



Values Most Valued

The /amo global corporate values survey
2021

The “Values Most Valued” survey is a unique in-depth look by the /amo network at the values espoused by the world’s largest listed companies across 22 markets and 19 industries.

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Foreword

Helping build and protect the reputations of corporations and institutions is central to /amo's strategic consulting business; and that requires a broad and deep understanding of the attitudes of an ever-widening range of increasingly vociferous and active stakeholders. Corporations, which we surveyed across 22 markets for our report, have long recognized that their 'license to operate' now extends far beyond the core objective of shareholder return and today encompasses sustainability, social responsibility and governance. This is once again reflected in our annual global survey of corporate values.



The communication of corporate values is vital in the process of building positive perceptions among stakeholders.

We can look back on a quite tumultuous year, one defined by the first global pandemic for over a century and one which called for some very different corporate leadership qualities.

While there have been no seismic changes in our findings this year, the trend towards improved corporate behavior continues, with integrity, respect, responsibility, and sustainability accounting for four of the top five individual values cited by the 525 companies reviewed in our survey. Innovation, as a central corporate value, holds on to second place. This should come as no surprise: as companies strive to engage with the broad range of stakeholder challenges they face, innovative thinking will certainly be key to corporate survival and prosperity.

Our report can also be seen as source for some optimism for the future. Corporate values are the clearest indication of how corporations wish to be perceived by their stakeholders, especially at a time when those stakeholders are becoming increasingly articulate in their demands of business, enabled by social media in what has been called a 'post-truth fake news society'. However, perception is only a part of the story.

The communication of corporate values is vital in the process of building positive perceptions among stakeholders; but these perceptions will not be sustained unless clearly demonstrated by corporate behavior. All the companies reviewed here which have expressed their values in their key corporate communications tool – namely, the Annual Report – are demonstrating a willingness not only to make their aspirations public, but to be judged by those high standards they have set themselves.

Angus Maitland,
Chairman, /amo

Survey Methodology

This report is the outcome of a simple question we asked ourselves: **to what extent do the largest companies around the world aspire to the same values, and how have those values shifted over the last year.**

This is the first time, to our knowledge, that anyone has made such an ambitious attempt to determine how the world's corporations seek to portray themselves, and how that differs across so many markets and industry sectors.

The question we asked is all the more timely because of deep impact of the COVID crisis upon behavior and beliefs around the world. And it is exactly the sort of question that the /amo network is ideally placed to answer, thanks to its strong local roots and its broad global reach. So we asked our consultants at the /amo agencies in 22 markets around the world to closely examine the annual reports published last year and this year by the largest listed companies in their markets, carefully recording the individual values each company claimed as its guiding principles.

The answer, as you will see in the following pages, is complex. Our research revealed an abundance of information, turning up almost 2300 individual values in total named by the 525 companies we reviewed. (Only 11 companies out of the 525 did not identify any values at all.)

To make sense of this vast, varied array of prose - and occasional poetry - we then grouped those 2,300 individual values into 22 broad values-categories, themselves classified under three main headings:

“Character values” – values related to who we are;

“Professional values” – values related to how we work;

“Stakeholder values” – values related to our stakeholders.

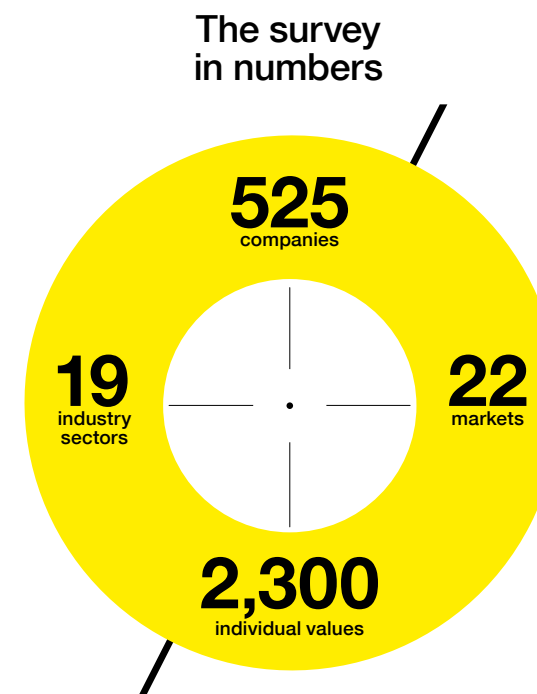
The results of this huge exercise are presented here in two formats, allowing first a comparative reading by market, and then by industry. This approach allows readers to focus on the more interesting and sometimes surprising differences in the aspirations of companies around the world, picking out how these vary from market to market and from sector to sector.

For each year, we took the largest companies by market cap. Given the volatility of some market sectors, this meant that the universe of companies was not exactly the same between the two years. The change in the popularity of certain corporate values from one year to the next will therefore to some extent reflect broader stock market trends.

To be sure, the strict definition of a “corporate value” has been stretched by many of the companies reviewed. The 2,300 or so entries include as many goals, aspirations, claims or principles as they do true values. However, for the sake of utility, we have made a deliberate choice not to speculate about, qualify or in any

way judge each company's choice of words. The sheer size of our research universe, spanning 22 markets and 19 industry sectors, precludes such a granular

approach. Instead, our goal has been to look at the big picture, identifying some of the broad trends and differences that emerge around the world and over time.



Number of companies reviewed per market:

Brazil – 15
 Canada – 35
 Mainland China – 35
 France – 35
 Germany – 35
 Hong Kong SAR – 15
 Indonesia – 10
 Italy – 35
 Japan – 35
 Malaysia – 10
 Netherlands – 15
 Norway – 15
 Portugal – 15
 Singapore – 15
 South Korea – 15
 Spain – 15
 Sweden – 15
 Switzerland – 35
 Thailand – 8
 UK – 35
 US – 75
 Vietnam – 7

Key findings

1. Overall, companies are putting more emphasis on their role as responsible members of society. Companies around the world are more determined today than before the pandemic to show that they care about people in general (beyond specific groups of stakeholders such as employees, customers or shareholders). Almost half of all the companies reviewed (47.4%) cite at least one value associated with concern for people & community, an 11% increase over the previous year, and placing such social concerns ahead of ethics & integrity as a broader category.

2. Values related to deontology may have slipped, but remain important. The broader values-category related to ethics & integrity has slipped behind people & community this year, with 7.3% fewer mentions in the 2020/21 reports than the previous year. Nevertheless, it remains an important category, with 41.3% of the companies we reviewed laying claim, or at least aspiring, to high moral standards in one form or another.

3. "Integrity" is still the single most popular corporate value. The individual value most frequently quoted both years in succession is "Integrity", put forward in one form or another by 27.8% of companies this year (up from 27.4% last year). In second place come variations on the word "Innovation" (25.5% vs 26.3%) followed by "Respect" in one form or another (16.6% vs 16.8%).

4. New ways of thinking are prized. Companies continue to set a lot of store by the way they work. Values related to creativity & innovation rank as the third most popular category, cited by 40.4% of companies, even though this was down by a slim 4% from the previous year.

5. Companies focus more on corporate character than on their ways of working or regard for stakeholders. Overall, companies put most emphasis on the broader class of values expressing corporate character (39.7%). The class of values related to ways of working comprise 33.2% of the total, while values expressing concerns for different stakeholders account for 27.0%.

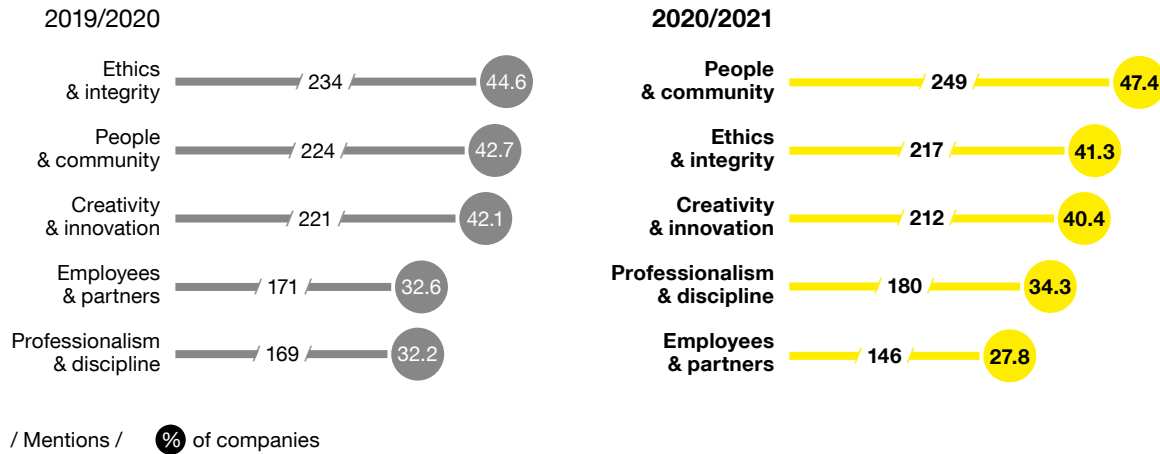
6. Seeing the big picture is rising in importance. The category of values related to long-term & global thinking shows the most rapid increase in usage in this year's crop of annual reports. Words and phrases evoking the importance of seeing the big picture are up a sharp 27.8% this year, even though they remain a relatively small category overall, only quoted by 4.4% of companies.

7. Change for the sake of change is less appealing. The most marked decline in usage this year comes in the category of values depicting some form or other of change & transformation. This category is down a sharp 25.4%, quoted by only 9.0% of companies.

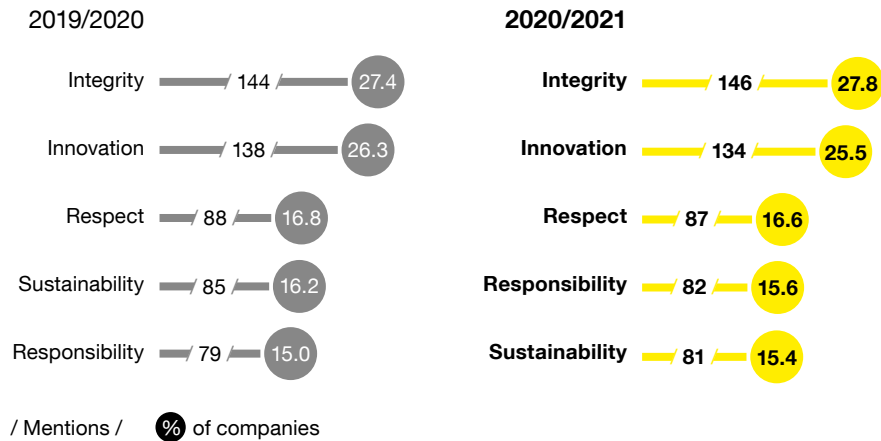
8. One value still isn't enough. In all, we recorded a total of 2,277 individual values expressed by the 525 companies this year, slightly down from the 2,350 the previous year. This means that companies are listing an average of 4.3 individual values each, slightly down from the average 4.5 the previous year.

Key findings

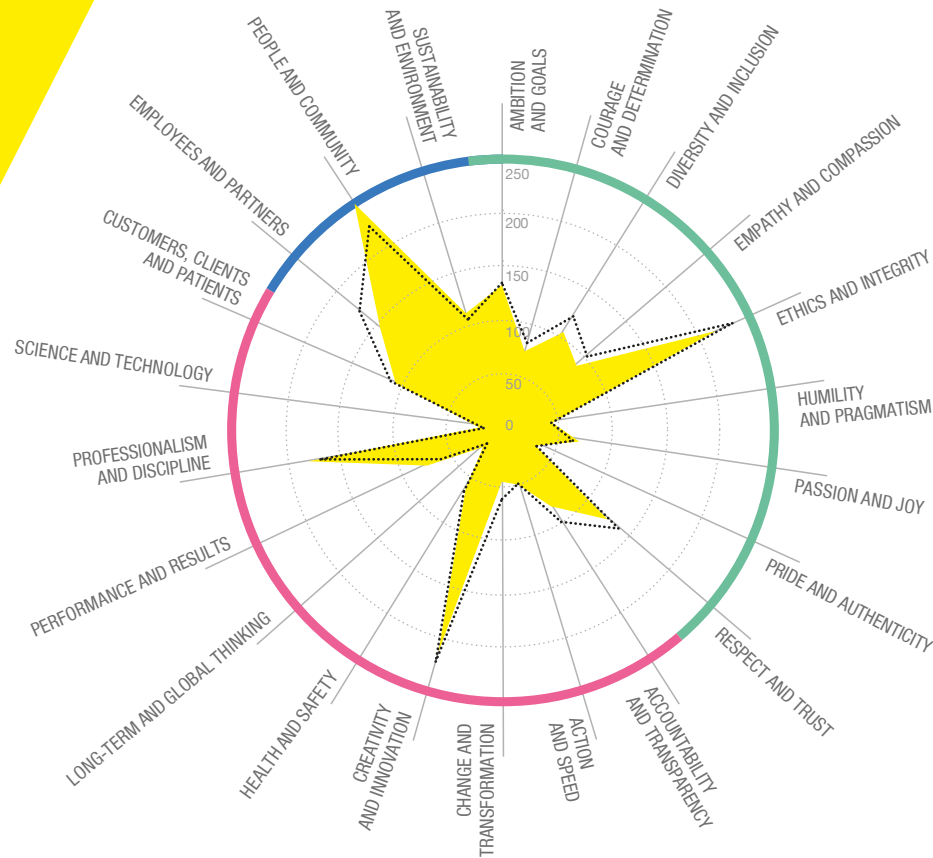
The Global Values Hit Parade (top five by category of values)



The Global Values Hit Parade (top five individual values)



Key findings



○ 2019/20 ● 2020/21

Top five individual values

2019/20	2020/21
Integrity	Integrity
Innovation	Innovation
Respect	Respect
Sustainability	▲ Responsibility
Responsibility	● Sustainability

The Global Values Hit Parade (by category of values)

Values by category	2021		
	No. of mentions	% of companies	Change over 12 months
“Who we are”: the character values			
Ambition & goals	134	25.5	- 1.5
Courage & determination	76	14.5	- 9.5
Diversity & inclusion	107	20.4	- 13.7
Empathy & compassion	91	17.3	- 12.5
Ethics & integrity	217	41.3	- 7.3
Humility & pragmatism	47	9.0	2.2
Passion & joy	72	13.7	9.1
Pride & authenticity	34	6.5	- 2.9
Respect & trust	127	24.2	- 9.3
“How we work”: the professional values			
Accountability & transparency	83	15.8	- 17.0
Action & speed	52	9.9	2.0
Change & transformation	47	9.0	- 25.4
Creativity & innovation	212	40.4	- 4.1
Health & safety	63	12.0	- 4.5
Long-term & global thinking	23	4.4	27.8
Performance & results	76	14.5	22.6
Professionalism & discipline	180	34.3	6.5
Science & technology	21	4.0	23.5
“Who we care about”: the stakeholder values			
Customers, clients & patients	107	20.4	- 4.5
Employees & partners	146	27.8	- 14.6
People & community	249	47.4	11.2
Sustainability & environment	113	21.5	5.6

Values category #1_

People & community

A tangible concern for people, community and social responsibility has moved to top spot among the values cited by the 525 companies reviewed this year, ahead of ethics and other expressions of moral character in our hit parade of corporate values.

The human-oriented values in this category take many forms. Some companies express their outward-looking attitude in the most straightforward way with simple words like “Community”, “People”, or “Social Responsibility”. Others are more creative. Generous-sounding words and phrases like “Involved”, “Engaged”, “Proximity”, “Close”, “Cohesiveness”, or “Solidarity” are all prominent in this category too. “Humanism” and “Humanity” are listed as values by a couple of companies while a handful adopt a more political view, with claims such as “Beneficial to the nation and state”, “Voice for all people” and “Serving public and private stakeholders”.

Looking at the results of the survey by market, this broad category of People & Community ranks high pretty much across the board. In North America, across southern Europe, and in much of Asia, it uniformly features as one of the most popular categories, in most cases rising in prominence year-on-year. Curiously, however, in some European markets it is less popular, notably the UK, Switzerland and Sweden, all of which focus their attention closer to home, putting their employees and partners ahead of their concerns for society. Almost all the industry sectors rank concern for people among their top values, although healthcare and transport both set customers and patients ahead of the broader definition of community.

Some examples of how companies around the world express their concern for people & community:

Engagement
Give back to society
Home culture
Life
People-oriented
Proximity
Respect for people
Responsibility
Social contribution
Solidarity

Values category #2

Ethics & integrity

Companies continue to put ethical issues high on their list of values, even though the category has slipped in the past year and today ranks second to People & community. The most frequent expression of this moral stance usually appears in words such as “Integrity”, “Ethics”, “Sincerity” and “Honesty”.

Some companies take a more imaginative stab at conjuring up the idea of moral probity. Other turns of phrase include variations on “Doing the right thing”, “Being open and honest”, “Good morals”, “Correctness”, and even the more loquacious “Behave honestly and promote a culture of integrity”.

Some companies seek to refine the notion of morality with a rider: “Legal and ethical business dealings” is one more cautious claim, “Integrity and compliance” another. “Verbal honesty” leaves some room for moral maneuver, but this is matched by the strict “Integrity without compromise”.

Observed on a national basis, many markets across the spectrum from the US, UK and Japan to Malaysia and Singapore put a real emphasis on the ethical set of values. Meanwhile, in many of the continental European markets, such as Sweden, Norway, Germany and France, respect is mentioned even more frequently as a corporate value than ethics.

For the health industry, especially, an affirmation of ethical values is a clear priority. Others, like industrial products and media, also rank it highly. However, a handful of other sectors, notably mining, transport and automobiles attach relatively less importance to the issue.

Some examples of how companies around the world express their respect for ethics & integrity:

Business ethics
Correctness Do the right thing
Honesty
 Good morals
Integrity
 Intellectual honesty
Principled
Sincerity
 The right attitude for today, tomorrow, and always

Values category #3

Creativity & innovation

Creativity & innovation is the third most popular set of values in our survey, behind concerns for society and ethics.

This is the most frequently cited category within the broader class of values related to ways of working, well ahead of other aspirations such as professionalism & discipline or accountability & transparency. For the most part, companies stick to a straightforward approach to expressing these values. A considerable number of companies opt for “Innovation”, followed by “Creativity” and, to a lesser extent, “Curiosity”.

However, some that are looking to bring a more personal touch to their choice of words elaborate on the idea with phrases such as “Conformity kills creativity”, “Pioneering spirit”, “Finding a better way”, “Taking time to ask questions and report concerns”, “Dive deep”, “Invent and simplify” and “Purposeful innovation”. Viewed market by market, creativity’s global popularity is reflected in most, but a small

handful stand out as exceptions. For example, companies in Canada, the Netherlands, Malaysia, South Korea and Spain seldom mention creativity as a corporate value. On a sectoral basis, all the industry sectors set store by creativity, the only exception being the mining industry.

Some examples of how companies around the world show their creativity & innovation:

Always explore
Curiosity
Dare to disrupt
Discover
Innovation
Inspire
Limitless opportunity
Modernity
Open-minded
Pioneer

Values category #4

Professionalism & discipline

An affirmation of high professional standards is the fourth most popular category of corporate values this year, showing a significant increase on the previous round of annual reports.

Companies find numerous ways of demonstrating how they run a tight ship. Popular terms include variations on words like “Quality”, “Efficiency”, “Discipline”, “Focus”, “Precision”, “Seriousness”, “Competence” and “Expertise”.

Others express a similar message of professionalism & discipline by evoking their sense of personal responsibility for the work done: “Act like an owner”, “Entrepreneurship” or “See-for-yourself management”.

There is no clear trend of bias by region in this category. In Europe, for example, France and Germany tend to rate such values very highly, whereas those same attributes seldom get a mention in Spain and the UK. In Asia, it is a similarly diverse picture, being

prominently featured in Japan and Malaysia, but barely at all in South Korea and Thailand. Looked at by sector, there is also a broad array of results, with professionalism ranking high in industries as diverse as engineering, retail, telecoms and transport, but low in business services, media and motor vehicles.

Some examples of how companies around the world demonstrate their high professional standards:

Act like owners
Are right, a lot
Discipline
Do not hide behind email
Efficiency
Reliability
Rigor
Stability

Dedication
Quality

Values category #5

Employees & partners

The spirit of teamwork remains a top-ranking value-category in many markets around the world, even though its importance has dropped significantly recently. The number of companies citing some aspect of their relationship with employees and partners as a core value has fallen by 15% in the last year, in large part replaced by expressions of a broader concern for people and the community. Variations on the idea of teamwork and team spirit are the most popular form of expression for this value, although many companies find other creative ways to deliver the same idea of working together: “We-spirit”, “Cooperation and independence”, “Realize the power of our people”, “Human company”. Some companies paint the picture of a caring environment for their staff: “Addressing well-being and mental health for our employees”, “Live seriously,

work happily”, “Work-life balance”, “Happy employees” and “Taking care of our people”. Others are clearly looking to attract new recruits: “Employee welfare and compensation”, “Cultivate best talent”, “Hire and develop the best”. And some are more blunt about what they want from their staff: “Employees' effort”. Viewed market-by-market, a very varied picture emerges. Some markets, including Canada, France, Indonesia, Switzerland and the US, for example, place great store in their employees. Others, ranging from Brazil to the UK and Germany to Thailand, they seldom get a mention. By sector also, the situation is varied, but with a slightly clearer pattern. Broadly speaking, more client-facing companies, such as business and financial services and retailing, tend to rate employees higher than in other industries including food, mining, motor vehicles and transport.

Some examples of how companies around the world demonstrate they care about their employees & partners:

Cooperation
Stronger together
Taking care of our people
Happy employees
Hire and develop the best
One team
Partnership
Stand together
Team spirit
Unity

Expressing value

Some of the many words and phrases used to express corporate values by the 525 companies reviewed, arranged by value-categories. This is just a handful of more than 2,300 individual values detailed in the research for our survey.

Ambition & goals

Values that express the idea of excellence and ambition:

- Always doing our best
- Aspiration
- Best
- Celebrate success
- Excellence
- Global No. 1
- Going beyond
- Perfection
- Think big
- Winning more important than ego

Courage & determination

Values that evoke grit and bravery:

- Audacity
- Aggressiveness
- Boldness
- Bravery
- Challenge
- Driven
- Have backbone: disagree and commit
- Resilience
- Tenacity
- Perseverance

Diversity & inclusion

Values that express inclusiveness and absence of prejudice:

- Balanced
- Diverse
- Equality
- Fairness
- Include different people
- Inclusion
- Integration
- Impartiality
- Multiculturalism
- We value difference

Empathy & compassion

Values related to warmth and compassion:

- Appreciation
- Care
- Compassion
- Culture of warmth
- Empathy
- Friendly
- Gratitude
- Harmony
- Nurture
- Selflessness

Humility & pragmatism

Values that demonstrate unpretentious modesty:

- Frugality
- Keep it simple
- Modesty
- Patience
- Pragmatism
- Prudence
- Reasonability
- Stay hungry and humble
- Simplicity
- Sobriety

Passion & joy

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

- Beautiful
- Bringing smiles
- Delighted
- Dreams
- Emotion
- Enjoyment
- Enthusiasm
- Fun
- Happiness
- Optimism

Expressing value

Some of the many words and phrases used to express corporate values by the 525 companies reviewed, arranged by value-categories. This is just a handful of more than 2,300 individual values detailed in the research for our survey.

Pride & authenticity

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

- Authenticity
- Candor
- Culture
- Create our own path
- Freedom
- Genuine
- Independence
- Inheritance
- Live true
- Transmission

Respect & trust

Values that show respect for and from others:

- Be respectful
- Credibility
- Dignity
- Earn client trust everyday
- Honorable
- Loyalty
- Mutual respect
- Reputation
- Treat people with respect
- Trustworthy

Accountability & transparency

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

- Accessibility
- Act in accordance with the laws and regulation
- Compliance
- Feedback
- Fiduciary
- Good governance
- Keep promises
- Holding ourselves and each other accountable
- Openness
- Transparency

Action & speed

Values that express vitality and speed:

- Accelerating impact
- Agility
- Bias for action
- Energize
- Flexibility
- Launch fast
- Proactivity
- Speed
- Urgency
- Vitality

Change & transformation

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

- Adaptability
- Development
- Evolution
- Gaining knowledge
- Improvement
- Learn every day
- Lifelong learning
- Pursuing progress
- Transformation
- Renewal

Expressing value

Some of the many words and phrases used to express corporate values by the 525 companies reviewed, arranged by value-categories. This is just a handful of more than 2,300 individual values detailed in the research for our survey.

Health & safety

Values that demonstrate a concern for health and safety:

- Can-do safely
- Create a sense of security
- Healthy living standards
- Protect
- Risk control
- Legally safe
- Security
- Take only risks we understand and can manage
- Wellness
- Zero-harm workplace

Long-term & global thinking

Values that go beyond the here-and-now:

- Build enduring relationships
- Capital for the future
- Foresight
- Forward-looking
- Future
- Global reach
- Going global
- Internationalization
- Long-term perspective
- Next-gen partnerships

Performance & results

Values focused on delivering results:

- Achievement
- Deliver results
- Drive growth with innovative services
- Growth
- Make true value
- Outperformance and confidence
- Performance-minded
- Results
- Shareholder
- Value creation

Science & technology

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

- Alive to technological and social changes
- Be science-based
- Cutting-edge technology
- Digitization
- Scientific excellence
- Science-led
- To bring together best of technology to help people, business, and the nation
- Technology
- To know
- We follow the science

Customers, clients & patients

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

- Champion customer experience
- Client focus
- Consumer first
- Dedication to customer's success
- No one tries harder than customers
- Obsess about customers
- Passionate about customers
- Patient focus
- Market orientation
- Service

Sustainability & the environment

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

- Biodiversity
- Build a sustainable legacy
- Circular economy
- Commitment to protect the environmental sphere
- Energy transition
- Green development
- Prize our planet
- Sustainable performance
- Resource optimization
- Respect for the nature of all things

Results by market

MARKETS

Brazil
Canada
Mainland China
France
Germany
Hong Kong SAR
Indonesia
Italy
Japan
Korea
Malaysia
Netherlands
Norway
Portugal
Singapore
Spain
Sweden
Switzerland
Thailand
UK
USA
Vietnam

Results by market

○ 2019/20 ● 2020/21

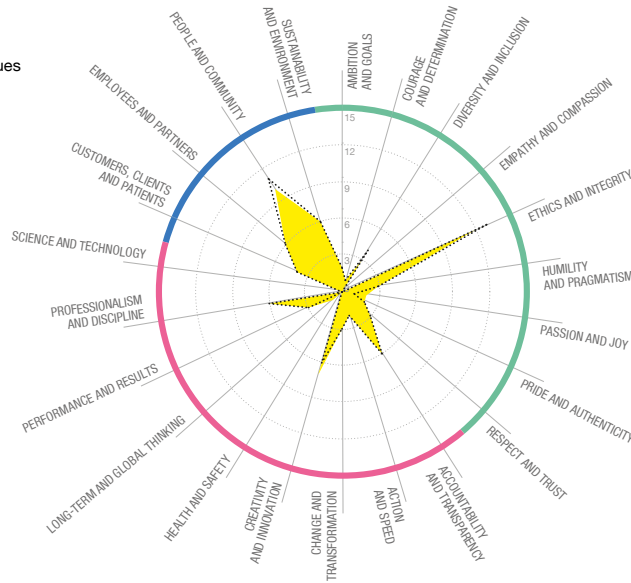
Values by category

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

Brazil

Top five individual values

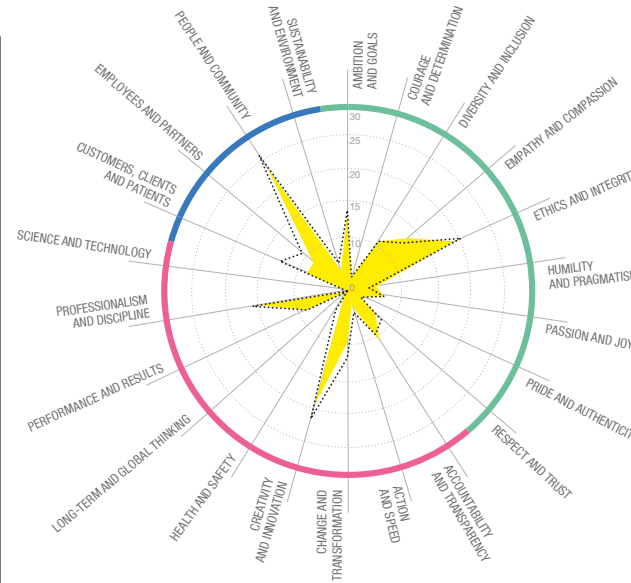
2019/20	2020/21
Ethics	Ethics
Innovation	Innovation
Integrity	Integrity
Transparency	Transparency
Sustainability	Sustainability



Mainland China

Top five individual values

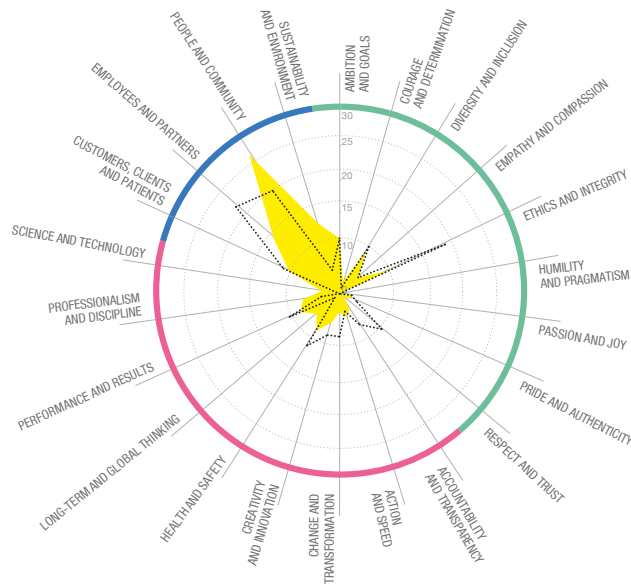
2019/20	2020/21
Innovation	Innovation
Integrity	Integrity
Responsibility	Responsibility
People-oriented	Excellence
Customers	People-oriented



Canada

Top five individual values

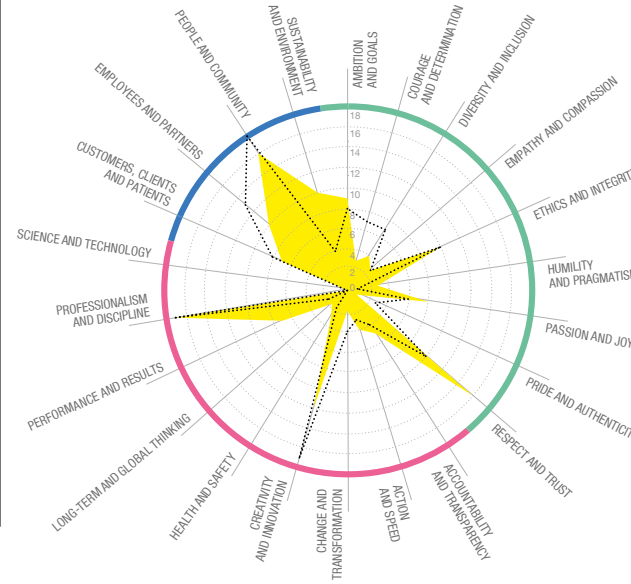
2019/20	2020/21
Integrity	▲ Sustainability
Customers	● Customers
Safety	▲ People
Accountability	▲ Communities
Respect	Integrity



France

Top five individual values

2019/20	2020/21
Innovation	Innovation
Creativity	▲ Respect
Commitment	▲ Responsibility
Excellence	▲ Environment
Customer first	▲ Entrepreneurial spirit



Results by market

○ 2019/20 ● 2020/21

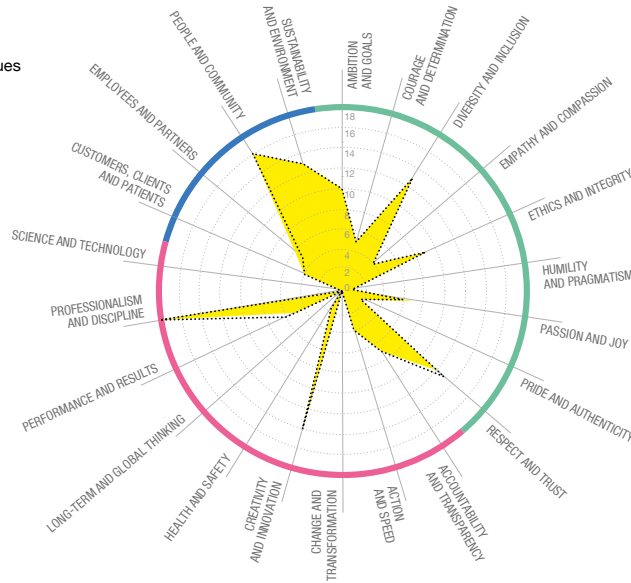
Values by category

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Germany

Top five individual values

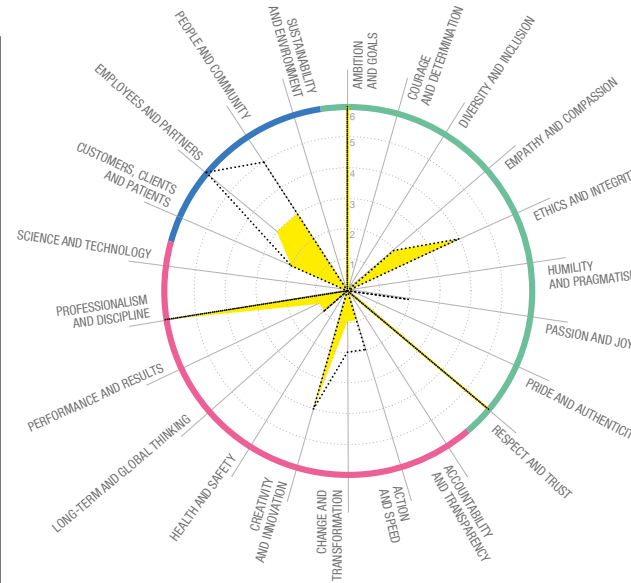
2019/20	2020/21
Responsibility	Responsibility
Sustainability	Sustainability
Diversity	Diversity
Innovation	Innovation
Integrity	Integrity



Indonesia

Top five individual values

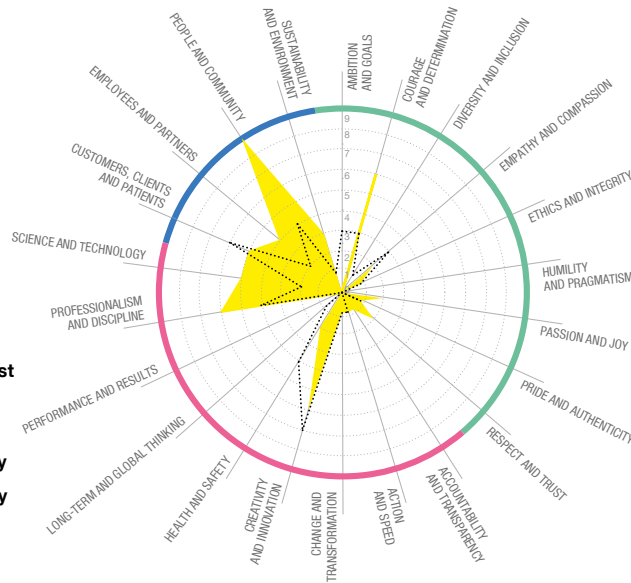
2019/20	2020/21
Excellence	▲ Integrity
Integrity	▲ Trust
Collaborative	▲ Best
Trust	Excellence
Customer focus	Customer focus



Hong Kong SAR

Top five individual values

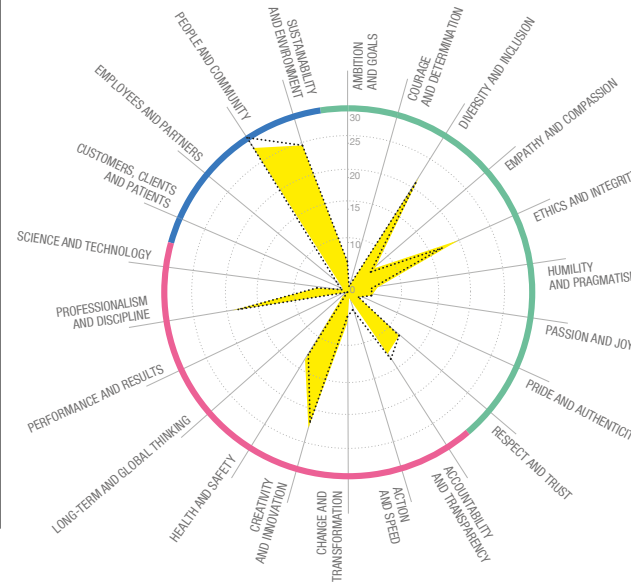
2019/20	2020/21
Innovation	Innovation
Customer first	Customer first
Technology	Technology
Health and well-being	▲ Social responsibility
True	▲ Sustainability



Italy

Top five individual values

2019/20	2020/21
Sustainable development	Sustainable development
Innovation	Innovation
People	People
Transparency	Transparency
Ethics	▲ Diversity and inclusion



Results by market

○ 2019/20 ● 2020/21

Values by category

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

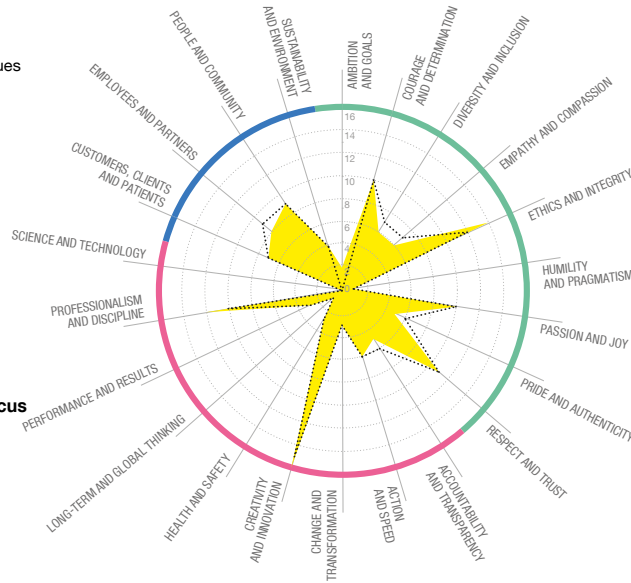
Japan

Top five individual values

- 2019/20
- Innovation
 - Integrity
 - Customer focus
 - Social contribution
 - Teamwork

2020/21

- ▲ Integrity
- ▲ Innovation
- ▲ Customer focus
- ▲ Social contribution
- ▲ Trust



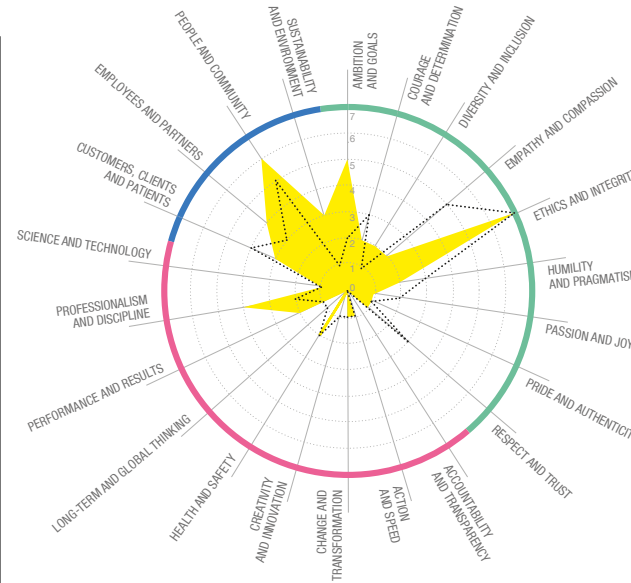
Netherlands

Top five individual values

- 2019/20
- Integrity
 - Care
 - Customer
 - Respect
 - Trust

2020/21

- ▲ People
- ▲ Health and sustainability
- ▲ Trust
- ▲ Integrity
- ▲ Customer focus



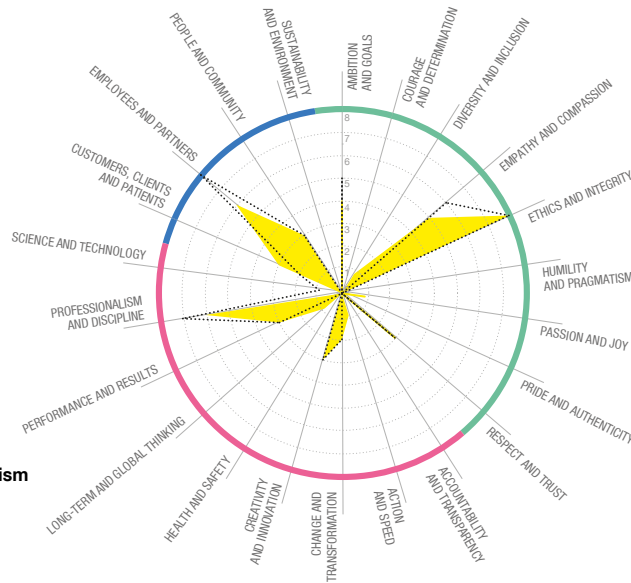
Malaysia

Top five individual values

- 2019/20
- Integrity
 - Teamwork
 - Excellence
 - Innovation
 - Dedication

2020/21

- ▲ Integrity
- ▲ Innovation
- ▲ Teamwork
- ▲ Excellence
- ▲ Professionalism



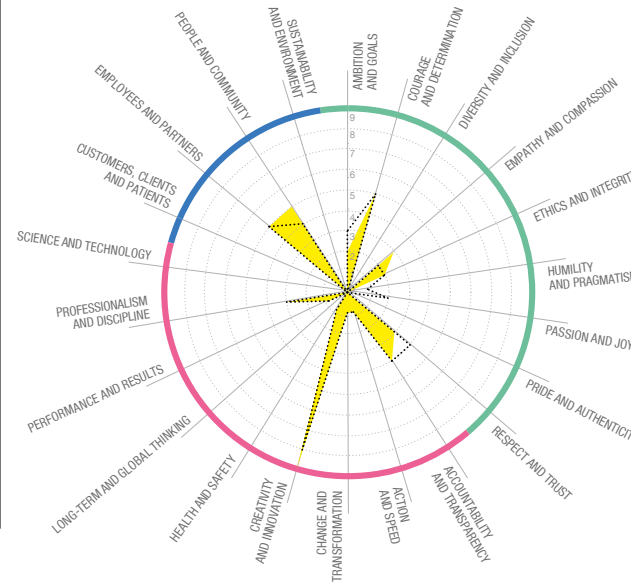
Norway

Top five individual values

- 2019/20
- Responsible
 - Collaboration
 - Open
 - Curiosity
 - Courage

2020/21

- ▲ Responsible
- ▲ Collaboration
- ▲ Open
- ▲ Passion
- ▲ Innovation



Results by market

○ 2019/20 ● 2020/21

Values by category

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

Portugal

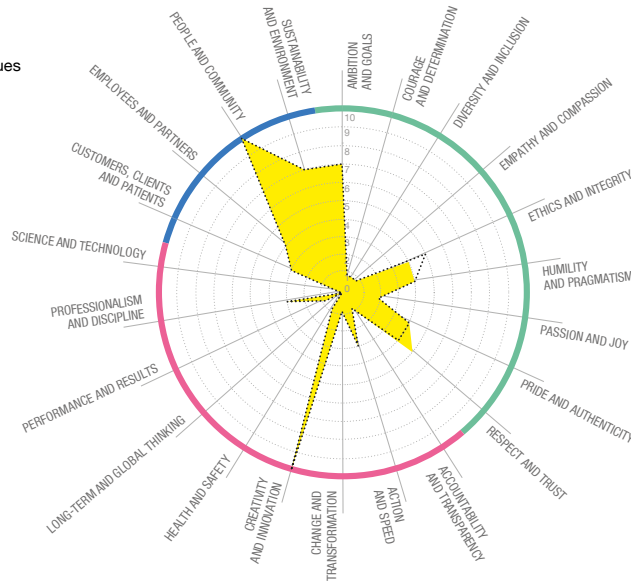
Top five individual values

2019/20

- Innovation
- Sustainability
- Trust
- Integrity
- Ambition

2020/21

- Innovation**
- Sustainability**
- ▲ Ambition**
- Integrity**
- Trust**



South Korea

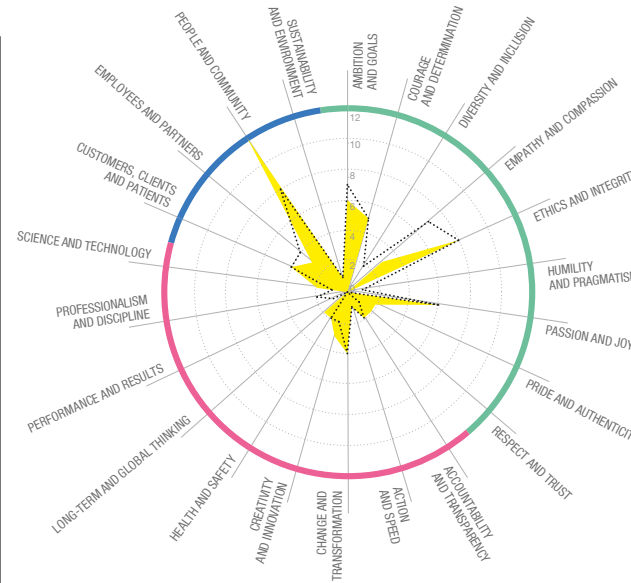
Top five individual values

2019/20

- Integrity
- Excellence
- People
- Change
- Co-prosperity

2020/21

- Integrity**
- Excellence**
- People**
- ▲ Co-prosperity**
- ▲ Customer first**



Singapore

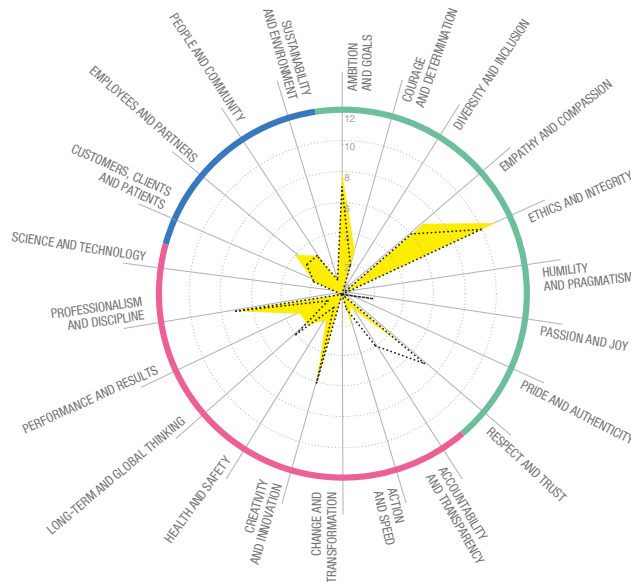
Top five individual values

2019/20

- Integrity
- Enterprising
- Respect
- Excellence
- Winning mindset

2020/21

- Integrity**
- ▲ Innovation**
- Excellence**
- Respect**
- Enterprising**



Spain

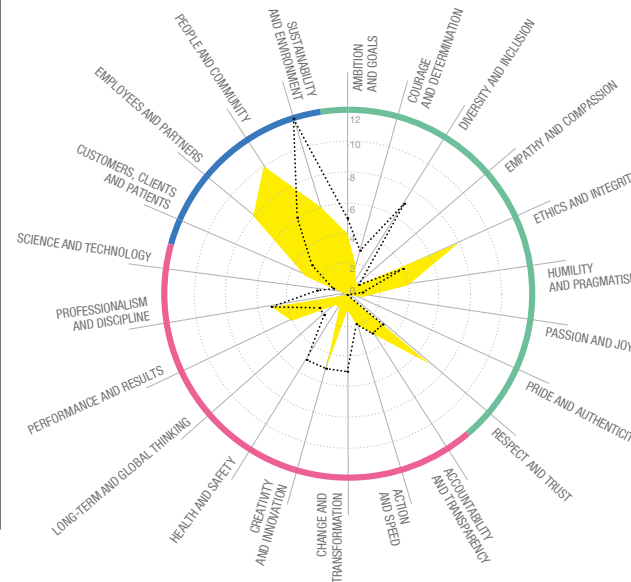
Top five individual values

2019/20

- Sustainability
- Community focus
- Innovation
- Challenge
- Change

2020/21

- ▲ Collaboration**
- Sustainability**
- Innovation**
- ▲ Integrity**
- Community focus**



Results by market

○ 2019/20 ● 2020/21

Values by category

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

Sweden

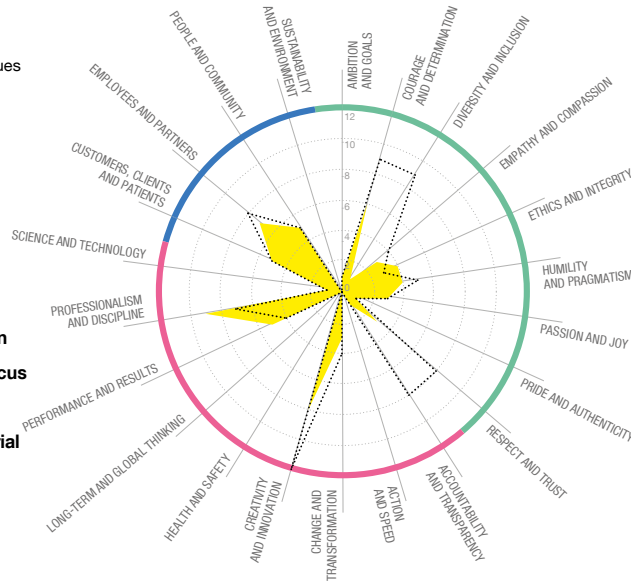
Top five individual values

2019/20

- Innovation
- Transparency
- Collaboration
- Customer focus
- Respect

2020/21

- ▲ Collaboration
- ▲ Customer focus
- ▲ Innovation
- ▲ Entrepreneurial
- ▲ Passion



Thailand

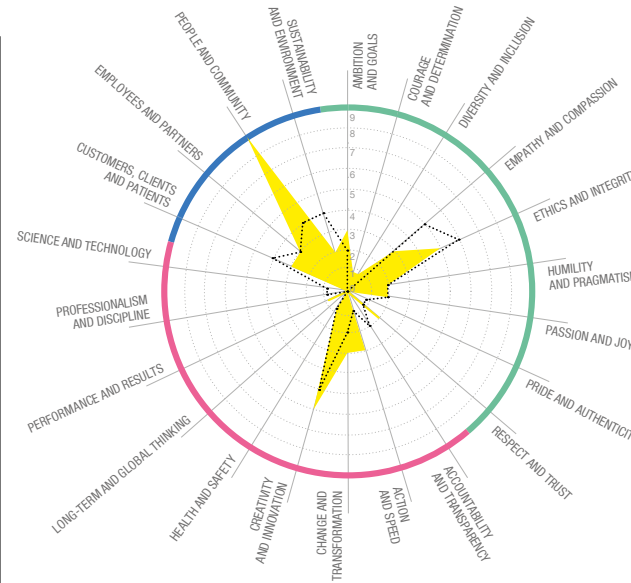
Top five individual values

2019/20

- Innovation
- Integrity
- Sustainability
- Customer
- Responsibility

2020/21

- ▲ Innovation
- ▲ Integrity
- ▲ Social responsibility
- ▲ Community
- ▲ Customer



Switzerland

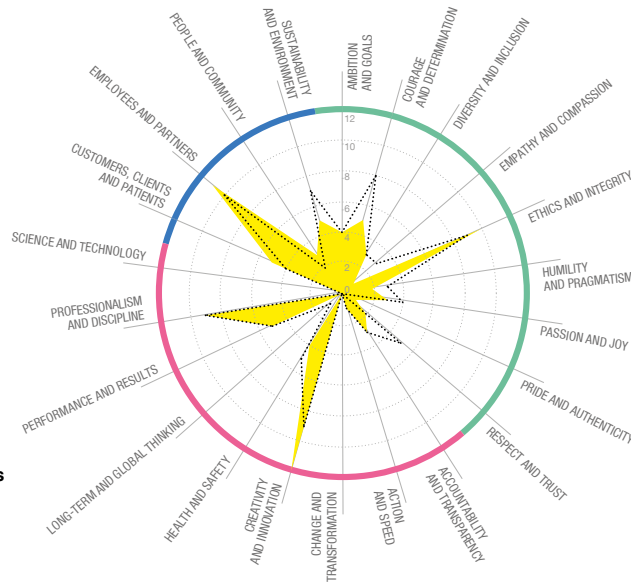
Top five individual values

2019/20

- Integrity
- Innovation
- Collaboration
- Courage
- Quality

2020/21

- ▲ Integrity
- ▲ Innovation
- ▲ Collaboration
- ▲ Sustainability
- ▲ Customer focus



UK

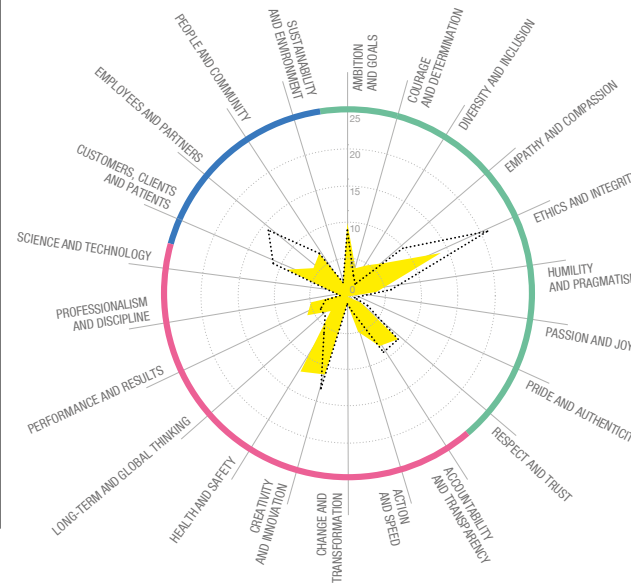
Top five individual values

2019/20

- Integrity
- Customers
- Respect
- Innovation
- Safety

2020/21

- ▲ Integrity
- ▲ Respect
- ▲ Safety
- ▲ Customers
- ▲ Innovation



Results by market

2019/20 2020/21

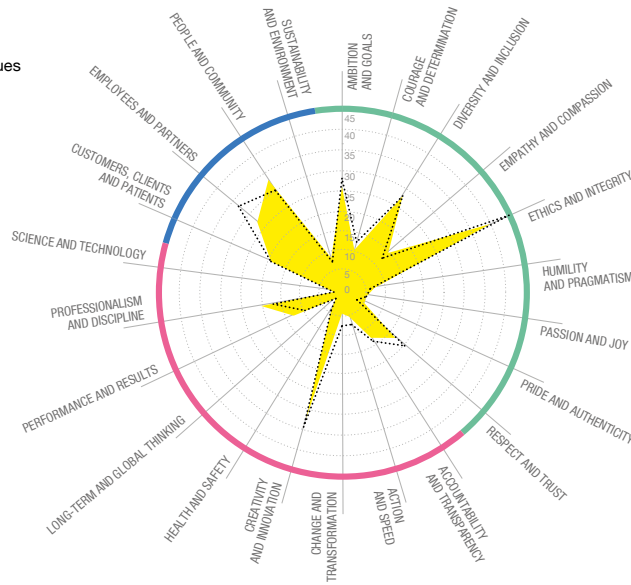
Values by category

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

USA

Top five individual values

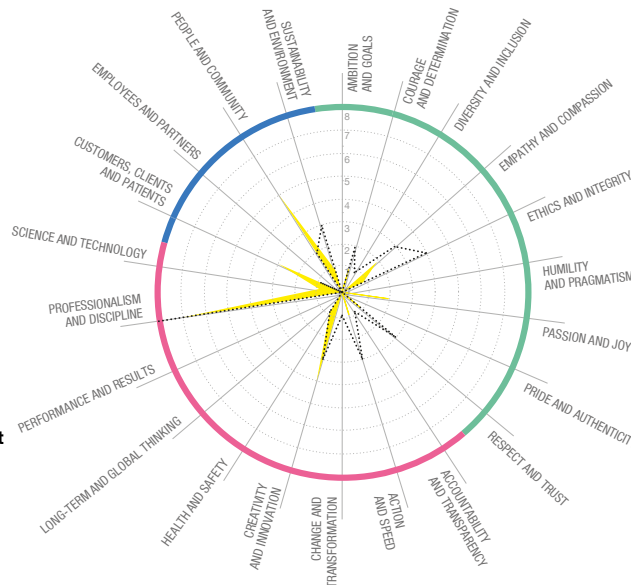
2019/20	2020/21
Integrity	Integrity
Innovation	Innovation
Inclusion	Inclusion
Excellence	Trust
Trust	Excellence



Vietnam

Top five individual values

2019/20	2020/21
Sustainability	Quality
Integrity	Innovation
Quality	Efficiency
Compassion	Development
Creativity	Customer



Results by industry —

INDUSTRIES

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

Results by industry

○ 2019/20 ● 2020/21

Values by category

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

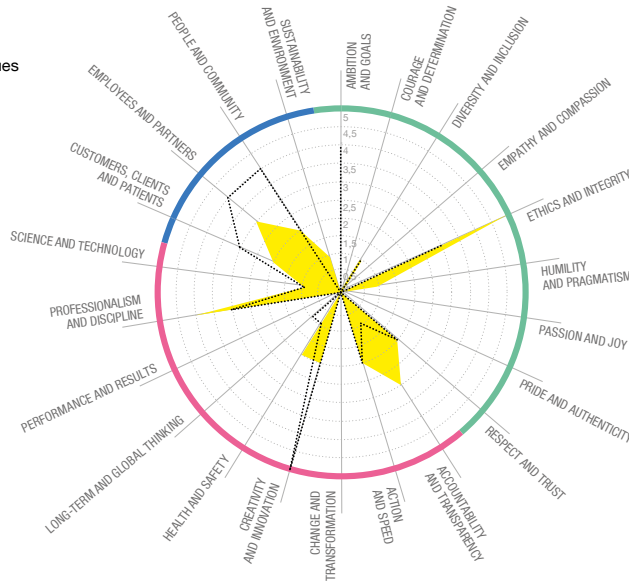
Aerospace & defense

Top five individual values

2019/20
 Innovation
 Integrity
 Respect
 Teamwork
 Customers

2020/21

- ▲ Integrity
- ▲ Quality
- ▲ Respect
- ▲ Safety
- ▲ Customers



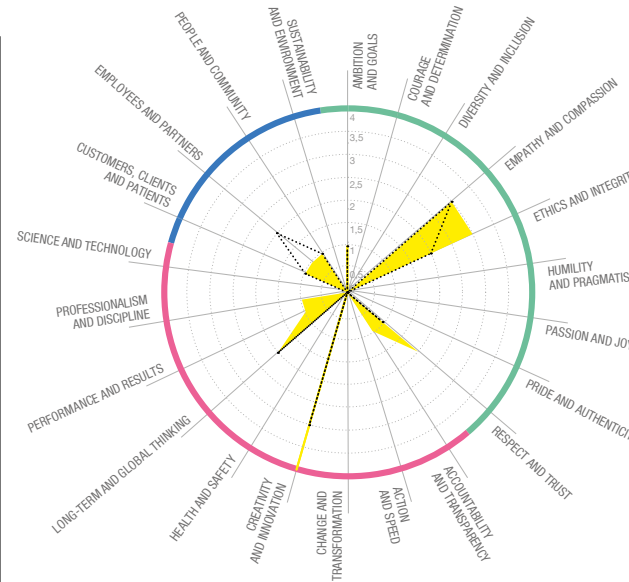
Conglomerates

Top five individual values

2019/20
 Mutual growth
 Innovate thinking
 Long-term perspective
 Principled leadership
 The best

2020/21

- ▲ Respect
- ▲ Mutual growth
- ▲ Innovative thinking
- ▲ Long-term perspective
- ▲ Principled leadership



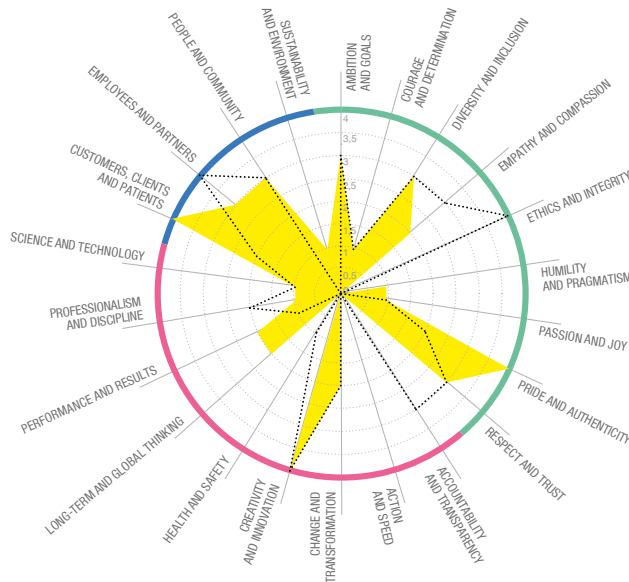
Business services

Top five individual values

2019/20
 Innovation
 Teamwork
 Open
 Passion
 Trust

2020/21

- ▲ Innovation
- ▲ Team spirit
- ▲ Customers
- ▲ Trust
- ▲ High performance



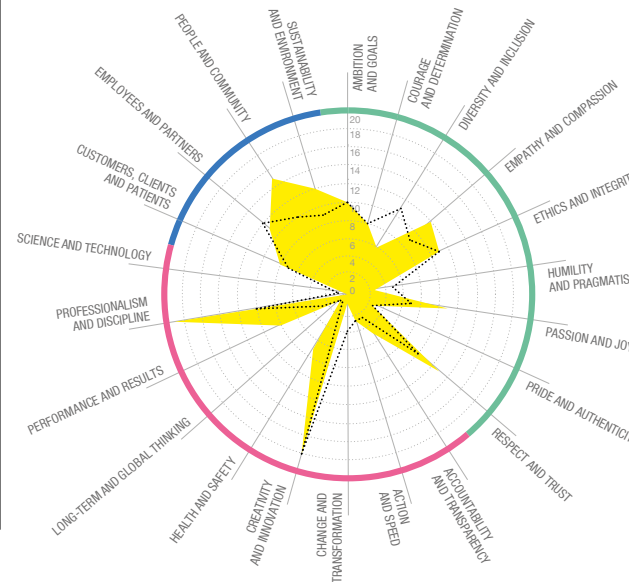
Consumer products & services

Top five individual values

2019/20
 Diversity
 Creativity
 Respect
 Sustainability
 Integrity

2020/21

- ▲ Innovation
- ▲ Sustainability
- ▲ Respect
- ▲ Collaboration
- ▲ Integrity



Results by industry

○ 2019/20 ● 2020/21

Values by category

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

Energy & utilities

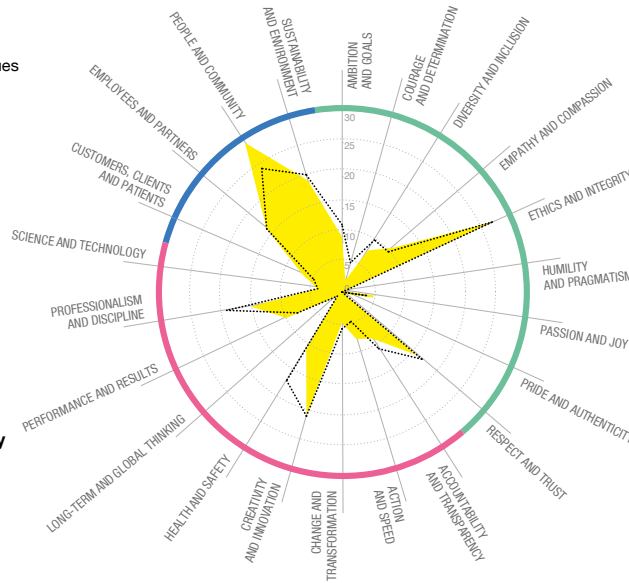
Top five individual values

2019/20

- Safety
- Integrity
- Innovation
- Sustainability
- Efficiency

2020/21

- ▲ Innovation
- Integrity
- Safety
- Sustainability
- ▲ Respect



Financial services

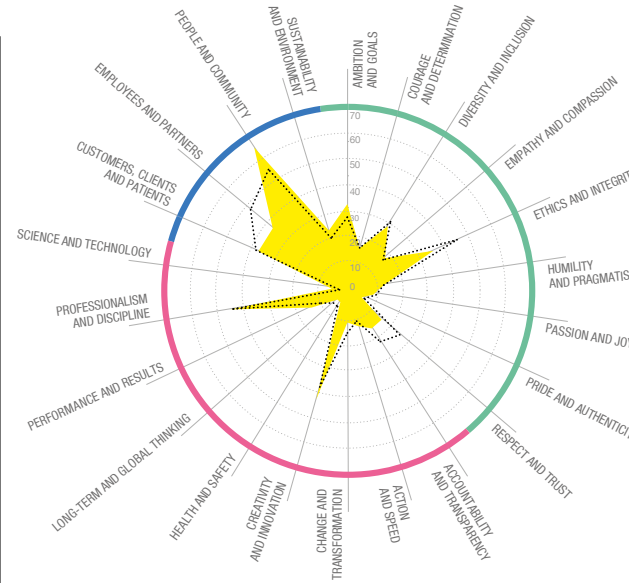
Top five individual values

2019/20

- Integrity
- Innovation
- Responsibility
- Sustainability
- Excellence

2020/21

- ▲ Innovation
- Integrity
- ▲ Sustainability
- ▲ Customer focus
- Responsibility



Engineering, construction & real estate

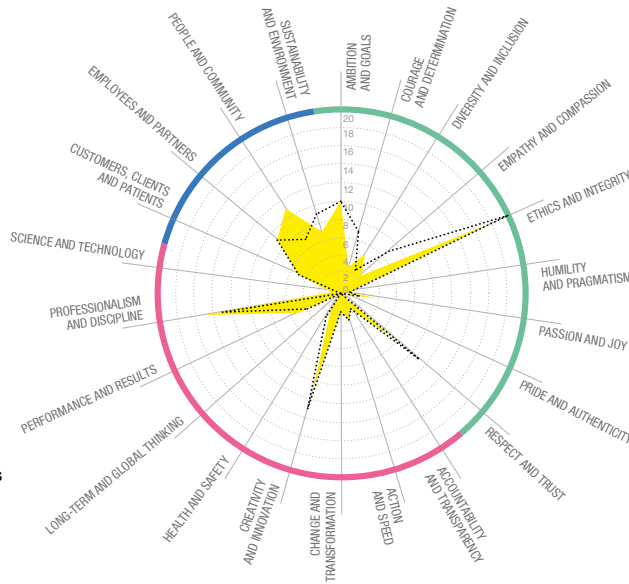
Top five individual values

2019/20

- Integrity
- Innovation
- Sustainability
- Customers
- Excellence

2020/21

- Integrity
- Innovation
- ▲ Respect
- Sustainability
- Customer focus



Food, beverages & tobacco

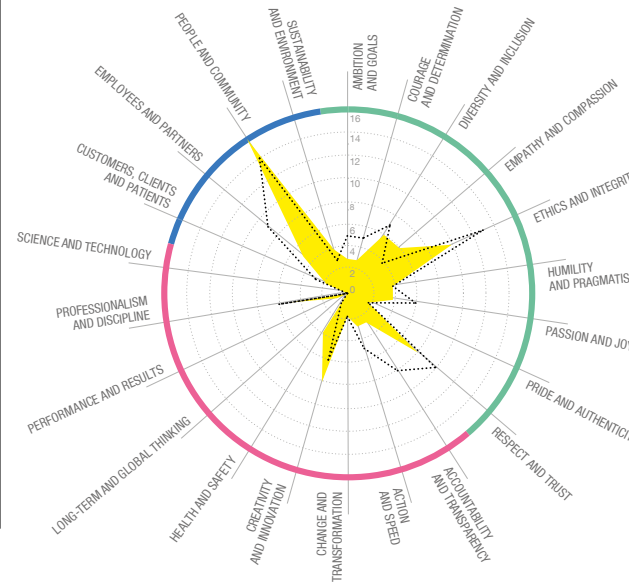
Top five individual values

2019/20

- Integrity
- Respect
- Passion
- Responsibility
- Sustainability

2020/21

- Integrity
- Respect
- ▲ Diversity
- ▲ Innovation
- Sustainability



Results by industry

○ 2019/20 ● 2020/21

Values by category

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

Healthcare

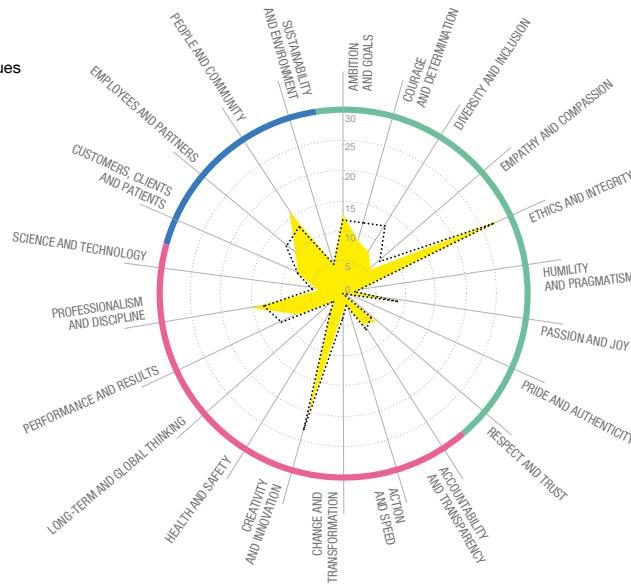
Top five individual values

2019/20

- Innovation
- Integrity
- Teamwork
- Excellence
- Patient focus

2020/21

- ▲ Integrity
- ▲ Innovation
- ▲ Teamwork
- ▲ Quality
- ▲ Excellence



Media & entertainment

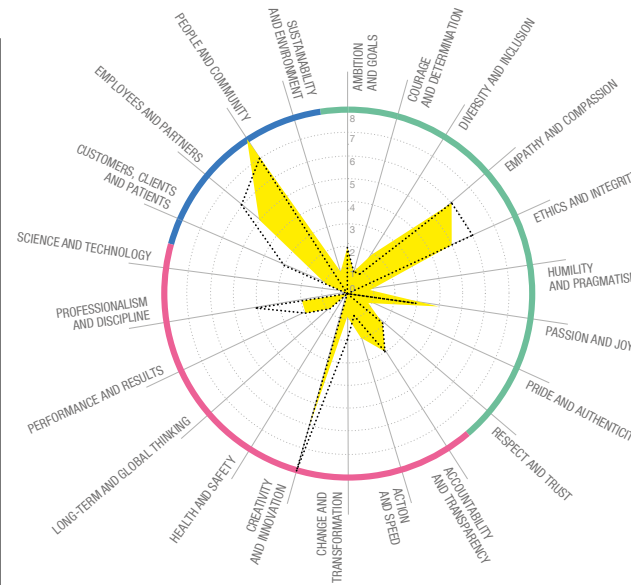
Top five individual values

2019/20

- Innovation
- Integrity
- Teamwork
- Passion
- Customer

2020/21

- ▲ Integrity
- ▲ Innovation
- ▲ Passion
- ▲ Employees
- ▲ Community



Industrial products & services

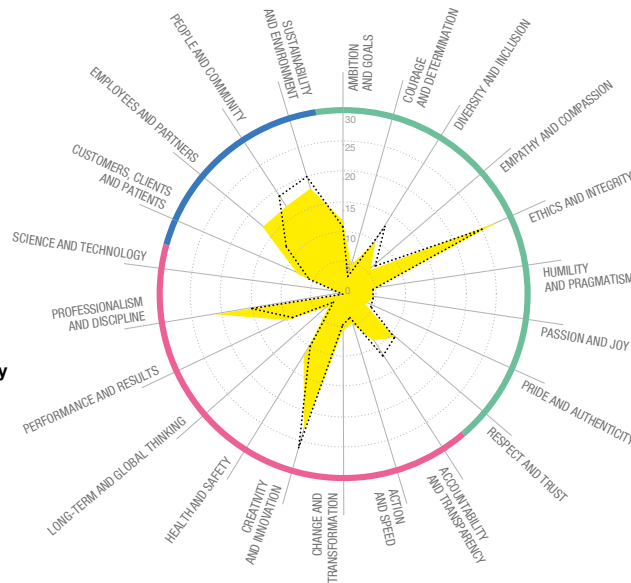
Top five individual values

2019/20

- Innovation
- Sustainability
- Integrity
- Safety
- Diversity

2020/21

- ▲ Integrity
- ▲ Sustainability
- ▲ Innovation
- ▲ Safety
- ▲ Excellence



Mining

Top five individual values

- 2019/20
- Responsibility
 - Safety
 - Integrity
 - Excellence
 - Honesty

2020/21

- ▲ Responsibility
- ▲ Fairness
- ▲ Safety
- ▲ Integrity
- ▲ Sustainability



Results by industry

○ 2019/20 ● 2020/21

Values by category

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

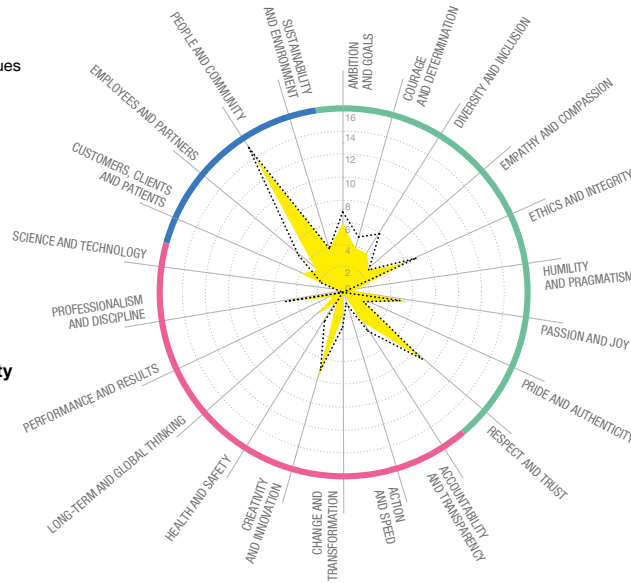
Motor vehicles & parts

Top five individual values

- 2019/20
- Responsibility
 - Respect
 - Excellence
 - Challenge
 - Sustainability

2020/21

- ▲ Respect
- Responsibility
- Excellence
- ▲ Integrity
- ▲ Passion



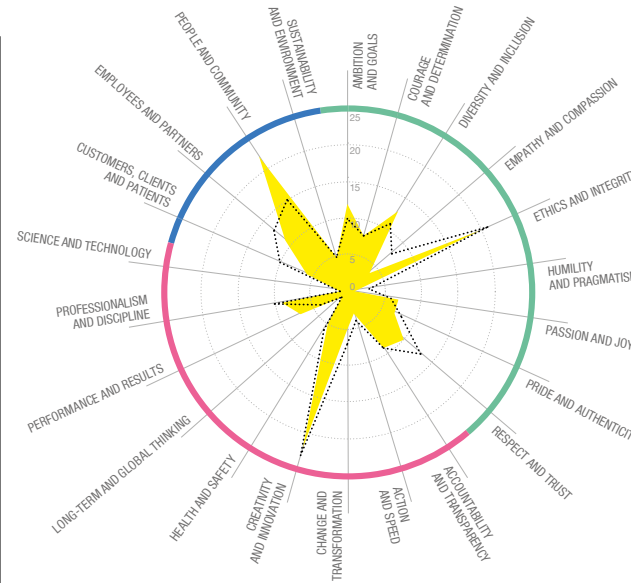
Technology hardware & equipment

Top five individual values

- 2019/20
- Innovation
 - Integrity
 - Excellence
 - Trust
 - Customer focus

2020/21

- Innovation
- Integrity
- Excellence
- ▲ People
- ▲ Inclusion



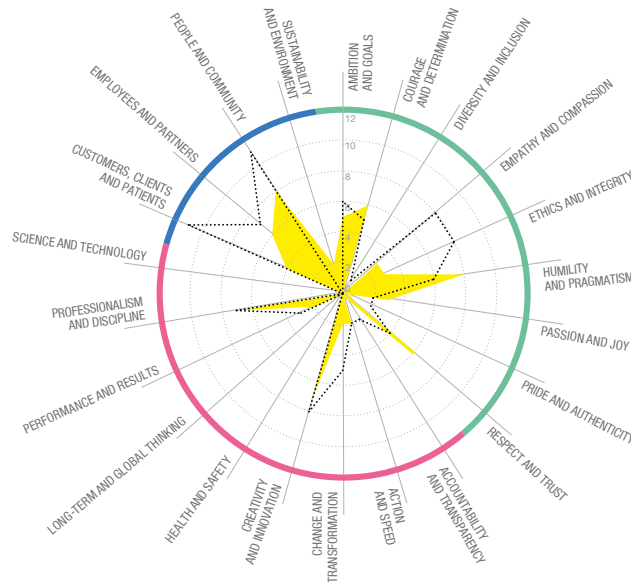
Retailing & e-commerce

Top five individual values

- 2019/20
- Innovation
 - Respect
 - Care
 - Convenience
 - Sharing

2020/21

- Innovation
- ▲ Trust
- ▲ Unity
- ▲ Courage
- ▲ Respect



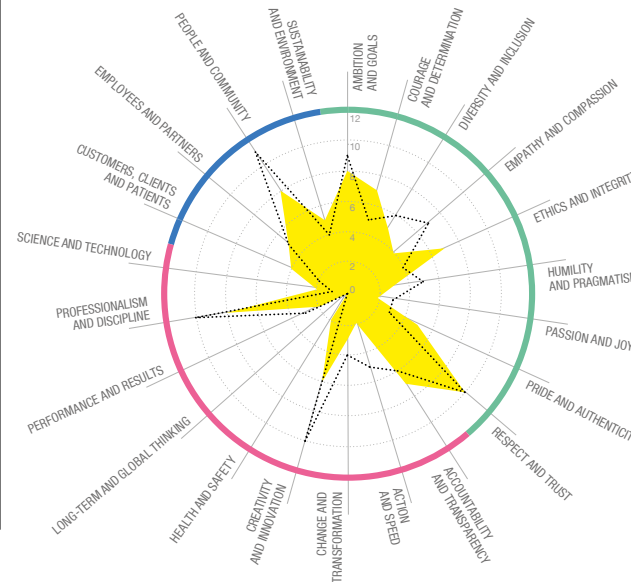
Telecommunications

Top five individual values

- 2019/20
- Trust
 - Integrity
 - Innovation
 - Sustainability
 - Excellence

2020/21

- ▲ Integrity
- Trust
- ▲ Transparency
- ▲ Community
- ▲ Environment



Results by industry

○ 2019/20 ● 2020/21

Values by category

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

Transportation & logistics

Top five individual values

2019/20

- Innovation
- Safety
- Excellence
- Sustainability
- Customers

2020/21

- ▲ Innovation
- ▲ Integrity
- ▲ Excellence
- ▲ Safety
- ▲ Trust



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 Beijing, Oporto,
 Berlin, Ottawa,
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 Hong Kong, Stockholm,
 Houston, Tokyo,
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 Los Angeles, Warsaw,
 Luanda, Washington, D.C.
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We are a top-ranking network for cross-border M&A and communications with long and deep experience in all types of capital market transactions.

Transformation:

We work closely with our clients and their employees through every success-critical mission of corporate transformation.

Engagement and responsibility:

We help our clients identify, listen to and engage with all their key stakeholders, including investors, regulators, public officials, employees and customers.

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

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We advise clients on potential significant government policy changes, how they may affect them and how they can lobby and campaign to protect their interests

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