

## **Business sustainability: applied case study of ESG reporting for accounting students**

Kelly Pittman  
University of the Incarnate Word

### **ABSTRACT**

This case is focused on a comparison of sustainability practices and reporting requirements between a set of European and U.S. Companies. Students in an intermediate accounting course are organized in groups and charged with investigating and reporting on a sample of publicly traded companies divided between the U.S. and the European Union. Students must first individually research the historical and current sustainability requirements for the two locations and become familiar with financial reporting practices and standards applied to their sample companies. Companies are grouped by industry so that a direct comparison of industry specific environmental, social, and corporate governance (ESG) factors can also be considered. Students are provided with background information on ESG reporting as well as sources for additional research including popular ranking lists of sustainability and ESG companies such as Fortune's Change the World List, Forbes Sustainability Ranking and the Dow Jones Sustainability Index. Research focuses on the application of sustainability practices as well as the sustainability reporting structure for each business. Groups are also asked to consider and explore possible explanations for each company's position on ESG reporting. The culmination of the case is a group presentation to discuss findings in a professional context. This case enhances students' ability to think critically, improves written and oral communication and directly applies current accounting standards and reporting initiatives. This case can easily be modified at another institution or extended into a graduate level course.

Keywords: sustainability, ESG, corporate social responsibility, financial reporting, SASB, accounting case study

## INTRODUCTION

What is sustainability? In business, sustainability refers to maintaining ongoing business operations without bringing on negative consequences in our environment and society at large (Spiliakos, 2018). In the evolution of the environmental, social, and corporate governance (ESG) reporting landscape in the United States versus that of Europe, the U.S. is in an “adolescent stage” in comparison to European companies (Meyer, 2021). European countries, particularly those in the European Union, have seen a surge in sustainability business practices and reporting guidelines for over twenty years; U.S. practices have historically lagged.

Recently, both U.S. sustainability practices and reporting requirements have evolved to be more in line with global standards. Although reporting remains primarily voluntary in the U.S., Fischer, Fischer & Bizzaro (2016) reported a 2015 study finding 79 Fortune 100 companies issued a sustainability report. Of those, 92% of reports were published separately from the company’s annual 10-K, and 67% referenced a common reporting framework such as the Global Reporting Initiative (GRI). These report formats are common practice in European countries. In recent years, this trend has increased. The G&A Institute, a sustainability consulting firm in New York and the exclusive data partner for the GRI, found that in 2019, 90% of S&P 500 companies published a sustainability or corporate social responsibility (CSR) report (Flash Report, 2020). The Securities and Exchange Commission proposed additional reporting guidelines that would expand the requirements of ESG reporting on the 10-K for both domestic and foreign registrants, and in 2021 announced a regulatory agenda including four ESG-related rules, two of which were released in early 2022 with plans for additional releases at the end of 2022 (Amato, 2022). In August of 2022, the IFRS Foundation joined with the Value Reporting Foundation and took over ownership of the Sustainability Accounting Standards Board (SASB) for ESG industry specific disclosure standards across 77 industries. This structure will remain in place until the transition to IFRS Sustainability Standards is complete (SASB, 2022).

Current naming systems use sustainability, corporate social responsibility (CSR), and environmental, social, and corporate governance (ESG) almost interchangeably. Regardless of nomenclature, accounting educators acknowledge the need to incorporate sustainability in today’s accounting pedagogy. “With the prospect of accountants increasingly becoming involved in the preparation and assurance of sustainability reports, the profession will naturally seek accounting graduates well versed in sustainability accounting” (Pippen, Stallings, Weber, & Wang, 2021). Accounting educators are tasked with providing curriculum that develops an understanding of the changing nature and implications of sustainability for students to be effective in the workplace. The Journal of Accountancy article, “Tips for Teaching ESG and Sustainability Accounting”, states “CPAs will need to become knowledgeable about ESG reporting, as they will likely encounter ESG-related issues in the workplace” (Meyer, 2021).

Should instruction focus on the financial ramifications of a sustainable business practice or the environmental consequences? In a business context, the answer is both are equally important and must coexist for business survival in our changing world. The more difficult question is how to educate our students on sustainability in a way applicable to their future careers. The Financial Accounting Standards Board’s 2022 staff educational paper states, “Environmental, social, and governance (ESG) reporting is an area of growing focus for a wide range of interested parties including investors, credit rating agencies, lenders, preparers, regulators, and policy makers” (FASB, 2022). “Investors and other interested parties have raised questions about the intersection of ESG matters with financial accounting standards that are

issued by the Financial Accounting Standards Board (2021). Additionally, the FASB (2021) notes that ESG matters do not affect all entities the same; certain industries may be more directly affected by updates in environmental regulations. Hahn and Reimsbach (2014) site research-based evidence to suggest a direct correlation between sustainability education and students' perceived relevance of sustainability information. They note, "the amount of accounting coursework is positively related to the probability of including sustainability information when estimating future stock values" (Hahn & Reimsbach, 2014).

The American Accounting Association's heavily cited Bedford Report (1986) urged accounting educators to implement pedagogy that emphasizes analysis, synthesis, problem solving, and communication. Using a case study approach combined with oral and written assessments further enhances the development of professional skills (Hassel & Milne, 2004). This hands-on approach, compared with the theoretical style often employed in accounting curriculum, allows students to engage with the material in a way that reinforces critical thinking skills (Dennis, 2020). These skills will be needed when students encounter professional scenarios.

The historical results of this case study find students often go above and beyond the research requirements; they are caught up in the excitement of business sustainability. Students today are conscious of the importance of sustainable environmental practices. Unlike previous generations, they have been raised with recycling programs, energy efficient appliances and sustainable marketing. Most accounting students learn that the goal of a business is to maximize profits, and sustainable practices help achieve those goals. The wheels are in motion to bring ESG and sustainability reporting into the forefront of U.S. accounting professional practice, and it's crucial that students are prepared for their future roles.

## **CLASSROOM USE**

This case requires undergraduate accounting students to research sustainability initiatives and reporting practices for a sample of U.S. and European Union companies within a particular industry. The case is used in an intermediate accounting course as a practical application of emerging practices and regulatory requirements. Students must synthesize research of historical trends and the current regulatory environment in both the U.S. and the E.U. and report on sustainability reporting practices for their assigned companies. Student learning outcomes related to professional communication, writing and oral presentations are paramount to this case. This case is divided into two parts, an individual writing assignment and a group research presentation. The case can easily be modified to only use one part of instructions dependent on the needs of the course and learning objectives. Although this case is being presented specifically for U.S. and European companies with a set list of industry groups, it can easily be modified for additional countries, industries, and specific corporations.

## **STUDENT CASE INSTRUCTIONS AND REQUIREMENTS:**

This case is designed in two parts: an individual essay and a group research presentation. The individual essay is intended to give students a base knowledge of historical and current trends in sustainability reporting. A PowerPoint presentation on sustainability regulation and reporting requirements in the U.S. and Europe is provided during class as well for background information. Students are placed in groups of three to four for the group presentation portion of

the case. Each group selects or is assigned a specific industry with four suggested companies mixed evenly between the U.S. and Europe; the outcome of the group project is an oral presentation to the class.

The following materials and instructions are provided to all students:

- Sustainability overview and project instructions (Appendix A)
- Grading rubric for essay assignment-Part 1 (Appendix B)
- Grading rubric for group presentation-Part 2 (Appendix C)
- Group evaluation form (Appendix D)
- Industry list with sample companies (Appendix E)

Requirements:

Part 1: Individual essay on the history of sustainability regulation in the U.S. and in Europe

- Students are provided background information on the history of sustainability practices and the regulatory environment in the U.S. and Europe.
- Students must conduct research for recent advancements and updates on sustainability in the U.S. compared to that in European Union countries. This research is not specific to a particular industry but establishes the overall background of the sustainability business landscape in these two regions.
- Students will individually write an essay on their findings. A grading rubric is provided.
- Note: Students are reminded to focus on the accounting regulation and reporting landscape in the U.S. and Europe, not simply list popular sustainability practices.

Part 2: Group research project and oral presentation

- Groups of three to four students will select or be assigned an industry with two European companies and two U.S. publicly traded corporations. Companies included in the project have generally been recognized as sustainable leaders on one of the ranking lists noted above.
- Students will research both the sustainability activities and reporting practices of each company to determine how the business is sustainable and what format they use to report CSR information to investors. Groups will also discuss and analyze why companies choose to report if reporting is not required.
- Groups must access the Bloomberg terminal and include at least one visual comparison of either their sample companies or industry.
- A list of research questions is provided for consideration with the project instructions along with a presentation grading rubric.
- Groups will present their findings during class with an oral presentation (maximum of 20 minutes). Visual aids such as PowerPoint or Prezi must be used.
- Groups will complete a group evaluation at the conclusion of the project. (Evaluations can be set up anonymously or for credit.)



## **INSTRUCTOR NOTES**

Instructors should modify the company and industry list as needed to include current trends and emerging leaders in sustainability reporting. There are several sustainability ranking lists published each year based on various criteria. Some sources to consider are Forbe's, Fortune, and the Dow Jones Sustainability Index. Instructors may consider omitting the individual written portion of the project if a substantial background in CSR reporting is addressed in the course curriculum. Requirements for inclusion of the Bloomberg terminal are based on access and availability dependent on the university. If unavailable, modifications can be made to utilize other research tools. Instructors should make it clear that the purpose of the project is not simply to identify what individual companies are doing in the realm of sustainability, but instead to think critically about the motivating factors (i.e., indicators) for those practices and to draw conclusions regarding the similarities and differences noted between countries and within an industry grouping. Grading rubrics are provided for each portion of the project to guide students toward a clear and concise professional output. Additional teaching materials and examples can be provided to interested faculty upon request.

## **FUTURE CONSIDERATIONS**

Currently there is a trend in sustainability practices towards the use of purchasing carbon offsets to decrease a corporation's environmental footprint. The FASB's Technical Agenda as of June 1, 2022, includes "Accounting for Environmental Credit Programs" as a project addressing the recognition, measurement, presentation and disclosure of environmental credit practices (FASB, 2022). Although this case is not currently set up to address the use of environmental credit programs, additional instructions and requirements could be added to include research into this prominent practice and its potential future regulation.

## **CONCLUSION**

This case has been incorporated into the intermediate curriculum for over five years. Each semester modifications are made to update materials for emerging regulations and trends. Additionally, the list of industries and companies included is updated to reflect current rankings. The AICPA's Pre-Certification Core Competency Framework (2011) addresses skill-based competencies needed for those entering the accounting profession. This framework focuses on accounting, business and professional competencies (AICPA, 2011), all of which are addressed by the researcher in this case study.

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## APPENDIX A: SUSTAINABILITY OVERVIEW AND PROJECT INSTRUCTIONS

Sustainable business practices are an emerging trend in the global marketplace. Corporations in the U.S. and abroad are finding ways to practice sustainability while focusing on the three P's: people, planet and profit. European countries operate under specific regulatory requirements for sustainability reporting in comparison to U.S. corporations. Even so, most large cap U.S. businesses appear to issue some version of a sustainability or corporate social responsibility report whether it is integrated in the annual 10-K or issued as a stand-alone document for stakeholders. Thus, students should leave the accounting academic setting with a base knowledge of these practices and regulations. The incorporation of what is known as environmental, social, and corporate governance (ESG) factors in accounting curriculum is critical to professional development. This includes understanding and analyzing potential indicators (reactive and proactive) of sustainability actions and policies as well as their influence on stakeholders (Aguinis & Glavas, 2012) Reactive predictors include regulatory, compliance, certification and industry standards, while proactive predictors may include pressure or expectations from the public, consumers or interest groups for social or environmental reasons (Aguinis & Glavas, 2012) This project contains both an individual essay component and a group research presentation. The PowerPoint presentation used in class for an overview of sustainability regulation and reporting requirements in the U.S. and Europe is provided as well for background information.

Part 1: Individual essay on the history of sustainability regulation in the U.S. and in Europe.

Requirements: A grading rubric for the written assignment is provided.

All essays must be typed and uploaded to Canvas before the due date. Essays will be graded using the "turn it in" software and checked for plagiarism. A list of sources is required. (Website name/links and article titles with dates will be sufficient.) Note: Essays should focus on the accounting regulatory and reporting requirements for these two areas, not merely provide a discussion of popular sustainability and environmental practices.

Part 2: Group Research and Presentation

Requirements: A grading rubric for the group presentation is provided.

A. Each team will select a set of U.S. and European public companies within a similar industry group (list provided). Groups will research each company to determine the following:

- 1- what sustainability reporting regulations are present for the company and industry
- 2- what business sustainability practices are being conducted by the company
- 3- what type of sustainability report is issued (stand-alone, integrated, framework, etc).
- 4- what types of indicators (proactive or reactive) may be driving sustainable practices

Presentations should address the following:

- Brief overview of companies and background (i.e., history, location, products and services)
- Sustainability practices – Why did the company “make the ranking list”?
- Sustainability regulatory environment (reference work prepared for individual essay)
- Type of CSR reporting used, including framework references, stand-alone vs. integrated reporting, history of reporting etc.
- Indicators (proactive or reactive) that may be driving sustainable practices
  - Reactive predictors include regulatory, compliance, certification and industry standards, while proactive predictors may include pressure or expectations from the public, consumers or interest groups for social or environmental reasons.



- This portion requires critical thinking and analysis to determine a subjective rationale for why companies engage in sustainability activities.
- Comparisons of trends either in practice or reporting noted between individual companies and between U.S. vs. Europe.
- Reference list must be included in the final slide of presentation. An electronic version of the presentation must be uploaded to Canvas prior to the presentation date.

Research questions for consideration:

- How has sustainability (CSR) regulation (specifically public reporting requirements) changed in the last few years? What type (if any) of new regulatory entities are present to aid in this initiative?
  - What sustainability practices are the assigned companies using in response to this trend? Are there similarities/differences between the companies? Are those comparisons different because of regulations in U.S. and Europe or because of the specific industry?
  - Have any of the companies assigned been recognized as a “Sustainable Business” by one of the popular sustainability ranking lists? (Check Fortune and Forbes sustainability “change the world” ranking lists as well as the Dow Jones Sustainability Index.)
  - Why are these companies practicing sustainability? Are their actions more proactive or reactive? Why?
  - How is “sustainability” the same or different than the trend of “business continuity” we’re hearing about given the COVID-19 pandemic?
- B. Groups are required to access the Bloomberg Terminal in the campus library and include at least one visual chart or graph depicting comparative data between the assigned companies or for the assigned industry.
- C. Groups will present their research findings during final exam week. A rubric will be provided for presentation grading. Presentations guidelines:
- Must use a visual presentation mode (PowerPoint, Keynote, Prezi, etc.)
  - All group members must have an active speaking part in the presentation
  - Maximum length 20 minutes
  - Grading will consist of content, presentation materials, professionalism and presentation skills (See rubric for specific grading criteria.)
- D. Groups must complete a group evaluation form at the end of the presentation.

**APPENDIX B: GRADING RUBRIC FOR INDIVIDUAL ESSAY (PART 1)****History of Sustainability Regulation in U.S. vs. Europe**

	<b>Not acceptable 0%-50%</b>	<b>Acceptable 50%-80%</b>	<b>Outstanding 80%-100%</b>
<b>Content (50 points)</b>	<ul style="list-style-type: none"> <li>-Does not discuss regulatory history of either US or Europe</li> <li>-information is provided in a bullet point list or timeline with little elaboration</li> <li>-focuses on sustainability practice in companies instead of reporting regulation</li> </ul>	<ul style="list-style-type: none"> <li>-Discusses basic historical components of sustainability regulation in both US and Europe</li> <li>- Includes discussion of both sustainability practices as well as regulatory reporting requirements</li> <li>-Includes notation of important regulatory bodies in both US and Europe</li> </ul>	<ul style="list-style-type: none"> <li>-Provides in-depth research on the history of US and European regulatory requirements</li> <li>-Elaborates on examples of practical sustainability application in addition to regulatory reporting requirements</li> <li>-Draws conclusions on the similarity and differences between regulations</li> </ul>
<b>Research Sources (25 points)</b>	<ul style="list-style-type: none"> <li>--Does not include list of references</li> <li>-Used less than 3 sources of information</li> <li>-Did not use credible research sources (ex. Wikipedia)</li> </ul>	<ul style="list-style-type: none"> <li>-Includes appropriate list of research sources</li> <li>-Used 3-5 sources of information</li> <li>-All sources were credible</li> </ul>	<ul style="list-style-type: none"> <li>-Appropriately cited 5 or more credible research sources</li> </ul>
<b>Length of essay (10 points)</b>	<ul style="list-style-type: none"> <li>-Essay is less than 1,000 words</li> </ul>	<ul style="list-style-type: none"> <li>-Word count (1,000) is met</li> </ul>	<ul style="list-style-type: none"> <li>-Additional length above required word count provides additional relevant information for readers</li> </ul>

<b>Grammar/Spelling (15 points)</b>	-Poor editing on grammar or spelling (4 or more errors that interfere with meaning) -10% or more of the essay appears as duplicate content using turn-it in software	-Reasonable editing of grammar or spelling (1 to 3 minor errors that do not interfere with meaning) -Essay is well organized -less than 10% of the essay appears as duplicate content using turn-it in software	-Well edited (no major errors in spelling, punctuation or grammar) -Style of writing flows naturally and is easy to understand
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**APPENDIX C: GRADING RUBRIC FOR GROUP PRESENTATION (PART 2)**

Criteria	Needs Improvement (0 – 70 points)	Satisfactory – Good (70 – 89 points)	Excellent (90-100 points)
Delivery: presentation skills and professionalism (30%)	<ul style="list-style-type: none"> <li>-Poor eye contact</li> <li>-Unprepared – read directly from note cards and/or slides</li> <li>-Difficult to hear and follow</li> <li>-Not dressed professionally</li> <li>-All members did not speak</li> <li>-The presentation was more than 20 minutes</li> </ul>	<ul style="list-style-type: none"> <li>-Good eye contact</li> <li>-Prepared delivery – appropriate reliance on slides or notes</li> <li>-Dressed professionally</li> <li>-All members participated in the presentation</li> </ul>	<ul style="list-style-type: none"> <li>-Captured audience with eye contact and clear voice</li> <li>-Professional delivery</li> <li>-Fluid transitions among group members</li> <li>-Dressed professionally</li> <li>-Group worked as a unified team</li> </ul>
Content (40%)	<ul style="list-style-type: none"> <li>-Does not cover all required components: overview, practices, regulation, reporting framework, and indicators</li> <li>-Primarily covers history of companies</li> <li>-Does not include all four companies</li> <li>-Does not draw comparisons between US and European countries.</li> </ul>	<ul style="list-style-type: none"> <li>-Covers all required components for each of the four assigned companies: overview, practices, regulation, reporting framework, and indicators</li> <li>-Focuses on sustainability practices and reporting of each company</li> <li>-Compares US vs. European countries</li> </ul>	<ul style="list-style-type: none"> <li>-Covers all required components for each of the four assigned companies: overview, practices, regulation, reporting framework, and indicators</li> <li>-Focuses on reporting practices of each company and draws conclusions regarding potential indicators</li> <li>-Notes distinct trends between industry and countries</li> </ul>
Bloomberg Terminal (10%)	Bloomberg terminal information was not included	One Bloomberg terminal visualization is included	Use of the Bloomberg terminal enhances comparison of companies and industries



Presentation Materials (20%)	-Presentation materials are poorly organized or not used -Spelling and grammatical errors were distracting -Does not include references	-Presentation materials are organized and easy to follow -Spelling and grammatical issues are minor -References are included	-Presentation materials are professionally organized and used as support rather than for primary content delivery -Spelling and grammatical issues are not noted -References are included
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**APPENDIX D: GROUP EVALUATION FORM**

## Sustainability Project – Group Evaluation Form

- 1- What is your name (or team industry?)
  
- 2- How much effort did you put into the group's success (check one)?
  - I was a leader on this team
  - A significant amount of effort
  - Some extra effort
  - Just enough effort to complete my part
  - Very little effort
  - I was not a productive team member
  
- 3- How well did your group work together as a team? (Select the answer that *best* describes your group experience.)
  - Extremely well with all members actively contributing to the final project.
  - We worked well together with one or two individuals taking the lead to produce the final product.
  - We managed to get the project completed despite some inactive members.
  - We could have done a better job on the project with more involvement for all team members.
  - Our group did not work together as a team.
  
- 4- What were your main contribution(s) to this project?
  
- 5- What was your chief weakness(es)?
  
- 6- What were the biggest challenge/obstacle your group faced?
  
- 7- What did you find most interesting about this project or topic?
  
- 8- Any other comments:

**APPENDIX E: EXAMPLE- INDUSTRY LIST FOR SAMPLE COMPANIES**

<b>Industry:</b>	Automobiles	<b>Assigned Group:</b>
<b>Ranking List/#</b>	<b>Company Name</b>	<b>Country</b>
	Bayerische Motoren Werke AG	Germany
	Daimler	Germany
	Ford Motor Company	U.S.
	Tesla	<b>U.S.</b>
<b>Industry:</b>	Banking/Finance	<b>Assigned Group:</b>
<b>Ranking List/#</b>	<b>Company Name</b>	<b>Country</b>
	Danske Bank	Denmark
	Skandinaviska Enskilda Banken	Sweden
	Mastercard	U.S.
	Bank of America	U.S.
<b>Industry:</b>	Food/Beverages	<b>Assigned Group:</b>
<b>Ranking List/#</b>	<b>Company Name</b>	<b>Country</b>
	Coca-Cola Enterprises	U.S.
	Diageo	United Kingdom
	Nestle SA	Switzerland
	McDonald's	U.S.
<b>Industry:</b>	Industrial Conglomerates/Technology	<b>Assigned Group:</b>
<b>Ranking List/#</b>	<b>Company Name</b>	<b>Country</b>
	Siemens	Germany
	General Electric	U.S.
	BT Group	United Kingdom
	First Solar	U.S.
<b>Industry:</b>	Oil, Gas & Consumable Fuels	<b>Assigned Group:</b>
<b>Ranking List/#</b>	<b>Company Name</b>	<b>Country</b>
	Galp Energia	Portugal
	Statoil	Norway
	Exxon Mobile	U.S.
	Valero Energy	U.S.
<b>Industry:</b>	Personal Products/Beauty	<b>Assigned Group:</b>
<b>Ranking List/#</b>	<b>Company Name</b>	<b>Country</b>
	L'Oreal	France
	UPM-Kymmene	Finland
	Estee Lauder	U.S.
	Avon Products Inc.	U.S.
<b>Industry:</b>	Textiles, Apparel, Retail	<b>Assigned Group:</b>
<b>Ranking List/#</b>	<b>Company Name</b>	<b>Country</b>
	Adidas	Germany
	H&M Hennes & Mauritz	Sweden
	Nike	U.S.
	GAP	U.S.