evaluating my analysis, considering the small and potentially biased or skewed sample of companies used is worthwhile.

Conscious Capitalist Metrics

In gauging the strength of the four categories I selected to analyze the Conscious Capitalist efforts of the four Conscious Capitalist firms — Employee Benefits, Customer Satisfaction, Community & Environment Contribution, and Leadership — there is clearly a subjective component in play. I personally identified the four categories that I believe to be the most consistently quantifiable classifications that align with the four pillars of Conscious Capitalism; however, it is likely that there are different groupings that could also achieve successful results as representations of the four pillars of Conscious Capitalism.

Standardization of Data

In standardizing the Conscious Capitalism performance data gathered on each Conscious Capitalist company within each of the four categories, I utilized both industry averages (Employee Benefits and Customer Satisfaction) and direct competitor data (Community & Environment Contribution and Leadership) as baselines for comparison purposes. Thus, in the categories of Community & Environment Contribution and Leadership, the outperformance (+)

or underperformance (-) score resulting from the comparison of each companies' efforts to the baseline calculations of direct industry competitors is less comprehensive and reliable than the comparison of each companies' efforts to industry averages, as visible in the categories of Employee Benefits and Customer Satisfaction. Because industry-wide data was not available for the specific categories of Community & Environment Contribution and Leadership, I chose to use a documented, direct competitor in the company's same industry as the baseline for each of the four company's Conscious Capitalist efforts in those two categories. As a result, future published, industry-wide data and/or other industry competitors could be used as alternative baseline points, achieving different results.

Total Raw Score System

In determining each company's total raw score (total outperformance factor) regarding their Conscious Capitalist efforts each year, I believe there is room for alternative calculation techniques to be used, undoubtedly rendering different results. For example, I chose to weight each of the four categories equally at 25%, adding the four, weighted raw scores in the four different categories for each year together to achieve the total raw score for that year. However, different weighting options could be used. For example, if one considers an individual category such as Community & Environment Contribution as more important or customer satisfaction as less important to the overall total raw score that determines a company's Conscious Capitalist performance in relation to its industry competitors, one could weight calculations accordingly to reflect individual opinions.

CHAPTER 4: CONCLUSION

Per my analyses covering the ten-year period from 2008-2017, out of the four selected Conscious Capitalist companies, Southwest Airlines and Starbucks outperformed both their

respective industry counterparts in the category of Conscious Capitalist performance and the S&P 500 (from a financial perspective); however, FedEx and Autodesk underperformed both their respective industry counterparts in the category of Conscious Capitalist performance and the S&P 500 over the same time period.

Thus, there lies an existing positive correlation between Conscious Capitalist performance and corporate financial performance of Conscious Capitalist companies as marked by the fact that Conscious Capitalist companies that performed above average in their Conscious Capitalist efforts also performed above average financially. On the other hand, Conscious Capitalist companies that performed below average in their Conscious Capitalist efforts also performed below average financially.

This observation reflects the definition of a positive correlation in that both variables (Conscious Capitalist performance (X) and financial performance (Y)) increase and decrease in parallel. It is important to remember that correlation does not equal causation. In other words, it is impossible to draw “cause and effect” conclusions from correlation-based results. There are two reasons why we cannot make causal statements regarding the proposed results. First, we do not know the direction of the cause (i.e. Does X cause Y or does Y cause X?). Secondly, a third variable "Z" may be involved that is responsible for the covariance (i.e. market timing, strong investor backing, excess capital to allow for monetary flexibility, etc.).

Considerations for Investors

First, as evidenced by the examples of FedEx and Autodesk, investors must understand that a company’s Conscious Capitalist label does not immunize it from financial struggles. Likewise, investors are not guaranteed an above average financial return simply by investing in a Conscious Capitalist company, as Sisodia’s study might lead one to believe. Truly, the fact that

all four companies are deemed Conscious Capitalists, but only half showed above average Conscious Capitalist efforts over the past ten years, highlights the importance of informing Conscious Capitalist investment decisions with detailed research into the strength of and commitment behind a company's Conscious Capitalist efforts in order to determine whether or not the company is truly acting differently and more "consciously" than other companies around it. With that being said, after sifting through the mission statements, declarations of purpose, community initiative recaps, and blogs about company culture, if you, as an investor looking to invest specifically in Conscious Capitalist companies, find you are left with truly superior, data-backed, Conscious Capitalist efforts, I believe you have a good investment on your hands.

Opportunities for Further Research

As articulated, my analysis concluded the existence of a positive correlation between Conscious Capitalist performance and corporate financial performance of Conscious Capitalist companies, yet stopped short of being able to conclude that Conscious Capitalist performance (X) directly effects financial performance (Y) or vice versa, due to a lack of proof. In order to make such a claim, further data accumulation from a larger sample size, including both public and private companies, as well as extensive statistical modeling is be needed to identify potential co-variants, such as market strength or industry trends, and conduct a full experimental analysis. Researchers would need to include experimental and control groups of companies, both Conscious Capitalist and non-Conscious Capitalist, an insertion of randomness, and a methodical documentation of Conscious Capitalist efforts and financial performance results, using confidence levels to test for statistical significance in order to determine whether or not a quantifiable causal relationship does indeed exist between the Conscious Capitalist efforts and financial performance of purpose-driven organizations.

APPENDICES

Appendix A

Southwest Airlines (LUV)							Total Raw Score (Outperformance Factor)							
Tenets of CC	Dates	Description	Calculation	Baseline Description	Baseline Calculation	Raw Score	Dates							
Employee Benefits	2009	LUV Average Employee Pension and Benefits Package	\$ 18,695.00	Airline Industry Average Employee Pension and Benefits Package	\$ 18,494.00	1.010668	2009	3.31						
	2010	LUV Average Employee Pension and Benefits Package	\$ 22,451.00	Airline Industry Average Employee Pension and Benefits Package	\$ 19,640.00	1.143126	2010	2.76						
	2011	LUV Average Employee Pension and Benefits Package	\$ 22,020.00	Airline Industry Average Employee Pension and Benefits Package	\$ 20,142.00	1.093238	2011	2.52						
	2012	LUV Average Employee Pension and Benefits Package	\$ 21,524.00	Airline Industry Average Employee Pension and Benefits Package	\$ 21,548.00	0.998886	2012	2.43						
	2013	LUV Average Employee Pension and Benefits Package	\$ 25,445.00	Airline Industry Average Employee Pension and Benefits Package	\$ 20,042.00	1.269584	2013	1.91						
	2014	LUV Average Employee Pension and Benefits Package	\$ 28,805.00	Airline Industry Average Employee Pension and Benefits Package	\$ 20,785.00	1.385955	2014	1.92						
	2015	LUV Average Employee Pension and Benefits Package	\$ 34,718.00	Airline Industry Average Employee Pension and Benefits Package	\$ 22,504.00	1.542748	2015	2.01						
	2016	LUV Average Employee Pension and Benefits Package	\$ 33,620.00	Airline Industry Average Employee Pension and Benefits Package	\$ 22,961.00	1.464222	2016	2.07						
	2017	*Data available May 17, 2018			*Data available May 17, 2018			2017	-					
							Average	2.37						
Customer satisfaction (U.S. Department of Transportation Customer Satisfaction Rating)	2009	LUV Complaints Per 100,000 Emplanements	0.21	Airline Industry Average Complaints Per 100,000 Emplanements	0.84	4.00	Total Return %	LUV	Airlines	S&P 500				
	2010	LUV Complaints Per 100,000 Emplanements	0.27	Airline Industry Average Complaints Per 100,000 Emplanements	1.23	4.56					10-Year	26.1	23.93	9.087
	2011	LUV Complaints Per 100,000 Emplanements	0.32	Airline Industry Average Complaints Per 100,000 Emplanements	1.06	3.28					Source: DQYD/ 2009-2017			
	2012	LUV Complaints Per 100,000 Emplanements	0.25	Airline Industry Average Complaints Per 100,000 Emplanements	0.91	3.64					Factor			
	2013	LUV Complaints Per 100,000 Emplanements	0.34	Airline Industry Average Complaints Per 100,000 Emplanements	1.14	3.35					Airlines			
	2014	LUV Complaints Per 100,000 Emplanements	0.5	Airline Industry Average Complaints Per 100,000 Emplanements	1.63	3.26					S&P 500			
	2015	LUV Complaints Per 100,000 Emplanements	0.52	Airline Industry Average Complaints Per 100,000 Emplanements	1.97	3.79					1.091			
	2016	LUV Complaints Per 100,000 Emplanements	0.47	Airline Industry Average Complaints Per 100,000 Emplanements	1.97	4.19					2.872			
2017	LUV Complaints Per 100,000 Emplanements	0.47	Airline Industry Average Complaints Per 100,000 Emplanements	1.02	2.17	Conclusion: LUV outperformed the 4 combined industry CC standard benchmarks by a factor of 2.37 from 2009-2016. LUV outperformed the airline industry by a factor of 1.091 and the S&P 500 by a factor of 2.87 from a financial performance perspective.								
Community & Environment Contribution	2009	LUV Cash and In-Kind (miles) Donations as % Revenue	0.11258%	Delta Contributions and Donations as % Revenue	0.01710%	6.58	Conclusion: LUV outperformed the 4 combined industry CC standard benchmarks by a factor of 2.37 from 2009-2016. LUV outperformed the airline industry by a factor of 1.091 and the S&P 500 by a factor of 2.87 from a financial performance perspective.							
	2010	LUV Cash and In-Kind (miles) Donations as % Revenue	0.11526%	Delta Contributions and Donations as % Revenue	0.02929%	3.94								
	2011	LUV Cash and In-Kind (miles) Donations as % Revenue	0.11648%	Delta Contributions and Donations as % Revenue	0.02767%	4.22								
	2012	LUV Cash and In-Kind (miles) Donations as % Revenue	0.11864%	Delta Contributions and Donations as % Revenue	0.03082%	3.85								
	2013	LUV Cash and In-Kind (miles) Donations as % Revenue	0.10707%	Delta Contributions and Donations as % Revenue	0.06195%	1.73								
	2014	LUV Cash and In-Kind (miles) Donations as % Revenue	0.10819%	Delta Contributions and Donations as % Revenue	0.05451%	1.98								
	2015	LUV Cash and In-Kind (miles) Donations as % Revenue	0.09874%	Delta Contributions and Donations as % Revenue	0.05798%	1.70								
	2016	LUV Cash and In-Kind (miles) Donations as % Revenue	0.12399%	Delta Contributions and Donations as % Revenue	0.07316%	1.69								
2017	*Data available May 17, 2018			*Data available May 17, 2018										
Leadership	2009	LUV Average CEO Glassdoor Rating	93%	Delta CEO Average Glassdoor Rating	57%	1.63								
	2010	LUV Average CEO Glassdoor Rating	94%	Delta CEO Average Glassdoor Rating	66%	1.42								
	2011	LUV Average CEO Glassdoor Rating	95%	Delta CEO Average Glassdoor Rating	64%	1.48								
	2012	LUV Average CEO Glassdoor Rating	84%	Delta CEO Average Glassdoor Rating	68%	1.24								
	2013	LUV Average CEO Glassdoor Rating	91%	Delta CEO Average Glassdoor Rating	71%	1.28								
	2014	LUV Average CEO Glassdoor Rating	91%	Delta CEO Average Glassdoor Rating	86%	1.06								
	2015	LUV Average CEO Glassdoor Rating	89%	Delta CEO Average Glassdoor Rating	88%	1.01								
	2016	LUV Average CEO Glassdoor Rating	85%	Delta CEO Average Glassdoor Rating	91%	0.93								
2017	LUV Average CEO Glassdoor Rating	89%	Delta CEO Average Glassdoor Rating	93%	0.96									

Appendix B

Starbucks (SBUX)							Total Raw Score (Outperformance Factor)							
Tenets of CC	Dates	Description	Calculation	Baseline Description	Baseline Calculation	Raw Score	Dates							
Employee Benefits	2008	SBUX Payroll Benefits as % Revenue	18.08%	McDonald's Payroll Benefits as % Revenue	8.66%	2.0895055	2008	1.85						
	2009	SBUX Payroll Benefits as % Revenue	15.50%	McDonald's Payroll Benefits as % Revenue	8.55%	1.8129051	2009	1.61						
	2010	SBUX Payroll Benefits as % Revenue	13.64%	McDonald's Payroll Benefits as % Revenue	8.46%	1.6121891	2010	2.11						
	2011	SBUX Payroll Benefits as % Revenue	13.58%	McDonald's Payroll Benefits as % Revenue	8.39%	1.6187708	2011	2.16						
	2012	SBUX Payroll Benefits as % Revenue	12.83%	McDonald's Payroll Benefits as % Revenue	8.44%	1.5202462	2012	2.02						
	2013	SBUX Payroll Benefits as % Revenue	13.04%	McDonald's Payroll Benefits as % Revenue	8.52%	1.5302126	2013	2.09						
	2014	SBUX Payroll Benefits as % Revenue	12.38%	McDonald's Payroll Benefits as % Revenue	8.73%	1.4193407	2014	1.95						
	2015	SBUX Payroll Benefits as % Revenue	13.25%	McDonald's Payroll Benefits as % Revenue	8.90%	1.48932	2015	1.96						
	2016	SBUX Payroll Benefits as % Revenue	12.71%	McDonald's Payroll Benefits as % Revenue	9.01%	1.4110133	2016	1.79						
2017	*Data available May 24, 2018			*Data available May 24, 2018			2017	-						
							Average	1.95						
Customer satisfaction	2008	SBUX ACSI score	77	Limited-Service Restaurant Industry Average ACSI Score	78	0.9871795	Total Return %	SBUX	Restaurants	S&P 500				
	2009	SBUX ACSI score	76	Limited-Service Restaurant Industry Average ACSI Score	78	0.974359					10-Year	33.76	16.85	9.087
	2010	SBUX ACSI score	78	Limited-Service Restaurant Industry Average ACSI Score	75	1.04					Source: DQYD/ 2008-2017			
	2011	SBUX ACSI score	80	Limited-Service Restaurant Industry Average ACSI Score	79	1.0126582					LUV Financial Outperformance Factor			
	2012	SBUX ACSI score	76	Limited-Service Restaurant Industry Average ACSI Score	80	0.95					Restaurants			
	2013	SBUX ACSI score	80	Limited-Service Restaurant Industry Average ACSI Score	80	1					S&P 500			
	2014	SBUX ACSI score	76	Limited-Service Restaurant Industry Average ACSI Score	80	0.95					2.004			
	2015	SBUX ACSI score	74	Limited-Service Restaurant Industry Average ACSI Score	77	0.961039					3.715			
2016	SBUX ACSI score	75	Limited-Service Restaurant Industry Average ACSI Score	79	0.9493671	Conclusion: SBUX outperformed the 4 combined industry CC standard benchmarks by a factor of 1.95 on average from 2008-2017. SBUX outperformed the restaurant industry by a factor of 2.0 and the S&P 500 by a factor of 3.715 from a financial performance perspective.								
2017	SBUX ACSI score	77	Limited-Service Restaurant Industry Average ACSI Score	79	0.9746835									
Community/Environment Contribution	2008	SBUX Cash and In-Kind Donations as % Revenue	0.135%	McDonald's Cash and In-Kind Donations as % Revenue	0.045%	2.9926928								
	2009	SBUX Cash and In-Kind Donations as % Revenue	0.174%	McDonald's Cash and In-Kind Donations as % Revenue	0.067%	2.604307								
	2010	SBUX Cash and In-Kind Donations as % Revenue	0.368%	McDonald's Cash and In-Kind Donations as % Revenue	0.079%	4.6624011								
	2011	SBUX Cash and In-Kind Donations as % Revenue	0.409%	McDonald's Cash and In-Kind Donations as % Revenue	0.089%	4.5978561								
	2012	SBUX Cash and In-Kind Donations as % Revenue	0.350%	McDonald's Cash and In-Kind Donations as % Revenue	0.086%	4.0843794								
	2013	SBUX Cash and In-Kind Donations as % Revenue	0.320%	McDonald's Cash and In-Kind Donations as % Revenue	0.077%	4.1410776								
	2014	SBUX Cash and In-Kind Donations as % Revenue	0.305%	McDonald's Cash and In-Kind Donations as % Revenue	0.073%	4.2079333								
	2015	SBUX Cash and In-Kind Donations as % Revenue	0.304%	McDonald's Cash and In-Kind Donations as % Revenue	0.075%	4.0693411								
2016	SBUX Cash and In-Kind Donations as % Revenue	0.282%	McDonald's Cash and In-Kind Donations as % Revenue	0.079%	3.571938									
2017	*Data available May 24, 2018			*Data available May 24, 2018										
Leadership	2008	SBUX Average CEO Approval Rating	66%	McDonald's Average CEO Glassdoor Rating	50%	1.32								
	2009	SBUX Average CEO Approval Rating	66%	McDonald's Average CEO Glassdoor Rating	64%	1.03125								
	2010	SBUX Average CEO Approval Rating	71%	McDonald's Average CEO Glassdoor Rating	63%	1.1269841								
	2011	SBUX Average CEO Approval Rating	80%	McDonald's Average CEO Glassdoor Rating	57%	1.4035088								
	2012	SBUX Average CEO Approval Rating	89%	McDonald's Average CEO Glassdoor Rating	58%	1.5344828								
	2013	SBUX Average CEO Approval Rating	92%	McDonald's Average CEO Glassdoor Rating	55%	1.6727273								
	2014	SBUX Average CEO Approval Rating	87%	McDonald's Average CEO Glassdoor Rating	71%	1.2353521								
	2015	SBUX Average CEO Approval Rating	91%	McDonald's Average CEO Glassdoor Rating	69%	1.3188466								
2016	SBUX Average CEO Approval Rating	89%	McDonald's Average CEO Glassdoor Rating	70%	1.2142857									
2017	SBUX Average CEO Approval Rating	83%	McDonald's Average CEO Glassdoor Rating	71%	1.1690141									

Appendix C

FEDEX (FDX)						Total Raw Score (Outperformance Factor)				
Tenets of CC		Dates	Description	Calculation	Baseline Description	Baseline Calculation	Raw Score	Dates		
Employee Benefits/Satisfaction	2008	FedEx Payroll Benefits as % Revenue	37%	UPS Payroll Benefits as % Revenue	57.915%	0.65	2008	0.73		
	2009	FedEx Payroll Benefits as % Revenue	39%	UPS Payroll Benefits as % Revenue	57.247%	0.68	2009	0.70		
	2010	FedEx Payroll Benefits as % Revenue	40%	UPS Payroll Benefits as % Revenue	53.651%	0.75	2010	0.79		
	2011	FedEx Payroll Benefits as % Revenue	39%	UPS Payroll Benefits as % Revenue	51.930%	0.75	2011	0.80		
	2012	FedEx Payroll Benefits as % Revenue	38%	UPS Payroll Benefits as % Revenue	61.187%	0.62	2012	0.82		
	2013	FedEx Payroll Benefits as % Revenue	36%	UPS Payroll Benefits as % Revenue	51.547%	0.70	2013	0.85		
	2014	FedEx Payroll Benefits as % Revenue	36%	UPS Payroll Benefits as % Revenue	55.060%	0.64	2014	0.80		
	2015	FedEx Payroll Benefits as % Revenue	36%	UPS Payroll Benefits as % Revenue	53.221%	0.68	2015	0.82		
	2016	FedEx Payroll Benefits as % Revenue	37%	UPS Payroll Benefits as % Revenue	57.094%	0.65	2016	0.82		
	2017	*Data available May 25, 2018			*Data available June 25, 2018			2017	-	
						Average		0.79		
Customer satisfaction	2008	FedEx ACSI Score	85	Consumer Shipping Industry Average ACSI Score	82	1.036585366	Total Return % 10-Year Source: DQYDI 2008-2017	FedEx	Shipping & Logistic	S&P 500
	2009	FedEx ACSI Score	84	Consumer Shipping Industry Average ACSI Score	82	1.024990244				
	2010	FedEx ACSI Score	85	Consumer Shipping Industry Average ACSI Score	83	1				
	2011	FedEx ACSI Score	83	Consumer Shipping Industry Average ACSI Score	84	0.976190476				
	2012	FedEx ACSI Score	83	Consumer Shipping Industry Average ACSI Score	82	1.036585366				
	2013	FedEx ACSI Score	85	Consumer Shipping Industry Average ACSI Score	84	0.976190476				
	2014	FedEx ACSI Score	82	Consumer Shipping Industry Average ACSI Score	81	1.012345679				
	2015	FedEx ACSI Score	82	Consumer Shipping Industry Average ACSI Score	81	1.012345679				
2016	FedEx ACSI Score	82	Consumer Shipping Industry Average ACSI Score	80	1.025	FedEx Financial Outperformance Factor				
2017	FedEx ACSI Score	82	Consumer Shipping Industry Average ACSI Score	81	1.012345679	Restaurants		S&P 500		
						0.739		0.907		
Community/Environment Contribution	2008	FedEx Cash and In-Kind Donations as % Revenue	0.0584%	UPS Cash and In-Kind Donations as % Revenue	0.196%	0.30	Conclusion: FedEx underperformed the 4 combined industry CC standard benchmarks by a factor of 0.79 on average from 2008-2017. FedEx underperformed the shipping and logistics industry by a factor of 0.739 and the S&P 500 by a factor of 0.907 from a financial performance perspective.	FedEx Pre-tax Profit		
	2009	FedEx Cash and In-Kind Donations as % Revenue	0.0286%	UPS Cash and In-Kind Donations as % Revenue	0.215%	0.13		\$ 2,016,000,000.00		
	2010	FedEx Cash and In-Kind Donations as % Revenue	0.0728%	UPS Cash and In-Kind Donations as % Revenue	0.204%	0.36		\$ 677,000,000.00		
	2011	FedEx Cash and In-Kind Donations as % Revenue	0.0809%	UPS Cash and In-Kind Donations as % Revenue	0.176%	0.46		\$ 1,894,000,000.00		
	2012	FedEx Cash and In-Kind Donations as % Revenue	0.1077%	UPS Cash and In-Kind Donations as % Revenue	0.180%	0.60		\$ 2,265,000,000.00		
	2013	FedEx Cash and In-Kind Donations as % Revenue	0.1050%	UPS Cash and In-Kind Donations as % Revenue	0.184%	0.57		\$ 3,141,000,000.00		
	2014	FedEx Cash and In-Kind Donations as % Revenue	0.0997%	UPS Cash and In-Kind Donations as % Revenue	0.179%	0.56		\$ 24,600,000,000.00		
	2015	FedEx Cash and In-Kind Donations as % Revenue	0.1117%	UPS Cash and In-Kind Donations as % Revenue	0.189%	0.59		\$ 32,900,000,000.00		
	2016	FedEx Cash and In-Kind Donations as % Revenue	0.1137%	UPS Cash and In-Kind Donations as % Revenue	0.191%	0.58		\$ 16,300,000,000.00		
	2017	*Data available May 25, 2018			*Data available June 25, 2018				\$ 27,400,000,000.00	
								\$ 45,800,000,000.00		
Leadership	2008	FedEx Management Approval Rating	67%	UPS Management Approval Rating	70%	0.957142857				
	2009	FedEx Management Approval Rating	67%	UPS Management Approval Rating	70%	0.957142857				
	2010	FedEx Management Approval Rating	70%	UPS Management Approval Rating	66%	1.060606061				
	2011	FedEx Management Approval Rating	68%	UPS Management Approval Rating	68%	1				
	2012	FedEx Management Approval Rating	73%	UPS Management Approval Rating	71%	1.028169014				
	2013	FedEx Management Approval Rating	75%	UPS Management Approval Rating	66%	1.136363636				
	2014	FedEx Management Approval Rating	67%	UPS Management Approval Rating	67%	1				
	2015	FedEx Management Approval Rating	64%	UPS Management Approval Rating	64%	1				
2016	FedEx Management Approval Rating	66%	UPS Management Approval Rating	64%	1.03125					
2017	FedEx Management Approval Rating	62%	UPS Management Approval Rating	58%	1.068965127					

Appendix D

AUTODESK (ADSK)						Total Raw Score (Outperformance Factor)				
Tenets of CC		Dates	Description	Calculation	Baseline Description	Baseline Calculation	Raw Score	Dates		
Employee Benefits	2008	Autodesk Payroll Benefits as % Revenue	1.45%	Adobe Payroll Benefits as % Revenue	3.27%	0.443	2008	0.59		
	2009	Autodesk Payroll Benefits as % Revenue	1.38%	Adobe Payroll Benefits as % Revenue	5.67%	0.243	2009	0.52		
	2010	Autodesk Payroll Benefits as % Revenue	1.50%	Adobe Payroll Benefits as % Revenue	7.64%	0.196	2010	0.52		
	2011	Autodesk Payroll Benefits as % Revenue	1.73%	Adobe Payroll Benefits as % Revenue	5.61%	0.308	2011	0.55		
	2012	Autodesk Payroll Benefits as % Revenue	1.61%	Adobe Payroll Benefits as % Revenue	5.52%	0.291	2012	0.55		
	2013	Autodesk Payroll Benefits as % Revenue	0.70%	Adobe Payroll Benefits as % Revenue	7.76%	0.091	2013	0.52		
	2014	Autodesk Payroll Benefits as % Revenue	0.72%	Adobe Payroll Benefits as % Revenue	7.82%	0.092	2014	0.55		
	2015	Autodesk Payroll Benefits as % Revenue	1.65%	Adobe Payroll Benefits as % Revenue	6.52%	0.254	2015	0.70		
	2016	Autodesk Payroll Benefits as % Revenue	1.66%	Adobe Payroll Benefits as % Revenue	5.75%	0.288	2016	0.67		
	2017	Autodesk Payroll Benefits as % Revenue	6.27%	*Data available May 17, 2018			2017	-		
						Average		0.57		
Customer satisfaction	2008	Autodesk ACSI score	75	Computer Software Industry Average ACSI Score	74	1.014	Total Return % 10-Year Source: DQYDI 2008-2017	Autodesk	Software Applications	S&P 500
	2009	Autodesk ACSI score	76	Computer Software Industry Average ACSI Score	75	1.013				
	2010	Autodesk ACSI score	77	Computer Software Industry Average ACSI Score	76	1.039				
	2011	Autodesk ACSI score	79	Computer Software Industry Average ACSI Score	78	0.987				
	2012	Autodesk ACSI score	77	Computer Software Industry Average ACSI Score	77	0.987				
	2013	Autodesk ACSI score	76	Computer Software Industry Average ACSI Score	76	1.013				
	2014	Autodesk ACSI score	77	Computer Software Industry Average ACSI Score	76	0.974				
	2015	Autodesk ACSI score	74	Computer Software Industry Average ACSI Score	74	1.095				
2016	Autodesk ACSI score	81	Computer Software Industry Average ACSI Score	81	0.975	Software Applications		S&P 500		
2017	Autodesk ACSI score	79	Computer Software Industry Average ACSI Score	78	1.013	0.345		0.913		
Community/Environment Contribution	2008	Autodesk cash and in-kind donations as % revenue	0.093%	Adobe cash and in-kind donations as % revenue	1.188%	0.08	Conclusion: Autodesk underperformed the 4 combined industry CC standard benchmarks by a factor of 0.57 on average from 2008-2017. Autodesk underperformed the software applications industry by a factor of 0.345 and the S&P 500 by a factor of 0.913 from a financial performance perspective.	Autodesk Pre-tax Profit		
	2009	Autodesk cash and in-kind donations as % revenue	0.102%	Adobe cash and in-kind donations as % revenue	1.812%	0.06		\$ 2,016,000,000.00		
	2010	Autodesk cash and in-kind donations as % revenue	0.094%	Adobe cash and in-kind donations as % revenue	1.508%	0.06		\$ 677,000,000.00		
	2011	Autodesk cash and in-kind donations as % revenue	0.109%	Adobe cash and in-kind donations as % revenue	1.310%	0.08		\$ 1,894,000,000.00		
	2012	Autodesk cash and in-kind donations as % revenue	0.138%	Adobe cash and in-kind donations as % revenue	1.544%	0.09		\$ 2,265,000,000.00		
	2013	Autodesk cash and in-kind donations as % revenue	0.200%	Adobe cash and in-kind donations as % revenue	1.415%	0.14		\$ 3,141,000,000.00		
	2014	Autodesk cash and in-kind donations as % revenue	0.214%	Adobe cash and in-kind donations as % revenue	0.903%	0.24		\$ 24,600,000,000.00		
	2015	Autodesk cash and in-kind donations as % revenue	0.400%	Adobe cash and in-kind donations as % revenue	0.733%	0.56		\$ 32,900,000,000.00		
	2016	Autodesk cash and in-kind donations as % revenue	0.306%	Adobe cash and in-kind donations as % revenue	0.642%	0.48		\$ 16,300,000,000.00		
	2017	Autodesk cash and in-kind donations as % revenue	1.029%	*Data available May 17, 2018				\$ 27,400,000,000.00		
								\$ 45,800,000,000.00		
Leadership	2008	Autodesk Management Approval Rating	78%	Adobe Management Approval Rating	94%	0.8297872				
	2009	Autodesk Management Approval Rating	72%	Adobe Management Approval Rating	93%	0.7741935				
	2010	Autodesk Management Approval Rating	69%	Adobe Management Approval Rating	88%	0.7849099				
	2011	Autodesk Management Approval Rating	73%	Adobe Management Approval Rating	87%	0.8398085				
	2012	Autodesk Management Approval Rating	71%	Adobe Management Approval Rating	87%	0.816092				
	2013	Autodesk Management Approval Rating	71%	Adobe Management Approval Rating	87%	0.816092				
	2014	Autodesk Management Approval Rating	76%	Adobe Management Approval Rating	86%	0.8837209				
	2015	Autodesk Management Approval Rating	80%	Adobe Management Approval Rating	88%	0.9092009				
2016	Autodesk Management Approval Rating	81%	Adobe Management Approval Rating	87%	0.9310345					
2017	Autodesk Management Approval Rating	81%	Adobe Management Approval Rating	87%	0.9310345					

BIBLIOGRAPHY

“About FedEx - Our People.” *About FedEx*, <https://about.van.fedex.com/our-people/>. Accessed 16 Feb. 2018.

About Southwest - Southwest Airlines. <https://www.southwest.com/html/about-southwest/index.html>. Accessed 24 Mar. 2018.

About Us | Autodesk. <https://www.autodesk.com/company>. Accessed 24 Mar. 2018.

Adobe Annual Report 2008.

http://www.annualreports.com/HostedData/AnnualReportArchive/a/NASDAQ_ADBE_2008.pdf
. Accessed 29 Dec. 2017.

Adobe Annual Report 2009.

http://www.annualreports.com/HostedData/AnnualReportArchive/a/NASDAQ_ADBE_2009.pdf
. Accessed 29 Dec. 2017.

Adobe Annual Report 2010.

http://www.annualreports.com/HostedData/AnnualReportArchive/a/NASDAQ_ADBE_2010.pdf
. Accessed 29 Dec. 2017.

Adobe Annual Report 2011.

http://www.annualreports.com/HostedData/AnnualReportArchive/a/NASDAQ_ADBE_2011.pdf
. Accessed 29 Dec. 2017.

Adobe Annual Report 2012.

http://www.annualreports.com/HostedData/AnnualReportArchive/a/NASDAQ_ADBE_2012.pdf
. Accessed 29 Dec. 2017.

Adobe Annual Report 2013.

http://www.annualreports.com/HostedData/AnnualReportArchive/a/NASDAQ_ADBE_2013.pdf

. Accessed 29 Dec. 2017.

Adobe Annual Report 2014.

http://www.annualreports.com/HostedData/AnnualReportArchive/a/NASDAQ_ADBE_2014.pdf

. Accessed 29 Dec. 2017.

Adobe Annual Report 2015.

http://www.annualreports.com/HostedData/AnnualReportArchive/a/NASDAQ_ADBE_2015.PDF

F. Accessed 29 Dec. 2017.

Adobe Annual Report 2016.

http://www.annualreports.com/HostedData/AnnualReports/PDF/NASDAQ_ADBE_2016.pdf.

Accessed 29 Dec. 2017.

Adobe Annual Report 2017.

http://www.annualreports.com/HostedData/AnnualReports/PDF/NASDAQ_ADBE_2017.pdf.

Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2008.

[http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-](http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-summary-2008-2012.pdf)

[summary-2008-2012.pdf](http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-summary-2008-2012.pdf). Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2009.

[http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-](http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-summary-2008-2012.pdf)

[summary-2008-2012.pdf](http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-summary-2008-2012.pdf). Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2010.

<http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-summary-2008-2012.pdf>. Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2011.

<http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-summary-2008-2012.pdf>. Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2012.

<http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/cr-data-summary-2008-2012.pdf>. Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2013.

<http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/adobe-cr-report-2013.pdf>. Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2014.

<http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/adobe-cr-report-2014.pdf>. Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2015.

<http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/adobe-cr-report-2015.pdf>. Accessed 29 Dec. 2017.

Adobe Sustainability and Social Impact Report 2016.

http://www.images.adobe.com/content/dam/acom/en/corporate-responsibility/pdfs/CR_Report_2016_Final.pdf. Accessed 29 Dec. 2017.

Air Consumer Travel Report 2009. U.S. Department of Transportation,
<https://www.transportation.gov/sites/dot.dev/files/docs/200904ATCR.pdf>. Accessed 10 Oct.
2017.

Air Consumer Travel Report 2010. U.S. Department of Transportation,
<https://www.transportation.gov/sites/dot.dev/files/docs/201004ATCR.pdf>.

Air Consumer Travel Report 2011. U.S. Department of Transportation,
<https://www.transportation.gov/sites/dot.dev/files/docs/2011AprilATCR.pdf>. Accessed 10 Oct.
2017.

Air Consumer Travel Report 2012. U.S. Department of Transportation,
<https://www.transportation.gov/sites/dot.dev/files/docs/201204ATCR.pdf>.

Air Consumer Travel Report 2013. U.S. Department of Transportation,
<https://www.transportation.gov/sites/dot.dev/files/docs/2013AprilATCR.pdf>. Accessed 10 Oct.
2017.

Air Consumer Travel Report 2014. U.S. Department of Transportation,
<https://www.transportation.gov/sites/dot.dev/files/docs/201404ATCR.pdf>.

Air Consumer Travel Report 2015. U.S. Department of Transportation,
<https://www.transportation.gov/sites/dot.gov/files/docs/2015AprilATCR1.pdf>. Accessed 10 Oct.
2017.

Air Consumer Travel Report 2016. U.S. Department of Transportation,
<https://www.transportation.gov/sites/dot.dev/files/docs/201604ATCR.pdf>.

Air Consumer Travel Report 2017. U.S. Department of Transportation,
https://www.transportation.gov/sites/dot.gov/files/docs/resources/individuals/aviation-consumer-protection/278481/2017aprilatcr_0.pdf. Accessed 10 Oct. 2017.

Airlines - Average Pension and Benefit Package. US DOT Form 41 via BTS, Schedule P6 & P10.,
<http://web.mit.edu/airlinedata/www/2016%2012%20Month%20Documents/Employees%20and%20Compensation/Total/Average%20Pension%20and%20Benefit%20Package%20-%20ALL%20EMPLOYEES.htm>. Accessed 10 Oct. 2017.

Airlines - Benchmarks By Company. American Customer Satisfaction Index,
http://www.theacsi.org/index.php?option=com_content&view=article&id=149&catid=&Itemid=214&i=Airlines. Accessed 17 Oct. 2017.

Akouri, Abir. "The Benefits of A Conscious Business Model." *Conscious Business Solutions* |
Toronto, January 10, 2017J, <https://www.kaikriations.com/single-post/2017/01/10/The-Benefits-of-A-Conscious-Business-Model>.

Andrew Anagnost. <https://www.autodesk.com/company/newsroom/corporate-info/executive-bios/andrew-anagnost>. Accessed 17 Feb. 2018.

Autodesk Annual Report 2008. <http://investors.autodesk.com/static-files/4784f38b-0948-4b70-9288-e292f8438352>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2009. <http://investors.autodesk.com/static-files/9c4301e0-670a-40d7-abc2-2b8c0861b9ed>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2010. <http://investors.autodesk.com/static-files/d49038c9-d00f-46ab-8ad5-f99260d654ae>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2011. <http://investors.autodesk.com/static-files/451b0f15-e2bf-40e4-8b05-1d13591288fe>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2012. <http://investors.autodesk.com/static-files/f9c7fec6-fa76-4d50-b979-4a0f62f47057>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2013. <http://investors.autodesk.com/static-files/e4442db8-fc6d-4eaa-8ba8-ebdea7afd340>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2014. <http://investors.autodesk.com/static-files/99afc738-a81d-4179-b0f2-206f96693839>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2015. <http://investors.autodesk.com/static-files/71807ac7-96f9-4762-babc-53f5b7b18530>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2016. <http://investors.autodesk.com/static-files/5d032f8b-f271-417d-94f6-54155e2e6b30>. Accessed 29 Dec. 2017.

Autodesk Annual Report 2017. <http://investors.autodesk.com/static-files/ee842685-aeb7-442d-921a-5cd3892bc2f7>. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2008.

https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/autodesk_sustainability_report2008.pdf. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2009.

https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/autodesk_sustainability_report2009.pdf. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2010.

https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/autodesk_sustainability_report_2011-full_report.pdf. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2011.

https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/Autodesk_Summary_Sketch_2012.pdf. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2012.

https://damassets.https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/Autodesk_Summary_Sketch_2012.pdf. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2013.

https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/Sustainability_Report_2013.pdf. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2014.

https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/Sustainability_Report_2014.pdf. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2015.

https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/sustainability_report_2015_FINAL.pdf. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2016.

<https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/autodesk-fy2016-sustainability-report-updated.pdf>. Accessed 29 Dec. 2017.

Autodesk Sustainability Report 2017.

<https://damassets.autodesk.net/content/dam/autodesk/www/sustainability/docs/pdf/autodesk-fy2017-sustainability-report-updated.pdf>. Accessed 29 Dec. 2017.

Boyle, Thomas F. *At Any Cost: Jack Welch, General Electric, and the Pursuit of Profit*. Vintage, 1999.

Budan, Matthew. "A Higher CONSCIOUSNESS." *Conference Board Review*, vol. 50, no. 1, Winter 2013, pp. 14–22.

Chong Wang. “Conscious Capitalism Firms: DO THEY BEHAVE AS THEIR PROPONENTS SAY?” *California Management Review*, vol. 55, no. 3, Spring 2013, pp. 60–86.

“Company Information.” *Starbucks Coffee Company*, <https://www.starbucks.com/about-us/company-information>. Accessed 24 Mar. 2018.

Computer Software - Benchmarks By Company. American Customer Satisfaction Index, https://www.theacsi.org/index.php?option=com_content&view=article&id=147&catid=&Itemid=212&i=Computer+Software. Accessed 29 Dec. 2017.

“Concinnity Advisors, LP | Firms of Endearment Interview.” *Concinnity Advisors, LP*, <https://www.concinnityadvisors.com/firms-of-endearament-interview>. Accessed 19 Mar. 2018.

Conner, Cheryl. “Is Altruism Good Business? Starbucks Strives For Distinction With Integrity Move.” *Forbes*, <https://www.forbes.com/sites/cherylsnappconner/2014/06/23/is-altruism-good-business-starbucks-strives-for-distinction-with-integrity-move/>. Accessed 7 Sept. 2017.

Consumer Shipping - Benchmarks By Company. American Customer Satisfaction Index, http://www.theacsi.org/index.php?option=com_content&view=article&id=149&catid=&Itemid=214&i=Consumer+Shipping. Accessed 29 Dec. 2017.

Delta Airlines CEO Ratings. Glassdoor, <https://www.glassdoor.com/Reviews/Delta-Air-Lines-Reviews-E197.htm#trends-ceoRating>.

FedEx Annual Report 2008. http://s1.q4cdn.com/714383399/files/doc_financials/annual/2008annualreport.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2009. http://s1.q4cdn.com/714383399/files/doc_financials/annual/2009annualreport.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2010.

http://s1.q4cdn.com/714383399/files/doc_financials/annual/2010annualreport.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2011.

http://s1.q4cdn.com/714383399/files/doc_financials/annual/FedEx_AR_2011.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2012.

http://s1.q4cdn.com/714383399/files/doc_financials/annual/FedEx_Annual_Report_2012.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2013.

http://s1.q4cdn.com/714383399/files/doc_financials/annual/FedEx_Annual_Report_2013.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2014.

http://s1.q4cdn.com/714383399/files/doc_financials/annual/FedEx_2014_Annual_Report_v001_a00492.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2015.

http://s1.q4cdn.com/714383399/files/doc_financials/annual/FedEx_2015_Annual_Report.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2016.

http://s1.q4cdn.com/714383399/files/oar/2016/docs/FedEx_2016_Annual_Report.pdf. Accessed 29 Dec. 2017.

FedEx Annual Report 2017.

<http://s1.q4cdn.com/714383399/files/oar/2017/AnnualReport2017/AnnualReport2017flat/index.html>. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2008. http://csr.fedex.com/pdfs/FedEx_GCR081.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2009. http://csr.fedex.com/pdfs/FedEx_GCR091.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2010. http://csr.fedex.com/pdfs/FedEx_GCR101.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2011. http://csr.fedex.com/pdfs/FedEx_GCR111.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2012. http://csr.fedex.com/pdfs/FedEx_GCR121.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2013. http://csr.fedex.com/pdfs/FedEx_GCR131.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2014. http://csr.fedex.com/pdfs/FedEx_GCR141.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2015.

http://csr.fedex.com/pdfs/FedEx_2015_Global_Citizenship_Report.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2016.

http://csr.fedex.com/pdfs/FedEx_2016_Global_Citizenship_Report.pdf. Accessed 29 Dec. 2017.

FedEx Global Citizenship Report 2017.

http://csr.fedex.com/pdfs/FedEx_2017_Global_Citizenship_Report.pdf. Accessed 29 Dec. 2017.

- Fox, J. "What Is It That Only I Can Do?" *Harvard Business Review*, 2011, pp. 118–23.
- "Frederick W. Smith | FedEx Leadership." *About FedEx*, <https://about.van.fedex.com/our-story/leadership/frederick-w-smith/>. Accessed 16 Feb. 2018.
- Freeman, Edward R. *Strategic Management: A Stakeholder Approach*. Cambridge University Press, 2010.
- Friedman, Milton, et al. *Rethinking the Social Responsibility of Business*. 1 Oct. 2005, <http://reason.com/archives/2005/10/01/rethinking-the-social-responsi>.
- Fyke, Jeremy P., et al. "Discourses about Righting the Business/Society Relationship." *Business & Society Review (00453609)*, vol. 121, no. 2, June 2016, pp. 217–45. *EBSCOhost*, doi:10.1111/basr.12086.
- "Gary C. Kelly." *Southwest Airlines Newsroom*, https://www.swamedia.com//pages/gary_kelly. Accessed 16 Feb. 2018.
- Greenleaf, Robert. *Servant Leadership: A Journey into the Nature of Legitimate Power and Greatness*. Paulist Press, 2002.
- Hanson, Kirk O. "The Long History of Conscious Capitalism." *California Management Review*, vol. 53, no. 3, Spring 2011, pp. 77–82.
- Heffes, Ellen M. "Defending Capitalism." *Financial Executive*, vol. 29, no. 5, June 2013, pp. 40–41.
- Hickox, Luke. *Profits with Purpose: An Economic Justification of Conscious Capitalism*. Trinity College, Spring 2016, <http://digitalrepository.trincoll.edu/cgi/viewcontent.cgi?article=1551&context=theses>.
- How Business Leads: A New Playbook for Sustainable Business in the United States*. BSR, Sept. 2017, https://www.bsr.org/reports/BSR_Playbook_for_Sustainable_Business_Unired_States.pdf.
- "Howard Schultz." *Starbucks Newsroom*, 16 July 2014, </contact/leadership/howard-schultz>.

- I Am FedEx | The FedEx Culture Through the Stories of Our People*. <https://www.iamfedex.com/>.
Accessed 16 Feb. 2018.
- Jensen, Michael. *Value Maximization, Stakeholder Theory, and the Corporate Objective Function*.
2001.
- Leinwand, Paul, and Varya Davidson. “How Starbucks’s Culture Brings Its Strategy to Life.”
Harvard Business Review, Dec. 2016, <https://hbr.org/2016/12/how-starbucks-culture-brings-its-strategy-to-life>.
- Liedl, Jonathan. “The Merits and Limitations of ‘Conscious Capitalism.’” *Ethika Politika*, Apr. 2013,
<https://ethikapolitika.org/2013/04/10/the-merits-and-limitations-of-conscious-capitalism-2/>.
- Lim, Terence. “Measuring the Value of Corporate Philanthropy: Social Impact, Business Benefits and
Investor Returns.” *SSRN Electronic Journal*, 2010. *CrossRef*, doi:10.2139/ssrn.1571910.
- Lottinville, Bryan de. “Culture Still Eats Strategy for Breakfast: And It’s Not as Hard to Shape as You
Think.” *Huffington Post*, 17 Dec. 2015, https://www.huffingtonpost.com/bryan-de-lottinville/culture-still-eats-strategy-for-breakfast_b_8821532.html.
- Mackey, John, and Rajendra Sisodia. *Conscious Capitalism: Liberating the Heroic Spirit of Business*.
Harvard Business Review Press, 2014.
- Maddock, G. Michael, and Raphael Louis Vitn. “Conscious Capitalism: Doing Good Via Self-
Interest.” *Bloomberg.Com*, Dec. 2009, pp. 19–19.
- Martin, Roger L. “The Age of Customer Capitalism.” *Harvard Business Review*, Jan. 2010,
<https://hbr.org/2010/01/the-age-of-customer-capitalism>.
- Masouros, Pavlos E. *Corporate Law and Economic Stagnation: How Shareholder Value and Short-
Termism Contribute to the Decline of the Western Economies*. Eleven International Publishing,
2013.

McDonald's Annual Report 2008. U.S. Securities and Exchange Commission,

<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2008%20Annual%20Report.pdf>.

McDonald's Annual Report 2009. U.S. Securities and Exchange Commission,

<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2009%20Annual%20Report.pdf>.

McDonald's Annual Report 2010. U.S. Securities and Exchange Commission,

<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2010%20Annual%20Report.pdf>.

McDonald's Annual Report 2011. U.S. Securities and Exchange Commission,

<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2011%20Annual%20Report.pdf>.

McDonald's Annual Report 2012. U.S. Securities and Exchange Commission,

<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2012%20Annual%20Report.pdf>.

McDonald's Annual Report 2013. U.S. Securities and Exchange Commission,

<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2013%20Annual%20Report.pdf>.

McDonald's Annual Report 2014. U.S. Securities and Exchange Commission,

<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2014%20Annual%20Report.pdf>.

McDonald's Annual Report 2015. U.S. Securities and Exchange Commission,
<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2015%20Annual%20Report.pdf>.

McDonald's Annual Report 2016. U.S. Securities and Exchange Commission,
<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2016%20Annual%20Report.pdf>. Accessed 27 Oct. 2017.

McDonald's Annual Report 2017. U.S. Securities and Exchange Commission,
<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors/2017%20Annual%20Report.pdf>.

McDonald's CEO Ratings. https://www.glassdoor.com/Overview/Working-at-McDonald-s-EI_IE432.11,21.htm#trends-ceoRating.

McDonald's CSR Report 2008.
http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Sustainability/Sustainability%20Library/mcd048_2008report_v5.pdf. Accessed 27 Oct. 2017.

McDonald's CSR Report 2009.
<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Sustainability/Sustainability%20Library/2009-CSR-Report.pdf>. Accessed 27 Oct. 2017.

McDonald's CSR Report 2010.
<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Sustainability/Sustainability%20Library/2010-CSR-Report.pdf>. Accessed 27 Oct. 2017.

McDonald's CSR Report 2011.
<http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Sustainability/Sustainability%20Library/2011-Sustainability-Scorecard.pdf>. Accessed 27 Oct. 2017.

McDonald's CSR Report 2012-2013.

http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/2.0/pdfs/2012_2013_csr_report.pdf. Accessed 27 Oct. 2017.

McDonald's CSR Report 2014.

http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/2.0/pdfs/2014_sustainability_report.pdf. Accessed 27 Oct. 2017.

McDonald's CSR Report 2015.

http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/2.0/pdfs/2015_sustainability_report.pdf.

McDonald's CSR Report 2016.

http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/2.0/pdfs/2016_sustainability_report.pdf.

O'Keefe, Linda Novick. "Doing Good Is Good for Business -- Corporate Social Responsibility in 2015." *Huffington Post*, Dec. 2014, http://www.huffingtonpost.com/linda-novick-okeefe/doing-good-is-good-for-bu_b_6369242.html.

O'Toole, James, and David Vogel. "Two and a Half Cheers for Conscious Capitalism." *California Management Review*, vol. 53, no. 3, Spring 2011, pp. 60–76.

Our Culture of Inclusion | Starbucks Coffee Company.

<https://www.starbucks.com/responsibility/community/diversity-and-inclusion/culture>. Accessed 16 Feb. 2018.

Our Employees | Sustainability | Autodesk. <https://www.autodesk.com/sustainability/our-employees>. Accessed 17 Feb. 2018.

- Pompper, Donnalyn. *Corporate Social Responsibility, Sustainability and Public Relations: Negotiating Multiple Complex Challenges*. Routledge, 2015.
- Rauch, Dough. “Conscious Capitalism: A BETTER ROAD MAP.” *California Management Review*, vol. 53, no. 3, Spring 2011, pp. 91–97.
- Schwartz, Tony. “Companies That Practice ‘Conscious Capitalism’ Perform 10x Better.” *Harvard Business Review*, 2014, <https://hbr.org/2013/04/companies-that-practice-conscious-capitalism-perform>.
- Simpson, Soni, et al. *The Conscious Capitalism Philosophy Pay Off: A Qualitative and Financial Analysis of Conscious Capitalism Corporations*. Elmhurst College, 2015, http://m.www.na-businesspress.com/JLAE/SimpsonS_Web10_4_.pdf. *Journal of Leadership, Accountability and Ethics*.
- Sisodia, John Mackey and Raj. “‘Conscious Capitalism’ Is Not an Oxymoron.” *Harvard Business Review*, Jan. 2013, <https://hbr.org/2013/01/cultivating-a-higher-conscious>.
- Sisodia, Raj, and Jag Sheth. *Firms of Endearment: How World-Class Companies Profit from Passion and Purpose*. 2nd ed., Pearson FT Press, 2014, <http://ptgmedia.pearsoncmg.com/images/9780133382594/samplepages/0133382591.pdf>.
- Sisodia, Rajendra S. “Conscious Capitalism: A BETTER WAY TO WIN.” *California Management Review*, vol. 53, no. 3, Spring 2011, pp. 98–109.
- Sisodia, Rajendra S. “Understanding the Performance Drivers of Conscious Firms.” *California Management Review*, vol. 55, no. 3, Spring 2013, pp. 87–96.
- Southwest Airlines CEO Ratings*. Glassdoor, <https://www.glassdoor.com/Reviews/Southwest-Airlines-Reviews-E611.htm#trends-ceoRating>.

*Southwest Airlines One Report*TM 2009.

http://www.southwestonereport.com/2010/people_em_ben.php.

*Southwest Airlines One Report*TM 2010.

http://www.southwestonereport.com/2010/people_em_ben.php. Accessed 23 Sept. 2017.

*Southwest Airlines One Report*TM 2011. <http://www.southwestonereport.com/2011/>. Accessed 23 Sept. 2017.

*Southwest Airlines One Report*TM 2012. <http://www.southwestonereport.com/2012/>. Accessed 23 Sept. 2017.

*Southwest Airlines One Report*TM 2013. <http://www.southwestonereport.com/2013/#greetings>. Accessed 23 Sept. 2017.

*Southwest Airlines One Report*TM 2014. <http://www.southwestonereport.com/2014/>. Accessed 23 Sept. 2017.

*Southwest Airlines One Report*TM 2015. <http://www.southwestonereport.com/2015/#/>. Accessed 23 Sept. 2017.

*Southwest Airlines One Report*TM 2016. <http://southwestonereport.com/2016/>. Accessed 23 Sept. 2017.

*Southwest Airlines One Report*TM 2017. <http://southwestonereport.com/2017/>. Accessed 23 Sept. 2017.

Starbucks Annual Report 2008. U.S. Securities and Exchange Commission,

[http://www.wikinest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2008/F91012509](http://www.wikinest.com/stock/Starbucks_(SBUX)/Filing/10-K/2008/F91012509).

Starbucks Annual Report 2009. U.S. Securities and Exchange Commission,

[http://www.wikinest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2009/F91012509](http://www.wikinest.com/stock/Starbucks_(SBUX)/Filing/10-K/2009/F91012509).

Starbucks Annual Report 2010. U.S. Securities and Exchange Commission,
[http://www.wikininvest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2010/F91012509](http://www.wikininvest.com/stock/Starbucks_(SBUX)/Filing/10-K/2010/F91012509). Accessed 17
Oct. 2017.

Starbucks Annual Report 2011. U.S. Securities and Exchange Commission,
[http://www.wikininvest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2011/F91012509](http://www.wikininvest.com/stock/Starbucks_(SBUX)/Filing/10-K/2011/F91012509).

Starbucks Annual Report 2012. U.S. Securities and Exchange Commission,
[http://www.wikininvest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2012/F91012509](http://www.wikininvest.com/stock/Starbucks_(SBUX)/Filing/10-K/2012/F91012509).

Starbucks Annual Report 2013. U.S. Securities and Exchange Commission,
[http://www.wikininvest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2013/F91012509](http://www.wikininvest.com/stock/Starbucks_(SBUX)/Filing/10-K/2013/F91012509).

Starbucks Annual Report 2014. U.S. Securities and Exchange Commission,
[http://www.wikininvest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2014/F91012509](http://www.wikininvest.com/stock/Starbucks_(SBUX)/Filing/10-K/2014/F91012509).

Starbucks Annual Report 2015. U.S. Securities and Exchange Commission,
[http://www.wikininvest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2015/F91012509](http://www.wikininvest.com/stock/Starbucks_(SBUX)/Filing/10-K/2015/F91012509).

Starbucks Annual Report 2016. U.S. Securities and Exchange Commission,
[http://www.wikininvest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2016/F91012509](http://www.wikininvest.com/stock/Starbucks_(SBUX)/Filing/10-K/2016/F91012509).

Starbucks Annual Report 2017. U.S. Securities and Exchange Commission,
[http://www.wikininvest.com/stock/Starbucks_\(SBUX\)/Filing/10-K/2017/F91012509](http://www.wikininvest.com/stock/Starbucks_(SBUX)/Filing/10-K/2017/F91012509).

Starbucks CEO Ratings. Glassdoor, <https://www.glassdoor.com/Reviews/Starbucks-Reviews-E2202.htm#trends-ceoRating>.

Starbucks Global Responsibility Report 2008.
<https://globalassets.starbucks.com/assets/76f95d923db341fe9237a33360e0d03e3.pdf>.

Starbucks Global Responsibility Report 2009.

<https://globalassets.starbucks.com/assets/359fba8443174461b674acdec0885479.pdf>. Accessed 27 Oct. 2017.

Starbucks Global Responsibility Report 2010.

<https://globalassets.starbucks.com/assets/2660085bf62e4246a91a8024f500cb37.pdf>.

Starbucks Global Responsibility Report 2011.

<https://globalassets.starbucks.com/assets/19c68ea6c48a473d865c7327c08d817f.pdf>.

Starbucks Global Responsibility Report 2012.

<https://globalassets.starbucks.com/assets/581d72979ef0486682a5190eca573fef.pdf>.

Starbucks Global Responsibility Report 2013.

<https://globalassets.starbucks.com/assets/b48b38aed56e4fdd8dcdbbfad23e3242.pdf>.

Starbucks Global Responsibility Report 2014.

<https://globalassets.starbucks.com/assets/ea2441eb7cf647bb8ce8bb40f75e267e.pdf>.

Starbucks Global Responsibility Report 2015.

<https://globalassets.starbucks.com/assets/ee8121c1a6554399b554d126228d52ed.pdf>.

Starbucks Global Social Impact Report 2016.

<https://globalassets.starbucks.com/assets/9265e80751db48398b88bdf09821cc56.pdf>.

Stock Return Calculator with Dividend Reinvestment. 2017, <https://dqydj.com/stock-return-calculator-dividend-reinvestment-drip/>.

Thigpen, Peter. "Can We Find Another Half a Cheer?" *California Management Review*, vol. 53, no. 3, Spring 2011, pp. 118–23.

UPS Annual Report 2008.

http://thomson.mobular.net/thomson/7/3275/4584/document_0/UPS_2008_AnnualReport.pdf.

Accessed 29 Dec. 2017.

UPS Annual Report 2009.

http://thomson.mobular.net/thomson/7/3275/4584/document_0/UPS_2009_AnnualReport.pdf.

Accessed 29 Dec. 2017.

UPS Annual Report 2010.

http://thomson.mobular.net/thomson/7/3275/4584/document_0/UPS_2010_AnnualReport.pdf.

Accessed 29 Dec. 2017.

UPS Annual Report 2011.

http://thomson.mobular.net/thomson/7/3275/4584/document_0/UPS_2011_AnnualReport.pdf.

Accessed 29 Dec. 2017.

UPS Annual Report 2012.

http://thomson.mobular.net/thomson/7/3275/4724/document_0/2012_UPS_AR_v2.pdf.

Accessed 29 Dec. 2017.

UPS Annual Report 2013.

http://nasdaqomx.mobular.net/nasdaqomx/7/3275/4846/document_0/UPS_2013_Annual_Report.pdf.

Accessed 29 Dec. 2017.

UPS Annual Report 2014.

http://nasdaqomx.mobular.net/nasdaqomx/7/3440/4931/document_0/UPS_Annual_Report_FINA

L2014_1.pdf. Accessed 29 Dec. 2017.

UPS Annual Report 2015.

http://nasdaqomx.mobular.net/nasdaqomx/7/3491/4988/document_0/UPS_FINAL_2015-processed.pdf. Accessed 29 Dec. 2017.

UPS Annual Report 2016.

http://nasdaqomx.mobular.net/nasdaqomx/7/3521/5025/document_0/UPS_2016_Annual_Report-processed.pdf. Accessed 29 Dec. 2017.

UPS Annual Report 2017.

http://nasdaqomx.mobular.net/nasdaqomx/7/3491/4988/document_0/UPS_FINAL_2017-processed.pdf. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2008. <https://sustainability.ups.com/media/2008-sustainability-report.pdf>. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2009. <https://sustainability.ups.com/media/2009-sustainability-report.pdf>. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2010. <https://sustainability.ups.com/media/2010-sustainability-report.pdf>. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2011. <https://sustainability.ups.com/media/2011-sustainability-report.pdf>. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2012. <https://sustainability.ups.com/media/2012-sustainability-report.pdf>. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2013. <https://sustainability.ups.com/media/2013-sustainability-report.pdf>. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2014. <https://sustainability.ups.com/media/UPS-2014-Corporate-Sustainability-Report.pdf>. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2015.

https://sustainability.ups.com/media/2015_UPS_CSR.pdf. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2016.

https://sustainability.ups.com/media/2016_UPS_CSR.pdf. Accessed 29 Dec. 2017.

UPS Corporate Sustainability Report 2017.

https://sustainability.ups.com/media/2017_UPS_CSR.pdf. Accessed 29 Dec. 2017.

Waddock Sandra, and McIntosh Malcolm. “Business Unusual: Corporate Responsibility in a 2.0

World*.” *Business and Society Review*, vol. 116, no. 3, Sept. 2011, pp. 303–30.

onlinelibrary.wiley.com (Atypon), doi:10.1111/j.1467-8594.2011.00387.x.

BIOGRAPHY

Bentley C. Borrego was born in Dallas, Texas on July 28, 1995 where she attended Providence Christian School of Texas and Highland Park High School, graduating magna cum laude in 2014. She enrolled in the Business Honors program and Plan II Honors program at The University of Texas at Austin and studied management at the Universidad de San Andres in Buenos Aires, Argentina during the summer before her sophomore year. In college, she served as Vice President of Finance of her sorority, Texas Tridelta, participated as a selected member of the McCombs Ethics Board, and led a group of young adults and teens with disabilities through Capernaum, a Young Life ministry. She graduated in May of 2018 and will join West Monroe Partners, LLC as a full-time management consultant in Minneapolis, Minnesota beginning in the fall.