WALKING THE TALK?

A REPORT ON THE SUSTAINABILITY COMMUNICATION OF THE NASDAQ OMX STOCKHOLM LARGE CAP INDEX COMPANIES 2019

Mistra Center for Sustainable Markets (Misum)
at the Stockholm School of Economics

STOCKHOLM SCHOOL OF ECONOMICS

MISUM

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1. FOREWORD

Released in September 2019, this is the third edition of the *Walking the Talk* report, a biennial report published by the Mistra Center for Sustainable Research (Misum) at the Stockholm School of Economics (SSE). The report studies the sustainability communication among Sweden's largest listed companies, both with regards to what they say they will do, and what they say they have done. This is referred to as their "*talk*" and their "*walk*". The data for this report has been collected and coded by SSE students Martina Kaplanová and Ylva Forsberg under the leadership of Associate Professor Lin Lerpold.

This study aims to investigate and evaluate the sustainability communication of the companies listed on the Nasdaq OMX Stockholm Large Cap Index. At the beginning of the project in February, the population consisted of 98 companies. Three companies; Ahlsell, Lunding Mining, and Veoneer, were excluded from the list. Ahlsell because they were delisted in the beginning of the year, Lunding Mining due to reports not being available in time, and Veoneer since it was listed mid-2018 and thus their published information was not comparable to the other companies. In particular, this report aims to understand what an external stakeholder can derive from a company's publicly available sustainability communication, as well as how sustainability is integrated into the business. The variables and indicators used are designed to be broad and more or less relevant to all. They are based on extant research and have support in practitioner best practice. The indicators used in the 2015 and 2017 reports were kept exactly the same for this report, except for the one reflecting the development of the GRI since the last report. With input from a multi-stakeholder seminar held on March 26th, where all the companies were invited, an additional 6 new KPIs have been added so that the current study better encompasses the most relevant and highly discussed areas of corporate sustainability today. Our purpose with this report is to facilitate the inclusion of external stakeholders' input into discussions around corporate sustainability communication, and its areas of improvement. Since this study compares the communication of all Large Cap Index companies, regardless of sector, we hope that it may support the development of clearer and more coherent corporate sustainability communication across sectors. In the appendix you can find the aggregated scores for all companies for the *talk* and *walk* sections, as well as sector averages.

The data used has been collected from the companies' websites between April 2019 and August 2019, as well as Annual and Sustainability reports for the financial year 2018 (/2019), along with other relevant documents published by the companies. In total, approximately 15600 pages of data material have been assessed for the scoring. The data has been coded in the qualitative software program NVIVO according to the predefined key performance indicators. All companies coded were given their individual scores and allowed 14 days to cite specific omissions that were publicly available. Out of the 95 companies, 41 companies returned with requests on omissions, and 35 companies had their some of their scores amended.

Our study deliberately considers only publicly available information. We appreciate that publicly communicated sustainability efforts may exclude key initiatives not yet finalized or published. Furthermore, we are aware that factors such as size, sector, and governance may impact the scoring on particular indicators. Nonetheless, like in other studies, we believe that publicly available information is the most relevant material to examine since; 1) it is what is accessible to external stakeholders, and 2) it has important signaling effects. We also believe that comparing companies through what they communicate is powerful and can form the basis for further constructive development.

2. EXECUTIVE SUMMARY

This third edition of the *Walking the Talk* report finds that the Nasdaq OMX Large Cap companies continue to '*talk*' more than they '*walk*'. Overall, 84 companies (88%) communicate more about their S/CR aspirations than about specific follow-up actions related to their communicated aspirations. This is an increase to the results published in 2017, where 83% "talked" more than they "*walked*". The mean *talk* and *walk* scores also improved over the past two years, although only slightly. The mean *talk* score is 14.7 and the mean *walk* score is 11.0. These scores, however, are not directly comparable to 2017 as new KPIs were added. Adjusting for the scoring scheme of the previous report, the 2019 average scores for *talk* and *walk* were 12.4 and 9.3, compared to 12 and 9 in 2017, respectively. Companies are thus communicating their S/CR agenda and accomplishments slightly more than they did in 2017.

Interestingly, the S/CR communication of the Large Cap companies improved between 2017 and 2019, but not nearly as much as between 2015 and 2017. Though there are significant improvements in some scores (e.g., external assurance and S/CR in corporate strategy), many areas experienced only marginal to no improvement. Though increased from 2017, the gender balance in the board of directors remains low (38% of the companies) and is even lower in the executive management teams (29% of companies). Only 37% of companies have an identified S/CR representative in the executive management team.

Positively, companies improved in that 95% of companies now have a public Anti-Corruption policy (up from 90% in 2017) and 87 percent report their follow-up on the policy (previously 80%). Furthermore, 93% of the companies publish their Anti-Discrimination policy with a follow-up of 81%. This was a new criterion, added for this year's report and thus no comparison between years is available.

Different sectors continue to score higher or lower. In general, companies in the Basic Materials, Telecom and Consumer Goods sectors score on average higher. The largest sector, Financials, have in this report been divided into real estate, banks and investment firms, where the Banks have scored the highest on their S/CR communication.

Finally, the companies' S/CR targets generally improved in both scope and length. Out of the 95 companies evaluated, 87% do have defined targets and 72% have the targets defined in a measurable way with regards to time and scope. Additionally, 42 companies have their targets defined past 2020. The companies also show commitment to the Sustainable Development Goals (SDGs): 76% of companies identified their material SDGs and 55% reported on how they actually work with the SDGs.

3. INTRODUCTION

ABOUT US

Misum is a multi-disciplinary sustainability center, launched in January 2015, with three distinct pillars: research, education, and outreach. With initial funding from the Swedish Foundation for Strategic Environmental Research (Mistra), the aim of Misum is to go beyond traditional research to create research-based and business-relevant solutions for sustainable markets. The researchers working in Misum aspire to generate concrete solutions and processes contributing directly to sustainable economic development. By doing so, creating a world-class, multi-disciplinary center of excellence that will enhance the understanding for, and create new insights into, sustainable markets. Misum functions as a platform and meeting place for many kinds of national and international stakeholders: academics, practitioners, policymakers and civil society organizations. Misum's mission includes educating future leaders, providing expert advice to policy makers and collaborating with companies and other research centers.

BACKGROUND AND AIM

The role of business in society has often been problematized and different views on what responsibility companies have in society has been debated forever. Sustainability/Corporate Responsibility (S/CR) is not a univocal concept, let alone a set of clear-cut practices embedded in practitioner or academic consensus. We view S/CR broadly. We have operationalized it through 32 key performance indicators (17 *talk* and 15 *talk* KPIs) that cover the areas considered to be pertinent; namely economic, environmental and social sustainability.

Since 2017, the largest companies are required to publish a sustainability report – integrated in the annual report or separately, with certain requirements on content regulated in the Annual Accounts Act. The companies in this study have generally been publishing sustainability reports prior to the legislation, albeit with a different process and structure. This study will not focus on the implications of the new legislation, but it remains an interesting factor to take into account when comparing changes from the earlier studies (published 2015 and 2017).

Many of the companies in this study have been publishing sustainability reports for several years, on account of increasing stakeholder pressure to communicate the company's impact on sustainability related areas and externalities. There has been an expanding number of rankings and ratings designed to enable companies to show their S/CR dedication to stakeholders. Reporting on environmental and social issues has become increasingly common over the past decades, with a significant increase over the last decade. S/CR reporting is a powerful tool for companies to communicate with their stakeholders on their efforts within S/CR – and can be important to achieve legitimacy and brand the company as responsible, but also to serve as aspiration in a performative way.

The aim of this study is to map and examine the sustainability communication among the companies on the Swedish Large Cap Index. A deeper understanding of the S/CR communication among the largest companies is essential for understanding the development of sustainable businesses and sustainable economic growth in corporate Sweden; and how to make improvements going forward. Since this is the third time this study is conducted, an additional purpose of the study is to examine how the communication on both aspiration and action has evolved over the years since the first report. Sustainability is pushed higher on the agenda every year, and this study aims to evaluate whether the companies' S/CR communication reflects this progress, and whether their actions increase at the same speed as the aspirations. Thus, this study evaluates what their largest listed companies in Sweden say they do (*talk*) and what they communicate that they actually do (*walk*) with regards to S/CR. The companies are not directly compared individually, but we are looking at trends among all companies, and

by sectors. By doing this, we hope to support the development of clear and coherent S/CR communication standards across different sectors and help identify companies and sectors that can serve as role models to others.

OVERVIEW AND RESEARCH DESIGN

Each company has been scored on 17 *talk* KPIs and 15 *walk* KPIs and have been assigned summary scores based on what they say they do, and what they say they have done – as well as a total score. A company can score a total of 40 points for their *talk* and their *walk*. The KPIs in the *talk* section relate to communication on the integration of S/CR into the general business and on published aspirations; including documents such as code of conduct and policies. KPIs in the *walk* section relate to communication on actual achievements, progress reports, as well as governance and top-level commitment. Each section had a maximum of 20 points. This is an increase from the earlier reports, where the maximum score was 17 points. New KPIs have been added to both sections to reflect the evolution of the public discussion on sustainability. A stakeholder meeting was held on March 26th to discuss the design of the study and gain input to potential new KPIs. These new KPIs relate to the United Nation's Sustainable Development Goals (Agenda 2030), anti-discrimination in the workplace, a company's business model and gender balance in the executive management team. To facilitate understanding development over the years, the companies will be compared between the reports both with and without the added KPIs. Additionally, the KPI for GRI reporting has been updated to reflect changes in the framework. No other KPIs have been changed compared to the 2017 study.

The KPIs are designed to assess a wide range of different S/CR aspects, and also so that an objective and criteria-based judgment of each company could be made to avoid bias. These indicators were chosen such that they should allow for comparison between companies of different sectors within the population of the Large Cap Index companies. Out of the 32 KPIs, twenty-five were on a binary scale between 0 and 1 points, six were on a scale between 0-2 points, and one was on a scale from 0-3 points. The main comparison between sectors and years is done on total *talk* and *walk* scores respectively, with some KPIs and indicator categories being examined more carefully. All aggregated company *talk*, *walk*, along with total scores, grouped by sectors, can be found in the appendix.

All companies in the study were given the opportunity to respond to their score and point out any potential omissions prior to the publication of this report. The companies received their respective scorecards and were allowed 14 days to raise concerns. Of the 95 companies studied, 41 companies replied with concerns of potential omissions. This marks an increase compared to 2017, when the number of replies was 30 (of 88 companies). Moreover, the replies often consisted of a number of concerns and requests for score adjustments. In total 187 points of potential omissions were investigated resulting in 71 amendments concerning 35 companies. The most common requests focused on were the points for CEO statement, core values and business model in the *talk* KPIs, and policy follow-up, S/CR executive and gender balance in the *walk* KPIs. The exact same criteria were applied as in the initial scoring. No scores were updated where the companies could not refer to information that was publicly available to all external stakeholders on the date of the first distribution of the score cards. Neither were any scores rewarded by the sole argument that another score was awarded in the 2017 report as our research design stressed internal validity, and thus consistency between the companies in the current study. For more information on the different KPIs and the scoring scheme, please see Tables 2 and 3.

COMPANY SELECTION

This study has evaluated a sample of 95 companies from nine different sectors listed on the Large Cap Index in Sweden. Table 1 reports the number of companies in each sector. Out of the population of 98 companies, 3 were excluded. Ahlsell was excluded as it was delisted in March 2019 before the launch of this research project. Lundin Mining did not have the annual report for 2018 available in time for us to complete the assessment. Finally, Veoneer was excluded as it was only listed in July 2018 and their annual report was thus incomparable with the remainder of the companies. The Nasdaq OMX Large Cap Index in Stockholm consists of the companies listed on Nasdaq OMX Stockholm with a market capitalisation of over one billion euro. The sample comprises companies who were listed in the beginning of 2019. For the sector definition, we relied on Nasdaq OMX information, derived from the ICB sector classification[1].

INFORMATION SELECTION AND SCREENING

We have assessed publicly available materials of each company for the 2018 financial year, and up until 10th August 2019. The sources for the data include annual/sustainability reports, Codes of Conduct, policies, websites, and other published documents. In total, approximately 15,600 pages have been coded. Only communication through public channels have been included in the assessments and analysis.

INDUSTRY	NO. OF COMPANIES
Basic materials	7
Consumer goods	12
Consumer services	8
Financials	29
Health care	7
Industrials	25
Oil and gas	1
Technology	3
Telecommunications	3
Total	95

Table 1: The Nasdaq OMX Large Cap companies included in this study, by sector.

1. The Industry Classification Benchmark (ICB) is a product of FTSE International Limited. It is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries. The classification system allocates companies to the subsectors whose definition closely describes the nature of its business as determined from the source of its revenue or the source of the majority of its revenue.

4. RESULTS

The relative performance of each company is illustrated in Figure 1. All companies are plotted in the graph given their corresponding *talk* score (x-axis) and *walk* score (y-axis). The vertical and horizontal dotted lines show the overall average *talk* and *walk* score, respectively. Additionally, the companies are color coded based on their relevant industry as defined in the Nasdaq OMX.

Companies on the diagonal line scored equal amount of points for *walk* and *talk*. Position below the diagonal line translates into a *walk* score lower than their *talk* score, while placement above the diagonal line denotes higher *walk* score than *talk* score. The companies are further categorized into four groups based on their performance in the *walk* and *talk* KPIs. These quarters are defined by the average *walk* and *talk* scores, which divide the scatterplot into four quarters. The bottom left quarter shows the **silent low-performers**, that score below average in both *walk* and *talk*. The bottom right quarter illustrates the companies whose results are higher than the average for *talk* but below average for *walk*. We call these companies the **talking low-performers**. The top left quarter depicts the **silent walkers**, whose *walk* score is higher than the average, but their *talk* score below the average. The top right quarter shows companies with both *talk* and *walk* above average, or what we call the **talking walkers**.

Tables 2 and 3 show the descriptions of the criteria used for each KPI and their respective score range. Each of the metrics also reports the distribution of the companies based on their scores (the distribution from the 2017 issue of Walking the Talk report is reported in brackets).

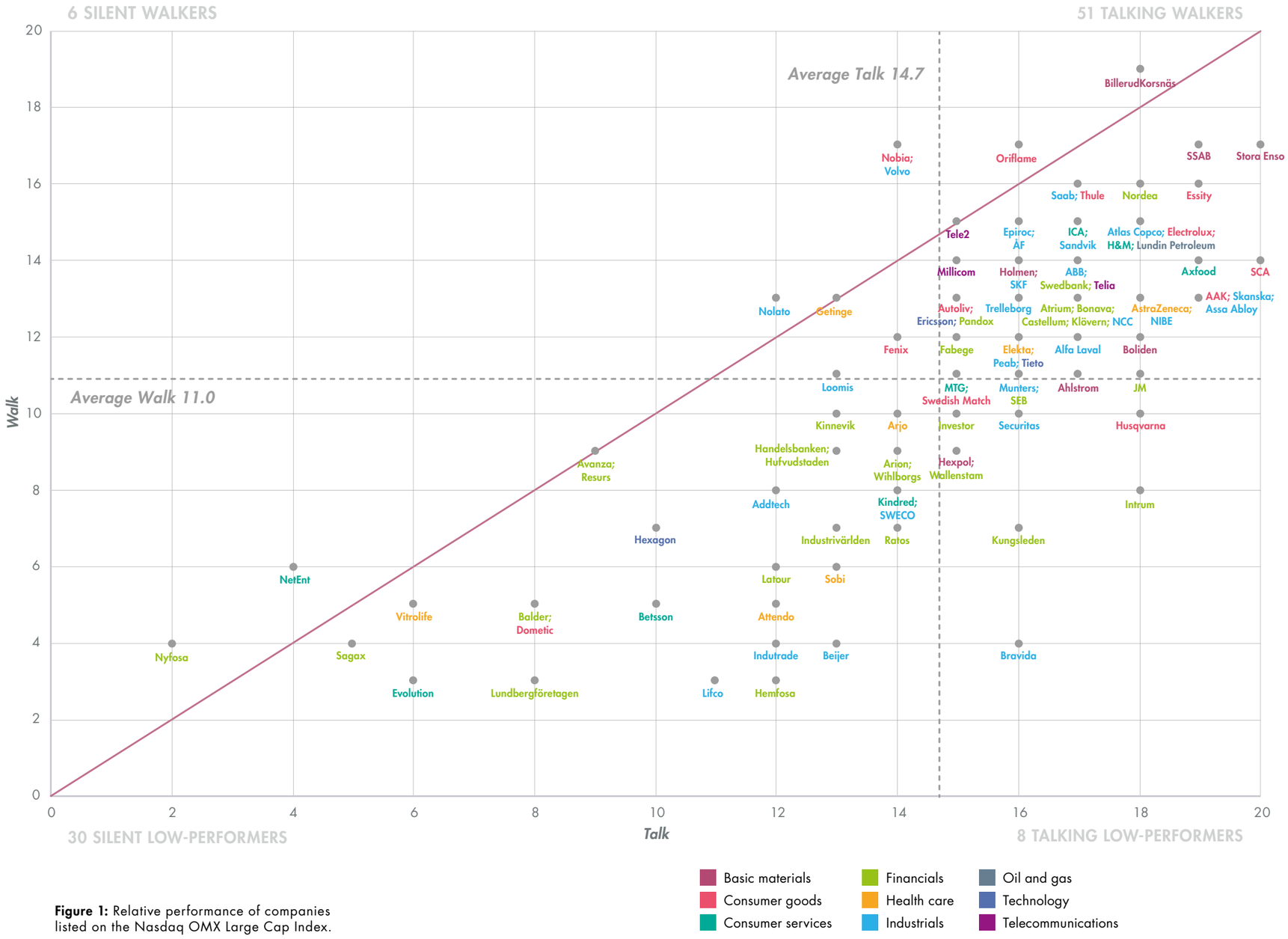

Figure 1: Relative performance of companies listed on the Nasdaq OMX Large Cap Index.

TALK KPIs: COMPOSITION AND DISTRIBUTION (percentages for 2017 in brackets)

focus area	KPIs	description	scoring				
			point range/ distribution	scoring scale			
				0 points	1 point	2 points	3 points
COMMUNICATED S/CR This focus area contains KPIs that measure if S/CR is part of a company's self presentation	**Website**	The group website is a key communication tool for companies and is an essential source of information for many diffferent stakeholders.	0–2 points	No or very little S/CR information is communicated through the group website. Further, this information is not easy to find.	S/CR information is part of the website and can be found easily.	S/CR information is highlighted on the start page and a major part of the website is devoted to it. Additionally, a wide range of different materials on the topic are provided through it.	-
			% of companies:	5% (9%)	43% (36%)	52% (56%)	-
	CEO Statement	The CEO statement in the annual report reflects which areas the company considers most important to stakeholders. Emphasizing S/CR in the CEO statement signals executive commitment to S/CR as well as understanding for stakeholder interest.	0–1 points	The CEO statement does not cover S/CR.	"The CEO statement covers S/CR."	-	-
			% of companies:	14% (21%)	86% (79%)	-	-
	Mission Vision Core values Business model	The mission statement is critical as it is a written declaration of an organization's core purpose and focus.	0–1 points	The mission statement does not encompass S/CR.*	The mission statement encompasses S/CR.	-	-
			% of companies:	74% (63%)	26% (37%)	-	-
		The vision statement is connected to a company's mission and is the aspirational description of what an organization strives to achieve in the mid- or long-term future.	0–1 points	The vision statement does not encompass S/CR.*	The vision statement encompasses S/CR.	-	-
			% of companies:	66% (65%)	34% (35%)	-	-
		The core value statement summarizes what is most important to a company.	0–1 points	The core value statement does not encompass S/CR.*	The core value statement encompasses S/CR.	-	-
			% of companies:	52% (63%)	48% (37%)	-	-
		The company's overall business model is discussed in relation to S/CR (NEW)	0–1 points	The company's overall business model is not discussed in relation to S/CR.*	The company's overall business model is discussed in relation to S/CR.	-	-
			% of companies:	36% (–)	64% (–)	-	-
		All three concepts present important communication messages because they are long-term oriented and show how a company defines it identity and its role in the business world and in society. Moreover, they provide insights into a company's underlying beliefs and values.Highlighting S/CR in these concepts depict a strong signal for a company's concern for the matter.		*Or companies that do not have or do not communicate such a statement.			
STRATEGIC DIRECTION This focus area contains KPIs that measure if S/CR embedded in the communicated overall planning and strategic direction of an organisation	**S/CR in Corporate Strategy**	The corporate strategy plays an important role in corporate communication as it serves as a plan for the upcoming reporting period and reveals the main strategic themes of the corporation. It reflects to what extent S/CR is considered a business imperative and part of the core strategy.	0–2 points	The corporate strategy does not refer to S/CR.	S/CR is part of the corporate strategy, but is described in general terms and not specified as an own strategic theme.	S/CR is a critical part of the core strategy, reflected through an own strategic theme.	-
			% of companies:	25% (41%)	25% (5%)	49% (54%)	-
	S/CR in Risk Mgmt Section	The risk management section of the annual report provides information on key risks a company has identified and how it plans to mitigate them	0–1 points	The risk management section does not encompass S/CR issues.	The risk management section encompasses S/CR issues.	-	-
			% of companies:	12% (20%)	88% (80%)	-	-
	Defined S/CR Targets	In order to be a good corporate citizen and to take responsibility for their operations many companies develop sustainability strategies and define S/CR targets.	0–2 points	No targets that address S/CR are defined.	Defined targets are address only one aspect of S/CR, for example environmental topics.	Defined targets are communicated that address a range of dimensions of S/CR, for example environmental, as well as, social goals.	-
			% of companies:	13% (7%)	18% (16%)	69% (77%)	-
	Sustainable Development Goals (NEW)	In order to be a good corporate citizen and to take responsibility for their operations many companies identify the SDG goals most material to their business.	0–1 points	No SDGs identified.	Material SDGs identified.	-	-
			% of companies:	24% (–)	76% (–)	-	-
PRINCIPLED COMMITMENT This focus area contains KPIs that evaluate which different polices a company has defined.	**Code of Conduct**	A CoC is a written set of principles that is issued by an organization to its employees and management and that forms the basis for what is expected from them. Further, it is intended to be a manual that that offers support in day-to-day decision-making.	0–1 points	A CoC is not publicly available.	A CoC is publicly available.	-	-
			% of companies:	12% (11%)	88% (89%)	-	-
	Supplier Code of Conduct	A Supplier CoC is a set of rules outlining the social norms and responsibilities of, or proper practices for a company's suppliers.	0–1 points	A Supplier CoCis not publicly available.	A Supplier CoC is publicly available.	-	-
			% of companies:	29% (30%)	71% (70%)	-	-
	Human Rights Policy	A Human Rights Policy encompasses a company's stance on Human Rights issues.	0–1 points	A Human Rights Policy is not publicly available nor is a part of the CoC dedicated to this topic.	A Human Rights Policy is publicly available or a part of the CoC is dedicated to this topic.	-	-
			% of companies:	12% (7%)	88% (93%)	-	-
	Employee Health and Safety Policy	An Employee Health and Safety Policy encompasses a company's stance on issues regarding its employees' well-being.	0–1 points	An Employee Health and Safety Policy is not publicly available nor is a part of the CoC dedicated to this topic.	An Employee Health and Safety Policy is publicly available or a part of the CoC is dedicated to this topic.	-	-
			% of companies:	12% (9%)	88% (91%)	-	-
	Anti-Corruption Policy	An Anti-Corruption Policy describes how a company handles the problem of corruption.	0–1 points	An Anti-Corruption Policy is not publicly available nor is a part of the CoC dedicated to this topic.	An Anti-Corruption Policy is publicly available or a part of the CoC is dedicated to this topic.	-	-
			% of companies:	5% (10%)	95% (90%)	-	-
	Environment Policy	An Environmental Policy describes a company's philosophy, intentions and objectives regarding the environment.	0–1 points	An Environment Policy is not publicly available nor is a part of the CoC dedicated to this topic.	An Environment Policy is publicly available or a part of the CoC is dedicated to this topic.	-	-
			% of companies:	5% (4%)	95% (96%)	-	-
	Anti-Discrimination Policy (NEW)	An Anti-Discrimination Policy describes how the company works with diversity and combats discrimination.	0–1 points	An Anti-Discrimination Policy is not publicly available nor is a part of the CoC dedicated to this topic	An Anti-Discrimination Policy is publicly available or a part of the CoC is dedicated to this topic.	-	-
			% of companies:	7% (–)	93% (–)	-	-

Table 2: The composition of the *talk* KPIs and frequency distribution of the companies' performance.

WALK KPIs: COMPOSITION AND DISTRIBUTION (percentages for 2017 in brackets)

focus area	KPIs	description	scoring				
			point range/ distribution	scoring scale			
				0 points	1 point	2 points	3 points
REPORTING ACCOUNTABILITY This focus area contains all KPIs that aim at measuring the degree to which a company reports in an accountable manner.	**Integrated Reporting**	Integrated Reporting describes a reporting practice that concisely communicates an organization's strategy, governance, performance and prospects, in the context of its external environment. It is a holistic review on the creation of value over time and connects reporting financials with sustainability performance. The <IR> standard by the IIRC is given to companies whose reporting is in line with the framework.	0-1 points	The reporting is not in accordance with the <IR> standard.	The reporting refers to the IIRC or the International <IR> Framework, or is influenced by the Framework through participation in <IR> Networks.	-	-
			% of companies:	96% (93%)	4% (7%)	-	-
	External Assurance	External assurance of S/CR reporting gives credibility to the provided information and the perception of the company as transparent and reliable..	0-1 points	No external Assurance of S/CR reporting.	External Assurance of S/CR reporting.	-	-
			% of companies:	38% (67%)	62% (33%)	-	-
	GRI Reporting	GRI 4 and to a greater extent GRI Standards cover a wide range of different aspects and is a helpful source of information for external stakeholders when evaluating sustainability performance and transparency.	0-2 points	The reporting is not in accordance with any of the GRI frameworks.	The reporting is in accordance with the GRI 4 framework.	The reporting is in accordance with the GRI Standards framework.	-
			% of companies:	29% (38%)	1% (3%)	70% (59%)	-
FOLLOW-UP ACTIONS This focus area contains KPIs that assess if communicated targets, codes and policies are followed up.	**Defined S/ CR Targets Follow-up**	S/CR targets need to be defined in a quantifiable way, with regard to scope and time frame. Further, the disclosure of actual performance towards goal achievement and the embedding of targets in a longer-term oriented sustainability strategy are other aspects that increase the quality of a company's S/CR targets	0-3 points	S/CR targets are not defined at all, or they are not defined in a quantifiable way. This means that the scope of the target is not clearly named and/or that no due date is stated.	S/CR targets are defined and quantifiable with regard to scope and time.	S/CR targets are defined and are quantifiable with regard to scope and time. Additionally, the company reports on its current performance towards goal achievement.	S/CR targets are defined, and they are quantifiable with regard to scope, as well as, time. Additionally, the company does not only report on its current performance towards goal achievement but also embeds its targets in a longer-term sustainability strategy.
			% of companies:	29% (30%)	8% (4%)	18% (17%)	45% (49%)
	Supplier Code of Conduct Follow-up	The follow-up of the Supplier Code of Conduct serves as an effective tool to put S/CR into practice. The audit of suppliers' compliance with the code is way to do so. A company can express its concern for this matter further by disclosing not only the number of audits but additionally, the share of audited suppliers to all suppliers.	0-2 points	There is no information regarding a follow-up on an existing Supplier Code of Conduct.	There is a Supplier Code of Conduct and the number of audits on suppliers' compliance is disclosed, as well.	There is a Supplier Code of Conduct and the number of audits on suppliers' compliance is disclosed, as well. Additionally, the share of audited to all suppliers is disclosed.	-
			% of companies:	56% (51%)	22% (18%)	22% (31%)	-
	Human Rights Policy Follow-up	The follow-up of the Human Rights Policy serves as an effective tool to put S/CR into practice.	0-1 points	There is no information regarding a follow-up on an existing Human Rights Policy.	There is information regarding a follow-up on an existing Human Rights Policy.	-	-
			% of companies:	44% (25%)	56% (75%)	-	-
	Employee Health and Safety Policy Follow-up	The follow-up of the Employee Health and Safety Policy serves as an effective tool to put S/CR into practice.	0-1 points	"There is no information regarding a follow-up on an existing Employee Health and Safety Policy."	"There is information regarding a follow-up on an existing Employee Health and Safety Policy."	-	-
			% of companies:	23% (21%)	77% (79%)	-	-
	Anti-Corruption Policy Follow-up	The follow-up of the Anti-corruption Policy serves as an effective tool to put S/CR into practice.	0-1 points	There is no information regarding a follow-up on an existing Anti- Corruption Policy	There is information regarding a follow-up on an existing Anti- Corruption Policy	-	-
			% of companies:	13% (20%)	87% (80%)	-	-
	Environment Policy Follow-up	The follow-up of the Environmental Policy serves as an effective tool to put S/CR into practice.	0-1 points	There is no information regarding a follow-up on an existing Environment Policy.	There is information regarding a follow-up on an existing Environment Policy.	-	-
			% of companies:	6% (9%)	93% (91%)	-	-
	Anti-Discrimination Policy Follow-up (NEW)	The follow-up of the Anti-Discrimination Policy serves as an effective tool to put S/CR into practice.	0-1 points	There is no information regarding a follow-up on an existing Anti-Discrimination Policy.	There is information regarding a follow-up on an existing Anti-Discrimination Policy.	-	-
			% of companies:	19% (--)	81% (--)	-	-
	Sustainable Development Goals Follow-up (NEW)	The follow-up of on work on the SDGs.	0-1 points	There is no information regarding a follow-up on work with SDGs.	There is information regarding a follow-up on work with SDGs.	-	-
			% of companies:	45% (--)	55% (--)	-	-
TOP-LEVEL COMMITMENT This focus area contains KPIs that assess the top-level structure and concrete actions by this level to embed S/CR in the organization.	**CoC Signed by CEO**	A signed CoC shows the importance of this document to the organization and the accountability of the CEO or President.	0-1 points	CoC is not publicly available or not signed by the CEO.	CoC is not only publicly available but signed by the CEO, as well.	-	-
			% of companies:	48% (58%)	52% (42%)	-	-
	S/CR Executive in Group Mgmt	If the S/CR Executive is part of the group management this person possesses power and decision- making authority to put S/CR on the agenda and is on eye-level with all the other "main" organisational functions. To highlight the importance of this management structure two and not just one point is given to companies with such a top-level structure.	0-2 points	The S/CR Representative is not part of the group executive management team.	-	The S/CR Responsible is part of the group executive management team.	-
			% of companies:	63% (57%)	-	37% (43%)	-
	Gender Balance in the Board of Directors	Sustainable and progressive companies are expected to promote gender balance and equality, not least at the top-level companies with a 40–60% share of either one of the sexes in their BoD (excluding Employee Representatives) have been awarded points in the study.	0-1 points	The share of women in the Board of Directors is not in the range of 40-60%.	The share of women in the Board of Directors is in the range of 40-60%.	-	-
			% of companies:	62% (70%)	38% (30%)	-	-
	Gender Balance in Group Management (NEW)	Sustainable and progressive companies are expected to promote gender balance and equality, not least at the top-level. Companies with a 40-60% share of either one of the genders in their executive management have been awarded points in the study.	0-1 points	The share of women in the Executive Management is not in the range of 40-60%.	The share of women in the Executive Management is in the range of 40- 60%.	-	-
			% of companies:	71% (--)	29% (--)	-	-

Table 3: The composition of the *walk* KPIs and frequency distribution of the companies' performance.

5. MAIN FINDINGS

5.1 COMPANIES CONTINUE TO *TALK* MORE THAN THEY *WALK*

- The companies are grouped into four categories: talking-walkers (51 companies), silent low-performers (30 companies), talking low-performers (eight companies) and silent walkers (six companies).
- Out of the 95 companies, 84 companies (88.4%) scored higher in *talk* than in *walk*. This essentially means they are better at communicating their aspirations than their actions.
- Only seven companies (7.4%) had a higher score for *walk* than for *talk* and only four companies (4.2%) received the same amount of points in *talk* and *walk*.
- The average *talk* score was 14.7 out of 20 points, while the average *walk* score was 11 out of 20 points.
- Adjusting for the old scoring scheme, the average *talk* score was 12.4 out of 17 points, and the average *walk* score was 9.3 out of 17 points.
- Two companies scored the maximum of 20 points in the *talk* and six companies scored 19 points. However, no company scored the maximum 20 points for *walk* and only one company scored 19 points for *walk*.
- The minimum score for *talk* was two points (scored by one company), whereas the minimum in the *walk* section was three points (scored by four companies).
- The differences between the *talk* scores are, however, smaller (standard deviation of 3.6 points) compared to the differences between the *walk* scores (standard deviation of 4.0 points).

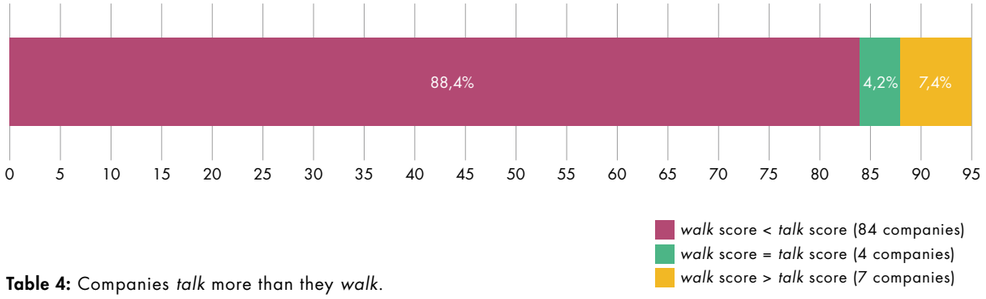

Table 4: Companies *talk* more than they *walk*.

5.2 S/CR TARGETS ARE COMMON AND COVER MANY AREAS

Overall, most of the Nasdaq OMX companies have defined targets focused on S/CR in several areas (see Table 5).

- Among the companies analyzed, 87.4% (83 companies) have communicated a defined target in at least one area of S/CR, while 12.6% (12 companies) have communicated no defined targets at all.
- A majority of the companies (69.5%, or 66 companies) have communicated S/CR targets defined in at least two areas of the social, environmental and corporate governance dimensions of S/CR. Thus, most companies who have communicated defined targets also define them for several areas.

Although S/CR targets are common, the companies differ in their formulations and measurability of the targets (see Table 6).

- The majority of companies either communicate their follow-up on their S/CR targets in a detailed and thorough matter, or not at all.
- Out of the 95 companies, 68 companies (72%) have defined targets with regards to time and scope, while 27 companies (28%) do not formulate their S/CR targets in any measurable way.
- Out of the 68 companies who have defined targets, only 17 (18%) also report their performance towards target progress.
- Forty-three companies (45%) embeds their short-term S/CR goals in a long-term sustainability strategy.

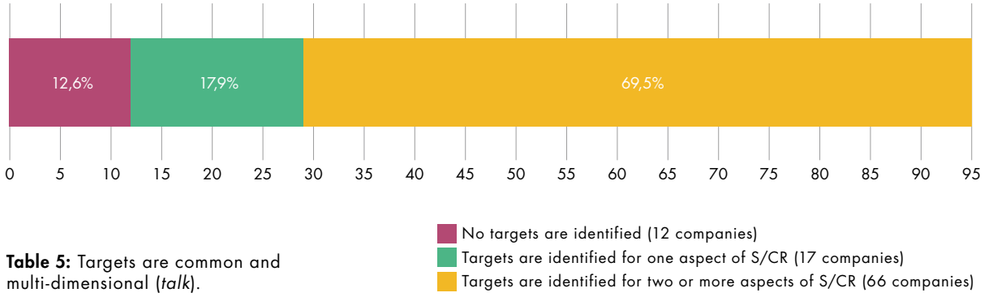

Table 5: Targets are common and multi-dimensional (*talk*).

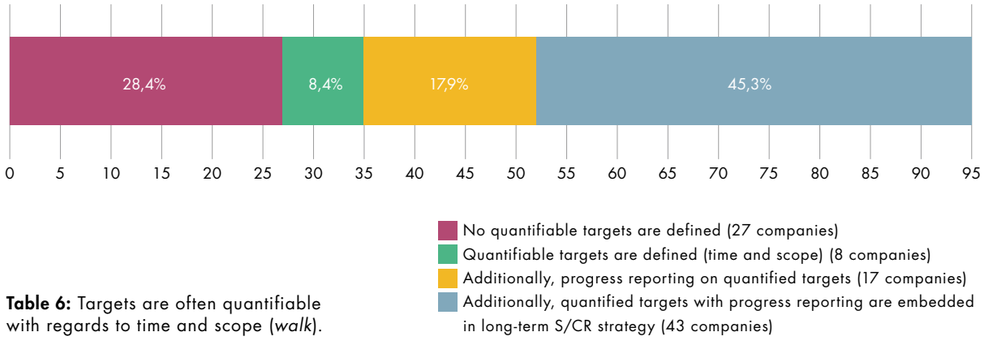

Table 6: Targets are often quantifiable with regards to time and scope (*walk*).

5.3 REFERENCES TO THE SDGS ARE PREVALENT, BUT ONLY SOMETIMES ACCOMPANIED BY LONG TERM GOALS PAST 2020

A majority of the companies have connected to the Sustainability Development Goals (SDGs) and assessed where they are most likely, and well-equipped, to have an impact (see Table 7).

- Overall, 72 companies (76%) published their material SDGs, with the remaining 23 companies (24%) making no, or very vague, references to the SDGs.
- Communication on follow-up on the SDGs was less insightful: only 52 companies (55%) of those identifying SDGs reported their follow-up on their work with those SDGs.

Connected to the United Nations Agenda 2030 that calls for longer-term sustainability goals, several of the companies with goals extending past 2020 discuss their long-term goals in relation to the SDGs (see Table 8[1]).

- Out of the 95 companies in this report, 68 companies have defined targets with regards to time and scope. For the following assessment of long-term goals, only these 68 companies with defined quantifiable targets were compared.
- Of the 68 companies, 42 companies (62%) have goals defined past 2020.
- Dividing this group further, 17 companies (25%) have defined goals with expiration between 2021 and 2025, 18 companies (26%) have goals defined until 2030, and 7 companies (10%) have goals defined past 2030.
- Overall, many more companies have longer term goals than in the 2017 study. In 2017, only 7 companies (of 88) had goals extending beyond 2020.

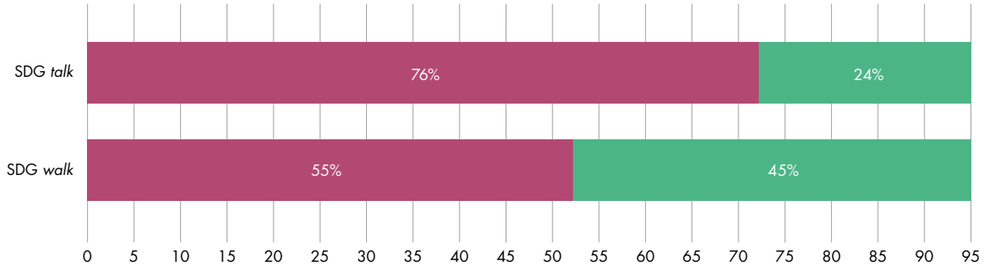

Table 7: Sustainable Development Goals are identified and followed up on.

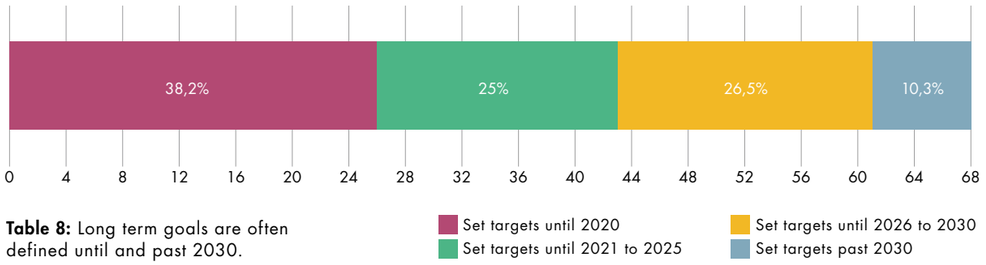

Table 8: Long term goals are often defined until and past 2030.

1 Only considers companies with defined targets (68 companies).

5.4 AVERAGE *WALK* AND *TALK* SCORES REVEAL DIFFERENCES ACROSS INDUSTRY SECTORS

The comparison of the companies' performance by their industry sector shows clear difference. However, note that the results are not entirely representative as the number of companies in some sectors is very low (see Table 1). Additionally, some of the sectors (in particular Consumer Services) group together companies which are comparable only to a limited degree. The resulting averages should thus be interpreted with caution.

Table 8 presents the mean scores for *walk* and *talk* per sector. The horizontal lines represent the overall mean *talk* and *walk* scores. The companies working with raw materials and manufacturing tend to be awarded the highest scores.

- In terms of mean total score, the highest ranked sectors are Basic Materials (31.7 points), Telecom (30 points), and Consumer Goods (29.2 points)[2].
- Basic Materials had the highest mean *talk* score with 17.6 points. Consumer Goods and Telecom came second and third in mean *talk* score with 16.1 and 15.7 points, respectively.
- Telecom had the highest mean *walk* score with 14.3 points. The second and third highest ranked sectors were Basic Materials (14.1 points) and Consumer Goods (13.3 points).

Companies in services are on average scoring lower in comparison to the overall mean score.

- The three lowest scored sectors in the overall mean score are Health Care (22.3 points), Consumer Services (22.5 points) and Financials (22.6 points).
- The same sectors are also the weakest performers in the mean *talk* and mean *walk* scores.
- The lowest mean *talk* score belongs to Consumer Services companies (12.9 points), followed by Health Care (13.1 points) and Financials (13.4).
- Mean *walk* score was the lowest for Health Care (9.1 points) followed by Financials (9.2 points) and Consumer Services (9.6 points).

These results suggest that the companies in sectors which have a broad direct social and environmental impact (e.g. basic materials or industrial companies) tend to communicate more on S/CR matters than companies whose direct impact is less direct (e.g., financials). Nevertheless, there is room for improvement for the S/CR communication of service-based companies since their operations likely have a large potential for indirect impact on S/CR matters.

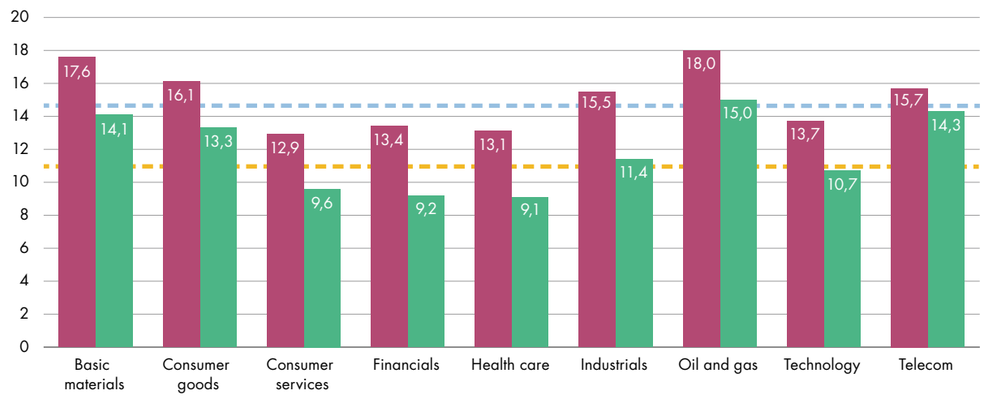

Table 9: *Walk* and *talk* scores per sector.

2 Oil and Gas (33 points) excluded since there is only one company in the sector.

5.5 THE IMPROVEMENT BETWEEN 2015 AND 2017 WAS LARGER THAN THE IMPROVEMENT FROM 2017 TO 2019

Tables 9 and 10 compare the mean scores per sector for *talk* and *walk*, respectively. Apart from the 2019 scores, the graph depicts the scores from the previous editions of 2015 and 2017. Note that the previous scoring system allowed a maximum of 17 points in each *walk* and *talk*. Thus, the 2019 score was adjusted accordingly by excluding the newly added KPIs.

The overall mean *talk* score improved by 54% between 2015 and 2017, but only by 18% between 2017 and 2019.

- The largest improvement in the mean *talk* score was carried out by the financial sector: the 2017 score was 132% higher than in 2015. However, the relative increase subsequently slowed and the 2019 score was only 8% higher than in 2017.
- Almost all sectors improved their scoring between 2017–2019.
- The Industrials and Health Care sectors had the steadiest increase both between the 2015 and 2017 reports, and from 2017 to this report.

The increase in total mean score for *walk* was also higher from 2015 to 2017 (83%) than from 2017 to 2019 (19%).

- The higher scores between 2015 and 2017 was mainly driven by Financials (172% increase), Health Care (157%) and Consumer Goods (109%). As above, the progress of the Financials changed little in the subsequent years and only changed 7% between 2017 and 2019.
- For three sectors (Basic Materials, Technology, and Telecom), the mean *walk* score decreased between 2017 and 2019. Note that this does not indicate a poor performance in these sectors – Telecom and Basic Materials are some of the best performing sectors in their sustainability communication.
- The Health Care and the Industrials sectors retained the highest score increases of the mean *walk* scores between 2017 and 2019 (41% and 47%, respectively).

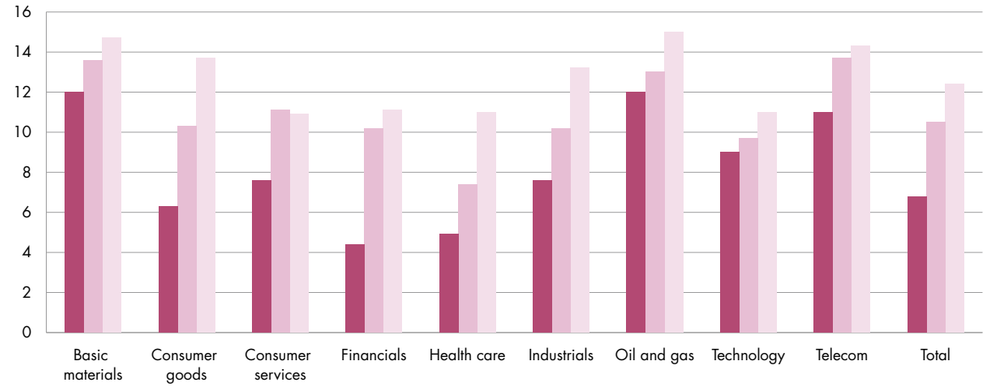

Table 10.1: Mean *talk* scores per sector over time.

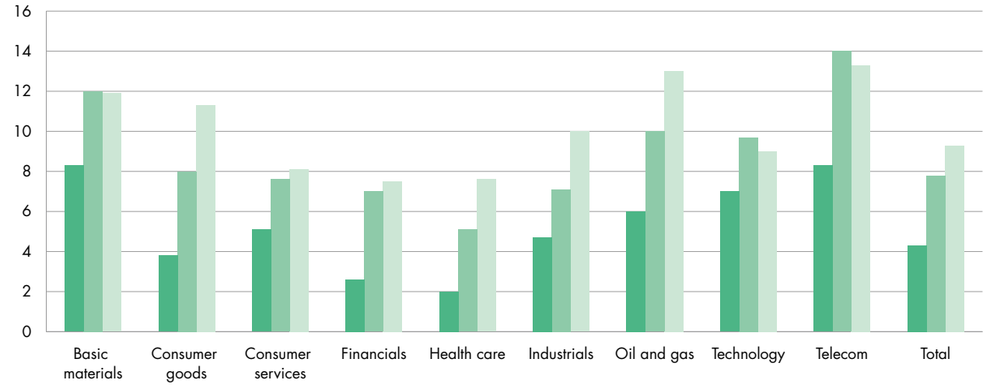

Table 10.2: Mean *walk* scores per sector increase over time.

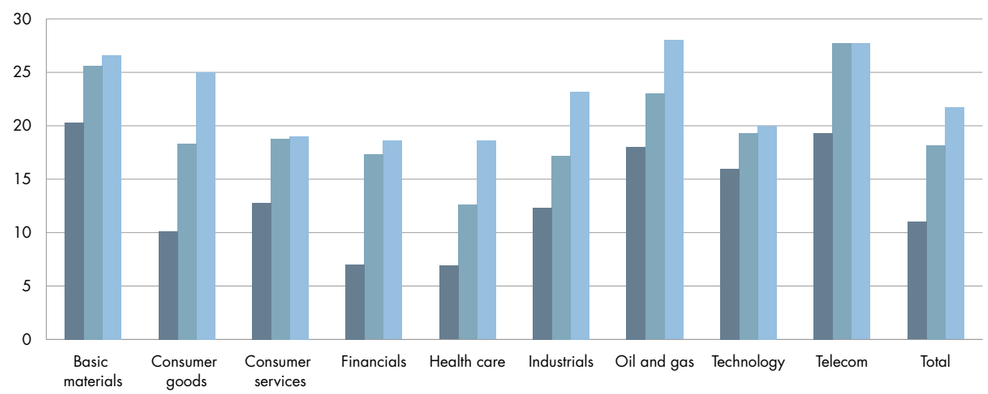

Table 10.3: Total scores per sector increase over time.

5.6 A CLEAR MAJORITY OF THE COMPANIES PUBLISH POLICIES, AND MOST ALSO PROVIDE FOLLOW-UP COMMUNICATION

Table 11 presents the number of companies who publish each policy, and out of these, how many also publish follow-up information[3]. These policies can be published either as separate documents, as part of the Code of Conduct, as part of e.g., a Sustainability policy or Business Ethics policy, or in the Annual/Sustainability report. In order to score here, policy-type content must be published. It is not sufficient to only share information that such a policy exists.

- In comparison to the other policies, Employee Health and Safety (84 companies) as well as Human Rights (84 companies) appear less frequently than the others. Several companies who did not score on these KPIs mention these aspects, but too superficially to be considered as a proper policy.
- Communication on follow-up is less frequently communicated, with Environment policy follow-up being the only one which is close to equal in their *talk* and *walk* (90 versus 88 companies). Especially the Human Rights policy shows a large discrepancy between published aspirations (policy) and communication on action (follow-up). One re-occurring explanation from the companies is that many companies only publicly inform that they are signatories to the UN Global Compact.
- Some companies did not score for the *talk* KPI, but scored for the same policy on follow-up (*walk*). In other words, these companies communicated follow-up on a policy that was not publicly available. Total share of companies publishing follow-up information can be found in Table 3.
- Only two companies in this study published no policies or policy-type content at all

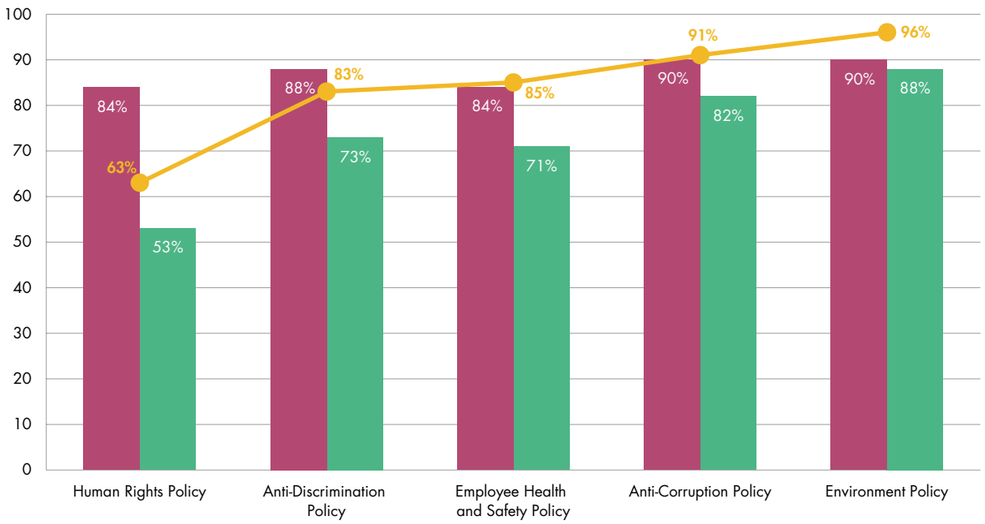

Table 11: Most companies publish policy material, as well as follow-ups.

3 Companies without a publicly available policy but who nevertheless report follow-up actions have been excluded.

5.7 SCORES ON GOVERNANCE INDICATORS VARY GREATLY AMONG KPIS

The Executive Team and the Boards of Directors reflect low commitment to S/CR in their publicly available communication.

- From the companies evaluated, only 37% of the companies (35 companies) have a clearly identified S/CR representative in the executive management team, either identified through the position title or in text in any external communication.

The majority of CEOs show their commitment to S/CR issues in their annual report. The commitment to the Code of Conduct, as signaled by the CEO signing the code, is lower.

- Overall, 86% of the CEOs (82 CEOs) mention S/CR topics in their CEO Statement in the annual report. The companies which only cover S/CR issues in the CEO Statement in the sustainability report did not score a point on this KPI.
- The Code of Conduct was signed by the CEO in half of the companies: 52% of the companies (49 companies) included a CEO signature, whereas 48% (47 companies) did not.

A majority of the companies have had their sustainability communication assured by an external party.

- Many of those who did not score on this KPI have had auditor's confirming compliance with the new legislation in the Annual Accounts Act, but publish no indication of further assurance being conducted.

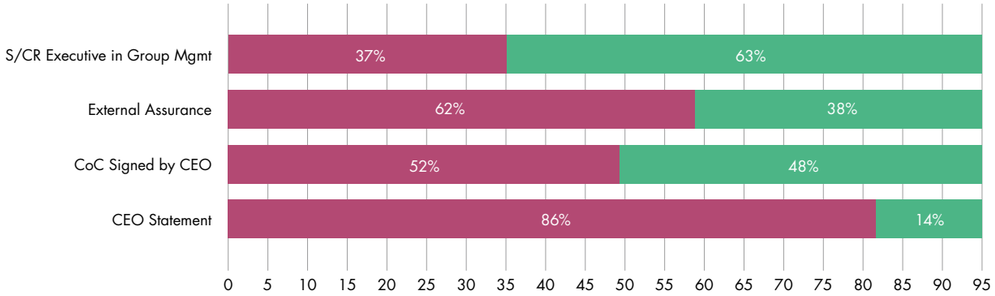

Table 12: S/CR Governance commitments vary.

5.8 MOST COMPANIES STILL HAVE A LONG WAY TO GO TO ACHIEVE GENDER EQUALITY AT THE TOP LEVEL

A majority of companies do not achieve gender balance[4] in the Board of Directors (BoD) or in the Executive Management Team (EMT).

Table 13.1 presents the distribution of companies' gender balance in both groups, in either group or in neither group. Gender balance in the Executive Management Team is a new variable for this study.

- 38% of the companies have a gender balance in their Board of Directors, which is an increase from the 2017 report (33%).
- Fewer companies achieve gender balance in their Executive Management Team – only 29%.
- The companies who did not achieve gender balance in either the Board of Directors or their Executive Management Team have both these teams almost exclusively comprised of men.
- A small majority of the companies achieve gender balance in either Board of Directors or Executive Management Team, or both (53%). This means nearly half the companies do not achieve gender balance in either group.
- More companies (23%) achieve gender balance only in the Board of Directors than those who only achieve it in their Executive Management Team (15%).
- Only 15% of the companies have balanced genders in both the Board of Directors and the Executive Management.

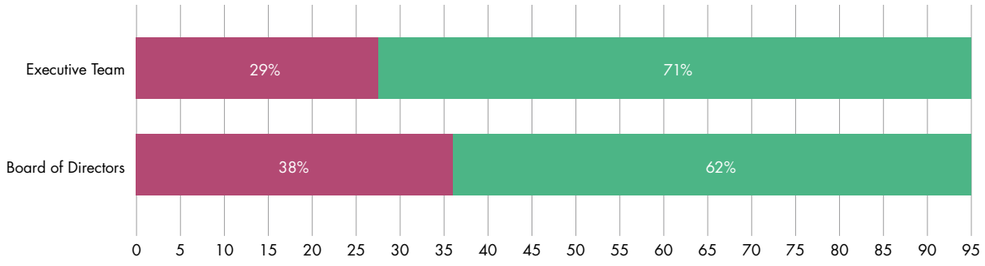

Table 13.1: EMT and BoD are most often not gender balanced.

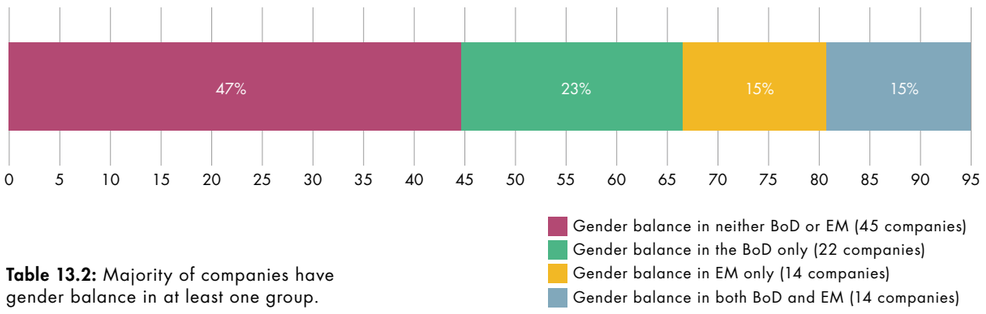

Table 13.2: Majority of companies have gender balance in at least one group.

4 Gender balance is defined as both genders being in the 40–60% range.

5.9 RECURRING COMPANIES SCORE BETTER THAN THE COMPANIES WHO ARE INCLUDED FOR THE FIRST TIME THIS YEAR

The recurring companies are defined as those who were already included in either the 2015 or 2017 Walking the talk report (or both). The new companies are considered in the Walking the Talk report for the first time this year.

- The recurring companies generally do better than the new companies, with overall *talk* and *walk* scores just above the averages (14.9 versus the overall mean of 14.7, and 11 versus the overall mean of 11.0).
- The new companies on the other hand score a bit below average (14.2 and 10.4 respectively). The new companies are generally such that they were not listed on the Large Cap Index for the earlier studies.

Note: The table shows the average scores with the full KPI set, including the new indicators

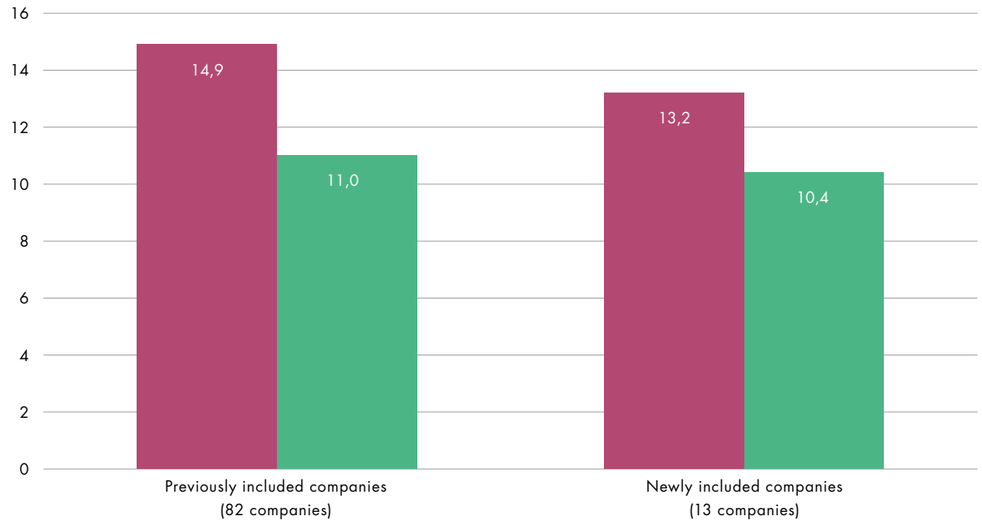

Table 14: Recurring companies overperform compared to new.

5.10 DIFFERENT GROUPS OF FINANCIAL COMPANIES SCORE DIFFERENTLY, ESPECIALLY FOR *WALK*

One of the largest sector groups in this study is financial companies. However, this group consists of three main subgroups, with different core businesses and scoring.

- The largest subgroup is real estate companies (15 companies), followed by banks (7 companies) and a group of investment firms including one uncategorized company (7 companies).
- *Talk* scores are similar in all groups, ranging between 13.3 to 13.7 points (total average across all firms is 14.7 points).
- *Walk* scores differ more substantially. Investment firms perform least well with 7.3 points; real estate companies score on average 9.2 points; and banks have an average of 11 points (total average 11 points).
- Thus, all three subgroups score lower on the *talk* section, and all but the banks score lower relative to other industries on the *walk* section as well.
- The largest difference from the average is seen for the investment companies, especially in the *walk* section.

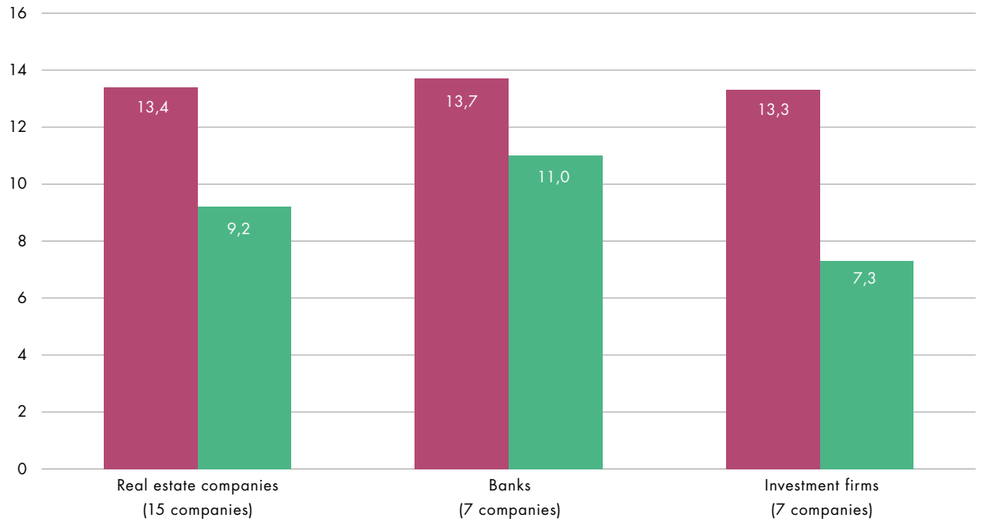

Table 15: *Walk* scores differ between groups among financials.

6. CONCLUSIONS

Corporations are increasingly expected to engage and contribute positively to sustainable development. Indeed, the UN Sustainable Development Goals have been specifically designed to engage the private sector in solving the world's most challenging problems[5]. Furthermore, the burgeoning of diverse nation-state and corporate transnational norm-building network principles, market rankings, multi-stakeholder initiatives, reporting and disclosure guidelines, and a multitude of industry specific certifications continue to grow in both number and attributed importance.

Nordic companies, embedded in a Scandinavian stakeholder societal model[6], are globally admired and have especially embraced the notion of "companies as a force for good". Certainly, Porter and Kramer's notion of linking strategy to society[7] and their concept of "creating shared value"[8] has gained traction among Swedish practitioners arguing the business case for sustainability. In academic scholarship, the concept has been more debated and cohesive empirical evidence continues to be absent[9]. Though companies are through their sustainability communication publicly engaging in sustainable development to a level never before seen, in lieu of continued corporate scandals, businesses are often mistrusted and accused of greenwashing.

Studying the relationship between communication and practice, or the walking/talking dichotomy, has mostly been embedded in either a functionalist or formative perspective. The functionalist perspective assumes that what is said about an object can be accurately and objectively represented in communication while the formative perspective constitutes the object itself. Instead of focusing on whether or not the *talk* accurately depicts the *walk*, the formative perspective focuses on how *talking* shapes, influences, or indeed constitutes the *walk*. In a recent special issue on CSR Communication in the journal Business and Society, Schoeneborn, Morsing and Crane[10] observe a growing interest in the formative views of the relationship between CSR communication and practices. The scholars propose three orientations; walking-to-talk, talking-to-walk, and t(walking), that primarily differ in their temporal dynamics.

In this study, we were interested in both the communication and practice of companies S/CR work from a functionalist perspective where we've studied representations of the alignment between what they say and what they say they do, but we are as interested in the formative aspects understood as aspirational or performative *talk*. This means that we are aware that communicating CSR ambitions (setting the future targets a little higher than today) rather than only communicating CSR achievements (accounting accurately for past performance) is an important 'agenda setting for CSR' and a way of encouraging and committing to continued improvements. Understanding and reflecting on what companies choose to communicate on is a signal on what they think is important and hence may commit to into the future. Thus, scoring higher on the *walk* than the *talk* or having the highest total scores and relative rank is one important outcome of this study but we also want to pay attention to and explore how this 'formative view' on CSR works to stimulate improvements in practice. The aspirational or performative S/CR communication is indeed, perhaps together with the overall progress we have shown between 2015 and 2019, the most important contribution of this study.

5 Kramer, M.R., R. Agarwal and A. Srinivas. 2019. Business as Usual Will Not Save the Planet. Harvard Business Review, June 2019.
6 Strand, R. & R.E. Freeman. 2015. Scandinavian Cooperative Advantage: The Theory and Practice of Stakeholder Engagement in Scandinavia, Journal of Business Ethics, 127: 65–85.
7 Porter, M.E. and M.R. Kramer. 2006. Strategy and Society: The link between competitive advantage and corporate social responsibility. Harvard Business Review, December 2006.
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9 Crane, A, Palazzo, G., Spence, L., & D. Matten. 2014. Contesting the value of "Creating Shared Value". California Management Review, Vol. 56, No. 2: 130–153.
10 Schoeneborn, D., M. Morsing and A. Crane. 2019. Formative perspectives on the relation between CSR Communication and CSR Practices: Pathways for Walking, Talking and T(walking). Business and Society, x: 1–29.

7. APPENDIX

Company	2019			2019 (excluding new KPIs)			2017			2015		
	Talk (max 20)	Walk (max 20)	Total (max 40)	Talk (max 17)	Walk (max 17)	Total (max 34)	Talk (max 17)	Walk (max 17)	Total (max 34)	Talk (max 17)	Walk (max 17)	Total (max 34)
Basic materials	**17,6**	**14,1**	**31,7**	**14,7**	**11,9**	**26,6**	**13,6**	**12,0**	**25,6**	**12,0**	**8,3**	**20,3**
Ahlstrom	17	11	28	14	9	23	-	-	-	-	-	-
BillerudKorsnäs	18	19	37	15	16	31	17	16	33	14	12	26
Boliden	18	12	30	15	10	25	16	14	30	14	9	23
Hexpol	15	9	24	13	7	20	14	13	27	11	10	21
Holmen	16	14	30	13	12	25	15	13	28	14	10	24
SSAB	19	17	36	16	15	31	16	14	30	14	3	17
Stora Enso	20	17	37	17	14	31	17	14	31	17	14	31
Consumer goods	**16,1**	**13,3**	**29,2**	**13,7**	**11,2**	**24,8**	**10,3**	**8,0**	**18,3**	**6,3**	**3,8**	**10,1**
AAK	19	13	30	16	10	26	14	13	27	10	11	21
Autoliv	15	13	28	12	11	23	14	9	23	8	1	9
Dometic	8	5	13	7	3	10	7	5	12	0	0	0
Electrolux	18	15	33	15	13	28	16	12	28	14	7	21
Essity	19	16	35	16	14	30	-	-	-	-	-	-
Fenix	14	12	26	13	11	24	-	-	-	-	-	-
Husqvarna	18	10	28	15	9	24	15	10	25	10	6	16
Nobia	14	17	31	11	14	25	12	9	21	9	3	12
Oriflame	16	17	33	14	14	28	-	-	-	-	-	-
SCA	20	14	34	17	11	28	17	16	33	15	13	28
Swedish Match	15	11	26	14	10	24	15	12	27	9	5	14
Thule	17	16	33	14	14	28	14	10	24	0	0	0
Consumer services	**12,9**	**9,6**	**22,5**	**10,9**	**8,1**	**19,0**	**11,1**	**7,6**	**18,8**	**7,6**	**5,1**	**12,8**
Axfood	19	14	33	16	12	28	15	14	29	15	9	24
Betsson	10	5	15	9	4	13	11	5	16	9	3	12
Evolution	6	3	9	5	3	8	1	0	1	0	0	0
H&M	18	15	33	15	12	27	16	15	31	15	14	29
ICA	17	15	32	14	12	26	16	11	27	13	8	21
Kindred	14	8	22	11	7	18	11	4	15	0	0	0
MTG	15	11	26	14	10	24	15	12	27	9	7	16
NetEnt	4	6	10	3	5	8	4	0	4	0	0	0
Financials	**13,4**	**9,2**	**22,6**	**11,1**	**7,5**	**18,6**	**10,2**	**7,0**	**17,3**	**4,4**	**2,6**	**7,0**
Arion	14	9	23	11	6	17	-	-	-	-	-	-
Atrium	17	13	30	14	10	24	13	8	21	11	4	15
Avanza	9	9	18	8	7	15	7	9	16	0	0	0
Balder	8	5	13	6	4	10	4	3	7	2	0	2
Bonava	17	13	30	14	11	25	-	-	-	-	-	-
Castellum	17	13	30	14	10	24	15	13	28	9	6	15
Fabege	15	12	27	12	10	22	14	13	27	9	7	16
Handelsbanken	13	9	22	10	7	17	11	10	21	4	5	9
Hemfosa	12	3	15	10	2	12	11	7	18	0	0	0
Hufvudstaden	13	9	22	11	7	18	9	9	18	3	4	7
Industrivärden	13	7	20	10	6	16	5	2	7	2	0	2
Intrum	18	8	26	15	7	22	13	6	19	8	1	9
Investor	15	10	25	12	7	19	11	9	20	5	3	8
JM	18	11	29	15	9	24	14	12	26	10	7	17
Kinnevik	13	10	23	11	9	20	12	7	19	5	2	7
Klövern	17	13	30	14	10	24	12	5	17	0	0	0
Kungsleden	16	7	23	14	6	20	13	9	22	0	0	0
Latour	12	6	18	10	5	15	8	0	8	4	0	4
Lundbergföretagen	8	3	11	6	3	9	7	2	9	0	0	0
Nordea	18	16	34	15	15	30	14	9	23	10	8	18
Nyfosa	2	4	6	2	3	5	0	0	0	0	0	0
Pandox	15	13	28	12	11	23	-	-	-	-	-	-
Ratos	14	7	21	12	7	19	15	7	22	8	3	11
Resurs	9	9	18	7	7	14	13	6	19	8	1	9
SEB	16	11	27	14	9	23	16	13	29	8	11	19
Sagax	5	4	9	4	4	8	2	0	2	0	0	0
Swedbank	17	14	31	14	11	25	12	13	25	11	10	21
Wallenstam	15	9	24	12	7	19	11	6	17	11	3	14
Wihlborgs	14	9	23	13	8	21	11	9	20	0	0	0
Health care	**13,1**	**9,1**	**22,3**	**11,0**	**7,6**	**18,6**	**7,4**	**5,1**	**12,6**	**4,9**	**2,0**	**6,9**
Arjo	14	10	24	11	8	19	0	0	0	0	0	0
AstraZeneca	18	13	31	15	11	26	-	-	-	-	-	-
Attendo	12	5	17	10	4	14	8	6	14	0	0	0
Elekta	16	12	28	13	10	23	13	4	17	7	3	10
Getinge	13	13	26	11	11	22	8	8	16	7	5	12
Sobi	13	6	19	11	5	16	9	8	17	8	2	10
Vitrolife	6	5	11	6	4	10	0	0	0	0	0	0
Industrials	**15,5**	**11,4**	**27,0**	**13,2**	**10,0**	**23,2**	**10,2**	**7,1**	**17,2**	**7,6**	**4,7**	**12,3**
ABB	17	14	31	14	12	26	-	-	-	-	-	-
Addtech	12	8	20	10	7	17	-	-	-	0	0	0
Alfa Laval	17	12	29	14	10	24	-	-	-	-	-	-
Assa Abloy	19	13	32	16	12	28	15	11	26	11	8	19
Atlas Copco	18	15	33	15	13	28	15	14	29	15	13	28
Beijer	13	4	17	10	3	13	0	0	0	0	0	0
Bravida	16	4	20	15	3	18	13	10	23	0	0	0
Epiroc	16	15	31	13	13	26	-	-	-	-	-	-
Indutrade	12	4	16	10	4	14	9	5	14	9	2	11
Lifco	11	3	14	10	3	13	11	6	17	3	0	3
Loomis	13	11	24	11	9	20	11	3	14	7	0	7
Munters	16	11	27	15	10	25	-	-	-	-	-	-
NCC	17	13	30	16	12	28	16	11	27	13	11	24
NIBE	18	13	31	15	11	26	16	12	28	13	8	21
Nolato	12	13	25	11	11	22	-	-	-	-	-	-
Peab	16	12	28	13	11	24	15	8	23	11	7	18
SKF	16	14	30	13	13	26	14	13	27	13	11	24
SWECO	14	8	22	12	6	18	12	5	17	0	0	0
Saab	17	16	33	15	14	29	16	9	25	12	3	15
Sandvik	17	15	32	15	13	28	14	13	27	12	6	18
Securitas	16	10	26	13	9	22	10	7	17	10	6	16
Skanska	19	13	32	16	11	27	16	7	23	11	6	17
Trelleborg	16	13	29	13	11	24	12	13	25	10	9	19
Volvo	14	17	31	12	15	27	12	10	22	16	12	28
ÅF	16	15	31	13	13	26	14	11	25	0	0	0
Oil and gas	**18,0**	**15,0**	**33,0**	**15,0**	**13,0**	**28,0**	**13,0**	**10,0**	**23,0**	**12,0**	**6,0**	**18,0**
Lundin Petroleum	18	15	33	15	13	28	13	10	23	12	6	18
Technology	**13,7**	**10,7**	**24,3**	**11,0**	**9,0**	**20,0**	**9,7**	**9,7**	**19,3**	**9,0**	**7,0**	**16,0**
Ericsson	15	13	28	13	12	25	12	15	27	11	11	22
Hexagon	10	7	17	7	5	12	6	2	8	7	2	9
Tieto	16	12	28	13	10	23	11	12	23	9	8	17
Telecommunications	**15,7**	**14,3**	**30,0**	**14,3**	**13,3**	**27,7**	**13,7**	**14,0**	**27,7**	**11,0**	**8,3**	**19,3**
Millicom	15	14	29	14	13	27	14	15	29	11	11	22
Tele2	15	15	30	14	15	29	13	13	26	8	5	13
Telia	17	14	31	15	12	27	14	14	28	14	9	23

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