



# JUST Capital Ranking Methodology

February 2025

As of February 4, 2025

For the most up-to-date methodology, visit:

<https://justcapital.com/pdf/JUSTCapital2025RankingsMethodology.pdf>

# ABOUT JUST CAPITAL

The mission of JUST Capital, an independent nonprofit, is to demonstrate how just business – defined by the priorities of the public – is better business. Our goal is to help companies create value for all their stakeholders – their workers, customers, communities, the environment, and shareholders – by focusing on the issues that matter most to Americans. To date, we’ve polled more than 182,000 Americans on the issues they believe companies should prioritize when it comes to just business behavior, and those insights guide our work. We believe that business and markets can and must be a force for the greater good and that by shifting the resources of the \$21.6 trillion private sector, we can drive competition to build a better future for all. Our research, rankings, indexes, initiatives, and new offerings like the JUST Jobs Scorecard help track, analyze, incentivize, and scale corporate stakeholder performance. JUST Capital publishes the annual list of America’s Most JUST Companies, the JUST 100, in partnership with CNBC. To learn more, visit: [www.JUSTCapital.com](http://www.JUSTCapital.com).

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## RESEARCH ADVISORY COUNCIL

JUST Capital's Research Advisory Council provides independent guidance on JUST Capital's research program and technical expertise on specific research matters. The Council helps ensure that JUST Capital appropriately captures the American public's views and that it accurately measures corporate behavior on the issues most important to the American public, with rigorous, unbiased, and up-to-date methods.

The Council is comprised of researchers and thought leaders who are passionate about JUST Capital's mission and willing to provide experience and expertise to the research team, specifically related to one or more of the following:

- Capturing, analyzing, and accurately reflecting public opinion.
- Designing assessment metrics and identifying data to evaluate corporate performance.
- Developing statistical methods and models to fairly evaluate corporate behavior.
- Informing and improving JUST Capital's research and ranking methodologies.

The Council is divided into two specialized groups: Survey Research and the Independent Rankings Council (IRC). The composition of JUST Capital's Research Advisory Council is published on JUST Capital's website at <https://justcapital.com/about/our-advisors/>.

## SURVEYS & POLLING ADVISORS

JUST Capital believes it is critical to gather a wide range of expert reviews on our approach throughout the research process. We assembled a group of Surveys & Polling Advisors to assist with our polling research. This group consists of individuals with diverse expertise related to the survey research process, a willingness to dedicate time and thought to that process, and an understanding of our mission and the challenges of surveying complex topics and polling the public. We solicit support and advice as needed throughout the year. We are very appreciative of our expert committee members' time and efforts.

The Surveys & Polling Advisors include:

- Dr. Jeff Brazell, Founder, The Modellers and Professor, Eccles School of Business at the University of Utah
- Greg Eirich, Director Quantitative Methods, Columbia University
- Dr. Sunshine Hillygus, Director, Duke Initiative on Survey Methodology, Duke University

## INDEPENDENT RANKINGS COUNCIL

In 2022, JUST Capital established the Independent Rankings Council (IRC), in addition to the existing research and polling advisory groups. While both the research and polling committees continue to play a robust role in the development of the Rankings, the role of the IRC is to ensure that the JUST Rankings of the Russell 1000 are objective and forward-looking, integrating best-practice research tactics with how the field is evolving on the issues we assess. In addition, the committee is intended to mitigate any perception or actual bias, particularly as JUST begins to seek financial support from companies it ranks. The IRC is expected to play an active role in all stages of the Rankings, especially as it relates to making decisions at key moments throughout the Rankings cycle.

The Independent Rankings Council members include:

- Michael Weinstein, Executive Director, Impact Matters
- Ori Heffetz, Associate Professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business
- Leslie Boissiere, Vice President, External Affairs, The Annie E. Casey Foundation
- Daniel Benjamin, Professor (Research) of Economics, Anderson School of Management and the Human Genetics Department at the David Geffen School of Medicine, University of California at Los Angeles
- David Kamenetzky, Co-Founder, K4 Family Investments
- Lisa Disselkamp, Former Managing Director, Deloitte Consulting

# EXECUTIVE SUMMARY

Every year, we ask the American public to identify and prioritize what issues matter most when it comes to just business behavior. Those issues become the foundation by which we annually track and evaluate companies in our [Rankings of America's Most Just Companies](#). They also drive our work to incentivize corporate change beyond the Rankings – from our ongoing [thematic analyses](#) to [investor products](#) like the JUST U.S. Large Cap Diversified Index, which powers GSAM's JUST ETF.

This document provides a detailed look at how JUST Capital calculated the 2025 Rankings of America's Most JUST Companies. Since 2016, JUST Capital has ranked the largest, publicly traded U.S. corporations, producing a list that reflects how well each company measures up against the American public's definition of just business behavior. JUST Capital released its inaugural industry-level ranking in 2016, and in 2017, we released our first-ever ordinal ranking, comparing companies across industries. Over the past eight years, we have continued to build upon this foundation, conducting in-house research to maintain unique and highly differentiated Data Points, refining our measures and methodologies, and engaging with more companies on their path to practicing more just corporate behavior.

As part of the development of this methodology and our annual Rankings, we solicited input from both the American public and subject matter experts – such as academics, investors, and corporate leaders – on our choice of measurements and our means of transforming the raw data used in our ranking model. These checks and balances have been critical to ensuring that our work and our Rankings remain as informed, objective, and accurate as possible.

To view the 2025 Rankings, visit <https://justcapital.com/rankings/>.

## Our Process

To produce the annual Rankings of America's Most Just Companies, our methodology follows a four-step process:

- 1. Survey Research:** JUST Capital conducts both qualitative focus groups and quantitative surveys of a representative sample of the American public in order to understand what issues represent just corporate behavior, how these issues should be defined, and their relative importance (or weight).
- 2. Company Evaluation:** Using our expertise to interpret the views of the public and determine strong measures of corporate best practices, JUST Capital defines and collects specific Data Points that evaluate how companies in our ranking universe (based on the Russell 1000 Index) perform across these issues.
- 3. Company Data Review:** Companies are given the opportunity to review the collected data and submit suggestions for revisions. To support their suggested updates, companies are required to provide publicly available sources.
- 4. Ranking:** JUST Capital develops a ranking model that leverages our survey research and company evaluations to score and rank companies in our universe. We generate an overall ranking of all companies in our universe as well as industry-level rankings to compare companies' performance to their peers'.

A high-level overview of each of the four steps can be found below.

## Step 1: Survey Research

JUST Capital's survey research consists of both qualitative and quantitative work, in the form of focus groups and surveys. Since 2015, we have surveyed more than 182,000 Americans – representative of the U.S. adult population – adding more than 5,000 respondents in 2024.

Our survey research process begins with focus groups conducted virtually, from which we receive input from Americans of all backgrounds about what constitutes just business behavior and how just companies should operate. The findings from these focus groups are used to inform quantitative surveys that measure the importance and relevance of the core issues identified. The surveys use a Max-Diff discrete choice modeling technique, which asks respondents what issues are most and least important to defining a just company. The resulting analysis assigns a weight to each issue, which indicates the probability that a member of the American public would choose that issue as most important.

This year, our qualitative and quantitative survey research yielded 17 **Issues** and their relative importance to the American public. To provide further clarity around how to better balance stakeholder interests, we classify each Issue by the stakeholder it affects most, organizing the 17 Issues into five **Stakeholder** groups: Workers, Customers, Communities, the Environment, and Shareholders. In order of importance to the American public, this year's Stakeholder groups and their related Issues are as follows:

### Workers (30%)

The **Workers** Stakeholder considers a company's performance on factors related to how it treats and invests in its employees, including (1) paying a fair, living wage; (2) supporting workforce advancement and training; (3) providing benefits and work-life balance; (4) protecting worker well-being, health and safety; and (5) fostering an inclusive workplace.

### Customers (23%)

The **Customers** Stakeholder considers a company's performance on factors related to how it treats and respects its customers, including (1) protecting customer privacy, (2) treating customers fairly, (3) communicating transparently, and (4) offering quality products at a fair price.

### Shareholders (18%)

The **Shareholders** Stakeholder considers a company's performance on factors related to how it delivers value to its shareholders and whether it acts responsibly, including (1) acting ethically at the leadership level, and (2) generating returns for investors.

### Environment (15%)

The **Environment** Stakeholder considers a company's performance on factors related to how it reduces its impact and contributes positively to the environment, including (1) minimizing pollution, (2) prioritizing sustainability, and (3) taking action on climate change.

### Communities (14%)

The **Communities** Stakeholder considers a company's performance on factors related to how it interacts with and supports the communities it most impacts, including (1) creating jobs in the U.S., (2) addressing human rights issues in the supply chain, and (3) giving back to local communities.

## Step 2: Company Evaluation

The Issues identified by the American public form the basis for JUST Capital's evaluation of America's largest companies. As a first step in evaluating companies, we develop **Metrics**, or conceptual measures of corporate performance, for each of our 17 Issues.

In consultation with advisors and external experts, our analysts construct Metrics that:

- Best reflect the American public's definition of each Issue.
- Accurately measure stakeholder impact, company performance, managerial commitment, or transparency related to corporate best practices.
- Require as few assumptions and subjective interpretations as possible.



- Can be assessed with clear units of measurement, whether performance-based or policy-based.
- Are broadly applicable to all companies in our universe, regardless of size, industry, or business model (although, in some instances, industry-specific metrics are required).

Following the development of Metrics, our analysts determine appropriate **Data Points** that can be used to calculate those Metrics. These Data Points are highly granular, and each year, analysts collect them from a variety of reliable sources, such as:

- Company Filings and Other Public Documents
- Crowdsourced Platforms
- Third-Party Data Vendors
- Federal Government Datasets
- Academic and Nonprofit Organizations
- In-House Survey Work

This year, JUST Capital collected 90 Raw Data Points that are aggregated into scored Data Points and used to calculate the Metrics of corporate performance. Data Points are collected, where applicable, for our entire universe of ranked companies.

Our universe is derived from the Russell 1000 Index, which represents the 1,000 largest, publicly traded U.S. companies. We exclude companies that we cannot subject to common standards of measurement, including those without available data, holding companies, duplicate securities, companies with too few global employees or no employees in the U.S., and companies that have been acquired since the index construction. As a result, our universe for the 2025 Rankings consists of 940 companies across 36 industries.

More details about JUST Capital's company evaluation process are described in the [Company Evaluation](#) section of this document.

## Step 3: Company Data Review

Once Data Points have been collected, JUST Capital provides ranked companies with an opportunity to review their data, ask questions, and suggest updates to their Data Point values. Over the course of five weeks, representatives from ranked companies are invited to review their company's data on the JUST Capital Corporate Portal – a secure, web-based comment platform. JUST Capital analysts assess each suggestion companies submit to ensure that all data are accurate, relevant, consistent with our metrics and methodology, and publicly disclosed.

More details about JUST Capital's company data review process are described in the [Company Data Review](#) section of this document.

## Step 4: Ranking

The fourth and final step of JUST Capital's methodological approach is producing a cross-industry ordinal rank of each company in our universe.

To construct the Rankings, JUST Capital calculates a series of relative Metric scores from Data Points and then averages them to get relative scores at the Issue level. In select cases where companies do not have the underlying Data Points needed to compute a Metric Score, we apply a missing data treatment. Select Data Points are further normalized to account for variations in company size and scale. To account for other cases where a company's Data Point value or Metric score appears to be an outlier, we winsorize or cap its Metric- and Issue-level scores. A company's overall score is then determined by calculating the sum of its scores across all Issues, weighted by each Issue's importance as derived from the Max-Diff survey results. The overall rank directly relates to a company's score, where a higher overall score results in a higher rank.

In addition to producing an ordinal ranking of the companies in our universe, JUST Capital also generates an industry-specific ranking. A company's industry-specific rank is obtained by comparing its overall rank to other companies within its industry. Companies with a higher cross-industry score are ranked higher in the industry-specific rankings.

More details about JUST Capital's ranking calculation are described in the [Rankings](#) section of this document.

## 2025 Methodological Updates

As part of our ongoing commitment to accurately representing the views of the American public, we make updates and refinements to our methodology each year. This year, we made a more concerted effort to streamline our model and focus on the measures that matter most. We reviewed elements of our focus groups, survey, and data collection approach, validating existing practices and identifying opportunities to improve.

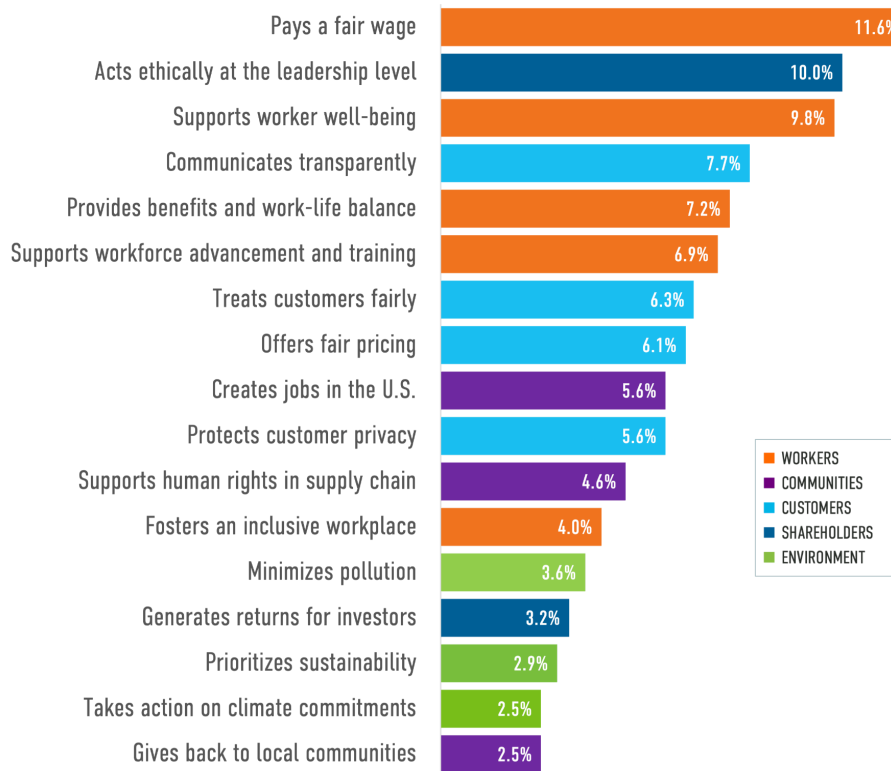
After a comprehensive review, we did not change the overall methodology significantly; as in previous years, we made refinements. This year’s assessment placed special emphasis on the level of correlation between Data Points and Issues, the distinctiveness of and correlation between Data Points, the minimization of industry bias, and the balance of varying degrees of actionability. We found that the updated and streamlined model, which produced 90 Raw Data Points compared to 236 last year, yielded consistent results largely in line with the prior year’s model.

### Issue Refinements Based on Polling Outcomes

Between 2023 and 2024, our refinement process resulted in some adjustments to the phrasing of Issues, which are detailed in the [Survey Research](#) section of this document. These changes were informed by learnings from our focus groups and conversations with members of our research team. All of our Issue statements encompass specific domain knowledge from subject matter experts, integrate findings from research and polling, and are separately tested for clarity.

### FIGURE 1 • The 2024 Prioritized Issues by Stakeholder

This figure displays the Issues – or just business behaviors and activities – identified by the American public in 2024 by their importance or weight.



## Refinements to Measurements of Just Business Behaviors and Activities

As detailed above, we conducted a comprehensive assessment of our methodology that resulted in fewer Raw Data Points than in previous years. The results of the assessment are outlined for each Stakeholder below.

### **WORKERS**

We refined the Workers Stakeholder to have approximately 50% fewer Raw Data Points this year. The race and ethnicity workforce demographic disclosure Data Point now contains one Raw Data Point that evaluates disclosure levels rather than individual values for each demographic cut. We also condensed Raw Data Points measuring paid time off, reducing redundancies in the dataset.

### **CUSTOMERS**

We refined the Customers Stakeholder to have approximately 50% fewer Raw Data Points this year. Most of the reductions can be attributed to the removal of controversy Data Points. We also removed privacy Data Points that were highly correlated. With the introduction of the fair pricing Issue, we added a new Data Point capturing incidents of price gouging.

### **SHAREHOLDERS**

We refined the Shareholders Stakeholder to have an estimated 20% of last year's Raw Data Points, a significant reduction. Notably, the vast majority of the Raw Data Points removed were financial performance data dating back five years. We also removed board diversity disclosure Raw Data Points from the Ranking, as well as added two Data Points on board oversight and shareholder support.

### **ENVIRONMENT**

We reduced the Environment Stakeholder to about 25% of last year's Raw Data Points. Notably, because part of our assessment was to ensure each Raw Data Point could apply to every company in every industry, we removed several industry-specific Raw Data Points. We also refined Data Points measuring climate commitment.

### **COMMUNITIES**

We refined the Communities Stakeholder to have approximately 30% of last year's Raw Data Points. We also combined several of last year's Raw Data Points; for example, we combined minority, women, and veteran supplier spend disclosure into a unified diverse supplier spend disclosure Raw Data Point. We also further reduced the human rights policy dataset to prioritize the most actionable Data Points.

Details on each Data Point are available in the complete 2025 Rankings Methodology.