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## Covalence Ethical Ranking 2008

Geneva-based Covalence is publishing today its annual ethical ranking covering an enlarged universe of 541 multinationals within 18 sectors and based on a renovated calculation methodology combining popularity and diversified performance.

The main results across sectors are:

> The following companies enter the top 10: Xerox (5<sup>th</sup>), General Electric (8<sup>th</sup>), and DuPont (10<sup>th</sup>), replacing IBM (14<sup>th</sup>), Hewlett-Packard (30<sup>th</sup>), and Toyota (34<sup>th</sup>).

> Leaders are HSBC, Intel, and Unilever

> The most active criteria in 2008 have been: Environmental Impact of Production, Social sponsorship, Waste management, Information to consumer, Eco-innovative product, International presence, Downsizing, Product environmental risk, Labour standards, and Anti-corruption policy.

Companies are ranked in each sector as well as across sectors. The data used to build this ranking runs from 2002 to 30 November 2008.

**Leaders Across Sectors:** 1. HSBC Holdings, 2. Intel Corp, 3. Unilever, 4. Marks & Spencer, 5. Xerox, 6. Alcoa Inc, 7. Rio Tinto, 8. General Electric, 9. Dell Computer, 10. DuPont. > [More results across sectors](#)

**Sector Leaders** (click on sector to view details): [Automobiles & Parts](#): Nissan Motor; [Banks](#): HSBC Holdings; [Basic Resources](#): Alcoa Inc; [Chemicals](#): DuPont; [Construction & Materials](#): Holcim; [Financial Services](#): Goldman Sachs; [Food & Beverages](#): Unilever; [Health Care](#): GlaxoSmithKline; [Industrial Goods & Services](#): General Electric; [Insurance](#): Swiss Re; [Media](#): Pearson PLC; [Oil & Gas](#): Petrobras; [Personal & Household Goods](#): Sony; [Retail](#): Marks & Spencer; [Technology](#): Intel Corp; [Telecommunication](#): Vodafone; [Travel & Leisure](#): Starbucks; [Utilities](#): PG&E Corp.

### Renovated calculation methodology

In January 2009 Covalence is applying a renovated calculation methodology to its EthicalQuote and Ethical Rankings. Three innovations are introduced: an ethical rate to control the effect of size; an erosion factor to control the effect of time; and the use of criteria groups to control the effect of trends. The objectives are to allow a better comparison of companies of different sizes, to offer a more dynamic measure of ethical reputation, and to favour integrated performance.

More information on Covalence Ethical Ranking 2008:

- > [Press Release \(.pdf\)](#)
- > [Detailed Results \(.xls\)](#)
- > [Methodology Update](#)
- > [Archived Rankings](#)

**About Covalence**

Covalence's ethical quotation system is a reputation index based on quantifying qualitative data, which is classified according to 45 criteria such as *Labour standards*, *Waste management*, *Product social utility* or *Human rights policy*. It is a barometer of how multinationals are perceived in the ethical field.

The system integrates thousands of documents found among media, enterprise, NGO and other sources, for producing the EthicalQuote score which serves as a base for calculating Covalence rankings. This score reflects the historical evolution of multinational companies' ethical reputation. It is given by the cumulative addition of positive news (documents coded as "ethical offers", which are weighed as +1) and negative news ("ethical demands" weighed as -1).

This tool received the Cantonal Sustainable Development Prize (Geneva) in 2004 and prompted Covalence among the finalists of the Social Entrepreneur of the Year 2005 award organised by the Schwab Foundation. Covalence research is also distributed by Thomson Reuters and Bloomberg.

Covalence is closely monitoring 18 sectors including 541 companies that are included in the [Dow Jones Sector Titans](#). Covalence is a limited company that was founded in Geneva in 2001 by six persons with political science and finance backgrounds.

**Online information: Covalence company and methodology****Company**

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