Ethical quotation system

COVALENCE ANALYST PAPERS – CORRELATION SERIES 5

Ethical Reputation and Stock Performance in the Oil & Gas and Mining & Metals Industries

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INTRODUCTION

This paper is a follow-up to the Correlation Series Papers, and will build on previous findings to further research the impact of ethical information on stock performance within specific industries. We will focus on the sectors of Oil & Gas and Mining & Metals, which share a large number of characteristics in regard to CSR matters.

In the Correlation Series Nbr 3, occasional correlations between eQuote and the Stock value of companies researched were observed in several instances. Together with a few caveats regarding the reliability and the interpretation of the direction of the correlations, an initial series of explanations and hypotheses were formulated to explain these results.[1]

This paper will focus on the existing correlations within the sectors of Oil & Gas and Mining & Metals to further explain the significance of variations of the eQuote values in relation to the value of the stocks of these companies.

We try to determine whether correlations seem to occur after ethical demands and offers were propagated by a certain type of sources and media. If it could be determined that certain sources of ethical information systematically affect the market in a significant fashion, there would be a strong claim for the construction of an index of ethical perceptions based on a weighted basket of sources as a better variable for further research.

It should also be noted that given the early stage of research on the subject, spectacular results should not be expected. Rather, the present paper attempts to build more solid foundations for further study of the subject.

Covalence analysts have previously attempted to understand the relation between the ethical quotes produced by eQuote and stock prices. Covalence's Ethical Quote system was designed with the assumption that the performance of companies could be measured with a set of 45 criteria representing the reputation of the company in terms of ethics could advance our understanding of the impact of non-financial variables on the stock prices of concerned companies. A first attempt to establish correlations between stock quotes and ethical quotes (eQuote) failed to establish a significant correlation, using a linear regression model. These findings are not surprising and can be explained by the fact that financial markets are influenced by a mix of large numbers of factors,

[1] For more information, please refer to the previous Correlation Series, available on www.covalence.ch.
For explanations about the eQuote system and its methodology, see
http://www.covalence.ch/index_uk.php?varNav=menu_eq_uk.php&varContenu=ethicalquote/methodologie_uk.php&varssNav=menuss_me_uk.php

of which ethical reputation, if it plays any role, is certainly a minor component. It was subsequently attempted to identify specific instances where the stock quote dropped significantly and try to determine whether correlations could be established in these cases, based on the assumption that negative ethical perceptions are more likely to affect the company's performance than positive perceptions, which in a certain way are generally considered as « neutral ». Underperformance was identified based on differentials with two major financial indices, and an analysis on the basis of the 45 ethical criteria of eQuote and the direction of observed correlations in periods of underperformance was initiated. Coming up with a systematic and coherent analysis of the results was made difficult by the heterogeneity of the companies and industries.

For the present paper, we decided to focus on a more narrow set of companies within the industries of Oil & Gas and Mining & Metals than previously done by other analysts in order to be able to analyze results within a more coherent framework. A group of five companies was selected on the basis of two criteria. First, all selected companies experienced one or several sharp drops of their eQuote values at one point between January 2001 and June 2006. Second, they were selected on the basis of the availability of data over the 2001-2006 period, essentially for stock values and the volume of information in the eQuote database. The five companies are Anglo American, Barrick Gold, BHP Billiton, ENI, and Halliburton.

The first analytic step was to research correlations between eQuote and stock values for each company, both for a five year case and for selected periods of underperformance on ethical matters. The second step was to construct a weighting system for sources in each of these two industries, using four criteria to give scores and coefficients to each source. Weighted eQuote values were then calculated and the new data was compared with stock values to search for correlations and contrast the results with the original, non-weighted eQuote.

Findings

As previously observed, no coherent pattern of correlation is immediately apparent between the eQuote and stock values for the selected group of companies over the sample extending from January 2001 to June 2006, although in a number of individual cases correlations do appear. This is not surprising and only confirms the results of earlier studies.

On selected samples where eQuote values for Anglo American, Barrick Gold, BHP Billiton, Halliburton, and ENI exhibited sharp drops, correlations with stock prices were not systematic

either, and were even less closely correlated than the larger sample. This can be attributed to two factors. First, the N for sharp drops of eQuote cases is substantially smaller than in the 5y cases, which makes the observation of correlations uneasy. Second, this result can be simply interpreted as a reflection of the relatively weak credibility of the relationships observed on the 5y cases. When the source weighting model was applied to the eQuote values of selected companies, we observed modified correlation patterns, although the results are difficult to explain convincingly at this stage. On one of the selected companies the existing negative correlation was slightly reinforced by the application of the weighted source model, although the eQuote curve was not substantially modified. On another company for which no correlation was previously observable, the curve produced through the weighted model differs significantly from the original curve, and a correlation emerges, with a weak coefficient. The interpretation of these results is difficult without extending the analysis to a larger group of companies, but this suggests pursuing in this direction and refining the source-weighting method may be worthwhile in further research. Implications for further research will be discussed in conclusion.

ETHICAL REPUTATION AND STOCK PERFORMANCE: THE OIL & GAS AND MINING & METALS INDUSTRIES

Based on previous difficulties encountered in attempts to correlate the eQuote data with Stock fluctuations, it was decided to focus on two industries sharing relatively similar challenges in terms of ethical reputation. Oil & and Gas and Mining & Metals are two industries that have been under particular scrutiny for their environmental impact and waste management practices, their involvement in politically and socially sensitive regions and the harsh labour environment. We selected companies for which eQuote curves had some level of amplitude and at least one important negative drop. The rationale behind this selective search for correlations is that if ethical performance affects Stock performance, it is likely to be easier to observe when the dependent variable, eQuote, exhibits a large variance. The negative performance on ethical criteria can also be thought to be more likely to impact stock prices as positive ethical information will largely be considered normal. There are a number of difficulties with the observation of correlations between ethical and stock performance that must be kept in mind. First, ethical information, if it plays any role in explaining stock value, is a small fraction of a large and complex set of variables that affect

stock prices. Controlling for non-ethical factors in any meaningful way is extremely difficult. Moreover, as ethical criteria are likely to be mixed with various other factors in the causation mechanism, weak coefficients of correlations are not surprising, but do not simplify the task. Second, when a correlation is apparent, the direction, strength and significance of the correlation can be difficult to explain as we lack reference cases at this stage.

Two sectors with broadly similar problems

Covalence aggregates all information relevant to business ethics in these sectors and sorts it through 45 criteria. This allows us to identify very clearly what types of strengths and weaknesses these companies have in regard to their CSR performance. In the Oil & Gas and Mining & Metals industries, the CSR battle revolves essentially around Waste Management (32), Infrastructure (19), Social Stability, Human Rights Policy, Environmental Impact, and Product Environmental Risk (31) issues.[2] This is important because the likelihood of non-economic factors to affect stock performance is related to the types of transmission mechanism that exist between the acts of the company and the markets. While it is probably true that the most important transmission mechanism operates through the media, there are important factors such as the existence of direct relations between the company and consumers or lack thereof in the case of our sectors, which may play a significant role. The similarity of these issues across the selected industries makes this group of industries suitable for a common analysis.

Methodological challenges

The EthicalQuote system is a relatively new tool, and it is entirely possible that a failure to demonstrate a correlation between eQuote and stocks is due to the quality and the format of the data it produces. A few problematic aspects of eQuote in regard to research are the volume of information which is unequal between industries and companies, the output of data on a monthly basis, and the absence of a sector-specific weighting system for sources of information. Indeed, the volume of information has increased sharply since the launch of the system in 2001, and there is a critical amount of information that must be reached to ensure valid results in research and analysis. The system gives scores for each company on a month-to-month basis, which is adequate to compare the performance on ethical matters relative to their competitors and other applications,

[2] A detailed list of the 45 criteria and explanations can be found at http://www.covalence.ch/index_uk.php?varNav=menu_eq_uk.php&varContenu=ethicalquote/methodologie_uk.php&varssNav=menuss_me_uk.php

but is problematic if we are trying to focus on short periods and establish correlations. Typically, the method envisioned in this study focuses on sharp drops, which extend in time generally over a period of 2 to 12 months. Stock data is available on a daily basis, and establishing correlations with eQuote would require having data at least on a weekly basis to find any meaningful results. This is certainly feasible, but in addition to concerns about the volume of information on such short periods, we run into questions about the significance of releasing data that is based essentially on corporate press releases, academic articles and global media on a weekly or daily basis. Indeed, there is time lag between events and publications and most importantly the information is then picked up by other sources. Consequently, a daily eQuote value would not necessarily reflect reality adequately.

Instead, the present paper is focused on the weight that is attributed to the various sources of information included in eQuote as a way to strengthen our data. Indeed, the eQuote system attributes an equal weight to all documents released by different sources. This practice is based on the rationale various individuals are influenced more heavily by different sources of information, and that on aggregate giving an equal weighting to all sources is probably the best estimate. However, when we are looking at the influence of this type of information on the markets, there are certainly sources that have much more impact than others. This is even more obvious when we look at specific industries, where investors, traders and other market participants take their information from more specific sources. To give an example, when the same information is released by Reuters or by an obscure NGO on its website that has a few dozens hits monthly, it has a very different impact. All these problems must be kept in mind and we will come back to these issues and formulate some initial ideas to address them.

The failure to observe the impact of negative ethical information may be due to the fact that market participants who have an influence on the price of stocks do not have the same perceptions as the larger public. Indeed, we think that eQuote adequately reflects the prevalent opinion about the ethical reputation of a company. It is clear for example that companies like Halliburton or Exxon have been under attack from a large number of observers and suffered related image damage in the press. However, it is interesting to examine the possibility that a certain basket of sources would be a better predictor of stock fluctuations, hypothetically because they have greater capacity to affect markets. In order to test this hypothesis, we will construct a basket of weighted

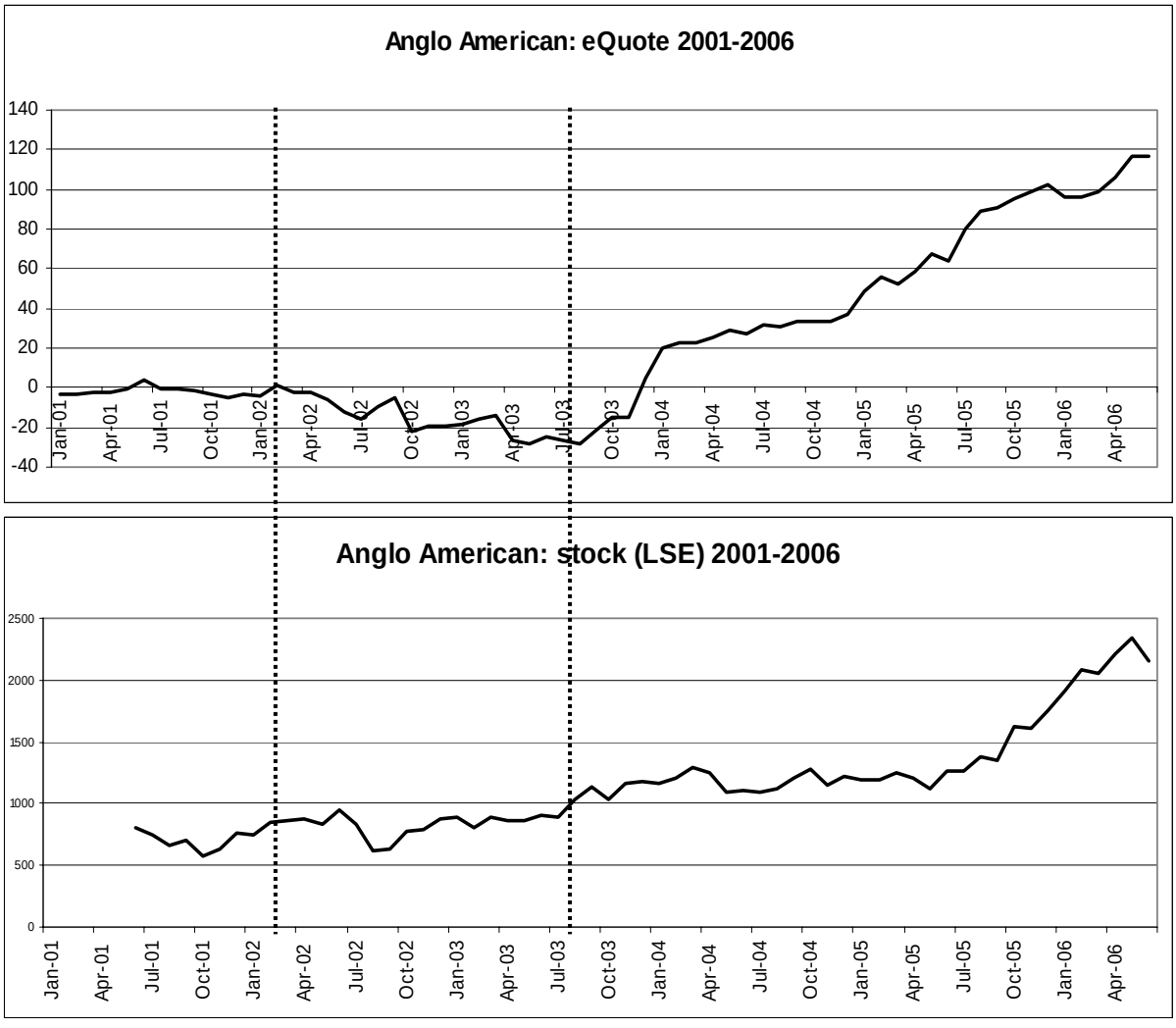
sources that can be thought to be more influential and see if they correlate more closely with stock performance. Given the low volume of data that will be available, this will by no means be a definitive test, but we may be able to identify a direction that is worth pursuing in further research.

A simple method was use to weigh sources according to their expected impact on market participants. All sources were given scores from 1 to 4 for each of four selected criteria. The criteria are (1) Audience of publication (size), (2) Industry specificity, (3) Quality reputation, and (4) Degree of independence. Each source has a total score corresponding to a certain coefficient (see Appendix II). Coefficients from 1 to 4 were given for the sources that were divided into four intervals, and were squared to reflect the impact of large/influent sources over less relevant ones. A high score on a criterion like industry specificity is often related to a low score on the size/traffic criteria, and that consequently there should be some degree of balance between each criterion. This simple system therefore essentially acts as a threshold that avoids giving irrelevant sources a disproportionate impact on eQuote values. In future attempts to refine this weighting system more criteria should be defined and subjectivity in the scoring system should be reduced as much as possible. EQuote values were then recomputed using the new weighting system. Consequently, the value scale is modified and the new values cannot be directly compared with non weighted eQuote values. This does not affect our ability to calculate correlations with stock values and compare the results. It should be noted that in the original eQuote system, information regarding an industrial sector but no specific company is usually incorporated in the scores of the companies of the relevant sector in a way that could not be recreated in the weighted system. Such data has a negligible impact on the scores and cannot explain the differences in the curves calculated with the two different systems.

EMPIRICAL ANALYSIS

For selected companies, we tried to identify episodes of weak ethical performance and compared the correlations found in these episodes with the overall correlation over a five year period. We will now review interesting observations that can be made on the basis of the results for Anglo American, Barrick, BHP Billiton, ENI, and Halliburton. We also test the source weighting system on two companies, BHP Billiton and Halliburton, as the process is relatively time-consuming. The two companies were selected for their large volume of information available in the eQuote database and the particularities of their eQuote curves.

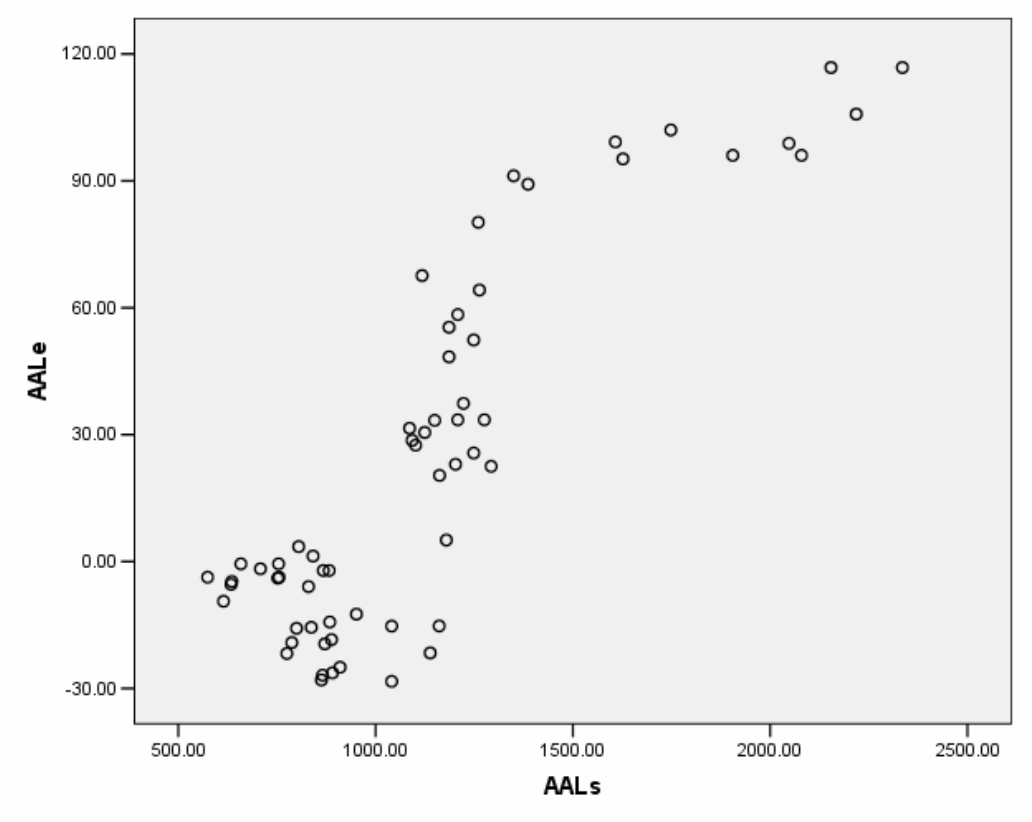
Anglo American



Drop sample: February 2002-August 2003

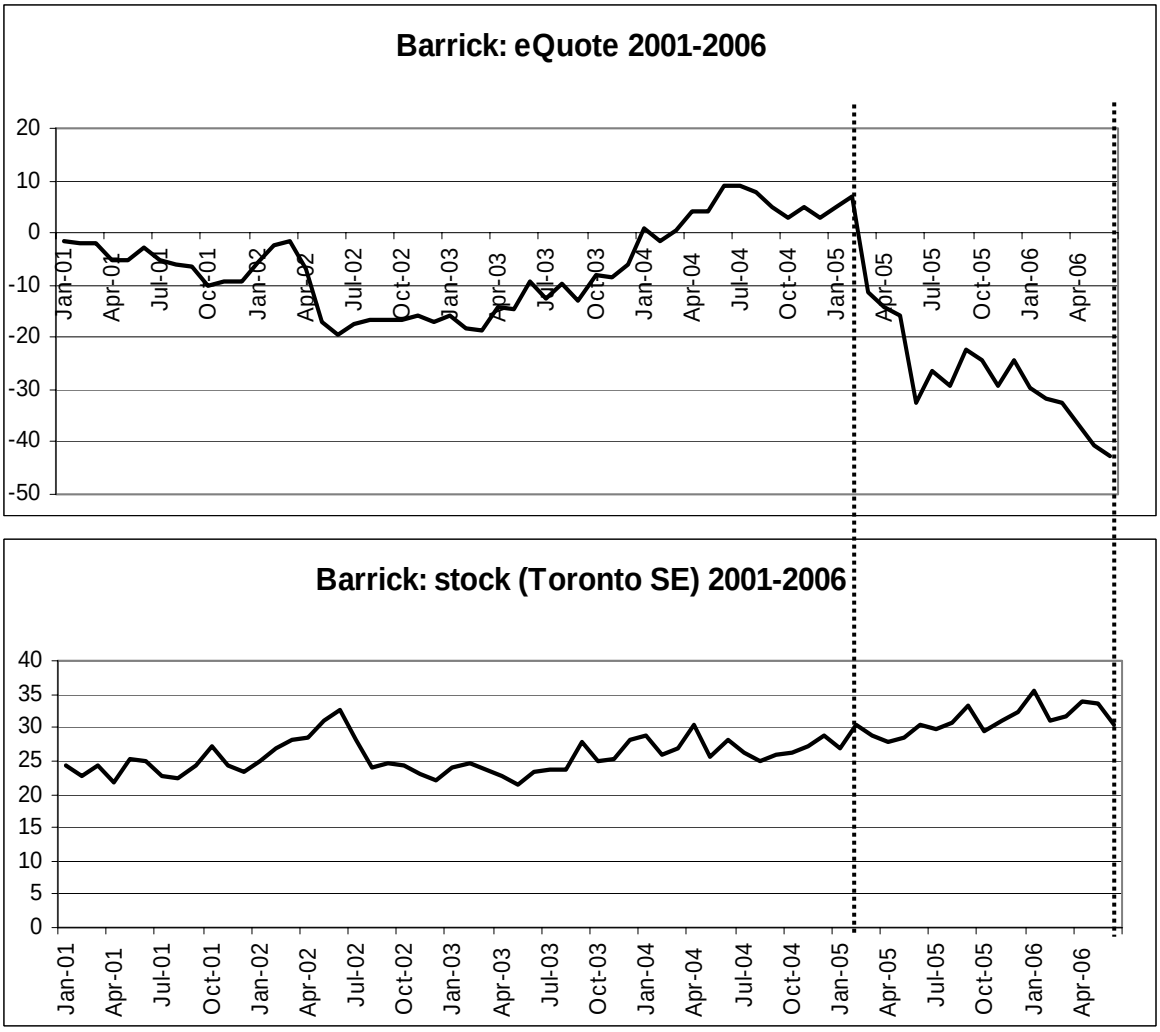
Over a five years period, there appears to be a positive correlation between the two variables, with a coefficient of 0.868, significant at the 0.01 level. However, we do not find any correlation on the

basis of the eQuote drop sample (February 2002 to august 2003. The absence of correlation on the drop sample may be interpreted in several ways. First, it is possible that the drop of the eQuote value is biased over the sample. Running a test with a weighted eQuote would be necessary to determine if it is the case. Based on the results of the test that have been conducted on BHP Billiton and Halliburton, the original eQuote sometimes accurately reflects reality and sometimes distorts it, but so far drops of eQuote do



not seem to be caused exclusively by minor sources that introduce a bias in the measure. The alternative interpretation, of course, is that the strong correlation over the five year period may be due to other unidentified factors. In that case, finding no correlation on the drop case would be logical. This second interpretation is annoying but cannot be ruled out especially as the correlations do not appear to be systematic across companies and sectors.

Barrick



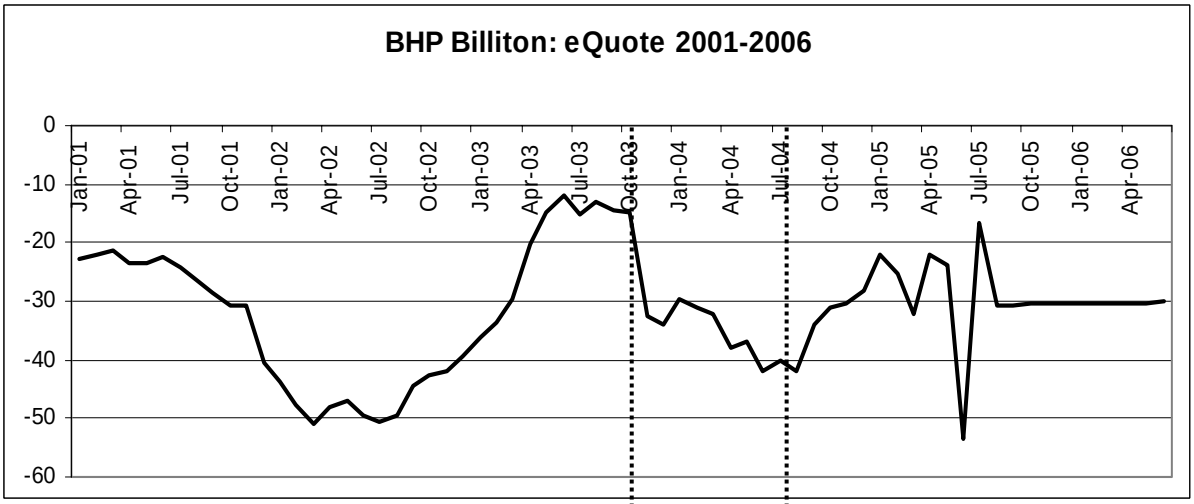
Drop sample: February 2005-June 2006

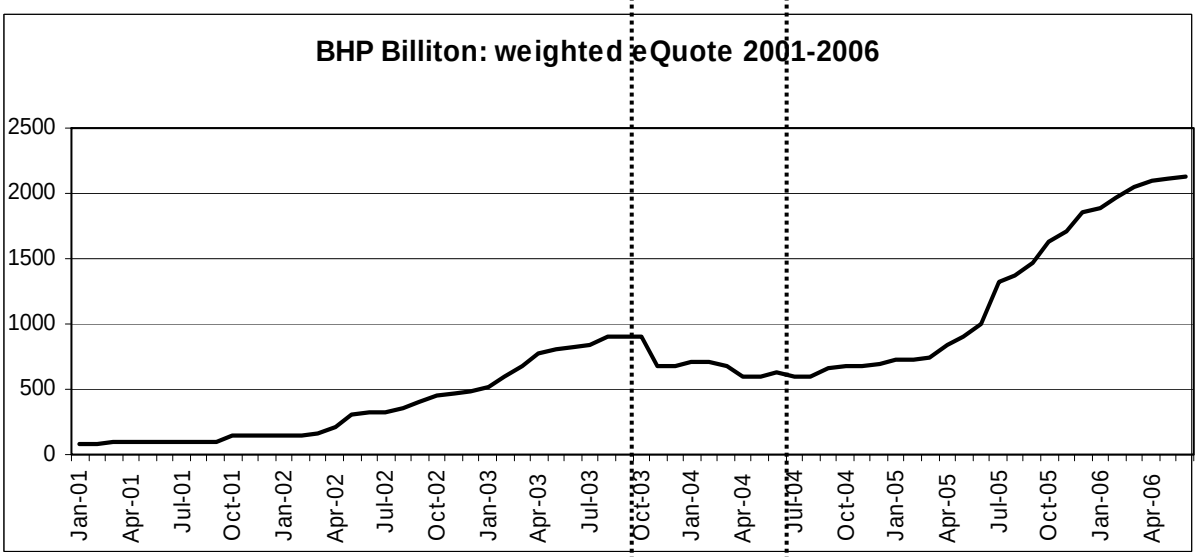
Over the five years sample, there is a moderate negative correlation between eQuote and stock values. Although the relationship is rather weak, this negative relationship can be explained theoretically by a number of explanations that we have reviewed above.

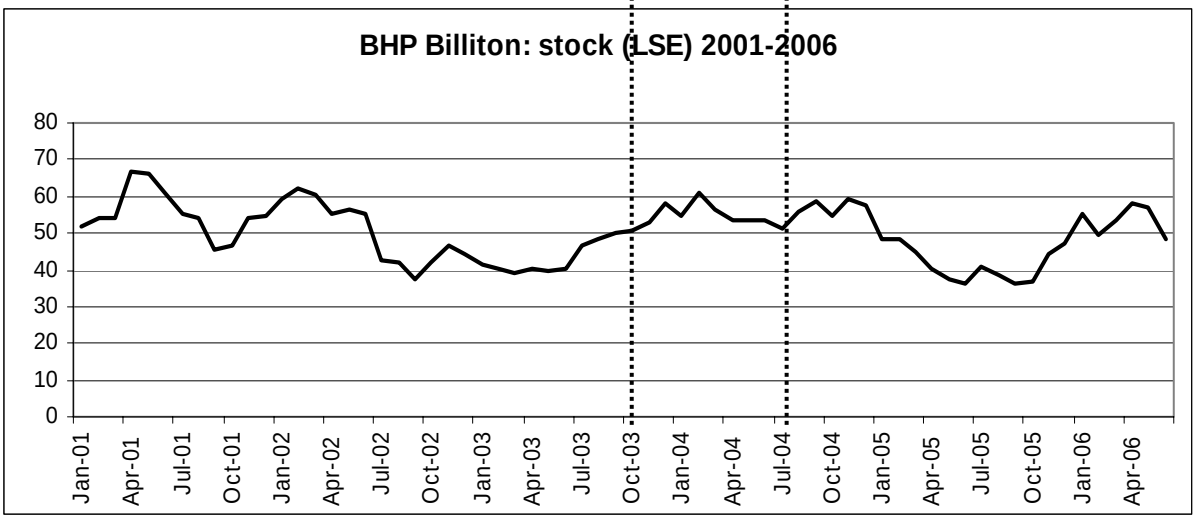
We find a similar negative correlation over the drop sample, but it is not nearly as strong as the correlation previously observed, with a coefficient of -.464, significant at the 0.05 level.

Graphically, there seems to be a stronger correlation from 2001 to mid 2003, with a lag of about six weeks. This is a case that should be further examined in analysis of the events and criteria at play and their relation with correlation patterns.

BHP Billiton





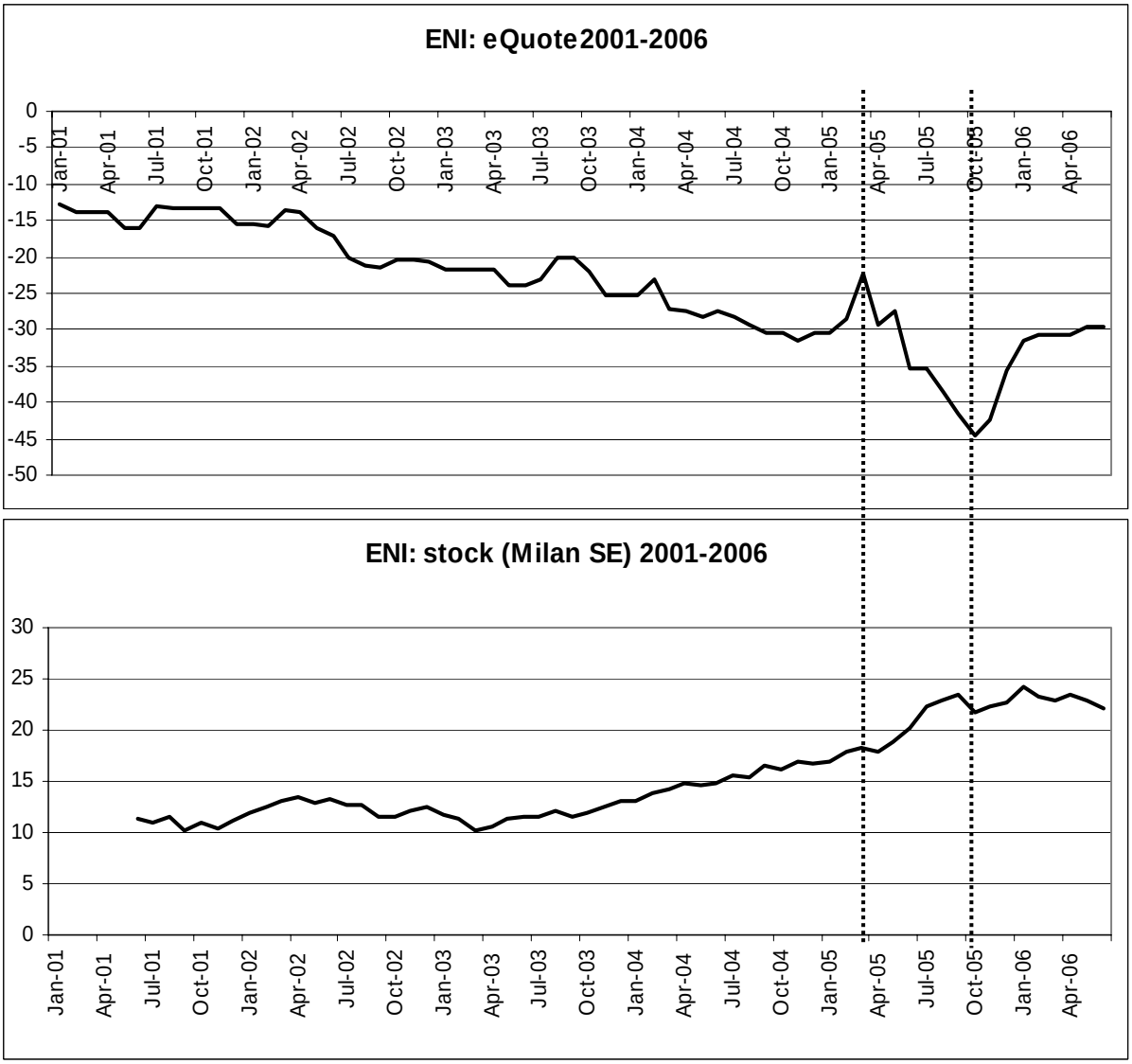


Drop sample: October 2003-August 2004

Values for BHP Billiton exhibit no observable correlation. It is the clearest case in our sample of an absence of any significant correlations both on the five year and the drop samples.
After running the weighted eQuote, we observe a spectacular modification of the eQuote curve. First, from an overall negative set of values in the original eQuote, we get a positive series and never fall below the axis. Second, the shape of the curve is substantially modified. There is much less amplitude, and although some similarities remain, like from July 2002 to October 2003, the drop at the beginning of the sampled period disappears, and an increase in eQuote values appears at the end of the sample.

While the original eQuote was not correlated to the stock, the weighted eQuote is correlated with a -0.258 r, significant at the 0.05 level. The drop case still shows no correlation. While the correlation is weak, it should not be disregarded as we do not expect ethical factors to cause the entirety of the fluctuation of stock values. The weighting system seems to be a tool to consider seriously in attempts to reflect the perception of market participants more accurately. This will prove useful in an analysis of events and criteria.

ENI

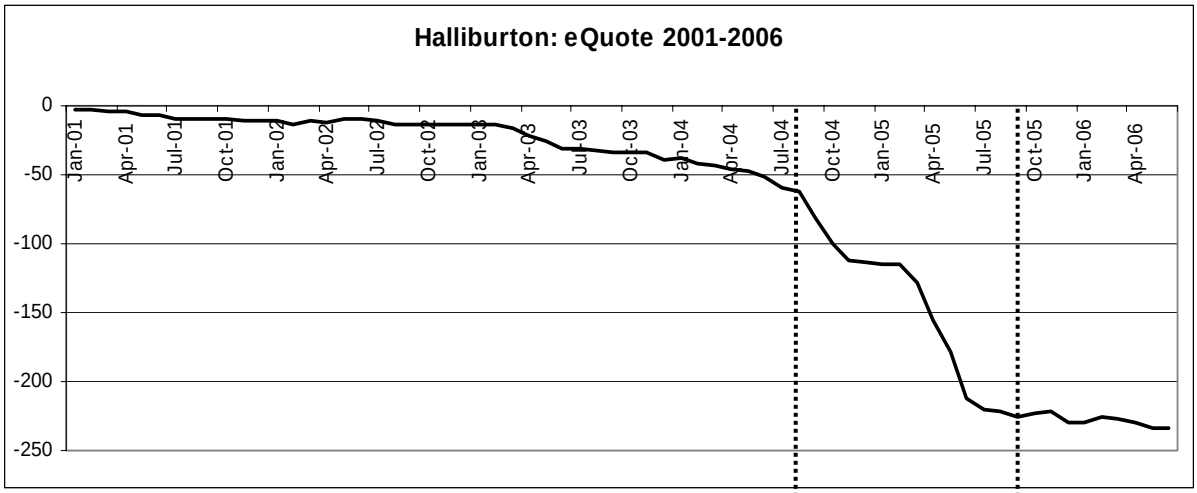


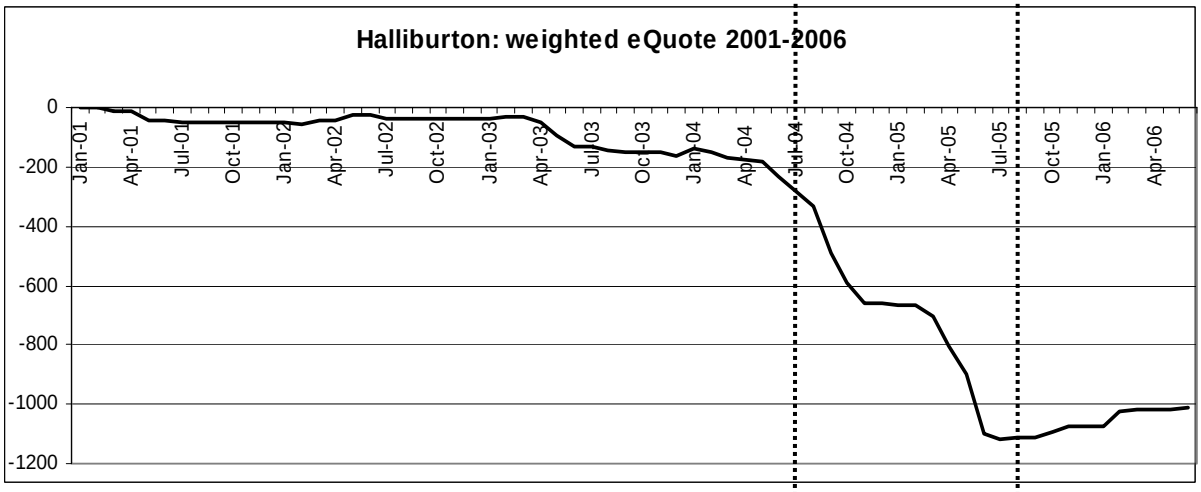
Drop sample: February 2005-November 2005

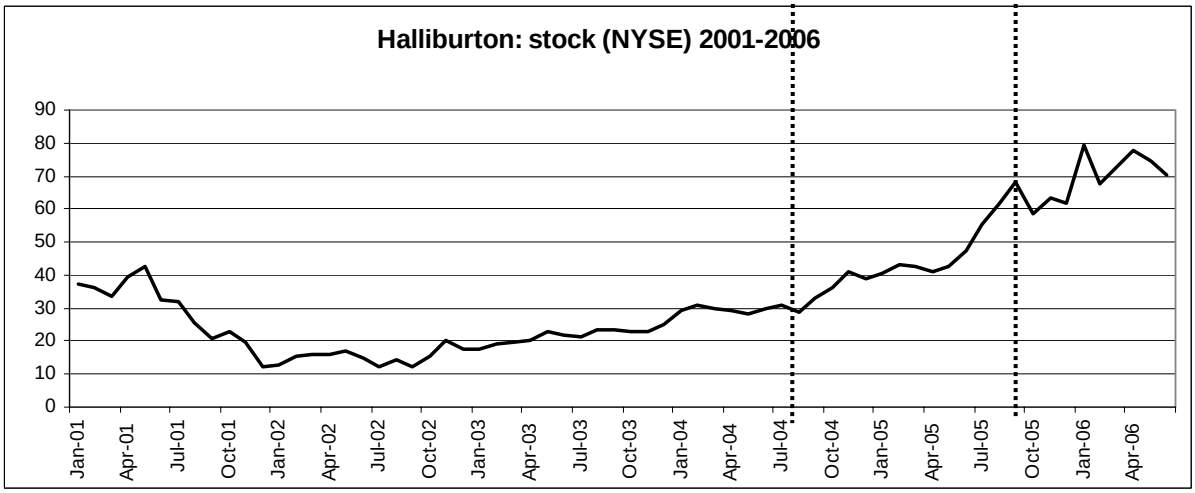
Stock prices for ENI, as in the case of Halliburton, are negatively correlated with eQuote values. Over the 5 years sample, the correlation is strong with a coefficient of -0.823, significant at the 0.01 level. Over the drop sample, we find a similarly strong coefficient of -0.860, significant at the 0.01 level. A possible explanation, which is also valid for Halliburton, is that the expected causal relationship between ethical and stock performance is reversed. When we look at the evolution of the two curves after April 2005, the negative correlation becomes particularly strong. One could hypothesize that when certain condition are present, financial performance draws attention from the media and other sources, which start releasing negative information on the company. Such conditions could be that the company is active in a certain

sector (e.g. upstream oil operations), has a record of image damaging issues, or reaches a threshold of international visibility. After reaching this point, any positive news about the economic performance of the company would be perceived as ethically negative as the media and opinion see the company and its product as a "bad". Further efforts should focus on the Oil industry to see whether such hypotheses can be confirmed or invalidated.

Halliburton

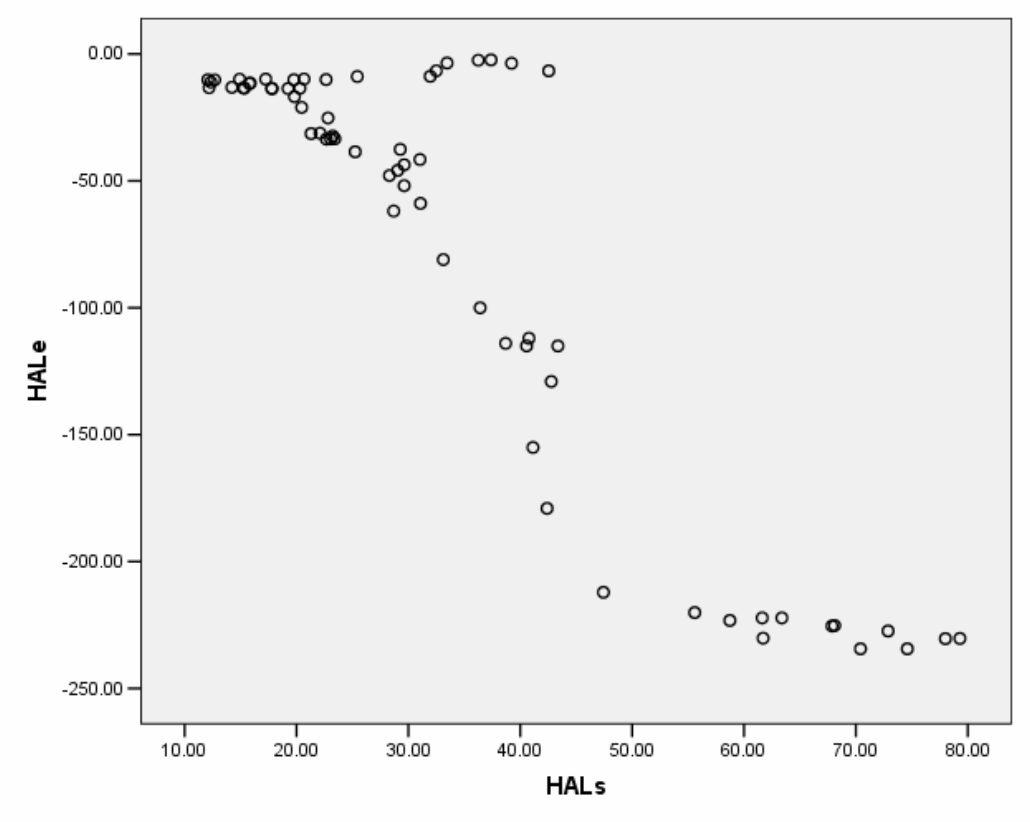






Drop sample: August 2004-September 2005

For Halliburton, we have a particularly strong negative correlation between eQuote and stock values, both for the 5 year sample and the drop sample. Over the long sample the coefficient of correlation is -0.0911 and is significant at the 0.01 level. The strength of the correlation drops only very slightly over the short sample to a -.0895 and is still significant at the 0.01 level.



We find the same type of reinforced negative correlation on the drop case that we observed with ENI, and the hypothesis of reversed relationship should also be envisaged here. The Weighted eQuote was tested on Halliburton to see whether the drop of eQuote was actually caused by a multiplication of negative information from minor sources. The results are very clear: the curve is almost identical to the original eQuote, and therefore the negative image of Halliburton during that period is accurate. Accordingly, we also find strong negative correlations both on the 5y and the drop cases, with -0.892 and -0.891 respectively, both significant at the 0.01 level. These results are interesting primarily in comparison with the results the weighted eQuote produced on BHP Billiton. It shows that it will produce very different results on different companies. One decisive factor seems to be the volume of positive data, which tends to be smaller than negative data but

often originates from more influent sources. The dearth of positive data on Halliburton probably explains the remarkable similarity between the original and weighted eQuotes.

Before using the weighted system on Halliburton, there was an intuitive suspicion that the drop was essentially due to biased measures caused by a myriad of small media and NGOs that led an aggressive campaign against Halliburton but did not reach market participants. However, the test demonstrates that this was a wrong intuition, and that the strong negative correlation between eQuote and stocks is real and will have to be explained in future studies.

CONCLUSION

After comparing correlations over five years and over short samples of drops in ethical reputation, we can make two observations. First, the absence of correlation over the drop cases in several instances, even after introducing weighted eQuote values may reflect the fact that ethical information impacts economic performance in the long term and is therefore not perceptible on the drop cases. Second, it may on the contrary indicate that the impact of CSR scandals is very short-term and not captured in a month to month analysis.

A number of steps could be taken to extend the present analysis and make results more suitable for further explanations. First, eQuote values should be recomputed for all selected companies using the weighting system in order to see if a pattern emerges. Ideally, the system would have to be refined, and correlations should continue to be tested on a monthly basis to see if the findings are consistent over time.

Second, the analysis by criteria that was initiated in the correlation series paper nbr3 should be continued using the findings of the present paper as a more solid basis to explain existing correlations according to the various criteria. Indeed, it seemed suspicious at first that companies such as Halliburton exhibited a negative correlation between ethical and stock performance. However, now that this finding seems to be confirmed, further research can continue on this basis. Finding whether certain ethical criteria play a role in causing negative or positive relationships within particular sectors should be the next step. In this regard keeping a narrower focus on coherent industries as in this paper is probably the most suitable method. Finally, future analysts need to keep in mind that ethical factors may or may not play a causal role in negative or positive correlations. But it may also be the case that they play a role only under certain circumstances, and if there was any indications pointing in that direction, identifying permissive factors would be a hard but essential task.

APPENDIX I

Each variable is named after the symbol of the company (AAL: Anglo American, ABX: Barrick, BLT: BHP Billiton, ENI:ENI, HAL: Haliburton) plus a suffix *e* for eQuote values and *s* for stock values. The *drp* suffix indicates e and s values corresponding to selected drop samples, and *we* stands for weighted eQuote.

Anglo American

		AALe	AALs
AALe	Pearson Correlation	1	.868(**)
	Sig. (1-tailed)		0
	N	66	61
AALs	Pearson Correlation	.868(**)	1
	Sig. (1-tailed)	0	
	N	61	61
**	Correlation is significant at the 0.01 level (1-tailed).		

		AALedrp	AALsdrp
AALedrp	Pearson Correlation	1	-0.374
	Sig. (1-tailed)		0.057
	N	19	19
AALsdrp	Pearson Correlation	-0.374	1
	Sig. (1-tailed)	0.057	
	N	19	19
**	Correlation is significant at the 0.01 level (1-tailed).		

Barrick

		ABXe	ABXs
ABXe	Pearson Correlation	1	-.472(**)
	Sig. (1-tailed)		0
	N	66	66
ABXs	Pearson Correlation	-.472(**)	1
	Sig. (1-tailed)	0	
	N	66	66
**	Correlation is significant at the 0.01 level (1-tailed).		

		ABXedrp	ABXsdrp
ABXedrp	Pearson Correlation	1	-.464(*)
	Sig. (1-tailed)		0.03
	N	17	17
ABXsdrp	Pearson Correlation	-.464(*)	1
	Sig. (1-tailed)	0.03	
	N	17	17
*	Correlation is significant at the 0.05 level (1-tailed).		

BHP Billiton

		BLTe	BLTs
BLTe	Pearson Correlation	1	-0.079
	Sig. (1-tailed)		0.264
	N	66	66
BLTs	Pearson Correlation	-0.079	1
	Sig. (1-tailed)	0.264	
	N	66	66

		BLTedrp	BLTsdrp
BLTedrp	Pearson Correlation	1	-0.117
	Sig. (1-tailed)		0.365
	N	11	11
BLTsdrp	Pearson Correlation	-0.117	1
	Sig. (1-tailed)	0.365	
	N	11	11

		BLTwe	BLTs
BLTwe	Pearson Correlation	1	-.258(*)
	Sig. (1-tailed)		0.018
	N	66	66
BLTs	Pearson Correlation	-.258(*)	1
	Sig. (1-tailed)	0.018	
	N	66	66
*	Correlation is significant at the 0.05 level (1-tailed).		

		BLTwedrp	BLTsdrp
BLTwedrp	Pearson Correlation	1	-0.082
	Sig. (1-tailed)		0.405
	N	11	11
BLTsdrp	Pearson Correlation	-0.082	1
	Sig. (1-tailed)	0.405	
	N	11	11

ENI

		ENIe	ENIs
ENIe	Pearson Correlation	1	-.823(**)
	Sig. (1-tailed)		0
	N	66	61
ENIs	Pearson Correlation	-.823(**)	1
	Sig. (1-tailed)	0	
	N	61	61

** Correlation is significant at the 0.01 level (1-tailed).

		ENIedrp	ENIsdrp
ENIedrp	Pearson Correlation	1	-.860(**)
	Sig. (1-tailed)		0.001
	N	10	10
ENIsdrp	Pearson Correlation	-.860(**)	1
	Sig. (1-tailed)	0.001	
	N	10	10

** Correlation is significant at the 0.01 level (1-tailed).

Halliburton

		HALe	HALs
HALe	Pearson Correlation	1	-.911(**)
	Sig. (1-tailed)		0
	N	66	66
HALs	Pearson Correlation	-.911(**)	1
	Sig. (1-tailed)	0	
	N	66	66

** Correlation is significant at the 0.01 level (1-tailed).

		HALedrp	HALsdrp
HALedrp	Pearson Correlation	1	-.895(**)
	Sig. (1-tailed)		0
	N	14	14
HALsdrp	Pearson Correlation	-.895(**)	1
	Sig. (1-tailed)	0	
	N	14	14

** Correlation is significant at the 0.01 level (1-tailed).

		HALwe	HALs
HALwe	Pearson Correlation	1	-.892(**)
	Sig. (1-tailed)		0
	N	66	66
HALs	Pearson Correlation	-.892(**)	1
	Sig. (1-tailed)	0	
	N	66	66

** Correlation is significant at the 0.01 level (1-tailed).

		HALwedrp	HALsdrp
HALwedrp	Pearson Correlation	1	-.891(**)
	Sig. (1-tailed)		0
	N	14	14
HALsdrp	Pearson Correlation	-.891(**)	1
	Sig. (1-tailed)	0	
	N	14	14

** Correlation is significant at the 0.01 level (1-tailed).

APPENDIX II

Mining & Metals						
Source	**CR1**	**CR2**	**CR3**	**CR4**	**Score**	**Coefficient**
ABC Australia	3	1	2	3	9	2
Africa analysis	1	1	1	1	4	1
Agencia de Informacao de Mocambique	2	2	3	2	9	2
AllAfrica Global Media	2	2	3	3	10	2
Allafrica.com (eng)	2	2	3	3	10	2
allafrica.com (fr)	2	2	3	3	10	2
Anglo American	3	4	3	1	11	3
Asia Africa Intelligence Wire	2	3	3	2	10	2
Asia Times	3	2	3	3	11	3
AUSTRALIAN ASSOCIATED PRESS	2	3	2	2	9	2
Australian Financial Review	2	3	3	3	11	3
Autres Facettes	1	1	1	1	4	1
BBC News	4	2	4	4	14	4
BHP Billiton Ltd	3	4	3	1	11	3
Bloomberg	3	3	3	3	12	3
BuaNews-Pretoria	2	2	3	2	9	2
Business & the Environment Cutter Information Corp	2	3	3	2	10	2
business and human rights	2	2	3	3	10	2
Business Day	2	3	2	2	9	2
Business Day-Johannesburg	1	1	1	1	4	1
Business for Social Responsibility	2	3	3	2	10	2
Business Respect Newsletter	1	3	3	2	9	2
businesswire	3	3	3	2	11	3
canada.com	2	1	2	2	7	1
Cape Information Technology Initiative	1	1	1	1	4	1
Center for HIV/AIDS Networking	2	1	2	3	8	2
CFO Magazine	2	3	4	3	12	3
CommonDreams NewsWire	2	2	2	2	8	2
Comtex International	1	3	2	2	8	2
Confederacion Campesina del Peru	1	1	1	1	4	1
Corporate Social Responsibility Forum	2	3	3	2	10	2
cpn	1	1	1	1	4	1
CSRwire	2	3	3	3	11	3
Curtin University of Technology	2	2	4	4	12	3
diamonds.net	2	4	3	2	11	3
Dow Jones Newswires	3	3	3	2	11	3
Environment News Service	2	3	2	3	10	2
Ethical corporation	2	3	3	3	11	3
Ethical Corporation Magazine	2	3	3	3	11	3
Ethical Investor	2	3	3	3	11	3
Europa Press - Servicio Internacional	2	1	2	3	8	2
Financial Times	4	2	4	3	13	4
forbes.com	3	3	3	2	11	3
forest.nsw.gov	1	1	1	1	4	1
Friends of the Earth international	2	2	2	3	9	2
Fundation for International Environmental Law and Development	2	2	3	3	10	2
gato encerrado	1	1	1	1	4	1
Green Biz	2	3	3	3	11	3
Greenpeace	3	2	3	1	9	2

Harvard University	2	2	4	4	12	3
HINDU (INDIA)	3	2	3	3	11	3
Business Standard					0	2
iafrica.com	2	1	3	3	9	2
idr.ca	1	1	1	1	4	1
Industry Search	2	1	1	1	5	1
Israel Diamond Portal	2	4	3	2	11	3
kpmg.com.au	2	3	4	3	12	3
La Chronique des Amériques	1	1	2	3	7	1
la segunda	2	2	2	3	9	2
Le Temps	2	3	3	3	11	3
LOHAS Journal Weekly	2	3	3	3	11	3
Mail and Guardian	2	2	2	3	9	2
Mallenbaker.net	2	3	3	3	11	3
Mercury News - San Jose	2	1	2	3	8	2
MineBox	2	4	3	2	11	3
Mineral Policy Institute	2	4	2	2	10	2
Mines & Communities	2	4	3	2	11	3
Miningweb (Johannesburg)	2	4	3	3	12	3
Moneyweb	2	3	3	3	11	3
MPI Press Releases	2	3	2	3	10	2
Multinational Monitor	1	2	2	1	6	1
NEWS.com.au	2	2	2	3	9	2
Novethic.fr	2	2	2	2	8	2
Oneworld	2	2	3	3	10	2
peru.com	2	1	1	2	6	1
Placer Dome Inc.	3	4	3	1	11	3
Planet Ark	2	2	2	2	8	2
post-gazette.com	2	1	2	3	8	2
PR Newswire Europe	3	3	3	2	11	3
Press Release	1	1	1	1	4	1
Prospect http://www.prospect-magazine.co.uk	2	2	3	3	10	2
Reuters News	4	3	4	4	15	4
SINTRAMINERCOL	1	1	1	1	4	1
smh.com.au	2	1	2	2	7	1
Socialfunds.com	1	3	3	2	9	2
Structural Geology and Tectonics Group	1	1	1	1	4	1
Sunday Times (Johannesburg)	2	2	3	3	10	2
SustainAbility	2	4	3	3	12	3
Sustainable Development Policy Institute	1	2	4	4	11	3
The Australian	2	2	3	3	10	2
The Guardian	3	2	3	4	12	3
The Journal of Corporate Citizenship	1	2	3	3	9	2
The National	2	1	3	3	9	2
The Royal Institute of International Affairs	2	3	4	3	12	3
The West Australian	2	2	2	3	9	2
The Wilderness Society	2	1	3	3	9	2
Third Sector	2	1	2	3	8	2
Times Online	3	2	3	3	11	3
U.N. Integrated Regional Information Network (IRIN).	3	2	3	4	12	3
UK REGULATORY NEWS	1	1	1	1	4	1
UN Global Compact	3	2	4	3	12	3
UNAIDS	3	2	4	3	12	3
University of Technology Sydney	2	2	3	3	10	2
Workers online	2	2	2	1	7	1
World Business Council for Sustainable	2	3	3	2	10	2

Development						
World Economic Forum	3	3	4	3	13	4
Yahoo finance	3	3	3	4	13	4

Oil & Gas

Source	CR1	CR2	CR3	CR4	Score	Coefficient
Actualidad.Terra	2	1	2	3	8	2
AFX Asia Focus	2	3	3	2	10	2
Agence France Presse	4	2	3	4	13	4
Alburquerque Journal	2	1	3	3	9	2
Allafica.com (eng)	2	2	3	3	10	2
AllAfrica Global Media	2	2	3	3	10	2
Allafrica.com (eng)	2	2	3	3	10	2
allafrica.com (fr)	2	2	3	3	10	2
alternet	2	1	2	3	8	2
Amnesty International	4	2	3	2	11	3
AP WorldStream English	3	3	3	3	12	3
Argenpress	2	3	3	2	10	2
Associated Press	4	1	4	4	13	4
BBC News	4	2	4	4	14	4
BBC World Service Trust	3	2	4	3	12	3
Bellaciao	1	1	1	1	4	1
Billings Gazette.com	1	1	1	2	5	1
Business Respect Newsletter	1	3	3	2	9	2
Business Week	3	3	3	3	12	3
businessweek	3	3	3	3	12	3
Campaign for Labor Rights	1	1	3	2	7	1
Canada Newswire	3	3	3	2	11	3
CAPITAL TIMES (MADISON, WI)	2	1	3	2	8	2
Claridad en el Mundo	2	1	2	2	7	1
CNN Money	4	3	4	3	14	4
Common dreams newscenter	2	2	2	2	8	2
Comtex Business	1	3	2	2	8	2
Corporate Watch	2	2	3	3	10	2
Corpwatch	2	2	2	2	8	2
CounterBias.com	1	1	2	1	5	1
Daily Champion (Lagos)	2	2	2	2	8	2
DAWN	2	2	3	3	10	2
dedefensa	1	1	1	1	4	1
democraticleader.house.gov	2	1	3	1	7	1
DIALOG	2	2	3	3	10	2
diario olmeca	1	1	2	2	6	1
Die Welt	3	2	4	4	13	4
EJ Ourso College of Business	1	2	2	4	9	2
English IPS News	2	1	3	3	9	2
Ethical corporation	2	3	3	3	11	3
Ethical Corporation Magazine	2	3	3	3	11	3
FDCH Regulatory Intelligence Database.	1	1	1	1	4	1
Financial Times	4	3	4	3	14	4
FinFacts Ireland	2	3	3	2	10	2
Friends of the Earth international	2	2	2	3	9	2
Gay City News	1	1	3	2	7	1
Global ethics	2	2	3	3	10	2
Global Exchange	1	1	2	3	7	1

Global Policy Forum	2	1	4	3	10	2
GlobalResearch.ca	2	2	3	2	9	2
Google News Italian	2	1	3	3	9	2
Google News spanish	2	1	3	3	9	2
GreenBiz.com	2	3	3	3	11	3
Halliburton Co	3	4	3	1	11	3
Harvard University	2	2	4	4	12	3
Houston Press	2	1	2	3	8	2
Houston Voice Online	2	1	2	3	8	2
Independent Media Centre	2	1	3	2	8	2
indymedia.org	2	1	2	2	7	1
Institute for Public Accuracy	2	1	3	3	9	2
Inter Press Service	2	1	3	3	9	2
Jakarta Post	3	2	3	3	11	3
Journal Gazette	2	1	3	3	9	2
La libre	2	1	3	3	9	2
La Nacion	2	2	3	3	10	2
La Vanguardia	2	2	2	3	9	2
Laspau-Academic and Professional Programs for the Americas	1	1	4	4	10	2
Le Monde	3	2	3	4	12	3
Le Nouvel Observateur	2	1	2	3	8	2
les amis de la terre	1	1	3	2	7	1
Les Amis du Oui	1	1	1	1	4	1
Los Angeles Times	3	2	4	3	12	3
Mercado.com	1	1	1	1	4	1
Monde diplomatique	2	1	3	1	7	1
Multinational Monitor	1	2	2	1	6	1
National Lawyers Guild	2	1	2	1	6	1
New York Review of Books	2	1	3	4	10	2
New York Times	4	2	4	4	14	4
News Hounds	1	1	2	2	6	1
Newsday	2	1	2	3	8	2
Nigeria First - Office of Public Communications (State House Abuja)	2	2	3	1	8	2
Oil & Gas Journal	2	4	4	3	13	4
Oneworld	2	2	3	3	10	2
OpEdNews.com	2	1	3	2	8	2
P.M. News (Lagos)	1	1	2	3	7	1
Pacific News Service	2	1	3	2	8	2
Paradise Post	1	1	2	3	7	1
Petroleum Economist	2	4	4	3	13	4
Pittsburgh Post-Gazette	2	1	2	3	8	2
Political Affairs	1	1	2	1	5	1
PR Newswire Europe	3	3	3	2	11	3
Prensa Latina	2	2	3	2	9	2
Press Telegram	1	1	2	3	7	1
Reuters	4	3	4	4	15	4
Reuters	4	3	4	4	15	4
Scoop	2	2	3	3	10	2
Socialfunds.com	1	3	3	2	9	2
solidariteetprogres	1	1	3	3	8	2
Sunday Times (Johannesburg)	2	2	3	3	10	2
The Associated Press	4	1	4	4	13	4
The Guardian	3	2	3	4	12	3
The Guardian (Lagos, Nigeria)	2	2	3	4	11	3
The Houston Chronicle	2	2	3	3	10	2
The Independent - London	3	2	3	4	12	3
THE NEW YORK TIMES	4	2	4	4	14	4

The NewStandard	1	1	3	2	7	1
The Philadelphia Inquirer	3	2	2	3	10	2
The Post Online	1	1	1	1	4	1
The Scotsman	2	2	3	3	10	2
The Telegraph	2	2	3	4	11	3
This Day (Lagos)	2	2	3	3	10	2
TomDispatch.com	1	1	2	2	6	1
TomPaine.commonsense	2	1	2	3	8	2
Toronto Star	3	2	3	3	11	3
UN News Center	2	1	3	3	9	2
Université Laval	1	2	4	3	10	2
Vanguard (Nigeria)	2	1	3	3	9	2
Vanguard Daily (Lagos)	2	1	3	3	9	2
Warsaw Business Journal	1	3	3	3	10	2
Washington Post	4	2	4	4	14	4
Workers World	1	1	1	1	4	1
Xinhua News Agency	4	2	2	1	9	2
zdnet.com	2	3	3	3	11	3
Znet	1	1	2	3	7	1