HOW DO THE LARGEST US CORPORATIONS CONTRIBUTE TO INEQUALITY?

Oxfam's corporate inequality framework

OXFAM RESEARCH REPORT

OXFAM

Table of Contents

EXECUTIVE SUMMARY

This research report summarizes the framework and findings of a first-of-its-kind assessment of the inequality performance of the largest 200 US corporations. It is the result of a multi-year project, launched to understand and analyze how large corporations are contributing to inequality trends. As the dominant actors of the US (and global) economy, large corporations influence how and where economic output is generated and distributed, and they play a critical role in shaping global and domestic inequality. Their impact on inequality is neither accidental nor peripheral but rather intricately linked to their core business models and strategies.

Oxfam's Corporate Inequality Framework (CIF) analyzes corporations' inequality contributions across 78 indicators divided into four pillars.

Assessing the inequality "footprint" of individual companies is an inherently complex endeavor. Our framework attempts to find a middle ground between embracing this complexity while keeping the data manageable, and useful for interested stakeholders. Taking a holistic approach, we apply a variety of inequality lenses (economic, social, political, environmental) and analyze different assessment levels (policy, performance, disclosure). The result is a holistic Corporate Inequality Framework (CIF) that analyzes corporations across 78 indicators divided into four pillars:

- **PEOPLE:** The "people" dimension of this framework examines how equitably a company treats the people it impacts, especially those most vulnerable and marginalized. It examines if a company pays a living wage, if its workforce demographics across job functions reflect the social diversity of the US, if it pays women and men equally, if it ensures safety in the workplace, and the degree to which it respects human rights.

- **POWER:** The interests of a corporation's decisionmakers shape its inequality footprint. Key areas of power assessed by this framework include a company's governance and decision making, the ability of its workers to bargain collectively, companies' competitive behavior, and how it exercises political influence.

- **PROFITS:** Profits—namely, how they are made and where they go—represent the elephant in the room when it comes business and inequality. In our framework, we consider three dimensions: CEO pay (both in terms of how much and in what way CEOs are paid), shareholder payouts, and tax practices.

- **PLANET:** Corporations are major contributors to climate change, which is a major driver of inequality. This pillar assesses a company's commitment to and progress towards a net-zero economy, its Just Transition efforts, and its wider environmental impact by assessing its environmental justice performance.

The findings and learnings from this pilot run of the Corporate Inequality Framework are manifold. Some of the overarching takeaways include:

1. Corporations perform poorly across issue areas critical to tackling inequality.

In our baseline analysis of corporate policies and practices relevant to inequality, we found sobering results. Less than 5% of companies are committed to paying a living wage, while only a handful publish pay equity data. Across companies and sectors, women and people of color are overrepresented in low-wage categories and under-represented in corporate leadership positions. Shareholder payouts, along with CEO pay, have risen to record levels in the aftermath of the COVID-19 crisis. And instead of leading the way towards a low carbon future, few corporations have set net-zero targets. On average, corporations in our sample actually increased their emissions by 3% between 2020 and 2021.

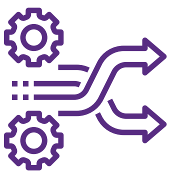
2. Gaps in disclosure limit holistic and reliable assessments of corporate inequality contributions.

Because companies' public disclosure on inequality-relevant indicators remains limited, we encountered many roadblocks in our analysis due to prevailing data gaps. Across issues areas—from labor practices to political engagements to tax strategies—corporations enjoy significant leeway around whether and in what form to disclose relevant information. There is an urgent need to strengthen and expand corporate disclosure if we want to be better able to track and hold corporations accountable for their inequality performance.

PEOPLE	POWER	PROFITS	PLANET
Wages	Corporate governance	CEO pay	Climate change
Benefits	Labor relations	Profit distribution	Just transition
Workplace equity	Political activities	Tax practices	Environment. justice
Workplace conditions	Competitive behavior		
Human rights			

3. Corporate policies do not necessarily lead to improved performance.

In recent years, there have been growing calls for corporations to adopt policy commitments on issues relevant for curbing inequality. However, our analysis finds that the existence of a corporate policy is not a reliable predictor of improved corporate performance. Companies with DEI policies are not necessarily more diverse. Companies with responsible lobbying policies do not spend less on lobbying. And companies with net-zero commitments are not more likely to reduce their emissions. On the other hand, however, corporate policies do appear to curb certain types of corporate violations. For example, companies with policies in support of workers' right of collective bargaining are less likely to engage in anti-union behavior, while companies with strong DEI policies are less likely to be cited for EEO violations.



There are windows of opportunity to change course and invest in anew economic paradigm that creates value not just for shareholders but workers, communities and the planet.

4. There is a need for sector-specific analyses.

The findings of our pilot assessment highlight sector-specific differences across topics. For example, the retail industry stands out on workplace equity; tech and pharma companies on tax practices; and oil and transportation sectors on GHG emissions. These sector-specific findings are rooted in key differences between companies' business models and the impacts that their products and services have on inequality. Our sector-agnostic framework is not designed to assess sector-specific business models and product impacts. Going forward, we recommend complementing our universal framework with sector-specific deep dives.

Overall, the findings of our analysis paint a concerning picture of corporate America's impacts on inequality. US companies wield tremendous power in the global economy and through their current actions, are driving inequitable outcomes for their stakeholders on both an organizational and societal level.

However, there are windows of opportunity to change course and invest in a new economic paradigm that creates value not just for shareholders but workers, communities, and the planet. Through this analysis, we hope to help identify key areas of change for both driving more equitable outcomes and curbing the corporate practices that have massively contributed to rising inequality.

1. INTRODUCTION

Putting the inequality spotlight on corporations

In recent years, rising inequality has emerged as one of the most urgent systemic risks of our time.[1] Leaders from across the public and private sectors—including investors, policy makers, and corporate executives alike—are increasingly focused on the impacts of inequality and many are looking to understand how particular companies may be linked to or even driving this trend.

As a whole, the private sector plays a crucial role when it comes to inequality, generating the dominant share of household incomes at the national level. Companies drive the distribution of this income, impacting broader trends with how they compensate their employees, distribute profits to shareholders, or pay suppliers. And due to their significant size and wide reach, large US corporations have a particularly outsized impact on the global economy.

The private sector plays a crucial role when it comes to inequality, generating the dominant share of household incomes at the national level.

But beyond income distribution, there are many indirect ways through which a company can shape inequality trends at the societal level. For example, a company's political influence can shape government policy and its tax practices can impact income redistribution and the provision of public services for lower income groups.

Inequality is a far-reaching and systemic challenge, but in order to begin to address its impacts, we need to look beneath the macro level and consider the variables that shape individual companies' "inequality footprint." This footprint is driven by many factors, such as whether a company pays its workers a living wage, whether it compensates men and women equally, whether the company pays its fair share of tax or and whether the C-suite is incentivized to invest in the company's workforce or extract returns for shareholders.

Each of these elements are important to evaluate when thinking about the link between business and inequality, but assessed in isolation, they provide a limited picture of a company's inequality footprint. To date, few studies have grappled with this question in a systematic and holistic manner. A literature review conducted as part of this project found that there are few existing frameworks that look holistically at how companies contribute to inequality. The few frameworks that do exist have limited alignment or even overlap.

With this report, Oxfam seeks to build awareness among corporate, investment, and government leaders of the many ways that inequality is shaped at the company level. Our paper identifies and analyzes a variety of mechanisms companies have at their disposal to exacerbate or mitigate inequality and proposes a comprehensive framework to assess a company's inequality footprint. Next it applies that framework

Our framework dissects the relationship between individual companies' practices and their inequality impacts as a starting point for building stronger accountability mechanisms.

by analyzing the 200 largest US corporations, to better understand how their individual practices and strategies are actively contributing to inequality today.

The conversation around business and inequality is still in a relatively early stage, and in order to move forward with effective policy solutions, we need to establish a common understanding, framework, and agenda to assess the current state of this issue. Our framework dissects the relationship between individual companies' practices and their inequality impacts as a starting point for building stronger accountability mechanisms. By shining a light on the various ways through which the largest US corporations contribute to inequality, we hope to be able to engage companies, investors, and governments around potential pathways towards its reduction.

This report is divided into four parts. In the first, we outline the relationship between corporations and inequality and explore why it's particularly important to focus on large corporations in the US context. The second part summarizes Oxfam's business-inequality framework, including its underlying rationale, design principles, and assessment approach. Third, we present the framework in more detail, including an explanation of measurement areas and findings from our pilot run. Each topic in this section is divided into three categories: why it matters, what we assessed, and what we found. The last section articulates recommendations for future actions, both on the standard-setting and policy front.

2. LINKING BUSINESS AND INEQUALITY

Rising inequality in the US

Inequality is one of the defining issues of our time. The growing divide between rich and poor over the past four decades is destroying our social fabric, polarizing our politics, and trapping millions of Americans in poverty. Since the 1970s, the richest 1% of Americans have seen their share of the national income nearly double, while the bottom 50% have experienced the reverse. We see the same trend with wealth inequality as the fortunes of the richest Americans skyrocket, despite close to 40% of Americans saying they are unable to cover a $400 emergency expense.[2]

Figure 1: Income inequality in the US (1980 – 2022)

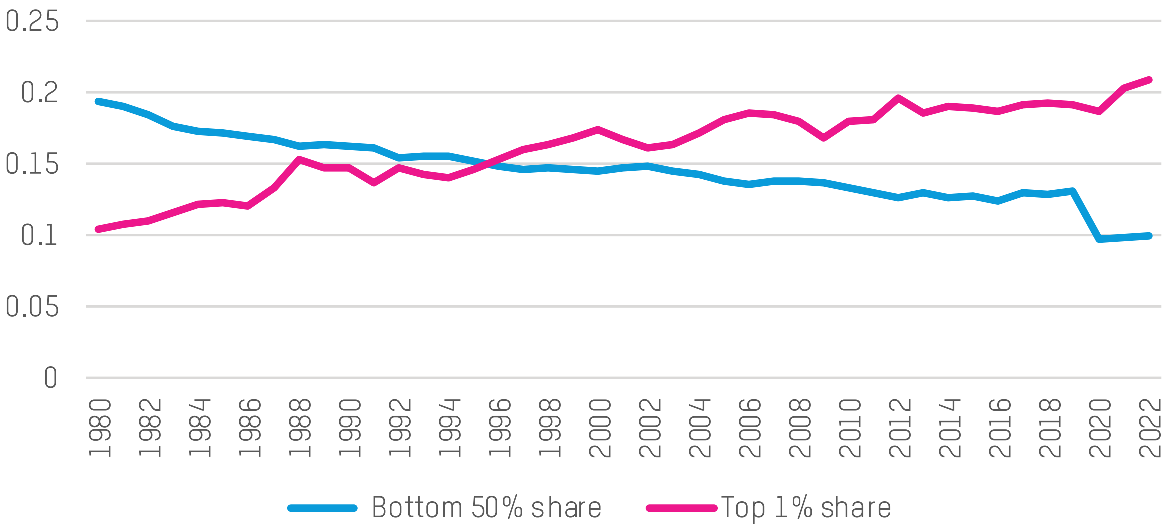
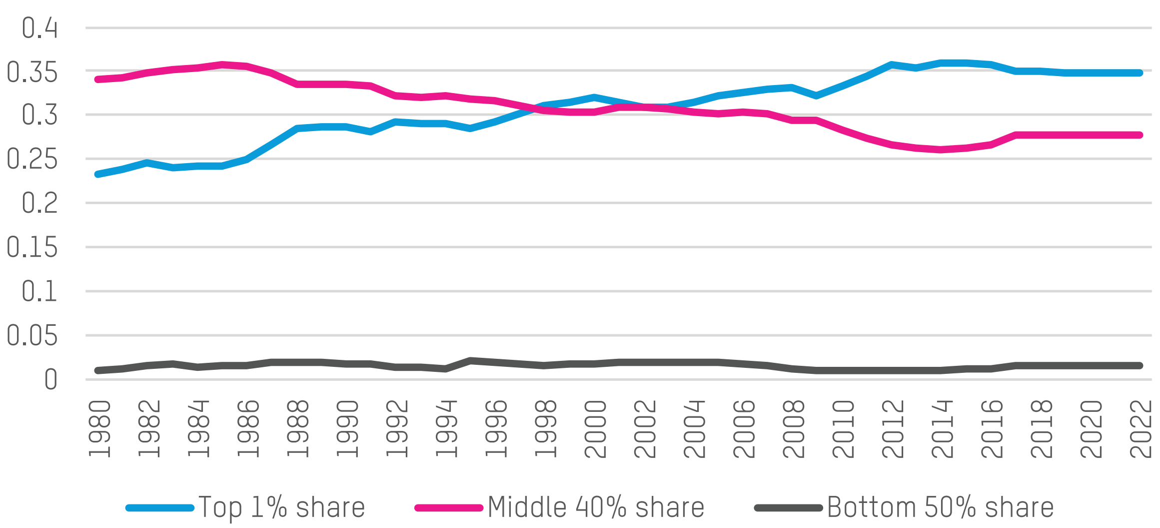


Figure 2: Wealth inequality in the US (1980 – 2022)



Even as we see the COVID-19 pandemic and recent inflation spike wane, the inequality crisis in the US persists. In fact, COVID-19 only hammered home the profound inequities of our economic model, allowing wealthy corporations and individuals to amass profits in a time of crisis while leaving the vast majority of Americans vulnerable to economic disaster.[3] Americans are currently contending with a cost of living crisis, with those living in poverty hit hardest as they tend to spend a higher proportion of their incomes on necessities, such as groceries, gas, and housing.[4] A recent study found that in the context of rising grocery prices, wealthier Americans spend 3.5% of their income on groceries while low-income earners spend 25%.[5]

Meanwhile, the wealth held by US billionaires has grown by $1 trillion since 2019, despite the pandemic and recent economic crisis.[6] In contrast, between 2021 and 2022,[7] the US poverty rate saw its largest one-year increase in history, erasing progress made by government safety net programs, such as Economic Impact Payments and expanded child tax credit.[8] As a result, post-tax income inequality increased by 3.2% during that time.[9]

For every $1 of wealth currently owned by white families, Black and Hispanic families on average own about 24 cents.

Since the richest Americans are predominantly white and male, and people living in poverty are disproportionately women and people of color,[10] economic inequality is closely coupled with social and racial injustice in the US. The significant racial wealth gap has remained unchanged in the past two decades.[11] For every $1 of wealth currently owned by white families, Black and Hispanic families on average own about 24 cents. Similarly, while we have seen gradual improvement, racial and gender pay gaps persist among US workers. Women of color continue to suffer the most severe gender wage gaps in the US, with Hispanic and Black women earning just 65 cents and 70 cents respectively for every $1 earned by white, non-Hispanic men in 2022.[12]

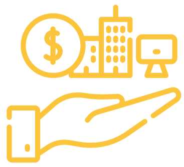
The dominance of large corporations

There are lots of losers in the post-COVID US economy but there is one clear winner: large corporations. Over the past decade, and especially since 2020, they have become more powerful and profitable than ever before, with the value of S&P 500 companies (measured in market cap) nearly quadrupling from $10.3 trillion in September 2012 to $40 trillion in December 2023.[13] Similarly, Fortune 500 revenues and profits have grown significantly between 2014 and 2022, and particularly since 2020, with revenues rising by $4.3 billion between 2020 and 2022. From 2020 to 2021 alone, these 500 companies almost doubled their profits by close to $1 trillion.[14]

Growing concentration of market power and profits

Concentration of corporate power has been a cornerstone of the US economy since its industrialization. Starting in the 19th century, monopolies like Standard Oil, US Steel, and American Tobacco dominated important industrial sectors, wielding vast economic power and influencing prices and market conditions, often at the expense of workers, competitors, and consumers. Like today, these monopolies were founded and led by ultra-wealthy individuals whose aggressive business strategies allowed them to amass incredible fortunes. [15]

Today, the largest US corporations continue to consolidate their economic power. Over time, major US sectors have become increasingly monopolized by a handful of giant corporations,[16] with higher concentration in turn cementing the dominant position of leading firms and increasing their profitability and market power.[17] In several of the largest US industries, juggernauts concentrate market share, revenues, and profits among ever fewer actors. We see this in the tech sector in particular, with leading firms including Apple, Microsoft, Alphabet, and Amazon each valued at more than $1 trillion.[18]



The top 1% of US corporations own 97% of corporate assets in the US.

Thanks to their astonishing size and power, these companies are able to capture an ever-increasing share of profits, with the vast majority of corporate profits incurred by a small number of highly profitable companies. As of 2023, the top 1% of US corporations own 97% of corporate assets in the US, while the even more select 0.1% owns 88% of the nation's corporate assets.[19] Similarly, the top 10% of US corporations earn 95% of all corporate profits—the highest level since the early 1970s.[20] In other words, a very small number of dominant firms in various industries are accruing an immense share of profits and market control.

Concentration is also visible at the top of the corporate echelon. Take the Fortune 500, which represents the largest US corporations by revenue. The top 10 of the Fortune 500 make up 20% of revenues while the top 200 companies (i.e. our sample) account for 85% of the Fortune 500's revenues and 70% of profits.[21]

Corporate concentration also has repercussion on US labor markets as more and more Americans are working for large employers. Very large employers (10,000+ employees) employ close to 30% of the US workforce, leading to outsized impacts on the average American worker.[22]

Box 1: Size matters: Amazon and Walmart

Amazon and Walmart are the largest US companies measured by both revenue and number of employees. These two companies alone earned a combined $1.1 trillion in revenues in 2022 and together would be the 17th largest country in the world.[23] They employ a combined 3.2 million workers in the US, meaning that every 50th US worker is employed either by Amazon or Walmart.

Their dominance in the US economy makes these two companies both symbols of and contributors to national inequality trends. With most jobs offered by these two companies paying less than $20 per hour (87% of jobs for Amazon and 91% for Walmart), the fruits of their economic success are not reaching their average worker.[24] Median salaries for both companies ($27,136 for Walmart[25] and $34,195[26] for Amazon in 2022) are within a stone's throw of the US poverty line for a family of four.[27]

In contrast, the two companies' main owners (Jeff Bezos for Amazon and the Walton family for Walmart) are multi-billionaires who have managed to significantly increase their wealth over the past few years. The fortune of the Walton family has increased by $137 billion since 2016 to $267 billion in early 2024. Jeff Bezos wealth has increased by $145 billion during the same period to $190.2 billion in early 2024.[28]

The owners of Amazon and Walmart have benefitted from the companies' generous shareholder payouts. In 2022, both companies combined spent $15 billion in stock buybacks. Walmart has paid out 121% of its net profits to its shareholders over the past five years ($68.3 billion in dividends and stock buybacks combined).

An extractive corporate model

Corporate growth might pose fewer problems if workers and other stakeholders had a stake and say in this growth (and if this growth stayed within more reasonable boundaries). Unfortunately, the opposite has been the case, with both worker voice and income dwindling in recent decades. Unions have declined in the US[29] and so has workers' share of corporate income, particularly since the 2000s.[30] Many major companies have restructured their business models to outsource and subcontract jobs, making work more precarious for millions of Americans.[31]

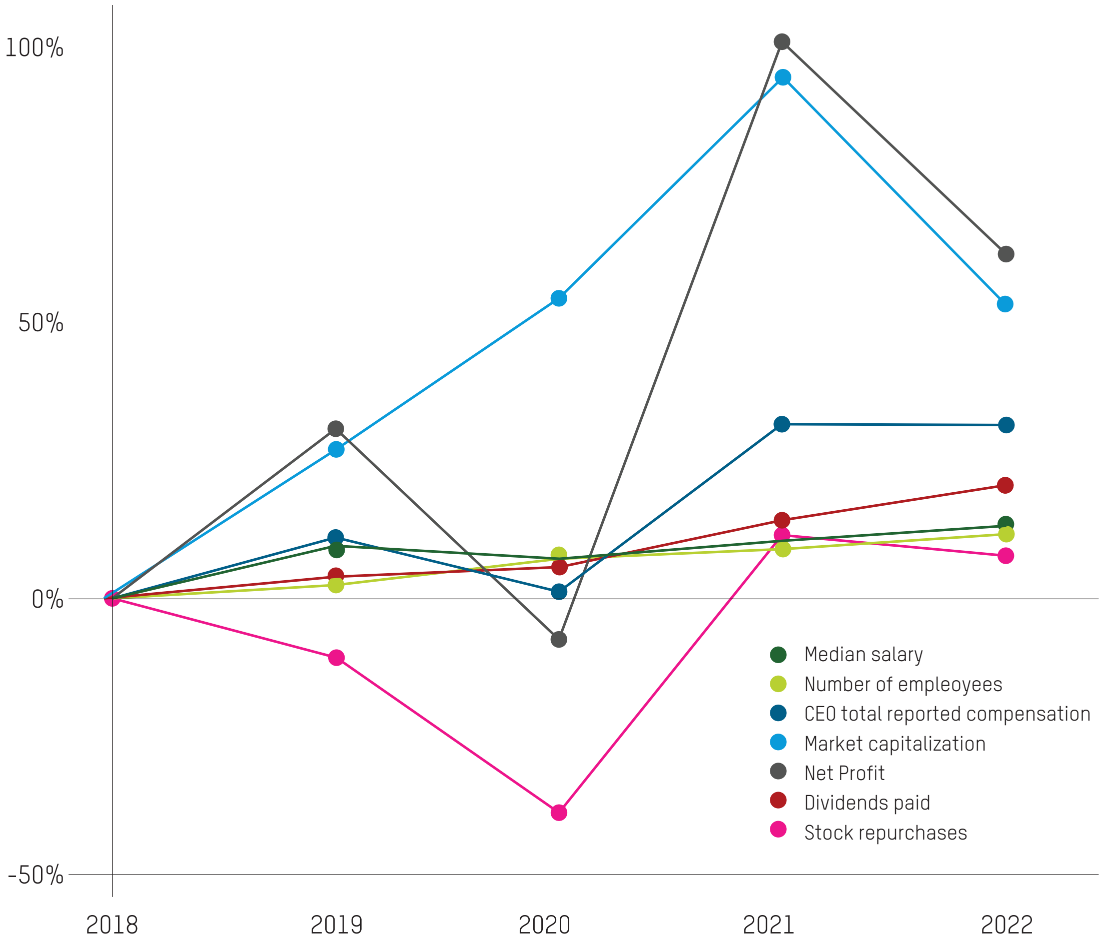
Declining worker power is rooted in the dominant paradigm of shareholder primacy, which aims to extract value from corporations for the short-term benefit of shareholders and executives. This comes at the expense of a company's other stakeholders—including its workers, the communities it impacts, and the planet—by reducing resources available for long-term investments in productive capabilities, such as a company's labor force and a low-carbon future.[32]

Because shareholder returns tend to reward the wealthiest Americans, shareholder primacy exacerbates inequality. Share ownership in the US is highly concentrated among the richest 10% of Americans, who own 84% of all U.S. stocks (compared to the bottom 50% who own only 1%).[33] Shareholder primacy is also associated with other key drivers

of inequality, including the weakening of workers' collective bargaining power, climate change, and aggressive tax strategies.[34] Holistically analyzing these diverse drivers is the focus of Oxfam's assessment framework.

Our analysis of financial data for the 200 largest US corporations offers a striking illustration of shareholder primacy. Corporate profits, their stock market value and CEO pay are outpacing the growth of median salaries and employment numbers between 2018 and 2022. Thus, corporate profits are fueling economic inequality rather than tackling it.

Figure 3: Relative growth of profits, shareholder payouts and worker-related expenses (2018 – 2022)



3. OXFAM'S BUSINESS-INEQUALITY FRAMEWORK

Oxfam's business-inequality framework looks across four pillars—people, power, profits, and planet—and consists of 15 topics that are broken down further into 78 indicators. The framework has been several years in the making. Starting with a literature review on existing business-inequality frameworks, we commissioned a more in-depth analysis across a targeted set of inequality-relevant issues.

Resulting from this analysis, we developed an initial conceptual framework linking business and inequality and then operationalized this framework by developing a methodology that would allow us to assess individual companies' inequality footprint. Following a small-scale test run in 2022, we launched our first full pilot run in early 2023. Along the way, we consulted with internal and external experts and incorporated relevant feedback into our work.

In this section, we describe the underpinning rationale and approach of our framework.

Analyses linking corporate practice and inequality have looked at individual aspects of the company-inequality relationship and have focused on companies' direct and internal inequality impacts.

Thinking holistically about inequality at the company level

There is already a rich body of literature on the different forces that drive inequality in societies across the globe.[35] However, there has been comparatively less attention paid to the ways in which inequality trends are fueled and reproduced by individual companies. Most existing analyses linking corporate practice and inequality have looked at individual aspects of the company-inequality relationship and have focused on companies' direct and internal inequality impacts (e.g. pay gaps or CEO-worker pay ratios). They provide a fragmented, incomplete picture and are insufficient to provide adequate guidance on the complex relationship between individual companies and inequality.

Box 2: Defining inequality

Given the complex and multi-faceted nature of inequality, assessing corporate contributions requires to first develop a robust definition of inequality, its dimensions and scale. The variety of pathways through which companies can affect inequality means there are many potential starting points for developing a holistic framework. Here are four questions that serve as useful starting point to thinking about the link between companies and inequality:

- **Inequality of what?**[36] Like human well-being, inequality is multi-dimensional. There are many expressions of inequality, from inequality between the rich and poor to inequalities that are based on aspects of identity such as gender, ethnicity or caste. Different dimensions of inequality often interrelate, becoming determining factors over a person's quality of life and shaping the societies we live in.

- **Inequality of opportunity or outcome?** Another important distinction is between inequality of opportunity vs. inequality of outcomes. While they are often used as alternatives, they in fact are two sides of the same coin.[37] At a company level, inequality of opportunity can relate to a company's policies and practices (e.g. hiring or promotion), which in turn affects inequality in outcomes (e.g. workforce demographics, pay equity).

- **Inequality between whom?** Inequality is based on the comparison between groups. Corporations can affect inequality between a variety of stakeholder groups inside and outside its organizational boundaries. These can include employees, shareholders, consumers, community members or supply chain workers.

Assessing the inequality "footprint" of individual companies is an inherently complex endeavor. First, the multiple dimensions of inequality make the identification of discrete impact areas difficult. Not only can companies impact the economic dimensions of inequality, they can also affect inequality between different social groups and shift their political participation, as well as drive environmental impacts that further deepen social and economic inequality. Second, a company can affect inequality through various business functions, including its employment practices, procurement strategies, or business model. Third, companies not only affect inequities within their organizational boundaries but also across their supply chains and within the broader societies they operate in.

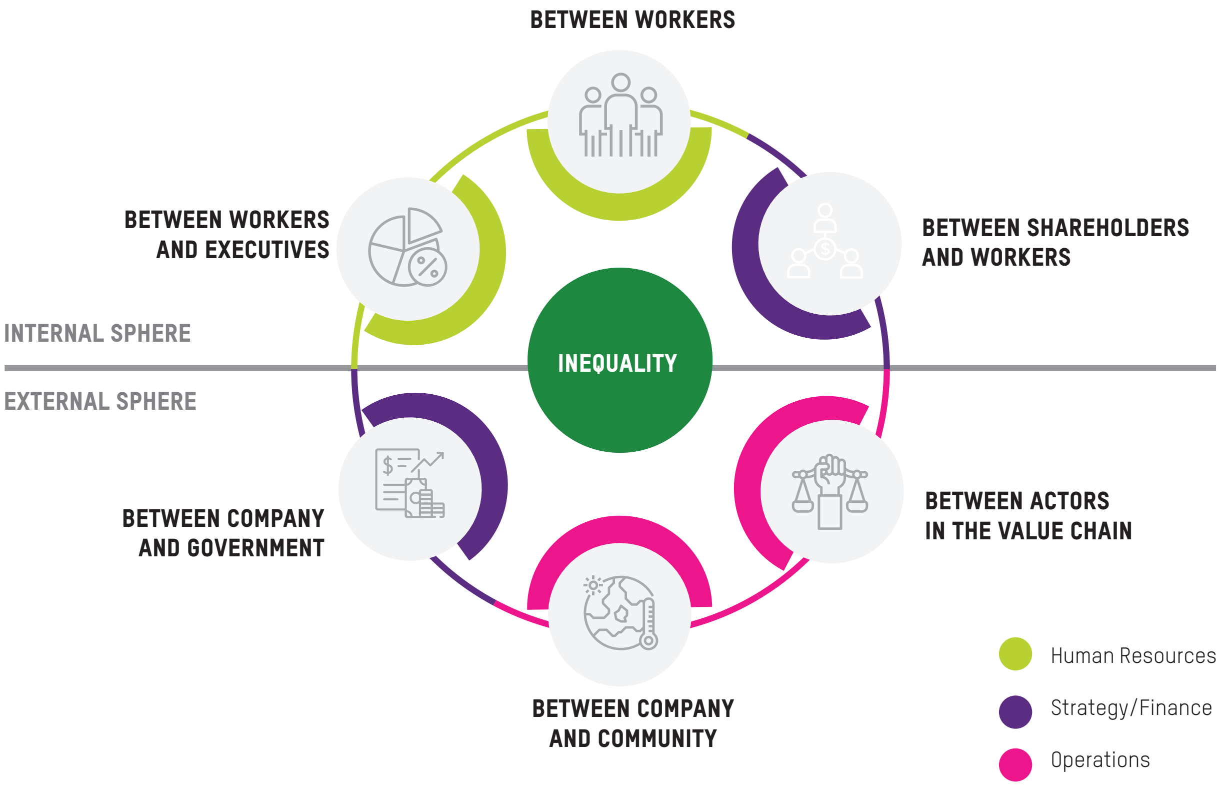
Because of the many mechanisms by which companies can potentially drive inequality, there are also many potential starting points for developing a holistic framework. Based on a review of the existing literature, we identified three distinct ways of structuring the link between companies and inequality:

- **By business function**: A company's inequality footprint is shaped by its different operations, practices, and functions. Four core business functions with a significant inequality impact are human resources, products and services, operations management, and firm management and corporate governance.[38]

- **By sphere of influence**: Companies shape inequality in more or less direct ways depending on their spheres of influence. As a starting point, we can distinguish between inequality within the company's sphere of control (i.e. its operations), sphere of influence (e.g. its supply chain, its customers), and its sphere of concern (i.e. the broader socio-political sphere).

- **By stakeholder group**: The third way of distinguishing companies' inequality footprint is focused on the stakeholder groups that are being compared. Comparisons can include different groups of employees (e.g. CEO vs. low-wage; women vs. men; part-time vs. full-time), different corporate stakeholders (e.g. shareholders vs. employees), different consumer segments or communities, or the relationship between the company and other actors in the value chain.

Figure 4: Conceptualizing inequality at the company level



Inequality as a lens, not another ESG issue

Because there are multiple, complex links between corporations and inequality, it's not possible to treat inequality as just another ESG issue that can be measured by one or two key indicators. Instead, inequality should be treated as a lens through which to assess a company's broader social impact. An inequality lens requires a more relational view on social issues, focusing on the ways that powerful companies impact the capacity of less powerful stakeholders to thrive. Inequality thus poses a more fundamental challenge to companies that goes to the heart of how they generate value, what their business model looks like, and how they distribute scarce financial resources among their myriad stakeholders.

Assessing these issues in a truly holistic way requires identifying and categorizing the different linkages between corporate practices and inequality impacts. In taking this holistic approach, it's essential to apply and integrate a variety of inequality lenses focused on the treatment of different groups (e.g. are men and women paid equally for the same jobs?), unequal relationships within the corporate hierarchy (e.g. what power do workers have vis-à-vis executives?), and inequality impacts beyond the boundary of the corporation (e.g. how does a company affect societal inequality through its tax or climate practices?).

An inequality lens requires a more relational view on social issues, focusing on the ways that powerful companies impact the capacity of less powerful stakeholders to thrive.

Oxfam's assessment approach: design principles

We aim to find the middle ground by creating a balanced framework, which both respects the complex relationship between companies and inequality and keeps the data manageable, accessible, and useful for interested stakeholders.

- **Broad scope**: We intentionally set a broad scope for this first iteration to ensure that it captures the various impact areas and pathways through which companies affect inequality. While not all indicators have the same level of relevance or will provide the same level of data, we believe a broad scope is needed in this first iteration in order to further focus the framework in the future.
- **Universality:** The framework encompasses a wide-ranging list of indicators, not all of which are relevant to the same degree across sectors. While the framework aims to identify relevant impact areas that exist across sectors, we acknowledge that companies in different sectors affect inequality through different pathways. Sector-specific analyses are therefore recommended in future iterations
- **Structured by impact areas**: We chose to organize the framework by impact areas (rather than business function or stakeholder group) in order to emphasize the multi-dimensional nature of inequality. These dimensions build on Oxfam's

previous framing of companies' inequality relationship—people, power, and profits.[39]

- **Going beyond the corporate policy level**: While corporate policy change represents an important starting point for addressing inequality, we aim to assess corporate practice and performance where possible. We assess companies' inequality footprint at four different levels:
    - *Disclosure* – a company's transparency regarding its inequality-related practices and impacts
    - *Policy* – a company's public commitment to address key inequality impact areas
    - *Performance* – a company's actual accomplishments or shortcomings, as evidenced by internal management practices, metrics, KPIs, and their results
    - *Violation* – a company's violation of standards and practices considered relevant to addressing inequality
- **Preference for quantitative indicators and ratios**: Where possible, we have developed indicators that provide a quantifiable picture of companies' inequality footprint. Also, given the relational nature of inequality, we have tried to identify ratios where available.
- **Focus on negative inequality impacts**: This methodology is primarily concerned with assessing if and how companies are driving increases in inequality (i.e. their negative impact). While we recognize the positive contributions companies can make to reversing inequality trends through their practices, we follow a human rights-based approach, which emphasizes the priority to first "do no harm" and that negative impacts cannot be offset by positive contributions in another category.

Inequality forces companies to grapple with issues of fairness and social justice.

Scoring/benchmarking

Inequality forces companies to grapple with issues of fairness and social justice as they face ongoing decisions around who gets which piece of the pie. These distributional questions are not easy to grapple with for companies because they can clash with cultural norms around the merits of free markets, competition, and win-win solutions. Furthermore, the ethical dimension of inequality is not only subjective but also contested. While for some, inequality represents a clear social injustice, for others it might seem acceptable, inevitable, or even normal at certain levels. Contrary to other human rights issues with a clearer demarcation of right and wrong, developing benchmarks for inequality requires a more deliberative process that considers all affected stakeholders.

In this first iteration, we refrained from defining concrete benchmarks for every indicator, especially those at the performance level, as further, more substantive discussion is required to determine what good practice should look like. We did however include benchmarks for areas where Oxfam has a long-standing history working on the

issue area (e.g. tax havens, living wage). For all other indicators, we focused on questions of data availability, policy, and performance in absolute terms. The goal is to provide a baseline upon which to specify assessment indicators and benchmarks, providing the groundwork for benchmarking in future iterations.

We also refrained from developing aggregate scores across indicators for individual companies, which would require weighing different indicators against each other. Instead, we focus in this first iteration on aggregating indicator-specific scores across companies to identify cross-company patterns.

Company sample

We opted for a sector-agnostic sampling approach by taking size (measured by revenue) as our primary determinant for company selection. Given the higher level of disclosure requirements for public companies, we selected the 200 largest public US companies (i.e. companies headquartered in the US) as our primary sample, based on the Fortune 500 list from 2022.

Our sector-agnostic sampling approach limited the utility of sector-specific indicators and instead geared us towards a universal framework applicable across a wide variety of sectors. Still, not all indicators included in our framework are equally applicable to or relevant for each company or sector in our sample.

Data collection and sources

There is a lack of data available on or disclosed by companies, making it especially challenging to analyze corporate impacts on inequality (as well as many other issues). Due to the obscurity of information on corporate practices—from workforce demographics to benefit offerings to tax practices—it is difficult to hold companies truly accountable on their inequality impacts. This tension is especially palpable for this project, as its ambition is to go beyond the policy level in its analysis.

Given the significant data gaps inherent in assessing a company's inequality footprint, we took a pragmatic approach to collecting relevant information. While remaining committed to using only publicly disclosed information, the source of the information takes two forms:

- **Company disclosure**: Our primary data source is companies' own disclosure through their financial statements, government disclosure requirements (e.g. SEC), corporate websites, and sustainability reports.

- **Existing benchmarks and databases**:[40] We also draw on data collected by existing benchmarks, scorecards, and databases that cover similar indicators and track corporate policy and practice.

There is a lack of data available on or disclosed by companies, making it especially challenging to analyze corporate impacts on inequality.

We use existing indices in different ways. Some of them we use for their data, indicators, and scoring. Others we only use as a data source for our own indicators. Utilizing existing benchmarks and data sources does not imply our full endorsement of their methodology but rather that these indices provide data with greater scope or accuracy than we could collect ourselves.

The absence of relevant information is not only a challenge but a driving force behind this project. Filling data gaps and strengthening transparency are two key objectives of our work, which is why we did not exclude certain indicators due to a lack of data, but instead identified them as "push metrics" to incentivize more robust corporate disclosures.

Data collection commenced in April 2023 and was finalized in August 2023. To ensure consistency, data was collected for 2021 since not all companies had yet disclosed their 2023 sustainability reports (containing data for 2022).

Caveats and limitations

The idea of accurately assessing how a company affects inequality is attractive in theory, yet complex in practice. The four main caveats of the current analysis are:

The idea of accurately assessing how a company affects inequality is attractive in theory, yet complex in practice.

- **Multiple pathways:** A company affects inequalities through multiple practice and impact areas. Assessing a company's inequality contributions across these areas provides a fragmented picture of many individual indicators that is not easily reconcilable into one score as it would require setting benchmarks and weighing different indicators against each other.
- **Sector-specificity:** Companies' inequality contributions are sector-specific and dependent on particular business models followed by companies in a given industry. Aggregating data across companies from different sectors dilutes some of this sector-specificity (e.g. by mixing together low-wage and high-wage sectors).
- **Long causal chains:** Some inequality impacts are rather straightforward, such as the wages a company pays its workers (vs. its executives). Other impact areas are more difficult to trace empirically back to individual companies, such as the effects of a company's lobbying efforts or tax practices on inequality.
- **Significant data gaps:** On issues of inequality, there is a lack of available data and data uniformity, preventing meaningful accountability on corporate inequality impacts but also making empirical assessments of individual companies' inequality footprints more difficult.

- **Role of products and services:** One of the primary ways a company can affect inequality trends is through the goods or services it offers. Junk food, financial services, cars, tobacco, or social media platforms can all affect the social, political, and environmental dimensions of inequality. However, these impacts are sector- and industry-specific and do not lend themselves to a universal assessment framework like ours. This is why the fifth "P" (products) is excluded from this first iteration.

Given these caveats, any approach aiming to holistically assess a company's inequality footprint comes with limitations. However, as long as we remain conscious of these limitations and are transparent around how we manage them, we believe there is value in advancing a comprehensive lens on the business-inequality relationship.

The 4P framework: An overview

Aligned with Oxfam's organizational approach to inequality, this framework recognizes both the multidimensional and intersectional[41] nature of the term. Inequality is not only an economic problem but also a political, social, and environmental one.

Companies contribute to each of these dimensions, which is why the framework is divided into four pillars: people, power, profits, and planet. Each pillar consists of a set of topics and indicators. In total, the framework encompasses 4 pillars, 15 topics, and 78 indicators.

Figure 5: The 4P framework at a glance

PEOPLE	POWER	PROFITS	PLANET
Wages	Corporate governance	CEO pay	Climate change
Benefits	Labor relations	Profit distribution	Just transition
Workplace equity	Political activities	Tax practices	Environment. justice
Workplace conditions	Competitive behavior		
Human rights			

The framework is tailored to the particular pathways through which companies affect inequality both within and outside of their organizational boundaries. It also reflects our understanding of the responsibility of business, which has evolved over time to include more indirect impacts (e.g. supply chain, political activities) beyond companies' own operations and core business models.

The framework is tailored to the particular pathways through which companies affect inequality both within and outside of their organizational boundaries.

PEOPLE

This dimension aims to capture the social nature of inequality. In any society, the distribution of resources and opportunities favors certain social groups while disadvantaging others (e.g. along gender, racial, or class lines). The same is true for companies, whose stakeholders experience inequalities based on attributes of the different social identities they encompass.

The "people" dimension of this framework examines how equitably a company treats the people it impacts, especially those most vulnerable and marginalized. It examines if a company pays a living wage, if its workforce demographics across job functions reflect the social diversity of the US, if women and men are paid equally for the same job, the safety of its workplace, and the degree to which it respects human rights.

POWER

Inequality is not defined exclusively by economic differences between individuals and groups, but also by how these differences are maintained by certain interests and power structures. Power elucidates the political dimension of inequality.

A corporation's inequality footprint is shaped by the interests of those responsible for corporate decision making. Thus, for a company to have more equitable impacts, stakeholders across the corporate hierarchy need to possess the power to voice grievances, express their preferences, and shape corporate decision making.

Power can be an opaque concept that operates at many levels of an organization but is not always visible. Key areas of power assessed by this framework include a company's governance and decision making, the ability of its workers to bargain collectively, the way it exercises power in the marketplace (i.e. its competitive behavior), and how it exercises political influence.

PROFITS

Profits—namely, how they are made and where they go—represent the elephant in the room when it comes business and inequality. To date, profits have been invisible in companies' sustainability agendas (apart from philanthropic giving). But in an age of extreme

economic inequality, it is no longer possible to ignore the question of how a company generates and distributes its revenues and profits.

There are three dimensions to consider: first is the issue of CEO pay, both in terms of how much and in what way CEOs are paid. Second is the issue of profit distribution, including shareholder payouts and employee ownership. Third is a company's tax practices, including the use of tax havens and the resulting effective tax rate.

PLANET

Corporations are major contributors to climate change,[42] which is also a major driver of inequality. Through their business models and unsustainable behaviors, companies are contributing to climate change-driven inequality through the wider environmental impacts they create. Oftentimes, these impacts are disproportionately felt by marginalized and low-income communities of color who are more vulnerable to climate change and more impacted by air, water, soil, or noise pollution.

This pillar assesses a company's commitment to and progress towards a net-zero economy. It also analyzes a company's Just Transition efforts and considers a company's wider environmental impact by assessing its environmental justice performance.

4. ASSESSING HOW THE LARGEST US CORPORATIONS ARE DRIVING INEQUALITY

This chapter presents selected findings from the pilot assessment of the 200 largest US corporations. Our pilot assessment included several topics and indicators where data availability was limited, making the extent of findings varied between sections.

Low and stagnant wages are critical drivers of US inequality, with more than 50 million Americans trapped in low-wage work, earning less than $15 per hour.

Pillar I: People

The people pillar is divided into five topics: wages, benefits, workplace equity, workplace safety, and human rights.

A. Living wages and pay equity

Why it matters

Corporate wage practices contribute to inequality in two major ways. First, companies can exacerbate vertical (or economic) inequality by paying low wages while at the same time granting lavish compensation packages to executives and managers. Second, companies can also exacerbate horizontal (or social) inequality by paying some groups better than others. This might include discrepancies across employment type (e.g. full-time vs. part-time) or across racial and gender lines.

Low and stagnant wages are critical drivers of US inequality, with more than 50 million Americans trapped in low-wage work, earning less than $15 per hour.[43] The perils of low-wage work have become further amplified as the cost of living continues to skyrocket.[44] Without a meaningful federal minimum wage and strong unions to advocate on workers' behalf, wages are largely at the discretion of employers.

Through their wage practices, corporations contribute not only to economic inequality but social inequality (i.e. inequality between social groups) as well. Racial and gender pay gaps among US workers have not changed much in the past two decades. Women continue to earn an average of 82% of what men earned.[45] Women of color continue to suffer the most severe gender wage gap in the United States, with Hispanic and Black women having earned just 65 cents and 70 cents, respectively for every $1 earned by white, non-Hispanic men in 2022 (compared to white women who earned 83 cents to the dollar).[46]

As their workforces grow, companies have an increasingly outsized impact on the wages earned by millions of US workers. And with current wage practices already exacerbating inequality, the American workforce is increasingly at risk if those practices don't change.

What we assessed

Paying wages (and salaries) is the primary way that a company distributes income to one of its most important group of stakeholders—its employees. Low wages and inequitable wage practices can contribute significantly to a company's inequality footprint. In our assessment, we consider the role of wages both in terms of absolute levels (against a given threshold, i.e. living wage) and in relative terms (i.e. pay equity).

On living wage, we assess companies at the policy, disclosure, and performance level. Policy commitments on living wage are a relevant starting point for companies to move towards paying higher wages. Next, we assess a company's disclosure regarding its living wage practices. Assessing a company's living wage practices and performance requires multiple data points to adequately conduct rigorous living wage calculations. In addition to evaluating starting hourly wages, it is also important to consider the number of hours worked per employee and potential credits for healthcare, retirement, or childcare benefits. Because companies are not required to publish this information, incorporating these disclosures into our analysis sets a much higher bar than looking just at currently mandated disclosures (i.e. median salary).

Assessing a company's living wage practices and performance requires multiple data points to adequately conduct rigorous living wage calculations.

Lastly, we assess a company's wage practices by comparing it to a living wage benchmark. Given the geographic fluctuation of living income benchmarks across the US, company-specific living wage benchmarks are necessary to assess a company's living wage practices. In the absence of public company-specific benchmarks, we use a national-level benchmark of $20 an hour (with consideration of retirement, childcare, and healthcare).[47]

Assessing companies' living wage performance takes our assessment a step further than most other living wage assessments, which either focus mostly on the policy (rather than performance) level or rely on company-internal information in their assessment.

With regard to pay gaps, we distinguish between four types of pay gaps: racial and gender pay gaps as well as adjusted and unadjusted (or median) pay gaps. Adjusted pay gaps assess whether every employee earns equal pay for equivalent work (i.e. they statistically control for differences in education attainment, skills, seniority, job title, and other factors). Unadjusted pay gaps (or median pay gaps) calculate the ratio of the annual wage of one group vs. another (i.e. they consider the varying opportunities and choices employees have before they ever enter a corporation or bargain with an employer over a wage). Unadjusted pay gaps reveal broader societal factors that push women and people of color into lower-paying job positions and careers.

What we found

Our assessment analyzed corporate wage practices across two primary dimensions: living wage and pay equity.

Living wage

Paying a living wage is a critical step in tackling rising inequality, especially in the context of the current cost of living crisis.[48] The living wage movement has gained significant momentum in recent years, with many corporations grappling with their employees' need for higher wages to cover the local cost of living.[49]

Only 10 companies (or 5% of our sample) have made public statements in support of paying a living wage to their employees.

However, corporate interest in living wage issues has not yet translated into concrete policy change or action. Only 10 companies (or 5% of our sample) have made public statements in support of paying a living wage to their employees. However, there are several caveats to even this low number. First, none of the 10 companies disclose their methodology or benchmark. In fact, there seems to be a lack of understanding around what the term "living wage" even means and how it is calculated (e.g. some companies conflate it with minimum wage and equal wages). Also, none of the companies that publicly support a living wage are from low-wage sectors, such as retail, making the issue a blind spot for the companies where a living wage is most needed.

Next, we examined if corporations are already paying a living wage without publicly committing to it. However, our ability to analyze corporations' actual wage practices was limited by significant data gaps. A rigorous calculation of a company's living wage performance requires several data points, including hours worked and credit for child and health care. It also requires setting a company-specific living wage benchmark, as these benchmarks differ significantly across US regions.

None of the corporations we analyzed published sufficient information to rigorously calculate if the company is paying a living wage. While some companies have recently announced increases to their average starting hourly wage, these announcements have limited utility without information regarding workers' minimum (not average) starting wage, hours worked, and how current wage levels relate to a company's living wage benchmark.

Through our own analysis of companies' disclosures and additional sources (e.g. job postings), we were able to determine the minimum starting pay for 67 companies. 37 of these companies stated that they respect minimum wage regulations, while only 30 companies actually disclosed their minimum starting wage. Among companies disclosing their starting wage, the estimated hourly pay was $11.06, representing a close to 50% living wage gap.[50] In terms of starting wage levels, there was no significant difference between the companies with a public statement in support of a living wage and the companies without.

Pay equity

In the absence of mandatory pay equity disclosure requirements, our analysis focused on whether companies publicly share data on pay gaps (and if so, what type). We considered both gender and racial pay gaps and also distinguished between adjusted and unadjusted pay gaps.

Our analysis found that pay gap disclosure is not common practice among the largest US corporations. While more and more companies are analyzing their pay gaps, few are actually disclosing the results of their analyses.[51] Only 10 out of the 200 companies (5% of the sample) disclosed some type of data on pay gaps (gender and race). Aggregating and comparing companies' pay equity performance is hampered by the lack of uniformity in reporting. Pay gap discloses are found to include different focus areas (race, gender), methodologies (adjusted, unadjusted) and geographic scales (US, global).

While the fact that some companies are publishing pay gaps highlights the feasibility of disclosing this type of data, there are two caveats. First, the companies that are currently disclosing their pay gaps are already at or near parity, with only one company disclosing a significant pay gap (74% median gender pay gap). Given the significant pay gaps that prevail in the US (esp. on median pay gaps), it's fair to say that disclosing companies are most likely outliers rather than the norm. Second, companies are disclosing pay gaps in binary categories (e.g. men vs. women, white vs. non-white), which blurs important nuances between groups and risks negating certain pay gaps (e.g. between different racial groups).

Only 10 out of the 200 companies (5% of the sample) disclosed some type of data on pay gaps (gender and race).

B. Benefits

Why it matters

Higher-earning workers are more likely than their lower-earning peers to have access to benefits through their employers—a disparity that further exacerbates inequality trends, as higher pay is compounded by better benefits. Benefits are thus closely linked to living wage, because for those earning a low wage, significant earnings are often allocated to benefit-related expenses (e.g. health care, childcare) if not provided for by their employer.

The United States fares particularly poorly when it comes to benefits, particularly for low wage workers.[52] From an inequality perspective, three of the most relevant benefits include health insurance, paid leave, and retirement benefits. Escalating health care costs are a key contributor to household debt, particularly for lower income families, further exacerbating US inequality.[53] Skewed access to retirement savings also reinforces income inequality as many low-income workers lack access to an employer-sponsored retirement savings plan. While more than 90% of the top 10% of households own retirement account assets, 84% in the lowest income quartile do not have such assets.[54]

Because it can vary significantly across companies and the workers they employ, paid leave is another employer-provided benefit that can significantly impact inequality. Paid leave (including sick or parental leave) in the US is voluntary, making it a particularly pertinent factor since it is completely at the discretion of individual companies to offer it. The US is the only advanced economy that does not have a nationally mandated parental leave policy.[55] Low wage workers are particularly vulnerable with 61% of them not having access to paid sick time.[56]

In the absence of federal laws mandating that employers provide the same benefit coverage to all employees, employers have significant discretion when structuring their benefits plans and are able to make distinctions among employee groups (e.g. based on position, full- or part-time status, etc.). Without federal mandates, it's especially critical to assess how employers manage their discretion to set benefits for employees.

Assessing corporate benefit practices goes beyond the question of whether or not a company offers a certain benefit but also who exactly has access to these benefits.

What we assessed

We focused our analysis on the benefits considered most relevant from an inequality perspective, including those that disproportionately impact women (e.g. paid sick, parental, and family leave and flexible work schedules) and those with strong material consequences for low-wage workers (i.e. healthcare benefits and medical debt, retirement benefits, and wealth creation).

As a starting point, we assessed whether companies publish information indicating that they offer these different types of benefits. However, assessing corporate benefit practices goes beyond the question of whether or not a company offers a certain benefit. When assessing benefits through an inequality lens, it's important to consider who exactly has access to these benefits (e.g. full-time vs. non-full-time workers) and the quality of those benefits (e.g. co-pays in health care plan, length of paid leave).

Because of this, we review disclosure language to determine if benefits are available to non-full-time employees and assess the quality of benefits (e.g. number of weeks of paid leave) where possible. As with other indicators, disclosure levels are higher among companies that already offer stronger, more accessible benefits. Disclosure can thus be used as a proxy for performance.

Like living wage data, existing benchmarks on companies' labor practices either don't cover benefits in a rigorous way or do not publish raw data. Other potential data sources, such as Glassdoor, have limited reliability. This is why we rely on companies' own disclosures as the best way of assessing their benefits performance.

What we found

Given how much discretion companies have when offering benefits to their employees—including at what quality and to whom—accurate

assessments of corporate performance rely on the availability of multiple data points. However, this has proven difficult given current disclosure practices. Publicly available benefits information is often vague and generally doesn't provide detail regarding the depth and breadth of coverage. Benefits disclosures tend to articulate only what is available to exempt (salaried) employees, with little-to-no detail about the quality of those benefits and what, if any, are available to non-exempt employees.

With regard to quality, the information needed to assess benefit packages varied across indicators. The indicator with the most available information is paid parental leave, with 58% of companies disclosing the number of weeks they offer (10 weeks on average). For health care, we assessed if a company's plan meets silver, gold, or platinum standard.[57] We were able to determine that only 41% of companies offer a health care plan that fulfills at least a silver standard.

With regard to coverage, we found a considerable gap between the general availability of a benefit and its accessibility across benefit categories. For instance, while 76% of companies state that they offer paid parental leave, only 12% indicate that this benefit is available to non-full-time employees. Similarly, while we found information for 41% of companies indicating that they offer decent quality health care benefits, the accessibility of these benefits appears limited, as only 8% of companies make them available to non-full-time employees. Interestingly, we did find that 80% of companies do emphasize inclusivity of their benefits packages when it comes to their LGBTQ+ employees, signaling the growing corporate focus on this subset of the workforce.

We found a considerable gap between the general availability of a benefit and its accessibility across benefit categories.

C. Workplace conditions

Why it matters

There is a strong link between workplace safety and economic inequality. Workers in lower-income brackets are disproportionately represented in industries characterized by higher risks of accidents, injuries, and occupational diseases (e.g. construction, manufacturing, agriculture). Further magnifying inequality impacts, these workers are often in more precarious employment situations, such as part-time or contract work, which typically offer fewer health benefits (see section above).

This situation creates a vicious cycle where lower-income workers are more likely to accept dangerous jobs out of economic necessity, in turn increasing their risk of injury or illness. As they are less likely to be protected against these risks, they are at a higher risk of losing income or employment, further deepening their economic hardship.

Due to a lack of legal constraints, US corporations maintain considerable power over workplace conditions and safety risks, along

with their employees' health and capacity to protect themselves from injury, illness, death, and loss of human dignity. This level of discretion makes corporations responsible for the prevalence of work-related injuries and illnesses.

What we assessed

There are different ways of calculating a company's workplace safety performance. We chose to focus on the total case incident rate (TCIR), which is the number of work-related injuries per 100 full-time workers over the course of a year. A company's TCIR is based on the number of mandatory reported OSHA recordable injuries and illnesses.[58]

Since companies are not required to publicly disclose the information they report to OSHA, we focus our assessment of workplace safety on disclosure. First, we determine if a company makes its total case incident rate readily available. Second, we analyze if the company publicly discloses the raw numbers required to calculate its TCIR (i.e. the total number of injuries and illness and hours worked by all employees).

Total case incident rates (TCIR) in our sample widely vary across companies, which is not surprising given the varying levels of safety risks and incidences across industries.

What we found

More than half of the companies in our sample disclose their TCIR. However, only 6% receive a full score on TCIR disclosure by publishing both their rate and underlying figures. This disclosure gap makes it impossible to validate a given company's reported TCIR. The absence of TCIR disclosure from nearly 40% of companies can be partly explained by the fact that companies from low-risk sectors are included in our sample.[59]

TCIR rates in our sample widely vary across companies, which is not surprising given the varying levels of safety risks and incidences across industries. UPS stands out with the highest TCIR rate of 8.6 for 2021. Airlines (United, American, and Delta) and home improvement chains (Home Depot and Lowe) follow as top companies with the highest TCIR scores.

TCIR is an indicator that gains relevance through comparison—either through observations over time or between companies and sectors. However, we were not able to conduct this type of analysis in this iteration, which focused instead on analyzing disclosure levels. A more performance-oriented analysis needs to happen at a sector level. Determining benchmarks for TCIR largely depend on the type of industry one is analyzing (e.g., considering the inherent risk of a particular job in a certain industry and how that impacts how the company should perform in terms of injuries and illness and days away from work for the employee).

D. Workplace equity

Why it matters

Since the rise of the #MeToo and Black Lives Matter movements in the US, there has been renewed attention, support, and activism for racial justice and gender equity. While many corporations have signaled verbal support for these movements, the authenticity and depth of their support has been called into question, given the persistent racial and gender inequalities and lack of concrete action from the corporate sector.[60]

Corporations have long upheld societal structures that reproduce gender and racial inequities. These inequities are reinforced, in part, by the concentration of certain social groups within different levels of corporate hierarchies. White male CEOs are predominantly at the helm of the largest US corporations. The most recent Fortune 500 listed merely 8 Black CEOs (highest number on record) and that of the 25 Black executives ever leading a Fortune 500 companies, only 4 were women[61] At the same time, close to 50% of Black employees earn less than $15 an hour (compared to 26% of their white colleagues).[62]

What we assessed

Workplace equity is possible when companies create diverse, equitable, and inclusive workplaces and counter structures of patriarchy and racism that mark US culture and institutions. We assess workplace equity by looking at companies' diversity, equity, and inclusion (DEI) policies and disclosure practices, their workplace equity performance, and any EEO-1 violations.

As DEI is an established policy area for many large companies, it is important to look beyond the commitment level. In particular, our assessment considers whether a company's DEI policy includes time-bound targets for improvement and whether the company discloses its progress toward those targets. These distinctions are relevant as the quality, ambition, and specificity of corporate policies are assumed to be critical determinants of impactfulness.

Workplace demographics are more closely linked to unadjusted pay gaps, as they make it possible to assess the skewed representation of women and people of color in low- vs. high-wage jobs. Companies are required to annually disclose workforce demographics data to the US Department of Labor through the Employment Information Report (or EEO-1).[63] We assess whether companies make their EEO-1 data readily available to the public, as well as how companies perform in terms of racial and gender equity across job functions.

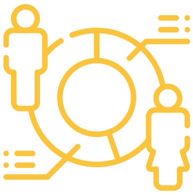
To assess workplace equity performance, we analyze the discrepancy in demographic composition of a company's workforce and its executive leadership across gender and racial lines. This indicator is based on the assumption that the demographic composition of a company's workforce should be reflected by its leadership.

Workplace equity is possible when companies create diverse, equitable, and inclusive workplaces and counter structures of patriarchy and racism that mark US culture and institutions.

What we found

DEI policies

The rise of the diversity, equity, and inclusion (DEI) paradigm has been the corporate response to mounting public pressure to address gender and racial inequities within their hierarchies. However, this paradigm has also been criticized for its lack of standards, consistency, and accountability,[64] as well as a lack of long-term commitments and tangible results.[65] With the Supreme Court's recent decision on race-based affirmative action, we may see a slowdown in corporate efforts to consider race and gender in hiring, promotion, and retention strategies.[66]



Around 80% of companies in our sample are disclosing data on their workforce demographics (79.8% disclose data on gender, 82.2% disclose data on race).

Our analysis started by assessing the degree to which DEI rhetoric leads to tangible changes within corporations. While all companies in our sample engage on the topic of DEI, only 44% have published concrete DEI targets. Even more worryingly, companies only score an average of 27.3% when assessed for their DEI progress disclosure by the As You Sow Racial Justice scorecard. More specifically, only 11% of companies disclose their promotion rates, 12% their retention rates, and 21% their recruitment rates.[67]

Still, DEI policies seem to deter discriminatory practices. While close to 60% of companies in our sample have one or more EEO-violations on the books, having a DEI policy makes it roughly 50% less likely for a company to engage in this type of violation.

Workforce demographics

In our analysis, we assessed both whether companies disclosed demographic data related to their workforce and what the data actually tells us about the representation of women and people of color across the corporate hierarchy. Availability of workplace demographic data is an important pre-condition for assessing racial and gender equity trends within a corporation. Without this information, it would be difficult—if not impossible—to determine whether a company's DEI initiatives are sufficiently addressing diversity and racial inequality issues within the workforce.

While just a few years ago, companies tended to treat their diversity data as trade secrets,[68] data availability has significantly improved. Around 80% of companies in our sample are disclosing data on their workforce demographics (79.8% disclose data on gender, 82.2% disclose data on race). Aggregating and comparing companies' demographic data is complicated by the fact that many publish their demographic data using company-specific classifications for job types and hierarchies. Even analyzing the data disclosed through the standardized EEO-1 form comes with limitations, as the most relevant categories vary from company to company and it is often unclear which category of employees is the lowest paid.

Analyzing available corporate demographic data confirms the existence of racial and gender disparities in the US largest corporations. Across our sample, average workforce representation across companies is 59% men and 59% white (not taking int account difference in employee size between companies). When compared to a company's overall workforce, managers are 6.7 percentage points more likely to be men and 9.3 percentage points more likely to be white.

While these skewed characteristics hold across the vast majority of companies, they are likely an underestimation of racial and gender disparities across corporate hierarchies due to the fact that corporate disclosures are inconsistent and not sufficiently detailed. A more meaningful comparison would be to compare racial and gender representation of lowest and highest paying job categories. However, identifying these categories in a consistent way is complicated as companies don't disclose this type of information in a consistent way. The most consistent format companies use (EEO-1 data) does not clearly identify lowest-paying job categories.

Retail and healthcare are the sectors with the highest proportion of women employees, while metals, extractive industries, and defense are the most male-dominated sectors. These sector differences highlight the intersectional nature of employment, as the sectors with the highest proportion of male employees are also the most white (e.g. metals, utilities, industrial machinery, defense) while some of the sectors with the highest proportion of women employees are also the most diverse (e.g. retail, healthcare). The technology sector is an outlier, with a very racially diverse workforce that is also dominated by men.

While all sectors exhibited an over-representation of men and white employees in leadership positions compared to their overall workforce, some sectors are more demographically skewed than others. Wholesale, retail, automotive, and health care sectors are the most skewed racially, with more white employees in leadership positions, while retail, health care, insurance, and banking are the most skewed on a gender basis, with more men taking the lead.[69]

Retail is the most racially diverse sector with an average of 52% of employees being non-white. However, it also has the second highest racial disparity of 18% and a gender disparity of 20%. In other words, the proportion of white (male) executives is 18 percentage points (20 percentage points) higher than that of the overall workforce. Automotive, banks, and health care are three other sectors with very diverse workforces yet a high level of racial disparity (i.e. comparatively few non-white managers and executives).

While all sectors exhibited an over-representation of men and white employees in leadership positions compared to their overall workforce, some sectors are more demographically skewed than others.

Box 3: Dollar Tree: the most inequitable company in America?

From a racial and gender justice perspective, Dollar Tree is the least equitable company. While most of its employees are women and people of color, the company is predominantly led by white men. In 2022, 68% of the workforce was female and 55% people of color, compared to the company's leadership, 75% of whom were men and 82% of whom were white.[70]

The company also stands out for the growing gap between its CEO's and workers' salaries. In 2022, Dollar Tree recorded a net profit, almost doubling its profits since 2019. During the same time, the CEO's pay has increased by 32% while the company's median salary has declined by 4% to a mere $14,702 annually. As a result, its CEO-worker pay ratio has jumped from 690:1 to 950:1. Instead of raising wages and providing decent jobs, the company spent more than $2.1 billion on stock buybacks since 2019 and has the most part-time workers (78% of its workforce) among all 200 companies in our sample at the time of data collection.

Dollar Tree's poor performance is further amplified by its business model, which creates and exacerbates food deserts, especially in communities of color, maintains unsafe working environments, and uses the company's significant market power to pressure suppliers and competitors.[71]

E. Human rights

Why it matters

Human rights and inequality are deeply intertwined, with extreme inequality both a cause and consequence of human rights violations.[72] Many drivers of inequality— including the erosion of labor rights; disparities in access to essential services like health, education, housing, and natural resources; and discrimination against and exclusion of vulnerable population groups—represent violations of human rights.[73]

For global companies, human rights due diligence mechanisms are a critical tool to help identify, address, and monitor the ways that they impact their most vulnerable stakeholders. By protecting these stakeholders and ensuring their equitable access to resources and opportunities, companies are better poised to respect economic and social rights and thus help reduce inequality.

What we assessed

The UN Guiding Principles on Business and Human Rights (UNGPs) provide the authoritative framework through which to assess corporations' human rights performance. It covers companies' human rights policy commitments, human rights due diligence processes, and the existence of robust grievance mechanisms for workers and other stakeholders.

While assessments of companies' human rights policies and practice already exist (in particular, the Corporate Human Rights Benchmark (CHRB) and the derived human rights indicators in the

World Benchmarking Alliance's Social Transformation benchmark) their coverage has remained limited and does not overlap fully with the scope of our assessment. As a result, we utilized the same human rights indicators of the World Benchmarking Alliance's Social Transformation Benchmark and applied them to the companies in our sample not currently covered by the benchmark.

What we found

There is a significant gap between policy and practice. While 78.5% of companies have a policy commitment to uphold human rights, only 13.5% of companies are found to be in full compliance when it comes to identifying human rights risks and impacts. Only 3% are integrating these risks and impacts in their operations and supply chains and just 1% are found to be effectively engaging with stakeholders.

A relatively high number of companies provide grievance mechanisms for workers (83.5%), though fewer offer them to external stakeholders (58.5%). However, because the accessibility and effectiveness of these mechanisms were not also assessed, these percentages should be treated with a grain of salt. There is a risk of giving credit to companies for mechanisms that primarily exist on paper (e.g. a phone number buried in a code of conduct, which workers don't know and/or rarely review).

While 78.5% of companies have a policy commitment to uphold human rights, only 13.5% of companies are found to be in full compliance when it comes to identifying human rights risks and impacts.

Pillar II: Power

The power pillar encompasses three topics: corporate governance, labor relations, and political activities.

F. Corporate governance

Why it matters

Corporate governance is a critical facet of the conversation around inequality. Governance structures can influence how wealth and income are distributed within a company, with corporate boards or top management typically responsible for making decisions about executive compensation, shareholder payouts, and reinvestment strategies. Corporate governance can also shape a company's policies and strategies on other key issues relevant for inequality, including labor, climate change, or political activities.[74]

Because the shareholder primacy paradigm represents the dominant corporate governance model, short-term shareholder returns tend to be prioritized over longer-term stakeholder concerns and societal welfare overall.[75] When corporate decisions favor higher payouts to executives and shareholders over investments in employee wages or benefits, income inequality only grows worse.

In contrast, more stakeholder-oriented governance models can positively shape a company's inequality footprint. In Europe, where employee representation on corporate boards is common, evidence has shown that employee participation in corporate governance can limit shareholder payouts[76] and increase companies' effective tax rates.[77]

What we assessed

Compared to the other topics in this framework, corporate governance is a more foundational category concerning the rules and decision-making processes that facilitate many of the other practices covered. As an assessment topic, corporate governance is closely linked to and even drives several other elements of this framework, including CEO pay and shareholder payouts.

More stakeholder-oriented governance models can positively shape a company's inequality footprint.

It is difficult to distill how best to assess the direct impacts of corporate governance on a company's inequality contributions. For this reason, our assessment framework relies on proxy indicators, based on the assumption that greater attention towards and participation from stakeholders (not only shareholders) has a positive impact on a company's inequality footprint. The two main areas of analysis for corporate governance are board composition (diversity, independence) and corporate purpose. CEO pay is covered in a separate section.

When looking at board composition, we first assess board and CEO diversity from both gender and racial equity perspectives. For companies that do not disclose board diversity data, we infer gender diversity through board members' use of pronouns but do not make any inferences regarding racial diversity. Second, we assess the degree of board independence by analyzing the percentage of independent board members and whether the company separates the roles of CEO and board chair. We define independent board members as members who have not been on the board for more than ten years, who are not a family member or part of the executive team and who are not a former employee in a senior management position.

Third, we assess if workers or other non-financial stakeholders are members of the board including if workers have a choice over the worker representative election process (nomination process or annual meeting with workforce) and if there is a worker council organizational structure (one that provides a forum for worker representative to hear workforce directly and does not replace unions).

When assessing corporate purpose, we initially considered two options at an indicator level: first, a company's legal form (a higher bar) and the existence of a corporate purpose statement or policy (a lower bar). As corporate purpose statements often lack clear definition and can be difficult to demarcate from other types of corporate statements (e.g. mission statements, sustainability goals), they risk rendering the idea

of corporate purpose meaningless and were therefore not included. Future iterations of this framework could provide more specificity to this indicator (e.g. by focusing on board approved statements or charters for corporate purpose).

What we found

Board composition

Similar to their disclosure of workforce composition data, companies have increasingly disclosed board diversity data in recent years. 62% of companies disclose board diversity by both gender and race, while 79.5% disclose one or the other.

Although corporate boards have become more diverse in recent years, they remain predominantly male and white. 67% of corporate board members are men and 71% are white. At the CEO level demographics remain even more skewed—91% of CEOs are men. And while we were not able to analyze the racial diversity of CEOs in our company sample (due to a lack of data), the latest Fortune 500 figure highlighted that only 8 of 500 CEOs (or 1.6%) are Black.[78]

At the CEO level demographics remain even more skewed—91% of CEOs are men.

The findings on board independence are mixed. First, when looking at board chair independence, we found that only 46% of companies have separate CEO and board chair roles—an important mechanism for ensuring accountability for executive leadership.[79] In contrast, the average company classifies 85% of board members as independent, although this finding comes with the caveat that it primarily relies on companies' self-reported data.

Similarly, we found that the vast majority of companies (97.5%) have a board committee that is responsible for overseeing the company's sustainability and/or ESG performance, though we have little insight into the actual influence of the board on this performance. We also were not able to determine that any of the 200 companies we analyzed includes workers as members of their boards in alignment with our standards.

Our findings on corporate purpose were of limited utility due to a lack of data availability and the resulting low bar with which companies were analyzed. The analysis of corporate purpose statements proved of little value as there are no clear standards for what constitutes a corporate purpose statement. As a result, it was difficult to clearly distinguish between purpose statements and related corporate statements (e.g. mission statements, sustainability goals). When raising the bar, we analyzed whether corporate purpose is enshrined in a corporation's legal form (e.g. a B Corp or a Public Benefit Corporation), but none of the companies in our sample reached this benchmark.

G. Labor relations

Why it matters

Labor relations cover the ways in which a company engages with its workforce. As shareholder primacy persists as the guiding paradigm for corporations, it has both contributed to and been fueled by altered labor relations in the US. As senior executives and investors alike use their power to extract resources from their companies to boost stock performance,[80] labor remains a cost to be minimized rather an asset to be invested in.

The decline of union jobs and the proliferation of part-time, temporary, and contract work arrangements are two keys ways through which shifting labor relations are affecting inequality.

Over time, legislative and organizational protections for workers to organize and bargain collectively have weakened, making labor relations another key lever for inequality impacts. With unions declining in recent decades, power relations have increasingly shifted in the favor of employers and away from workers. It is estimated that the disappearance of union jobs accounts for one-third of the wage gap that grew between high- and middle-wage earners from 1979 to 2017.[81] As unionization efforts are on the rise again in the US, how companies react will be critical for determining their likelihood of success.[82]

The decline of union jobs also has exacerbated racial inequality. As unions declined and corporations reduced investments in the skills of their workforces, Black workers became particularly vulnerable to downward mobility.[83] Research has shown that Black workers stand to benefit disproportionately from union membership, as the median wealth of Black households with a union member is more than three times that of nonunion Black households.[84]

The proliferation of part-time, temporary, and contract work arrangements is another key way that shifting labor relations are affecting inequality, placing many workers in precarious employment situations without access to higher wages and benefits and no job security.[85] In the U.S., part-time workers earn 29.3% less per hour worked than full-time workers with similar demographic characteristics and education levels. When it comes to benefits, part-time workers face even more disadvantages as they are often categorized as a separate class of employee to whom employers tend not to extend fringe benefits such as health insurance and paid leave. [86]

Non-standard work encompasses not only part-time work but also other work arrangements that deviate from stable, full-time employment in which the worker is employed directly by the company, including contracting, outsourcing, and temporary work.[87] Through outsourcing and contracting, entire functions and departments can be separated from the companies' organizational boundaries and handled by external vendors.[88] Companies use these boundary-altering strategies to keep labor costs low and employment conditions flexible.

What we assessed

We assess labor relations by looking at companies' practices and policies vis-à-vis workers' rights to freedom of association and collective bargaining. First, we assess a company's policy commitment to these rights. Second, we assess the number and percentage of employees covered by a collective bargaining agreement. Third, we dig deeper into the obstacles faced by workers to organize by assessing if the company has been cited for anti-union behavior in union-busting databases.[89]

Assessing actual unionization rates is more difficult, as this data is less available at the company level than at the national and sector level. While companies are not required to disclose unionization rates, companies with a strong union record are often those that actually publicize their data. We thus assume that a company's disclosure of unionization rates is a proxy for the actual number of unionized workers, because union-friendly companies have an interest in disclosing this data while companies that resist unions do not.

Assessing actual unionization rates is difficult, as this data is less available at the company level than at the national and sector level.

Inequality is also increasingly impacted by non-standard work arrangements (NSWAs) and the ways in which they shape labor relations. There are important differences in the type of non-standard work. Part-time workers are employees and thus covered by labor laws. However, the status of independent contractors, for instance, is less clear and has recently invited a lot of media attention and legal disputes as the gig economy continues to expand. Similar uncertainty arises when companies use workers from staffing or temp agencies. While these workers are usually regarded as employees of the staffing agencies, in some cases the client company may be considered a "joint employer" and thus have obligations to these workers.

Because of these intricacies and because disclosure requirements on this topic are limited, we opted for a low bar, analyzing if companies disclose their use of any (and which forms of) NSWAs. This assessment connects to the topic of benefits under the "People" pillar, where we also assess if the company extends benefits to non-fulltime employees.

An important caveat for this category is that our assessment does not currently account for the fact that each NSWA is relevant to inequality in different ways. For instance, it can be difficult to distinguish between a company using higher-paid contractors (e.g. consultants) and its use of lower-paid contractors (e.g. gig workers) as part of its business model.

What we found

Collective bargaining

Given the key role unions play in ensuring decent jobs and better wages for workers,[90] their presence (or absence) and the level of employee participation are critical indicators for a company's inequality footprint.

As a starting benchmark, we analyzed whether companies have a policy protecting their workers' rights to freedom of association and collective bargaining. 67% of the companies we analyzed have published a policy like this. Companies with this kind of commitment were found to be less likely to engage in anti-union behavior, signaling that policies on these issues are material to corporate action.

Our analysis found that reporting on the existence and coverage of collective bargaining agreements varies significantly across companies. First, more than half of the companies do not disclose any information regarding the number and percentage of employees' coverage under collective bargaining agreements (CBAs). Only 98 companies disclose some type of information on CBA coverage. Of these, 31 companies disclose US-specific CBA coverage data. Furthermore, almost half of the companies (15) disclosing US data disclose that 0% of their workforce is covered by CBAs and another 6 companies disclose that 0% of US employees are covered by CBAs. Thus, only 10 companies report detailed CBA coverage data for their US employees.

Second, comparing and aggregating data on CBAs and their coverage among the companies that disclose data is difficult since these companies don't consistently distinguish between non-US and US workforce when reporting unionization data. Also, several companies report absolute numbers of employees covered by CBAs or as percentage of a subgroup of workers, making it cumbersome to distill the % of workers for each company. What we can conclude is that the companies with the highest unionization rates (US and global) come from the following sectors: airlines, supermarkets, metals, manufacturing, and automotive.

At the same time, we were interested in understanding the lack of a unionized workforce at certain companies by identifying if they have any instances of anti-union tactics. We reviewed different union-busting databases and found that more than half of the companies in our sample (54%) were found to have engaged in anti-union behavior. Some of these violations are from several years ago. However, since anti-union actions by employers can have a chilling effect on unionization efforts that can last years, even past violations were captured. Due to the lack of public information regarding the details of these violations, no further analysis could be conducted.

We reviewed different union-busting databases and found that more than half of the companies in our sample (54%) were found to have engaged in anti-union behavior.

<u>Non-standard work arrangements (NSWAs)</u>

To begin our assessment of a company's practices and policies regarding non-standard work, we consider the prevalence of non-standard work at that company (e.g. by comparing the numbers full-time employees to the number of those in non-standard work arrangements). Only 36% of companies disclose the prevalence of their use of NSWAs, and among those companies, prevalence varies between sectors. Retailers lead on the use of part-time employees with workforces at Best Buy, Lowes, Kroger, Kohls, Albertsons, and Dollar Tree consist-

ing of more than 50% of part-time employees. Dollar Tree is leading the pack at 78%.

When assessing the prevalence of non-standard work arrangements within a given company, there are limitations to the level of insight we can glean. For instance, data on the existence of part-time jobs does not tell us about the quality of these jobs vs. full-time jobs. Because these types of jobs often have less access to benefits, we also assessed a company's specific practices with NSWAs. Our analysis confirmed that only a small percentage of corporations disclosed that benefits—such as paid parental leave (11.7%), paid time off (6.8%), health care (7.8%), and retirement benefits (6.8%)—are also available to non-full-time workers.

H. Political activities

Why it matters

The rise in economic inequality in the US has gone hand in hand with the rising political influence of large corporations, particularly following the Supreme Court's Citizens United decision, which removed constraints on political spending for US corporations. Consequently, federal lobbying expenditures have been on the rise since reaching a record $4.1 billion in 2022.[91]

The rise in economic inequality in the US has gone hand in hand with the rising political influence of large corporations.

The impacts on US politics have been significant. A vicious cycle between economic and political inequality has developed, wherein the economically privileged (i.e. wealthy corporations and individuals) are able to shape the policy environment in a way that further reinforces their economic privileges.[92] While corporations have substantial influence on public policy outcomes, policies supported by low-income groups are much less likely to receive public policy support.[93] For example, the majority of Americans want to see corporations and the wealthy to pay a much higher tax rate, but there is resistance to legislative action among elected officials who rely on funding from corporations and wealthy donors.[94]

Corporate influence on US politics is facilitated through money and access—both of which are mired in opacity and thus often off the radar of investors and regulators. While the growing influx of corporate dollars in US politics is well-documented,[95] corporations to date are rarely held accountable for their political influence. In turn, most companies continue to rely on a compartmentalized model of political engagement, separating engagement from their broader sustainability ambitions and relying on trade associations to do the "dirty work" of political advocacy.[96]

What we assessed

We start our assessment of corporations' political activities by assessing their lobbying expenditures (in absolute terms and relative

to the size of the company[97]) using the Center for Responsive Politics in their Open Secrets database.[98] Political expenditures capture the extent of a company's political engagement reasonably well, particularly in revealing the participatory divide between corporate elites and ordinary citizens. This divide can eventually lead to policy outcomes that further reinforce economic disparities between the two groups.

Corporate political influence has increasingly drawn public scrutiny, putting pressure on companies to become more transparent about their public policy engagement.

Second, we assess a company's political accountability by using the CPA-Zicklin Index, which assesses its political activities across three dimensions: disclosure, policies, and oversight.[99] Given the vast array of tactics companies have at their disposal to influence policy and politics (e.g. revolving door, strategic litigation, astroturfing), accountability is key to ensure responsible behavior. We adopt the index's distinction between disclosure, policies and oversight as three key dimensions across which to assess corporations, along with each of the 24 CPA-Zicklin indicators.

Third, we dig deeper into the public policy issues and positions of corporations. In particular, we assess if a company discloses its positions on relevant public policy issues (building on CPA-Zicklin indicator 14) and if the company makes an active link between these positions and its declared sustainability goals. Through this, we aim to interrogate the perception that companies typically silo their political engagement efforts from their sustainability ambitions.

There are three key methodological considerations associated with this topic. First, money does not equal influence and should not be conflated—instead, our assessment puts a spotlight on the participatory divide between individuals and wealthy corporations with the assumption that high levels of political spending from the privileged few can crowd out attention to the many. Second, there is an open question of whether it would be more impactful in the long term to reduce corporate political spending or for corporations to use their political influence in support of goals prioritized by affected stakeholders. Third, it could also be fruitful to consider a specific set of public policy issues considered most relevant to driving inequality and assess companies' positions and activities around these topics. However, we did not have sufficient bandwidth during this initial assessment to tackle this more complex level of analysis.

What we found

Corporate political influence has increasingly drawn public scrutiny, putting pressure on companies to become more transparent about their public policy engagement. Data that track the political engagement of corporations and wealthy individuals, particularly their political spending, have increasingly been made publicly accessible by watchdog groups such as the Center for Responsive Politics (OpenSecrets.org).[100]

We assessed companies' lobbying expenditures as a proxy indicator for the extent of their political engagement. Through this assessment, we were able to find data on the corporate spending for 182 companies in our sample, which collectively spent $746 million on lobbying in 2022 (an average of $4.1 million each).

Technology companies spent the most on lobbying ($114 million), followed by health care and pharmaceuticals. Over the past decade, these three sectors have seen the highest growth in lobbying expenditures. The sectors spending the highest proportion of their revenue on lobbying are defense, utilities, and pharmaceuticals—all of which are dependent on government support (e.g. contracts, regulations) for their commercial success.

These findings are mirrored at the company level. The company with the highest lobbying expenditures in 2022 was Amazon ($21.4 million) followed by Meta and three defense companies (Raytheon, Boeing, Lockheed Martin).

Yet, these expenditure numbers only tell part of the story, as a large part of corporations' political influence is indirect, funneled through third-party groups or hidden within charitable giving.[101] However, as we saw in our the analysis of CPA-Zicklin scores for the companies in our sample, companies only score an average of 16% when it comes to disclosing a list of recipients paid (and the amounts they received) by trade associations or other tax-exempt organizations of which the company is either a member or donor. Similarly, they score a 23% for having board oversight over political spending (i.e. have a specified board committee that approves political expenditures from corporate funds). [102]

Technology companies spent the most on lobbying ($114 million), followed by health care and pharmaceuticals.

Berkshire Hathaway stands out as a company with a very low CPA-Zicklin score on political accountability (2%) despite spending close to $6 million in lobbying in 2021. Walmart and Meta are the two largest companies with CPA-Zicklin scores under 60%.

Existing disclosure requirements make it possible to identify a company's areas of engagement, but not the positions the company takes. While policy positions of corporations can sometimes be inferred based on other sources of information (e.g. business associations, press releases), it is not always possible to make these connections. This is why we developed two additional assessment criteria to elucidate the relationship between companies' political activities and inequality impacts. First, we focus on whether a company publishes its political positions on key issues. Second, we assess if the company links its public policy advocacy with its ESG commitments and goals.

Interestingly, we found that a relatively large number of companies (two-thirds) disclose information regarding their advocacy positions. However, the degree of specificity remains vague and it is not always how the positions are determined or governed. More importantly, not

one of the companies explicitly states that its advocacy positions are aligned with its sustainability goals, highlighting that companies continue to compartmentalize their political engagement.

I. Antitrust

Why it matters

The concentration of corporate power in the hands of few large companies is both a driver and an outcome of inequality. There is a close relationship between monopolization and pivotal socioeconomic issues, beyond the traditional goals of promoting business competition and consumer protection. Corporate concentration and anticompetitive business conduct both impact worker pay and benefits, affect working conditions, stifle small businesses, disempower workers, exert undue political influence, reinforce gender and racial inequality, block strong climate action, and can raise prices for consumers.[103]

As highlighted in section 2, corporate concentration in the US has grown continuously over the past decade with an ever-increasing proportion of corporate assets and income being captured by the top tier of corporations.[104] A company's market power and behavior vis-à-vis its competitors are important areas of analysis from an inequality perspective.

What we assessed

There are no existing standards or benchmarks to draw from when it comes to assessing antitrust issues at a company level. We focused our assessment on two dimensions: corporate concentration and anti-competitive behavior. To assess corporate concentration in a standardized manner, we focused our analysis on a sector level (assuming that the companies in our sample are the largest in their respective industries). We used the Herfindahl Hirschman Index (HHI)—which calculates the level of concentration of the largest companies within their given industry—for data sourcing purposes, since HHI is how both the US Census[105] and the Department of Justice[106] currently measure concentration.

The concentration of corporate power in the hands of few large companies is both a driver and an outcome of inequality.

To assess anti-competitive behavior, we began by looking at violations identified by antitrust enforcement agencies (both the DOJ and FTC), using the Good Jobs violation Tracker (since 2000). We also looked at pending and open cases during the time of data collection (looking only at the FTC library as the DOJ library was not up to date). We looked at pending and open cases because the bar for companies having a legal violation on record was too high, given how lax antitrust enforcement has been in the past and its narrow focus on consumer welfare.

What we found

The analysis of the Census data on HHI was of limited utility, as the data was outdated (2017) and names of companies were not disclosed. There also seem to be significant differences between the HHI data that exists and other analyses of industry concentration for the same sectors.[107]

Our analysis identified 32 companies that have been cited for anti-competitive behavior. This number is a likely an underestimation, as the analysis only captured violations and pending cases in the FTC database. Reaching the level of "violation" is incredibly difficult and narrowly defined. Until recently, the deciding criteria of antitrust enforcement were concerned solely with consumer welfare, which means that the FTC has not necessarily captured other instances of anti-competitive behavior with other impact areas.

As a result, antitrust remains a push indicator. While it is a critical issue from an inequality perspective, assessing individual companies' practices and performance is currently severely complicated by a lack of available data.

Executive compensation is relevant for inequality trends at a national level, with executives and managers accounting for a large share of top income earners in the US.

Pillar III: Profits

The profits pillar focuses on the ways in which financial resources are distributed within and outside the company. It includes three topics: CEO pay, shareholder payouts, and tax practices.

J. CEO pay

Why it matters

The evolving nature of CEO pay has made it a central contributor to the shareholder primacy paradigm and, consequently, a driver of inequality on several fronts. First, skyrocketing executive compensation is relevant for inequality trends at a national level, with executives and managers (including financial professionals) accounting for a large share of top income earners in the US. In fact, it has been estimated that close to 70% of the increase in the share of national income going to the top 0.1% (between 1985 and 2005) went to executives, managers, supervisors, and financial professionals.[108]

Second, exploding CEO compensation has driven massive pay inequities within firms. In recent decades, the slow growth of wages for the majority US workers has gone hand in hand with rising CEO pay. Since the 1970s, the ratio between CEO pay and that of the average worker has widened enormously, with top CEO compensation in the US shooting up 1,209.2% compared with a 15.3% increase in a typical worker's compensation.[109]

Third, CEO compensation matters not only due to its growing size but also its changing form. The proliferation of equity-based pay packages are important indicators of a company's orientation towards short-term shareholder returns (and thus higher inequality). Shareholder primacy facilitates and encourages an increasing focus on the use of stock options for executive compensation,[110] in turn incentivizing executives to adopt short-term strategies, maximize profits, and spend the majority of those profits on dividends and stock buybacks to boost shareholder returns (rather than invest in their companies' workforce or the low carbon transition).[111]

What we assessed

There are three ways through which we analyzed CEO pay from an inequality perspective. First is the total amount that CEOs are paid, since CEOs and other corporate executives make up a significant proportion of top income earners in the US. Second is the relationship between CEO pay and the salaries of their companies' employees. Assessing this ratio can lead to important insights, particularly when comparing similar companies.[112] Third is the composition of CEO pay (i.e. how CEOs are paid) and in particular, the use of equity-based pay as a relevant indicator of a company's focus on prioritizing shareholder returns.[113]

CEO compensation matters not only due to its growing size but also its changing form. The proliferation of equity-based pay packages are important indicators of a company's orientation towards short-term shareholder returns.

Assessing the amount of total CEO compensation comes with two main caveats. First, total compensation does not paint a complete picture, as corporate disclosures are based on when the pay package was granted, not when CEOs cashed it in (realized pay). In other words, companies' disclosure of CEO pay can greatly understate the amount of money that CEOs actually earn.[114] Second, without situating it in a broader context, total compensation on its own has little explanatory value, and gains meaning only when compared over time, against peers, or corporate financial performance.

CEO-to-median-worker pay ratios have become a popular metric since companies have been required to report on median salaries. We have included this ratio in our analysis, keeping in mind three caveats. First, companies have been afforded significant discretion by the SEC in determining their median salaries, making this data point less reliable.[115] Second, due to the significant variation in median salaries across sectors and companies of different sizes, analyzing CEO-to-median-worker pay ratios is most meaningful when comparing similar companies in the same sector, rather than across different sectors.[116] Third, there is no established benchmark above which CEO-worker wage gaps become indefensible.

We also looked at the composition of CEO pay—both in terms of the relevance of stock incentives and whether compensation is linked to ESG performance. While the data on stock incentives is quite specific, companies have remained very vague when it comes to the role of ESG factors in determining CEO pay. If, in our analysis, we give credit to

companies for mentioning ESG metrics in CEO compensation packages, there is a risk of greenwashing, as companies may set a low bar for ESG metrics used to determine compensation.

What we found

There are myriad methodological and data challenges involved with assessing CEO pay from an inequality perspective (see methodology note). We focused our analysis on CEO pay trends over time, along with the composition of CEO pay with regards to equity-based packages and ESG performance factors.

Overall, CEO pay has increased substantially compared to pre-pandemic years. Following a brief dip in 2020, CEO pay has jumped significantly in years since. In total, we found that CEO pay grew by 31% between 2018 and 2022, across the 186 companies for which we had data. In 2022, the CEOs of these companies were paid a combined $4.1 billion. Tech and finance companies led the pack in terms of absolute pay, with six companies paying their CEOs over $100 million during at least one year between 2018 and 2022: Alphabet, Amazon, Intel, Oracle, Blackstone, and KKR.[117]

Box 4: Excessive CEO pay as inequality driver: the case of Tesla

In 2018, Tesla founder and CEO Elon Musk negotiated a highly unique and unprecedented compensation package, not only in its size but also in its structure. The multi-billion dollar pay package was composed entirely of stock incentives and was contingent on increasing the company's market value. It was by far the largest potential compensation package ever recorded.[118]

Musk has received a payout to close to $55 billion to date, the highest CEO payout in US history, making Musk the richest person on Earth.[119] For workers earning the current federal minimum wage of $7.25/hour, it would take 3.6 million years to earn the same.[120]

Tesla's decision to base CEO pay entirely on stock incentives has had ripple effects across the corporate sector, encouraging other companies to restructure their CEO compensation as well.[121] However, following a law suit alleging excessively high compensation, a judge recently called Musk's CEO package "unfathomable" and ordered that it be rescinded.[122]

We put CEO pay in context by analyzing companies' CEO-to-median-worker pay ratio. Starting with median pay, we found that retail and food & beverage companies have the lowest median salaries (often below $20,000 a year). Among the 10 companies with the lowest median salaries in 2022 are eight from these two sectors, including Ross Stores ($9,968), The Coca-Cola Company ($12,122), Starbucks ($12,254), Kohls ($12,819), TJX Corporation ($13,884), McDonalds ($14,521), Dollar Tree ($14,702), and Dollar General ($18,352). For some companies with low median salaries, like Walgreens or The Coca-Cola Company, median salaries have actually declined since 2018.

Companies with low median pay are more likely to have high CEO to worker pay ratios. However, pay ratios can change significantly year over year, due to fluctuations in CEO compensation (e.g. when a CEO is awarded a new package of stock options). Looking at companies with consistently high CEO-to-median-worker pay ratios, we identified four with average ratios above 1500:1 across five years of analysis. They include Jabil (1864:1), McDonalds (1745:1), TJX corporations (1604:1), and Coca-Cola (1594:1).

While 80 companies say that they determine CEO pay by factors other than financial performance, only 17 shared concrete benchmarks or percentages of CEO pay linked to ESG performance.

Another key indicator we analyzed is the degree to which a CEO's pay package is composed of stock incentives. The more their compensation is based on stock price, the more likely a CEO is to make decisions in the short-term interest of shareholders and potentially to the detriment of long-term value creation for all stakeholders. The rise of stock-based compensation is a key driver of CEO pay growth over the last few decades,[123] and our analysis confirms a steady incline in the proportion of CEO pay consisting of stock incentives. On average, stock incentives make up about two-thirds (63%) of CEO pay.

We also assessed if, and to what degree, CEO pay packages were conditional on their companies' ESG performance. This was a more difficult indicator to measure as there is no standardized disclosure for this kind of information. If companies do disclose a link between CEO pay and ESG performance, details are often murky. For example, while 80 companies say that they determine CEO pay by factors other than financial performance, only 17 shared concrete benchmarks or percentages of CEO pay linked to ESG performance.

K. Shareholder payouts

Why it matters

At the heart of an individual company's inequality contributions is the question of how its generated income is distributed between capital and labor. At the macro level, the declining share of labor income in the US has been a major driver of rising inequality[124] and we see these dynamics play out at the micro (i.e. company) level as well.

Shareholder payouts are directly tied to a company's practice of distributing earnings to shareholders vs. reinvesting those earnings into the productive capacities of the company (including its employees). By prioritizing shareholder payouts instead of longer-term investments that would benefit the productive resources (and incomes) of workers, individual companies are contributing to the growth of inequality.

The extent to which companies are distributing earnings to shareholders through dividends and share repurchases (i.e. buybacks) is unprecedented.[125] Between 2012 and 2021, S&P 500 companies funneled $9.1 trillion to shareholders ($5.7 trillion as buybacks and $4.2 trillion as dividends)—equaling 96% of their profits over that same period.[126]

These vast payouts exacerbate inequality in at least two key ways. First, shareholder payouts primarily benefit those who are already well-off. Share ownership in the US is highly concentrated, with the richest 10% of Americans owning 84% of all U.S. stocks and the bottom 50% owning only 1%.[127] The top 1% of income earners have been capturing an increasing proportion of corporate shares (from 41% in 2003 to 53.6% in 2023).[128] Similarly, white Americans, at 59% of the country's population, own 89% of corporate shares while Black and Hispanic Americans own less than a combined 2% of shares.[129]

Second, these record shareholder payouts have left very little for companies to invest in their productive capabilities or the compensation of their employees.[130] Since stock-based instruments make up the majority of CEO earnings, executives tend to prioritize shareholder value maximization in their decision-making. They may specifically use buybacks to exploit their insider status and grossly inflate returns on their own stock holdings. By artificially boosting executive compensation and depressing worker pay, shareholder payouts aggregate the divide between CEO and worker pay even further.[131]

What we assessed

We assess shareholder payouts by considering two types of shareholder payouts: dividends and stock buybacks). While both types of payouts are important to this analysis, there are some key distinctions. While dividends (i.e. the quarterly or annual distribution of earnings to shareholders) reward long-term investors in a company, stock buybacks (i.e. companies repurchasing their own stocks from shareholders on the open market) are a more speculative tool rewarding short-term investments. Importantly, dividends are tied to a company's earnings while buybacks typically do not come out of a company's profits but excess cash.

Under the shareholder primacy paradigm, buybacks have become a very popular corporate practice because they are an efficient mechanism for quickly raising share prices and boosting earnings per share. Corporate executives, in particular, benefit from this practice, as stock-based instruments make up the majority of their compensation and stock repurchases give them an opportunity to cash out their personal holdings at a profit.[132] Short-term oriented shareholders, who have little stake in or concern for the long-term growth of the companies they invest in, can also benefit by selling their shares at these artificially inflated prices..[133]

To calculate individual company's shareholder payout ratios, we analyze the sum of a company's shareholder payouts (dividends + share repurchases) as percentage of its net profits for the same year. To calculate shareholder payout ratios in the aggregate, the sum of shareholder payouts for each company were analyzed as percentage of the sum of net profits for the same companies.

Share ownership in the US is highly concentrated, with the richest 10% of Americans owning 84% of all U.S. stocks and the bottom 50% owning only 1%.

Shareholder payouts can have a variety of detrimental impacts, depending on companies' ownership structure (e.g. hedge funds vs. pension funds vs. employee ownership). While analyzing ownership composition goes beyond the scope of the current analysis, we do assess whether companies are employee-owned in a meaningful way.

Three options of broad-based employee ownership we considered are: Employee Stock Ownership Plans (ESOPs), Worker Cooperatives, and Employee Ownership Trusts (EOTs).[134] In terms of benchmarking, we defined the bar for employee ownership needing to be: (a) broad (providing all employees with the opportunity to become an owner, (b) meaningful (providing the potential to earn at least half of an employee's annual earnings and (c) free for all employees who earn less than $100,000 annually.[135] Stock purchase options were thus not included as all employees need to purchase them.

What we found

Shareholder payout ratio

A useful proxy for a company's endorsement of the shareholder primacy model is the proportion of corporate profits directed toward shareholders (vs. being reinvested in the company and its labor force).

Several companies in low-wage sectors have not hesitated to spend massive amounts on stock buybacks.

Our analysis found that shareholder payouts significantly rebounded in the post-COVID economy. After declining in 2020, stock buybacks rose by 81% in 2021 and today are at a record level of $681 billion for the 200 companies in our sample. The same pattern prevailed for dividends, although their decline and rebound were less pronounced. Altogether, the corporations in our sample paid out more than $1.1 trillion to shareholders in 2022 ($448 billion in dividends and $681 billion in buybacks).

Tech companies boasted the highest payouts, in absolute terms. Apple's buyback practices are particularly remarkable, spending $70-90 billion on buybacks every year since 2018, while Alphabet, Microsoft, and Oracle all spent more than $100 billion in buybacks since 2018. Meta is another striking example, laying off tens of thousands of people while announcing a $50 billion buyback program.[136]

Extractive industries also lean heavily on stock buybacks. ExxonMobil ($15 billion in 2022) and Chevron ($11 billion in 2022) both spent significant amounts that could have otherwise been invested in a Just Energy Transition.

Several companies in low-wage sectors have not hesitated to spend massive amounts on stock buybacks. The highest spenders across the five years we analyzed include Lowe's ($39.5 billion), Home Depot ($39.2 billion), Walmart ($35.5 billion) and Starbucks ($21.7 billion). FedEx spent close to $6 billion in buybacks while decreasing its median salary by 22% between 2018 and 2022. Collectively, the "Low-

Wage 100" (the 100 S&P 500 companies with the lowest median worker pay) spent $340 billion on stock buybacks since 2020 alone.[137]

Across sectors, it remains common practice for companies to spend more on shareholder payouts than what they earn in net profit. Well-known companies across sectors with average payout ratios at or above 100% (between 2018 and 2022) include Best Buy (117%), Nike (137%), Mondelez (100%), and Merck (110%). .

Twice in the last five years, the aggregate payout ratio for the 200 companies we analyzed was over 100%, further underscoring just how common these high shareholder payouts are. Even in 2020, the aggregate shareholder payout ratio was 108%, despite declining profits and widespread human health, financial, and social struggles due to the COVID-19 crisis. In 2022, companies' shareholder payouts accounted for 90% of their net profits.

Across sectors, it remains common practice for companies to spend more on shareholder payouts than what they earn in net profit.

Employee ownership

While there is growing attention on the potential of employee ownership to curb inequality[138], significant momentum on employee ownership in the US, the largest US corporations seem to not yet jumping on the bandwagon. Only 37 of 200 companies (or 18.5%) had a partial score for employee ownership indicating that they offer some type of vehicle for employees to own a stake in the company. However, not one company made this option accessible for all employees, free or offered a meaningful benefit.

L. Tax practices

Why it matters

Taxation is the primary redistributive mechanism available to governments when combatting inequality. Although corporate tax payments do not automatically translate to lower inequality (i.e. they have to first find their way through government institutions), they are a key funding source for essential public services and social protection programs that benefit low income groups.

Tax revenue also helps provide the backbone for goods and services (e.g. infrastructure, education system) that companies rely on to be successful. While a company's strategy to minimize tax payments may reward corporate management and shareholders in the short term, such strategies often come at the cost of exacerbating income inequality and hindering long-term value creation.[139]

Corporate income taxes do not only matter for inequality through redistribution. Evidence suggests corporate income tax is also progressive inasmuch as shareholders who are predominantly at the top of the income distribution bear most of the tax burden.[140] By minimizing their tax burden, companies can spike profits, which

typically reward corporate executives and wealthy shareholders at the expense of not only their employees but broader systems of public services as well. These tax minimization strategies thus aggressively sustain wealth disparities, making them one of the most significant corporate practices that enable and contribute to inequality.[141]

Corporate tax practices occur within a global system of tax competition that has led to a steady decline in corporate tax rates. This includes the US where the corporate tax rate fell from 35% to 21% under the Trump administration.[142] As a result, the amount of taxes paid by US corporations decreased immediately.[143]

Corporate tax avoidance is facilitated by companies' ability to move capital between jurisdictions, further reinforcing countries' tax competition and leading corporations to hoard an increasing amount of money in low-tax jurisdictions. For US corporations, this number increased from $1.6 trillion at the turn of the century to about $5.8 trillion in 2022.[144]

What we assessed

Because opacity tends to enable corporate tax avoidance, transparency is an important assessment criterion.

We start our assessment of corporate tax practices at the policy level. In recent years, we've seen the emergence of standards on responsible tax practices—such as the B Team responsible tax principles[145] and the GRI tax standard[146]—which standardize key practices such as making commitments to not engage in aggressive tax planning, establishing board oversight of tax strategies, and ensuring tax transparency. We assess the degree to which companies have adopted these principles.

Despite this progress toward developing responsible tax practices, corporations continue to be sophisticated in finding ways to reduce their tax burden. Because opacity tends to enable corporate tax avoidance, transparency is an important assessment criterion for us. Public country-by-country reporting (pCBCR) is a cornerstone of tax transparency, as it asks companies to disclose the global allocation of income, profit, taxes paid, and economic activity among tax jurisdictions in which it operates.[147]

On tax practice, we assess two areas. First, we assess whether a company has a presence in tax havens, based on a list of established tax havens that Oxfam and its allies have identified.[148] Second, we assess a company's actual tax payments by calculating its effective tax rate from 2018 to 2022. Tax payments are assessed by calculating companies' effective tax rate, which is often much lower than the statutory rate.

To calculate the effective tax rate (ETR) for individual companies, we analyzed a company's total tax payments as percentage of its % profits before tax for the same fiscal year. To calculate the average effective tax rate across companies in our sample for a given year, we calculated the mean ETR across the company sample ensuring

that each companies' ETR counts equally. We omitted any firm-year with a net profit loss and omitted the top/bottom 1% of outliers. By assessing tax rates across a five-year period, we are able to detect trends over time and also account for outlier years.

There are a couple of caveats for our tax assessment. First, several of the jurisdictions that top global tax haven lists are also places with significant commercial relevance. We are not always able to distinguish whether a company is operating in these jurisdictions for commercial reasons or to avoid paying taxes, since pCBCR information is needed to make that distinction. Second, while most large corporations have an international presence, not all of them do, making the need for pCBCR less relevant. However, we do not assess the global presence of companies.

What we found

Responsible tax policy

As scrutiny of corporate tax practices increases, companies have started to adopt responsible tax standards and policies. In our sample, 22% of companies have published statements and policies of responsible tax practices. These policies are an important indicator, as we also found that companies with such a policy are less likely to operate in tax havens. At the same time, a closer look reveals that the specificity, scope and ambition. of these policy statements greatly vary. Very few contain provisions for the most important assessment categories, including the use of tax havens and internal structures for the accountability and governance of tax planning.

22% of companies have published statements and policies of responsible tax practices.

Tax transparency

Public country-by-country reporting of tax-related information is a critical lever for mitigating corporate tax avoidance. In alignment with OECD tax guidelines, pCBCR requires companies to report business activities, revenues, profit, and tax payments by jurisdiction. While multinational corporations are required to disclose some pCBCR information to US tax authorities, no companies in our sample disclosed this information publicly, which is critical to tax transparency.

Use of tax havens

The refusal of companies to disclose pCBCR information makes assessments of their usage of tax havens difficult. We compared companies' reports of significant offshore subsidiaries with a list of the most prominent tax havens, as defined by Oxfam[149] and tax justice allies.[150] We found that 82% of companies in our sample had a presence in at least one of these identified tax havens. Without pCBCR information, it is impossible to determine whether taxes were paid in line with economic activity.

Tax payments

Following the 2017 decrease in the statutory corporate tax rate from 35% to 21% under the Trump administration, the amount of taxes paid by US corporations decreased immediately.[151] Our analysis looked at corporate tax payments between 2018 and 2022 and found that effective tax rates differed significantly across companies and sectors.

Technology and pharma stand out as the two sectors with the lowest effective tax rates. On average, pharma companies paid 11.6% in taxes in 2022 (11.8% in 2021), with the lowest effective tax rates across the five years paid by AbbVie (5.9%) and Pfizer (6.8%). These low tax rates are in line with broader trends of declining tax rates paid by US corporations as a result of the Trump tax cuts. A recent study found that the average tax rate of the largest US corporations fell to 14.1% between 2018 and 2022.[152]

Chronically low tax payments are also characteristic of tech companies, especially in light of the sector's significant profits. In 2022, the tech sector's average effective tax rate was 14.9% (10.3% for 2021). That year, IBM, Intel, and Nvidia all reported profits yet paid zero income taxes—instead, all received a tax credit (IBM: $626 million; Intel: $249 million; Nvidia: $187 million).

Pillar IV: Planet

The planet pillar is focused on a company's actions and impacts related to climate action (including its efforts to contribute to the transition to a low carbon economy and its environmental justice performance).

M. Climate change

Why it matters

When assessing companies' inequality footprints, it's critical to consider their actions and impacts on our planet's changing climate. Because climate change is a major contributor to inequality and corporations are major contributors to climate change, companies are poised to massively impact climate change-driven inequality.

Because climate change is a major contributor to inequality and corporations are major contributors to climate change, companies are poised to massively impact climate change-driven inequality.

The contributions of climate change to global inequality are well-documented.[153] People living in poverty are more vulnerable to the impacts of climate change, as they are more exposed to climate hazards, disproportionately susceptible to damage caused by those hazards, and have significantly less access to the political power, government institutions, and financial resources critical for anticipating, coping with and recovering from harm (e.g. natural disasters, crop failure).[154]

We also know that climate change is exacerbating gender and racial inequality. 70% of those living below the poverty line are women who, because they are often in the role of caregivers and tend to have less access to political, institutional and financial resources, are more vulnerable to climate shocks.[155] Similarly, because people of color are more likely to live in poverty, they generally have fewer resources to protect themselves or respond to climate-induced disasters.[156]

There is a strong base of evidence for corporations' role in exacerbating climate change. As with the disproportionate contributions of rich countries and individuals,[157] it is predominantly large corporations that are responsible for global emissions. Fortune 500 companies, from which our sample of companies is derived, are a prime example, as their carbon footprint represents more than 27% of worldwide emissions.[158]

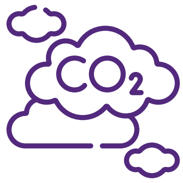
What we assessed

When measuring corporations' climate impacts from an inequality perspective, it is important to consider whether corporate climate standards suffice when applying an inequality lens.

We decided in this first iteration to assess both direct and indirect ways through which companies contribute to inequality through their climate (in)action and impacts. Indirect ways include a company's emissions along with its plans and actual progress to reduce them, which are difficult to directly connect to local inequality outcomes. After all, greenhouse gases and their climate change impacts do not recognize borders. It remains challenging to connect a specific weather event and its impacts on a population group to climate change, although the attribution science is evolving rapidly.[159]

We started our climate assessment by looking at companies' commitment to net-zero. Using the Science Based Targets initiative's (SBTi) framework and database, which scientifically validates emission reduction targets adopted by companies, we analyzed if companies participated and if they had a net-zero commitment and targets in line with the SBTi.

Next, we analyzed companies' net-zero performance in terms of their actual reduction in emissions. We focused on the latest year of available data, which at the time of data collection for most companies was either 2020 or 2021. A precondition for this assessment is that companies disclose their emissions in a consistent manner. In particular, this includes Scope 3 emissions (i.e. emissions from the upstream and downstream activities of the company), which are required to meet the SBTi net-zero standard.[160] However, Scope 3 emissions are more difficult to measure, as data is often not directly available to companies and because calculating them is less standardized and may differ by company and sector.[161] As reporting standards vary, comparing emissions over time or across companies can come with inconsistencies.[162]



Fortune 500 companies, from which our sample of companies is derived, represent more than 27% of worldwide emissions.

A company's direct contributions include the inequitable social impacts of its transition towards a low carbon future. Actions taken to cut emissions could exacerbate inequality if they negatively affect vulnerable and low-income stakeholders and communities. The need for a "Just Transition" is key in this respect.[163]

When it comes to the issue of a Just Transition, we decided to start with a relatively low bar for our initial assessment. We assess whether a company engages on this issue and whether it publicly outlines how it plans to grapple with the socio-economic impacts of transitioning to a zero-carbon economy. The extent to which a company considers and mitigates these impacts will affect its inequality impacts in the transition process.

What we found

Net-zero targets

Most large corporations have publicly acknowledged the challenges of climate change. It has arguably become the number one corporate sustainability topic, as demonstrated by the flurry of commitments, initiatives, publications, and events on the topic.

While 23.5% of companies in our sample participate in the SBTi, only 16.5% of companies have made a net-zero commitment and only 6.5% of companies have set net-zero targets in accordance with SBTi requirements.

To assess companies' climate commitments, we used the corporate database of the Science Based Target Initiative (SBTI) and found that corporate attention to climate change has not led to sufficiently robust targets to date. While 23.5% of companies (47) in our sample participate in the SBTi, only 16.5% of companies (33) have made a net-zero commitment and only 6.5% of companies (13) have set net-zero targets in accordance with SBTi requirements. This finding aligns with the broader landscape of SBTi-validated commitments, which are currently on track to decrease emissions by only 2% by 2030.[164]

Since climate change is a fast-moving issue area, we undertook a quick scan in Feb 2024 to update our findings on companies' net-zero commitments, which originally covered the time period until July 2023. Interestingly, we found little movement in aggregate numbers. In fact, only 12 (instead of 13) companies in our sample were listed as having a net-zero target in line with SBTi and 34 (instead of 33) companies have made a net-zero commitment (without having set a target yet). Interestingly, progress is not linear as, for example, four companies had their net-zero targets removed and three new companies published their targets (resulting in the net decrease of 1).

Emissions disclosure and performance

A pre-condition for assessing companies' climate performance is the availability of data regarding their emissions, including Scope 3, which accounts for over three-quarters of corporate emissions overall.[165] We found that the majority of companies (85%) disclose

emissions data (including Scope 3). However, while Scope 1 and 2 emissions disclosures are standardized and externally verified, companies have significant leeway in defining and calculating their Scope 3 emissions.

Our analysis of existing disclosures found a sobering picture of companies' ability to reduce their emissions. Only 40% of companies disclosing their emissions between 2020 and 2021 actually reduced them. In fact, average emissions increased by 4%. While for some sectors this increase can be explained by the lower levels of operation in 2020 due to COVID-19 (e.g. transportation, which saw an 18% increase), the increase in emissions in other sectors (e.g. food and beverage, with a 10.9% increase) cannot.

Just transition

Moving away from fossil fuels is the climate imperative of our time. Achieving a low carbon future will come with drastic economic and social changes, both positive and negative, including impacts that disproportionately hurt low income groups (e.g. job losses).

In the last few years, momentum has been gathering around the need for a Just Transition. While definitions vary, a Just Transition generally concerns the need to move to a low carbon economy in a way that is fair and inclusive, creates decent work opportunities, and leaves no one behind.[166]

We established a low bar for assessing companies on their Just Transition by simply assessing if a company is publicly engaging on the issue. However, even with this low bar we found that only 16 of the 200 companies we analyzed are engaging on the issue of a Just Transition.

Of the companies scoring a yes on this indicator, there is significant variation in how they grapple with what a Just Transition means for them. While some companies merely recognize the need to address the socio-economic impacts of a low carbon transition, others are more proactive in describing measures to address these impacts. That said, all the companies we analyzed have a long way to go with developing and implementing their just transition plans. Best practices are extremely limited among the companies engaging on the issue.

Our findings align with the Just Transition baseline assessment of the World Benchmarking Alliance, which found that the vast majority of high-emitting companies are failing to demonstrate efforts towards a just transition with only 9 of 180 companies scoring over 50% despite a relatively low bar.[167]

Only 16 of the 200 companies we analyzed are engaging on the issue of a Just Transition.

N. Environmental justice

Why it matters

Often, a company's environmental impacts are disproportionately felt by marginalized and low-income communities of color. In addition to being more vulnerable to the impacts of climate change, these communities are also more impacted by air, water, soil, or noise pollution. This is why environmental impacts and social justice are interlinked. The term "environmental justice" captures this link by describing the importance of a fair distribution of environmental benefits and efforts to mitigate environmental burdens across all people.[168]

What we assessed

Assessing the environmental justice performance of a company is inherently complex, which is why we decided to rely on one of the few existing third-party benchmarks that assess environmental justice. The As You Sow Racial Justice Scorecard assesses companies' environmental justice performance across four dimensions: 1) if a company acknowledges environmental justice as an issue; 2) if it abides by environmental regulations; 3) if it has incurred environmental fines and penalties; and 4) if it has adverse effects to communities of color.[169]

What we found

As You Sow's environmental justice assessment offers a useful glimpse into the environmental justice impacts of the largest US corporations. At the policy level, environmental justice does not seem a priority issue for most companies, with only 10% posting a public statement recognizing environmental justice as a relevant issue. At a performance level, the picture looks different. 60% of companies in our sample have either not abided by environmental regulation and/or paid environmental fines and penalties. As You Sow also filters for environmental impacts on communities of color (based on a list of industry-specific impacts) and finds that 70% of companies had business practices with negative impacts on BIPOC communities.

At the policy level, environmental justice does not seem a priority issue for most companies, with only 10% posting a public statement recognizing environmental justice as a relevant issue.

5. THE WAY FORWARD

Based on Oxfam's initial analysis, it's clear that corporate inequality impacts need urgent attention. Many of America's largest companies are exacerbating economic and social inequality through their current practices, and few are taking action to improve long-term outcomes for their stakeholders, instead focusing on short-term reward to shareholders.

While this initial assessment may seem to offer bleak results, this moment represents an important opportunity to shift course and advance a more equitable future. Investors and policy makers alike are well-positioned to usher in a new, stakeholder-oriented paradigm, where those at all rungs of the economic hierarchy reap the benefits of the market.

This analysis represents a first step toward building this paradigm, and we've identified three next steps that can help pave the way.

1. Create greater transparency and a stronger evidence base.

In this moment, there is a critical need to elevate corporate drivers of inequality to the desks of key decision makers—including investment and policy leaders. In order to do so, we need to build a stronger evidence base to allow the assessments of companies' inequality performance (individually and in aggregate).

Through independent research and the establishment of clear benchmarks, there is a need to:

Develop stronger disclosure requirements for companies. Our pilot assessment included several topics and indicators where we didn't have sufficient public data to draw meaningful conclusions. Either the data was not available, or companies were reporting information in a way that did not ensure confidence in its accuracy. Critical assessment areas with major disclosure gaps include:

- Wage practices (starting wage, living wage).
- Pay equity (adjusted, unadjusted pay gaps).
- Non-standard work arrangements (use of part-time, temporary, and contract workers).
- Tax practices (country-by-country reporting).
- Political engagement (political positions, use of trade associations).
- Just Transition (plan, targets, engagements).

We need to build a stronger evidence base to allow the assessments of companies' inequality performance (individually and in aggregate).

Establish strong standards for assessing companies' inequality performance. As different standard-setting initiatives on this topic are emerging, we need to ensure they adopt a holistic approach, assess performance (and not just policy), and don't shy away from thorny issues.

Expose the link between corporate practices and inequality. Our pilot assessment represents a first step in developing a stronger evidence base. But there is a need for more research and evidence gathering, including more targeted sector-specific analyses and issue-specific deep dives.

Many companies are unlikely to voluntarily and unilaterally address most critical issues, due to potential impacts on their bottom line.

2. Advance a corporate reform agenda.

Assessing companies' inequality contributions are only the first step toward improving them. Many companies are unlikely to voluntarily and unilaterally address most critical issues, due to potential impacts on their bottom line. This is why policy makers and investors need to establish and enforce stricter rules for corporations in order to help improve their inequality footprint. Critical policy areas include:

Corporate governance:

- Redefine corporate purpose (at the board level) to include a company's stakeholders, including workers, consumers, and affected communities, as well as shareholders.
- Rewrite the fiduciary duties of executives and corporate boards to cover not just shareholder returns but broader public interest.
- Ensure CEO compensation is tied to long-term value creation and ESG performance, not only to short-term financial objectives.
- Set a maximum worker-to-CEO median compensation ratio of 20-to-1.

Shareholder payouts

- Cap dividends paid out to shareholders. Dividends should not be paid until a corporation is paying a living wage to all workers and is investing enough in the low-carbon transition.
- Prohibit open-market share buybacks as they are primarily used by companies to boost their stock market value.

Decent work

- Conduct a living wage assessment to determine whether all employees earn enough to cover the cost of local basic monthly expenses, including housing, food, health care, and transportation.

- Pay living wages, provide safe and healthy working conditions, and work with trade unions to increase the negotiating power of workers.
- Implement human rights due diligence processes to ensure that workers' rights to freedom of association and collective bargaining are respected.
- Provide paid leave and ensure women have equal opportunities for advancement. Make benefits accessible to all employees including non-fulltime ones.
- Set a maximum worker-to-CEO median compensation ratio of 20-to-1.

Diversity, equity, and inclusion

- Collect and publish racial equity data on compensation (e.g. EEO-1 Component 1 and Component 2 type data) for all personnel, leadership, and board members on an annual basis.
- Conduct a pay equity audit across all positions and levels by race, ethnicity, and gender (adjusted and unadjusted pay gaps); identify and correct any pay gaps; and release the results publicly.
- Set specific targets to hire, retain, and promote a diverse workforce, leadership, and board that mirrors the diversity of the nation and publicly disclose progress toward DEI targets.
- Adopt advancement practices that serve employees of color at all levels—with a particular focus on frontline workers of color—who may be harmed by the company's current business model.
- Update ESG and accounting metrics to ensure that they actively drive racial equity.

Supply chain

- Eliminate commercial and trading practices that place undue risk and pressure to cut costs on suppliers and vulnerable stakeholders in the supply chain.
- Prioritize sourcing from suppliers that guarantee a living wage and are unionized.
- Work with stakeholders to ensure living wages/incomes for people in poverty in the company's supply chain.

Political activities

- Map companies' political footprint and assess the impact of their political engagement.
- Identify whether a company's policy priorities and positions align with its sustainability goals and reflect its responsibilities to society.

- Measure and take action on misalignment with the political activities of trade associations.
- Identify ways to increase access for marginalized groups to the policy making process.

Corporate taxes

- Work towards a more progressive and equitable tax system.
- Ensure large corporations pay their fair share of taxes in all locations where they operate, including through a corporate global minimum tax, applied at a country-by country level.

Climate change

- Invest in a low-carbon transition.
- Commit to transformational action to cut greenhouse gas emissions in line with the Paris Agreement and the 1.5°C temperature goal.
- Develop, publish, and implement a Just Energy Transition plan outlining how the company will manage the socio-economic impacts of its energy transition.

3. Promote alternative business models and corporate forms.

We need to promote alternative business models and corporate forms that are better able to prioritize the interests of workers, communities, and the environment.

Corporations' inequality performance is closely tied to their current business models. While stronger regulations can provide guardrails for corporate behavior, we need to also promote alternative business models and corporate forms that are better able to prioritize the interests of workers, communities, and the environment. This includes the promotion of employee-owned companies, worker cooperatives, benefit corporations, and other viable alternatives. Critical steps towards the promotion of alternative business models and corporate forms include:

- **Developing a stronger evidence base** for how alternative business models and corporate forms can tackle inequality, including which alternatives have the most potential for equitable impact.
- **Promoting equitable business structures** that share value with employees or workers in the supply chain, such as worker cooperatives, or benefit corporations.
- **Incentivizing companies to democratize their ownership** through mechanisms like meaningful and broad-based profit sharing and employee ownership plans.
- **Supporting the solidarity economy** by incentivizing the creation and expansion of cooperatives and other types of stakeholder-oriented enterprises.

APPENDIX A: METHODOLOGY

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
Pillar I: People					
A1.1	**Living Wage**	Living wage commitment (operations)	The company publicly commits to paying a living wage to all workers	Yes/No	Company Disclosure
A1.2	**Living Wage**	Living wage commitment (supply chain)	The company commits to working towards suppliers paying a living wage to all their workers	Yes/No	Company Disclosure
A1.3	**Living Wage**	Living wage implementation disclosure (operations)	The company publicly discloses a time-bound action plan including assessments and milestones towards a living wage commitment	Yes/No	Company Disclosure
A1.4	**Living Wage**	Living wage performance data disclosure	The company reports necessary data to evaluate living wage performance including hourly pay rates for their lowest wage workers and hours worked.	Yes/No	Company Disclosure
A1.5	**Living Wage**	Living wage performance	Employees starting/ minimum wage amounts to a living wage ($20.00 an hour) - health care, retirement, and child-care counts as credit toward a living wage	Yes/No	Company Disclosure, third party sources (for company public disclosures)
A2.1	**Paid Parental Leave**	Paid parental leave policy	The company offers paid parental leave (parental or maternal and paternal)	Yes/No	Company Disclosure
A2.2	**Paid Parental Leave**	Paid parental leave coverage	The company discloses paid parental leave coverage for part-time, temporary, or seasonal employees	Yes/No	Company Disclosure
A2.3	**Paid Parental Leave**	Paid parental leave length	The company discloses the number of weeks offered for paid parental leave and any difference in length between maternal and paternal leave	Numeric Value (Weeks/ Days)	Company Disclosure

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
A3.1	**Paid Time Off**	Paid time off policy	The company offers paid time off (sick leave/ vacation/other paid time off)	Yes/No/ Partial	Company Disclosure
A3.2	**Paid Time Off**	Paid time off coverage	The company discloses paid time off coverage for part-time, temporary, or seasonal employees (sick leave/ vacation/other forms of paid time off)	Yes/No/ Partial	Company Disclosure
A3.3	**Paid Time Off**	Paid time off length	The number of days offered for paid time off (sick leave/vacation/ other forms of paid time off)	Numeric Value (Weeks/ Days)	Company Disclosure
A4.1	**Retirement & Healthcare**	Retirement coverage	The company discloses retirement coverage for part-time, temporary, or seasonal employees	Yes/No	Company Disclosure
A4.2	**Retirement & Healthcare**	Healthcare coverage	The company discloses healthcare coverage for part-time, temporary, or seasonal employees	Yes/No	Company Disclosure
A5.1	**Benefit Inclusivity**	Benefits inclusive of LGBTQ + workers	The company offers benefits inclusive to LGBTQ+ workers/families (equivalency in same-and different-sex spousal medical and soft benefits, equivalency in same- and different-sex domestic partner medical and soft benefits, equal health coverage for transgender individuals without exclusion for medically necessary care)	Yes/No	Human Rights Campaign Corporate Equality Index
A6.1	**Working Conditions**	Flexible work	The company offers its employees a flexible work schedule (backup dependent care, flexible working hours policy, and subsidized child care)	Yes/No/ Partial	Company Disclosure
A6.2	**Working Conditions**	Workplace health & safety disclosure	The company makes its Total Recordable Incidence Rate (TCIR) and the data needed to calculate the TCIR readily available (in their company materials)	Yes/No	Company Disclosure

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
A6.3	**Working Conditions**	Workplace health & safety performance	Total Recordable Incidence Rate (TCIR) - total number of recordable incidents (TCIR) at the company per 200,000 hours worked (100 full-time employees annually) compared to the industry.	Numeric Value (TCIR)	Company Disclosure
A7.1	**Pay Equity**	Adjusted gender pay gap	The company discloses its adjusted pay gaps by gender for US employees	Yes/No	Company Disclosure
A7.2	**Pay Equity**	Unadjusted gender pay gap	The company discloses its unadjusted pay gaps by gender for US employees	Yes/No	Company Disclosure
A7.3	**Pay Equity**	Gender pay gap performance	The company's gender pay gaps (adjusted and unadjusted)	Numeric Value (%)	Company Disclosure
A7.4	**Pay Equity**	Adjusted racial pay gap disclosure	The company discloses its adjusted pay gaps by race for US employees	Yes/No	Company Disclosure
A7.5	**Pay Equity**	Unadjusted racial pay gap disclosure	The company discloses its unadjusted pay gaps by race for US employees	Yes/No	Company Disclosure
A7.6	**Pay Equity**	Racial pay gap performance	The company's racial pay gaps (adjusted and unadjusted)	Numeric Value (%)	Company Disclosure
A8.1	**Workforce Composition**	Workforce composition disclosure (gender)	The company (a) releases general data on the workforce composition across gender lines and (b) includes data across job functions/levels	Yes/No/ Partial	Company Disclosure
A8.2	**Workforce Composition**	Workforce composition performance (gender)	The company's (a) workforce representation (in %) generally and (b) the company's workforce representation in % across job function/levels	Numeric Value (%)	Company Disclosure
A8.3	**Workplace Composition**	Workforce composition disclosure (race)	The company (a) releases general data on the workforce composition across race and (b) includes data across job functions/levels	Yes/No/ Partial	Company Disclosure

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
A8.4	**Workplace Composition**	Workforce composition performance (race)	The company's (a) workforce representation (in %) generally and (b) the company's workforce representation (in %) across job function/levels	Numeric Value (%)	Company Disclosure
A9.1	**Diversity, equity Inclusion (DEI)**	DEI policy	The company has (a) released a DEI policy commitment and (b) it has time bound plans related to the company's recruitment, hiring, training, promoting, and/or retention.	Yes/No/ Partial	Company Disclosure
A9.2	**Diversity, equity Inclusion (DEI)**	DEI implementation disclosure	The company reports on its progress in implementing its DEI policy commitments including disclosure of hiring, retention, and promotion rate data across EEO-1 gender, race and ethnicity categories	Yes/No/ Partial	As You Sow Racial Justice Scorecard
A9.3	**Diversity, equity Inclusion (DEI)**	DEI responsibility	The CEO takes responsibility for disparities; the company solicits input from diverse employees; there is an internal DEI department and leader; and there is community engagement; racial justice donations; hate speech accountability; and 3rd party civil rights audits	Yes/No/ Partial	As You Sow Racial Justice Scorecard
A9.4	**Diversity, equity Inclusion (DEI)**	EEO violations	The company does not violate and/or is not fined for violating EEO standards. A violation is any disclosed verdicts or settlements that are employment-related offenses (e.g., discrimination based on gender race, and national origin, and cases of sexual harassment) and enforced by the EEOC	Yes/No	Good Jobs First Violation Tracker

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
A9.5	**Diversity, equity Inclusion (DEI)**	Workforce protections & supportive of inclusive culture and corporate social responsibility	The company offers workforce protections, supports inclusive culture, and social responsibility in support of LGBTQ+ workers and families. Workforce protection policies include sexual orientation and gender identity for all operations and gender identity or expression for all operations. An inclusive culture and corporate social responsibility includes internal training and education best practices, LGBTQ+ employee resource group or diversity council, outreach or engagement w/ LGBTQ+ community, and LGBTQ+ corporate social responsibility	Yes/No/ Partial	Human Rights Campaign Corporate Equality Index
A10.1	**Human rights**	Commitment to respect human rights	The company has a publicly available policy statement committing it to respect human rights which is approved by the highest governance body	Yes/No	WBA Social Transformation Benchmark
A10.2	**Human rights**	Commitment to respect the human rights of workers	The company has (a) a publicly available policy statement committing it to respecting the human rights that the ILO has declared to be fundamental rights at work, which is approved by the highest governance body and (b) a publicly available statement of policy that expects its business relationships to commit to respecting the human rights that the ILO has declared to be fundamental rights at work	Yes/No/ Partial	WBA Social Transformation Benchmark

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
A10.3	**Human rights**	Identifying human rights risks and impacts	The company (a) describes the process(es) to identify its human rights risks and impacts in specific locations or activities covering its own operations and (b) describes the process(es) to identify its human rights risks and impacts in specific locations or activities through relevant business relationships	Yes/No/ Partial	WBA Social Transformation Benchmark
A10.4	**Human rights**	Assessing human rights risks and impacts	The company (a) describes its process(es) for assessing its human rights risks and discloses what it considers to be its salient human rights issues. This description includes how relevant factors are taken into account, such as geographical, economic, social and other factors. The company (b) publicly discloses the results of its assessments, which may be aggregated across its operations and locations	Yes/No/ Partial	WBA Social Transformation Benchmark
A10.5	**Human rights**	Integrating and acting on human rights risks and impacts	The company (a) describes its global system to take action to prevent, mitigate or remediate its salient human rights issues, and this includes a description of how its global system applies to its supply chain. The company (b) provides an example of the specific conclusions reached and actions taken or to be taken on at least one of its salient human rights issues as a result of assessment processes in at least one of its activities/ operations in the last three years	Yes/No/ Partial	WBA Social Transformation Benchmark

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
A10.6	**Human rights**	Engaging with affected and potentially affected stakeholders	The company (a) discloses the categories of stakeholders whose human rights have been or may be affected by its activities and (b) provides at least two examples of its engagement with stakeholders whose human rights have been or may be affected by its activities (or their legitimate representatives or multi-stakeholder initiatives) in the last two years	Yes/No/ Partial	WBA Social Transformation Benchmark
A10.7	**Human rights**	Grievance mechanisms for workers	The company indicates that it has one or more channel(s)/mechanism(s), or participates in a third-party or shared mechanism, accessible to all workers to raise complaints or concerns related to the company	Yes/No	WBA Social Transformation Benchmark
A10.8	**Human rights**	Grievance mechanisms for external individuals and communities	The company indicates that it has one or more channel(s)/mechanism(s), or participates in a shared mechanism, accessible to all external individuals and communities who may be adversely impacted by the company (or individuals or organizations acting on their behalf or who are otherwise in a position to be aware of adverse impacts), to raise complaints or concerns	Yes/No	WBA Social Transformation Benchmark
Pillar II: Power					
B1.1	**Corporate governance**	Board Independence	The degree of board independence - including the separation of CEO and the board chair/president	Yes/No/ Numeric Value (%)	Company Disclosure
B1.2	**Corporate governance**	Board diversity disclosure	The company discloses board diversity data across race and gender	Yes/No	Company Disclosure

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
B1.3	**Corporate governance**	Board diversity performance	The board's diversity across gender and race	Numeric Value	Company disclosures
B1.4	**Corporate governance**	Board oversight	The board is responsible for overseeing the company's social and environmental performance (i.e. a board committee taking responsibility for the social and environmental performance of the company)	Yes/No	Company Disclosure
B1.5	**Corporate governance**	Worker representation	Workers are represented on the company board, workers have a choice over the worker representative, and there is a worker council organizational structure	Yes/No/ Partial	Company Disclosure
B2.1	**Corporate governance**	Executive diversity disclosure	The company discloses executive diversity data across race and gender	Yes/No/ Partial	Company Disclosure
B2.2	**Corporate governance**	Executive diversity performance	The executive's diversity across race and gender	Numeric Value	Company Disclosure
B3.1	**Corporate governance**	Corporate purpose - legal form	The company is a public benefit corporation or certified as B Corp	Yes/No	Company Disclosure
B4.1	**Collective Bargaining**	Policy	The company has a policy on workers' right to organize and bargain collectively without interferences or backlash	Yes/No/ Partial	Company Disclosure
B4.2	**Collective Bargaining**	Unionization rate	Percent of total direct operations workforce covered by collective bargaining agreements (global and/or US)	Numeric Value (%)	Company Disclosure
B4.3	**Collective Bargaining**	Anti-union behavior	The company has not engaged in anti-union behavior or interfered with employees' right to unionize	Yes/No	Good Jobs First Violations Tracker Union Buster Tracker

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
B5.1	**Non-standard Work Arrangements (NSWAs)**	NSWA disclosure	The company discloses data on its use of part-time, contractors, and temporary employees	Yes/No	Company Disclosure
B5.2	**Non-standard Work Arrangements (NSWAs)**	NSWA performance	The company's use of part-time, contractors, and temporary employees	Numeric Value (%)	Company Disclosure
B6.1	**Political Accountability**	Disclosure	Companies disclose corporate contributions as well as any independent political expenditures (CPA Zicklin Indicators 1-9)	Yes/No/ Partial	CPA-Zicklin Index
B6.2	**Political Accountability**	Policies	Companies are adopting or refining political spending policies, making those policies more descriptive and informative (CPA Zicklin Indicators 10-16)	Yes/No/ Partial	CPA-Zicklin Index
B6.3	**Political Accountability**	Oversight	The company's board oversees its political activities (CPA Ziclkin Indicators 17-24)	Yes/No/ Partial	CPA-Zicklin Index
B7.1	**Political Contributions**	Lobbying expenditures (last available year)	The company's total lobbying expenditure for 2022	Numeric Value ($)	Open Secrets
B7.2	**Political Contributions**	Lobbying expenditures (over time)	The change in companies' total lobbying expenditures between 2013 and 2022.	Numeric Value (%)	Open Secrets
B7.3	**Political Contributions**	Lobbying intensity	The company's total lobbying expenditure relative to its size (i.e. divided by total revenue for the same year)	Numeric Value ($)	Open Secrets
B7.4	**Political Contributions**	Campaign contributions	The company's total campaign contributions including any donations to candidates, parties, or political action committees.	Numeric Value ($)	Open Secrets
B8.1	**Political Positions**	Disclosure	The company is transparent about its policy positions on key policy issues	Yes/No/ Partial	CPA Zicklin indicator 14

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
B8.2	**Political Positions**	Alignment	The company readily provides a clear statement that their political positions are aligned with its sustainability ambitions	Yes/No	Company Disclosure
B9.1	**Antitrust**	Company concentration	Level of concentration the company takes up within their industry (measured as HHI)	Numeric Value (HHI)	US Census Bureau
B9.2	**Antitrust**	Competitive behavior	The company does not have (a) any pending cases with the Federal Trade Commission, and the company does not have (b) competition related offenses with the Federal Trade Commission and the Justice Department Antitrust Division (since 2000)	Yes/No	Good Jobs Violation Tracker
Pillar III: Profits					
C1.1	**CEO Pay**	Total compensation performance	The total amount the company's CEO earned in 2022 including base salary, bonus, and value of stock and option awards	Numeric Value ($)	Company Disclosure
C1.2	**CEO Pay**	CEO-worker pay ratio	The ratio between the CEO's total compensation and a median employee salary	Numeric Value (ratio)	Company Disclosure
C1.3	**CEO Pay**	CEO pay linked to stock incentives	% of CEO pay linked to stock incentives	Numeric Value (%)	Company Disclosure
C2.1	**Equity & Profit**	Employee ownership	The company's employees own company equity through a broad-based employee ownership plan (ESOP, EOT and Worker Cooperatives). Ownership stake needs to be inclusive, meaningful and free.	Yes/No/ Partial	Company Disclosure
C2.2	**Equity & Profit**	Shareholder Payout Ratio	The sum of a company's payouts to shareholders (dividends + share repurchases) as % of the company's net profit for the same fiscal year	Numeric Value (%)	Company Disclosure

Indicator Code	Topic	Indicator Name	Definition	Scoring	Data source
C3.1	**Tax Practices**	Policy on responsible tax	The company publicly discloses a policy on responsible tax practices	Yes/No	Company Disclosure
C3.2	**Tax Practices**	Tax transparency	The company is transparent about its tax payments by (a) publishing its country-by-country report and (b) including all jurisdictions where it has activities	Yes/No	Company Disclosure
C3.3	**Tax Practices**	Tax havens	The company has no presence in offshore subsidiaries designated as tax havens by Oxfam	Yes/No	Company Disclosure
C3.4	**Tax Practices**	Effective tax rate	The company's total effective tax rate for 2022	Numeric Value (%)	Company Disclosure
Pillar IV: Plant					
D1.1	**Climate Action**	Net-zero commitment	The company participates in the Science-Based Targets Initiative (SBTi) and commits to net-zero GHG emissions in line with the SBTi - including a net-zero target	Yes/No/ Partial	SBTi
D1.2	**Climate Action**	Disclosure	The company reports its scope 1, 2 and 3 emissions	Yes/No/ Partial	Company Disclosure
D1.3	**Climate Action**	Net-zero performance	% change in GHG emissions (scope 1,2,3) 2020 vs. 2021	Numeric Value (%)	Company Disclosure
D2.1	**Just Transition**	Just transition plan	The company publishes a Just Transition plan that outlines how the company will deal with the socio-economic impacts of transitioning to a zero carbon economy	Yes/No	Company Disclosure
D3.1	**Environmental Justice**	Racial justice	A look at whether the company acknowledges environmental justice, abides by environmental regulations (since 2015), has a history of environmental fines and penalties (since 2015), and adverse effects on BIPOC communities (since 2010)	Yes/No/ Partial	As You Sow Racial Justice Scorecard

APPENDIX B: COMPANY SAMPLE

The company sample consisted of the largest 200 public companies of the Fortune 500 list 2022.[170]

Company
Walmart
Amazon
Apple
CVS Health
UnitedHealth Group
Exxon Mobil
Berkshire Hathaway
Alphabet
McKesson
AmerisourceBergen
Costco Wholesale
Cigna
AT&T
Microsoft
Cardinal Health
Chevron
Home Depot
Walgreens Boots Alliance
Marathon Petroleum
Elevance Health
Kroger
Ford Motor
Verizon Communications
JPMorgan Chase
General Motors
Centene
Meta Platforms
Comcast
Phillips 66
Valero Energy
Dell Technologies
Target
Fannie Mae
UPS
Lowe’s
Bank of America
Johnson & Johnson
Archer Daniels Midland
FedEx
Humana
Wells Fargo
Pfizer
Citigroup
PepsiCo
Intel
Procter & Gamble
General Electric
IBM
MetLife
Prudential Financial
Albertsons
Walt Disney
Energy Transfer
Lockheed Martin
Freddie Mac
Goldman Sachs Group
Raytheon Technologies
HP
Boeing
Morgan Stanley
HCA Healthcare
AbbVie
Dow
Tesla
Allstate
AIG
Best Buy
Charter Communications
Sysco
Merck
Caterpillar
Cisco Systems
TJX

ConocoPhillips	Micron Technology
Progressive	Broadcom
Tyson Foods	Gilead Sciences
Bristol-Myers Squibb	PBF Energy
Nike	Lennar
Deere	United Natural Foods
American Express	NRG Energy
Abbott Laboratories	Nvidia
StoneX Group	Occidental Petroleum
Plains GP Holdings	Salesforce
Enterprise Products Partners	Dollar Tree
Oracle	KKR
Thermo Fisher Scientific	Kraft Heinz
Coca-Cola	Amgen
General Dynamics	AutoNation
Nucor	Penske Automotive Group
Exelon	PayPal Holdings
Northrop Grumman	Macy’s
3M	Duke Energy
Travelers	United Airlines Holdings
Arrow Electronics	Visa
Honeywell International	Rite Aid
Dollar General	Cummins
Qualcomm	U.S. Bancorp
Capital One Financial	Paccar
TD Synnex	McDonalds
Philip Morris International	Southern
World Kinect (formerly World Fuel Services)	C.H. Robinson Worldwide
Performance Food Group	Truist Financial
Delta Air Lines	Applied Materials
American Airlines Group	Freeport-McMoRan
Netflix	Lithia Motors
Paramount Global	Blackstone
US Foods Holding	Hartford Financial Services Group
Danaher	Aflac
Jabil	Whirlpool
Starbucks	Union Pacific
Mondelez International	International Paper
Eli Lilly	Altria Group
Hewlett Packard Enterprise	CDW
D.R. Horton	ManpowerGroup
Molina Healthcare	PG&E
CBRE Group	Carrier Global

Baker Hughes
Cleveland-Cliffs
United States Steel
Becton Dickinson
CarMax
Sherwin-Williams
Builders FirstSource
Marsh & McLennan
PNC Financial Services Group
Lumen Technologies
Avnet
Tenet Healthcare
Kimberly-Clark
Kohl's
BlackRock
Jones Lang LaSalle
Lear
Lincoln National
Charles Schwab
Ross Stores
Mastercard

Genuine Parts
WestRock
EOG Resources
Cognizant Technology Solutions
Moderna
Steel Dynamics
HF Sinclair
Texas Instruments
Emerson Electric
Wesco International
General Mills
Waste Management
Viatris
DISH Network
L3Harris Technologies
DXC Technologies
Block
Goodyear Tire & Rubber
Uber Technologies
Colgate-Palmolive

ENDNOTES

1 The Business Commission to Tackle Inequality (2022). *Tackling Inequality: The Need and Opportunity for Business Action. An Introduction by the Business Commission to Tackle Inequality.* https://tacklinginequality.org/files/introduction.pdf

2 Federal Reserve. Economic Well-Being of U.S. Households in 2022 Fact Sheet. https://www.federalreserve.gov/newsevents/pressreleases/files/other20230522a1.pdf

3 Uwe Gneiting, Nicholas Lusiani, and Irit Tamir. (2020). *Power, Profits and the Pandemic. From Corporate Extraction for the Few to an Economy That Works for All.* Oxfam International. https://webassets.oxfamamerica.org/media/documents/bp-power-profits-pandemic-100920-en.pdf?_gl=1*1t3nhmm*_ga*MTIyODAyNDQwNS4xNTU5NTUzMTU3*_ga_R58YETD6XK*MTY4NzQyNDAyNS4yMjcuMC4xNjg3NDI0MDI1LjYwLjAuMA..

4 Jacob Orchard. (13 January 2022). *Inflation inequality: Poorest Americans are hit hardest by soaring prices on necessities.* The Conversation. https://theconversation.com/inflation-inequality-poorest-americans-are-hit-hardest-by-soaring-prices-on-necessities-174853

5 Elizabeth Pancotti, Bharat Ramamurti and Clara Wilson. (2024). *What's Driving the Rise in Grocery Prices – and What the Government Can Do About It.* Groundwork Collaborative. https://groundworkcollaborative.org/wp-content/uploads/2024/02/24.02.01-Whats-Driving-the-Rise-in-Grocery-Prices-and-What-the-Government-Can-Do-About-It.pdf

6 Forbes. (5 March 2019) *Forbes 33rd Annual World's Billionaires Issue Reveals Number of Billionaires and Their Combined Wealth Have Decreased for The First Time Since 2016.* Press Release. https://www.forbes.com/sites/forbespr/2019/03/05/press-release-forbes-33rd-annual-worlds-billionaires-issue-reveals-number-of-billionaires-and-their-combined-wealth-have-decreased-for-for-first-time-since-2016/?sh=3635b3b245b9; and Forbes World's Billionaires List, The Richest in 2023. https://www.forbes.com/billionaires/#version:static

7 Jeremy Ney. (4 October 2023). *The Surprising Poverty Levels Across the U.S.* Time. https://time.com/6320076/american-poverty-levels-state-by-state/

8 Sophie Collyer, Bradley Hardy and Christopher Wimer. (1 March 2023). *The antipoverty effects of the expanded Child Tax Credit across states: Where were the historic reductions felt?* Brookings.https://www.brookings.edu/articles/the-antipoverty-effects-of-the-expanded-child-tax-credit-across-states-where-were-the-historic-reductions-felt/

9 Melissa Kollar. (12 September 2023). *Income Inequality Down Due to Drops in Real Incomes at the Middle and Top, But Post-Tax Income Estimates Tell a Different Story.* Census.gov, America Counts: Stories. https://www.census.gov/library/stories/2023/09/income-inequality.html

10 The Forbes 400, The Definitive Ranking of The Wealthiest Americans in 2023. https://www.forbes.com/forbes-400/; and Emily Shrider and John Creamer. (12 September 2023). *Poverty in the United States: 2022.* Census.gov, Publications. https://www.census.gov/library/publications/2023/demo/p60-280.html

11 Ana Hernandez Kent and Lowell R. Ricketts. (05 February 2024) *The State of U.S. Wealth Inequality.* Federal Reserve Bank of St. Louis. https://www.stlouisfed.org/institute-for-economic-equity/the-state-of-us-wealth-inequality

12 Rakesh Kochnar (1 March 2023) *The Enduring Grip of the Gender Pay Gap.* Pew Research Center. https://www.pewresearch.org/social-trends/2023/03/01/the-enduring-grip-of-the-gender-pay-gap/#gender-pay-gap-differs-widely-by-race-and-ethnicity

13 Ycharts. S&P 500 Market Cap. https://ycharts.com/indicators/sp_500_market_cap

14 Calculations based on 2022 Fortune 500 data; author's calculations. https://fortune.com/ranking/fortune500/2022/

15 C.R. Morris. (2005) *The Tycoons : How Andrew Carnegie John D. Rockefeller Jay Gould and J.p. Morgan Invented the American Supereconomy.* 1st ed. New York: Times Books.

16 Ryan Decker and Jacob Williams. (03 February 2023). *A note on industry concentration measurement.* Board of Governors of the Federal Reserve System, FEDS Notes. https://www.federalreserve.gov/econres/notes/feds-notes/a-note-on-industry-concentration-measurement-20230203.html#:~:text=-February%2003%2C%202023,based

17 Gustavo Grullon, Yelena Larkin and Roni Michaely. 'Are US Industries Becoming More Concentrated?' *European Finance Review,* 23(4), 697-743. https://www.researchgate.net/publication/345457835_Are_US_Industries_Becoming_More_Concentrated#:~:text=,with%20industry%20concentration%2C%20especially%20after

18 Katherine Hamilton. (25 May 2023). *Nvidia Nears $1 Trillion Market Capitalization—Closing In On These Other Companies.* Forbes. https://www.forbes.com/sites/katherinehamilton/2023/05/25/nvidia-nears-1-trillion-market-capitalization-possibly-joining-these-other-companies/

19 Spencer Y. Kwon, Yueran Ma and Kaspar Zimmermann. (05 April 2023). *100 Years of Rising Corporate Concentration.* Becker Friedman Institute. https://bfi.uchicago.edu/insight/research-summary/100-years-of-rising-corporate-concentration#:~:text=US%20corporate%20concentration%20has%20increased,with%20stronger%20economies%20of%20scale

20 Niko Lusiani. (15 December 2023). *New Empirical Evidence Calls for a Return to the Antimonopoly Roots of Corporate Taxation.* Roosevelt Institute Blog. https://rooseveltinstitute.org/2023/12/15/antimonopoly-roots-of-corporate-taxation/?utm_campaign=Publications%2Flatest%2Flanding+page%2CBlog%2CCP+Internal%2CQuote+Graphic%2CNot+threaded%2CNo+Hashtag&utm_source=linkedin&utm_medium=social&utm_content=23-12+Tax+Advantages+of+Big+Business

21 Calculations based on 2022 Fortune 500 data; author's calculations. https://fortune.com/ranking/fortune500/2022/

22 Theo Francis. (6 April 2017). *Why You Probably Work for a Giant Company, in 20 Charts.* The Wall Street Journal. https://www.wsj.com/graphics/big-companies-get-bigger/

23 The World Bank. GDP (current US$). World Bank national accounts data, and OECD National Accounts data files. https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2021&most_recent_value_desc=true&start=2021&view=bar

24 Economic Policy Institute. Company Wage Tracker. https://www.epi.org/company-wage-tracker/

25 Walmart. Notice of 2023 Annual Shareholders' Meeting. https://s201.q4cdn.com/262069030/files/doc_financials/2023/ar/2023-proxy-statement.pdf

26 Amazon. Notice of 2023 Annual Meeting of Shareholders & Proxy Statement. https://s2.q4cdn.com/299287126/files/doc_financials/2023/ar/Amazon-2023-Proxy-Statement.pdf

27 Office of the Assistant Secretary for Planning and Evaluation. Poverty Guidelines. https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines

28 Forbes. F Profile, Walton Family. https://www.forbes.com/profile/walton-1/?sh=4ac3699d6f3f; and Forbes. F Profile, Jeff Bezos. https://www.forbes.com/profile/jeff-bezos/?list=rtb/&sh=5f9836b31b23.

29 U.S. Bureau of Labor Statistics. (23 January 2024). *Union Members Summary.* Economic News Release. https://www.bls.gov/news.release/union2.nr0.htm

30 James Manyika, Jan Mischke, Jacques Bughin, Lola Woetzel, Mekala Krishnan, and Samuel Cudre. (22 May 2019). *A new look at the declining labor share of income in the United States.* McKinsey Global Institute. https://www.mckinsey.com/featured-insights/employment-and-growth/a-new-look-at-the-declining-labor-share-of-income-in-the-united-states

31 David Weil. (2014) *The Fissured Workplace: Why Work Became So Bad for So Many and What Can Be Done to Improve It.* Cambridge, MA: Harvard University Press.

32 William Lazonick and Jang-Sup Shin. (2020). *Predatory Value Extraction: How the Looting of the Business Corporation Became the US Norm and How Sustainable Prosperity Can Be Restored.* Oxford: Oxford University Press.

33 Board of Governors of the Federal Reserve System. DFA: Distributional Financial. Distribution of Household Wealth in the U.S. since 1989. https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/table/#range:2021.4,2023.1;quarter:134;series:Corporate%20equities%20and%20mutual%20fund%20shares;demographic:networth;population:all;units:shares

34 Lenore Palladino. (2021). *Financialization at work: Shareholder primacy and stagnant wages in the United States, 25(3-4), 382-400.* https://static1.squarespace.com/static/60ca8d-c11ab2301ad1d7595a/t/615a0316587a785ee64e0175/1633288982836/Financialization+at+Work.pdf

35 V. Nicholas Galasso. (2014). *The Drivers of Economic Inequality: A Backgrounder for Oxfam's Inequality Campaign.* Oxfam America Research Backgrounder series. https://s3.amazonaws.com/oxfam-us/www/static/media/files/oxfam-drivers-of-economic-inequality.pdf

36 (2017). *Oxfam Inequality Guide.* Oxfam International. https://oxfamilibrary.openrepository.com/bitstream/handle/10546/620253/gt-oxfam-inequality-guide-120417-en.pdf;jsessionid=2AF5C77016CA782912086C1197C4DFAA?sequence=1

37 *LINK BROKEN. CITATION FOR MY BEST GUESS MATCH*: (2013). *Humanity Divided: Confronting Inequality in Developing Countries.* United Nations Development Programme. https://www.undp.org/sites/g/files/zskgke326/files/publications/HumanityDivided_Full-Report.pdf

38 (2017). *Inclusive Growth Drivers: The Anatomy of a Corporation.* Morgan Stanley Institute for Sustainable Investing. https://www.morganstanley.com/content/dam/msdotcom/ideas/anatomy-of-a-corp/1923429-Anatomy_Corp_White_Paper_102517-FINAL.pdf

39 Uwe Gneiting, Nicholas Lusiani, and Irit Tamir. (2020). *Power, profits and the pandemic: From corporate extraction for the few to an economy that works for all.* Oxfam International. https://www.oxfam.org/en/research/power-profits-and-pandemic

40 Benchmarks and databases used for this report include the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. https://www.politicalaccountability.net/wp-content/uploads/2024/02/2023-CPA-Zicklin-Index.pdf; Science-based Target Initiative, https://www.wri.org/initiatives/science-based-targets; Human Rights Campaign Corporate Equality Index, https://www.hrc.org/resources/corporate-equality-index As you Sow Racial Justice Scorecard, https://www.asyousow.org/report-page/racial-justice; World Banking Alliance Social Transformation Baseline Assessment, https://www.worldbenchmarkingalliance.org/research/2022-social-transformation-baseline-assessment/; Open Secrets database, https://www.opensecrets.org/featured-datasets; Good Jobs First Violation Tracker, https://violationtracker.goodjobsfirst.org/; and AFL-CIO Executive Paywatch, https://aflcio.org/paywatch/highest-paid-ceos.

41 Intersectionality is a feminist theory and analytical tool for understanding and responding to the ways in which gender intersects with other identities. The experiences of marginalization and privilege are not only defined by gender, but by other identity factors, such as race, class, and sexual orientation, to name a few—all of which are determined, shaped by, and embedded in social systems of power. See: Jenny Enarsson. (2015). *Re-Politicising Intersectionality: How an Intersectional Perspective can Help INGOs be Better Allies to Women's Rights Movements.* Oxfam Intersectionality Series. https://oxfamilibrary.openrepository.com/bitstream/handle/10546/594583/cs-repoliticising-intersectionality-301115-en.pdf?sequence=7

42 Tess Riley. (10 July 2017). *Just 100 companies responsible for 71% of global emissions, study says.* The Guardian. https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

43 Kaitlyn Henderson. (2022). *The Crisis of Low Wages in the U.S.: Who Makes Less Than $15 an Hour in 2022?* Oxfam America. https://webassets.oxfamamerica.org/media/documents/low_wage_report_2022_final.pdf?_gl=1*1gn717w*_ga*MTIyODAyNDQwNS4xNTU5NTUzMTU3*_ga_R58YETD6XK*MTY5ODIzMDM5Ny4yMzQuMC4xNjk4MjMwMzk3LjYwLjAuMA..

44 Kate Whiting. (25 May 2022). *Cost of Living: This Chart Shows How the Price of Products Has Risen in the US.* World Economic Forum. https://www.weforum.org/agenda/2022/05/cost-of-living-price-rises/

45 Carolina Aragao. (1 March 2023). *Gender Pay Gap in U.S. Hasn't Changed Much in Two Decades.* Pew Research Center. https://www.pewresearch.org/short-reads/2023/03/01/gender-pay-gap-facts/

46 Rakesh Kochnar (1 March 2023) *The Enduring Grip of the Gender Pay Gap.* Pew Research Center. https://www.pewresearch.org/social-trends/2023/03/01/the-enduring-grip-of-the-gender-pay-gap/#gender-pay-gap-differs-widely-by-race-and-ethnicity

47 $20/hour is based on an estimation of the population adjusted mean (provided by Living Wage for Us). We recognize that using national-level benchmarks risk blurring significant cost of living differences across the US and that a $20 an hour benchmark underestimates the cost of living in some areas (e.g. major cities like NYC, Boston, and San Francisco).

48 Katherine Chapman. (22 November 2022). *Living wages have never been more critical as the cost-of-living soars globally.* World Business Council for Sustainable Development. https://www.wbcsd.org/Imperatives/Equity-Action/News/Living-wages-have-never-been-more-critical-as-the-cost-of-living-soars-globally

49 (2023). *Tackling Inequality: An Agenda for Business Action.* The Business Commission to Tackle Inequality. https://tacklinginequality.org/files/flagship.pdf

50 Assuming that companies comply with the federal minimum wage regulation of $7.25/hour and assuming a $20/hour national living wage benchmark for the US

51 Matthew Nestler, Aleksandra Radeva and Ian Sanders. (14 March 2023). *Despite an Uptick in 2023, Only 32% of the Largest U.S. Companies Analyze Their Gender Pay Gaps.* Just Capital. https://justcapital.com/news/equal-pay-day-2023-us-companies-analyzing-gender-wage-gaps-increased/

52 Trina Jones. (2017). 'A Different Class of Care: The Benefits Crisis and Low-Wage Workers'. *American University Law Review, 66, 691-760.* https://scholarship.law.duke.edu/faculty_scholarship/3733/

53 David Blumenthal and David Squires. (9 September 2014). *Do Health Care Costs Fuel Economic Inequality in the United States?* The Commonwealth Fund Blog. https://www.commonwealthfund.org/blog/2014/do-health-care-costs-fuel-economic-inequality-united-states

54 Jesse Bricker, Lisa Dettling, Alice Henriques, Joanne W. Hsu, Lindsay Jacobs, Kevin Moore, Sarah Pack, John Sabelhaus, Jeffrey Thompson, and Richard Windle.(2017), 'Changes in U.S. Family Finances from 2013 to 2016: Evidence from the Survey of Consumer Finances'. *Federal Reserve Bulletin,* 103(3); and Federal Reserve 2016 SCF Chartbook. https://www.federalreserve.gov/econres/files/ BulletinCharts.pdf

55 Yekaterina Chzhen, Anna Gromada, and Gwyther Rees. (2019). *Are the World's Richest Countries Family Friendly? Policy in the OECD and EU.*UNICEF.

56 Elise Gould and Hilary Wething. (2023). *Paid Sick Leave Access Expands with Widespread State Action: Low-wage Workers without Access Face Economic and Health Insecurity.* Economic Policy Institute. https://www.epi.org/publication/paid-sick-leave-2023/?mc_cid=11d2dc23a2&mc_eid=-32f4e85e26

57 Silver (the insurance company pays 70% and you pay 30%); Gold (the insurance company pays 80% and you pay 20%); Platinum (the insurance company pays 90% and you pay 10%). See HealthCare.gov. How to pick a health insurance plan. https://www.healthcare.gov/choose-a-plan/plans-categories/

58 (16 January 2018). *What is a OSHA Total Case Incident Rate? (TCIR/TRIR).* Vector Solutions Blog. https://www.vectorsolutions.com/resources/blogs/what-is-a-total-case-incident-rate/

59 U.S. Department of Labor, Occupational Safety and Health Administration. Non-Mandatory Appendix A to Subpart B -- Partially Exempt Industries.https://www.osha.gov/recordkeeping/presentations/exempttable

60 Tracy Jan, Jena McGregor and Meghan Hoyer. (24 August 2021). *Corporate America's $50 Billion Promise: A Post Analysis of Racial Justice Pledges After George Floyd's Death Reveals the Limits of Corporate Power to Effect Change.* The Washington Post. https://www.washingtonpost.com/business/interactive/2021/george-floyd-corporate-america-racial-justice/?itid=lk_interstitial_manual_21

61 Paige McGlauflin. (5 June 2023). *Black CEOs on the Fortune 500 Reach New Record High in 2023—Meet the 8 executives.* Fortune. https://fortune.com/2023/06/05/black-ceos-fortune-500-record-high-2023/

62 Kaitlyn Henderson. (2022). *The crisis of low wages in the US.* Oxfam America.https://www.oxfamamerica.org/explore/research-publications/the-crisis-of-low-wages-in-the-us/

63 U.S. Department of Labor. Office of Federal Contract Compliance Programs. EEO-1 Report Frequently Asked Questions. https://www.dol.gov/agencies/ofccp/faqs/eeo1-report

64 Lily Zheng. (1 December 2022). *The Failure of the DEI-Industrial Complex.* Harvard Business Review. https://hbr.org/2022/12/the-failure-of-the-dei-industrial-complex

65 Taylor Telford. (1 April 2023). *Critics of corporate diversity efforts emerge, even as initiatives falter.* The Washington Post. https://www.washingtonpost.com/business/2023/04/01/woke-capitalism-esg-dei-climate-investment/

66 Kenji Yoshino and David Glasgow. (12 July 2023). *What SCOTUS's Affirmative Action Decision Means for Corporate DEI.* Harvard Business Review. https://hbr.org/2023/07/what-scotuss-affirmative-action-decision-means-for-corporate-dei

67 As You Sow Racial Justice Data Visualization. https://www.asyousow.org/our-work/social-justice/racial-justice/data-visualization

68 Jamillah Bowman Williams. (15 February 2019). *Why Companies Shouldn't Be Allowed to Treat Their Diversity Numbers as Trade Secrets.* Harvard Business Review. https://hbr.org/2019/02/why-companies-shouldnt-be-allowed-to-treat-their-diversity-numbers-as-trade-secrets

69 Only considered are sectors with at least three companies reporting results.

70 The company made some progress in 2023 reporting 74% male and 67% white executives. See here.

71 Kennedy Smith. (28 February 2023). *17 Problems: How Dollar Store Chains Hurt Communities.* Institute for Local Self-Reliance. https://ilsr.org/17-problems/

72 Uwe Gneiting. (11 October 2016). *Inequality, Business and Human Rights: The New Frontier?* openDemocracy. https://www.opendemocracy.net/en/openglobalrights-openpage/inequality-business-and-human-rights-new-frontier/

73 Daniel Brinks, Julia Dehm and Karen Engle. (2020). 'Introduction: Human Rights and Economic Inequality' *Humanity Journal, 10(3).* https://humanityjournal.org/issue10-3/introduction-human-rights-and-economic-inequality/

74 Saneesh Edacherian and Hari Bapuji. (2022). *Corporate Governance and Inequality.* Research Handbook on Corporate Governance and Ethics. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4317507

75 (2016). *Corporate Governance for a Changing World: Report of a Global Roundtable Series.* Frank Bold and Cass Business School. http://www.purposeofcorporation.org/corporate-governance-for-a-changing-world_report.pdf

76 Cécile Cézanne and Xavier Hollandts. (2021). 'Employee Participation in Corporate Governance: What Impact on the Performance and Cash Distribution Policy in the SBF 120 (2000-2014)?' *Economie et Statistique / Economics and Statistics, 528529, 85–107.* https://doi.org/10.24187/ecostat.2021.528d.2061

77 Sigurt Vitols. (2021). 'Board Level Employee Representation and Tax Avoidance in Europe'. *Accounting, Economics, and Law: A Convivium*, 13(4), 457-78. https://doi.org/10.1515/ael-2019-0056

78 Paige McGlauflin. (5 June 2023). *Black CEOs on the Fortune 500 Reach New Record High in 2023—Meet the 8 Executives.* Fortune. https://fortune.com/2023/06/05/black-ceos-fortune-500-record-high-2023/

79 Joseph Mandato and William Devine. (04 March 2020). *Why the CEO Shouldn't Also Be the Board Chair.* Harvard Business Review. https://hbr.org/2020/03/why-the-ceo-shouldnt-also-be-the-board-chair

80 William Lazonick. (21 August 2023). *The Scourge of Corporate Financialization: Income Inequity, Employment Instability, Productive Fragility.* Institute for New Economic Thinking. https://www.ineteconomics.org/perspectives/blog/the-scourge-of-corporate-financialization-income-inequity-employment-instability-productive-fragility

81 Economic Policy Institute (23 April 2021). *Unions help reduce disparities and strengthen our democracy.* https://www.epi.org/publication/unions-help-reduce-disparities-and-strengthen-our-democracy/

82 Thomas Stackpole. (5 October 2023). *Are We Seeing a Revival of Union Power?* Harvard Business Review. https://hbr.org/2023/10/are-we-seeing-a-revival-of-union-power

83 William Lazonick, Philip Moss, and Joshua Weitz. (2020). *How the Disappearance of Unionized Jobs Obliterated an Emergent Black Middle Class.* Institute for New Economic Thinking Working Paper No. 125. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3671012

84 Aurelia Glass, David Madland and Christian Weller. (2021). *Unions Help Increase Wealth for All and Close Racial Wealth Gaps.* Center for American Progress. https://www.americanprogress.org/article/unions-help-increase-wealth-close-racial-wealth-gaps/

85 J. Adam Cobb. (2016). 'How Firms Shape Income Inequality'.*The Academy of Management Review*, 41(2), 324-48. https://journals.aom.org/doi/abs/10.5465/amr.2013.0451; Arne Kalleberg. (2000). 'Nonstandard Employment Relations'. *Annual Review of Sociology*, 26(1), 341–65. https://www.jstor.org/stable/223448

86 Lonnie Golden (27 February 2020). Part-time workers pay a big-time penalty. Economic Policy Institute. https://www.epi.org/publication/part-time-pay-penalty/

87 Peter H. Cappelli and JR Keller. (2013). 'A Study of the Extent and Potential Causes of Alternative Employment Arrangements'. *ILR Review,* 66(4),874-901. https://faculty.wharton.upenn.edu/wp-content/uploads/2014/01/Cappelli,-Keller---2013---A-study-of-the-extent-and-potential-causes-of-alternative-employment-arrangements.pdf

88 J. Adam Cobb. (2016). 'How Firms Shape Income Inequality: Stakeholder Power, Executive Decision-Making, and the Structuring of Employment Relationships'. *The Academy of Management Review,* 41(2), 324-48. https://journals.aom.org/doi/abs/10.5465/amr.2013.0451?journalCode=amr

89 Databases used include LaborLab Union-Buster Tracker. https://laborlab.us/resource/unionbustingtracker/ ;and Union Buster Alerts: . http://unionbusteralerts.com/latest-filings/.

90 Bureau of Labor Statistics, U.S. Department of Labor. (18 January 2019). *Union Members—2023.* News Release. https://www.bls.gov/news.release/pdf/union2.pdf ; and Josh Bivens, Lora Engdahl, Elise Gould, Teresa Kroeger, Celine McNicholas, Lawrence Mishel, Zane Mokhiber, Heidi Shierholz, Marni von Wilpert, Valerie Wilson, and Ben Zipperer. (24 August 2017). *How today's unions help working people giving workers the power to improve their jobs and unrig the economy.* Economic Policy Institute. https://www.epi.org/publication/how-todays-unions-help-working-people-giving-workers-the-power-to-improve-their-jobs-and-unrig-the-economy/

91 Taylor Giorno (26 January 2023). Federal lobbying spending reaches $4.1 billion in 2022 – the highest since 2010. Open Secrets. https://www.opensecrets.org/news/2023/01/federal-lobbying-spending-reaches-4-1-billion-in-2022-the-highest-since-2010/#:~:text=By%20Taylor%20Giorno%20January%2026%2C,of%20federal%20lobbying%20disclosures%20found

92 Martin Gilens and Benjamin Page (2014). Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens. *Perspectives on Politics* 12(3): 564–81. https://www.cambridge.org/core/journals/perspectives-on-politics/article/testing-theories-of-american-politics-elites-interest-groups-and-average-citizens/62327F513959D0A304D4893B382B992B

93 Alexander Branham, Stuart Soroka, and Christopher Wlezien, (2017), When Do the Rich Win?. Political Science Quarterly, 132: 43-62. https://www.ifs.org/wp-content/uploads/2016/05/Branham-2016-Gilens-Page-Critique.pdf

94 Isabel V. Sawhill and Christopher Pulliam. (14 March 2019). *Americans want the wealthy and corporations to pay more taxes, but are elected officials listening?* Brookings. https://www.brookings.edu/articles/americans-want-the-wealthy-and-corporations-to-pay-more-taxes-but-are-elected-officials-listening/

95 Karl Evers-Hillstrom, with contributions from researchers Doug Weber, Anna Massoglia, Andrew Mayersohn, Grace Haley, Sarah Bryner and Alex Baumgart. (2020). *More money, less transparency: A decade under Citizens United.* OpenSecrets. https://www.opensecrets.org/news/reports/a-decade-under-citizens-united

96 Andrew Winston, Elizabeth Doty, and Thomas Lyon (24 October 2022). The Importance of Corporate Political Responsibility. MIT Sloan Management Review. https://sloanreview.mit.edu/article/the-importance-of-corporate-political-responsibility/

97 We assess a company's lobbying intensity by calculating its lobbying expenditures in relation to its revenues for the same year.

98 OpenSecrets. www.opensecrets.org

99 CPA-Zicklin Index of Corporate Political Disclosure and Accountability. https://www.politicalaccountability.net/cpa-zicklin-index/#

100 OpenSecrets. https://www.opensecrets.org/

101 Brian Wallheimer (7 June 2018). How Corporations Use Charitable Giving to Wield Political Influence. https://www.chicagobooth.edu/review/how-corporations-use-charitable-giving-wield-political-influence

102 2023 CPA-Zicklin Index of Corporate Political Disclosure and Accountability. https://www.politicalaccountability.net/cpa-zicklin-index/#

103 The White House, *Council Of Economic Advisers Issue Brief* (April, 2016), available at 20160414_cea_competition_issue_brief.pdf (archives.gov).

104 Spencer Y. Kwon, Yueran Ma and Kaspar Zimmermann. (05 April 2023). *100 Years of Rising Corporate Concentration.* Becker Friedman Institute. https://bfi.uchicago.edu/insight/research-summary/100-years-of-rising-corporate-concentration

105 United States Census Bureau. https://data.census.gov/table/ECNSIZE2017.EC1700SIZECONCEN?q=concentration

106 Antitrust Division, U.S. Department of Justice. Herfindahl-Hirschman Index. https://www.justice.gov/atr/herfindahl-hirschman-index

107 Peter Brennan and Chris Hudgins. (17 January 2023). *Market-leading US companies consolidate power in era of 'superstar' firms.* S&P Global. https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/market-leading-us-companies-consolidate-power-in-era-of-superstar-firms-73773141

108 Lawrence Mishel and Natalie Sabadish. (2012). *CEO Pay and the Top 1%: How executive compensation and financial-sector pay have fueled income inequality.* Economic Policy Institute Issue Brief 331. https://files.epi.org/2012/ib331-ceo-pay-top-1-percent.pdf

109 Josh Bivens and Jori Kandra (2023). CEO pay slightly declined in 2022. Economic Policy Institute. https://www.epi.org/publication/ceo-pay-in-2022/

110 *Id.*

111 Lenore Palladino. (2019). *21st Century Corporate Governance: New Rules for Workers Representation on Corporate Boards*. Roosevelt Institute Working Paper.https://rooseveltinstitute.org/wp-content/uploads/2020/07/RI_Policies-for-Worker-Representation-on-Corporate-Boards-Working-Paper-201910.pdf and Frank Bold and Cass Business School. (2016). *Corporate Governance for a Changing World: Report of a Global Roundtable Series.* http://www.purposeofcorporation.org/corporate-governance-for-a-changing-world_report.pdf

112 AFL-CIO Executive Paywatch. https://aflcio.org/paywatch

113 Dean Baker, Josh Bivens and Jessica Shieder. (2019). *Reining in CEO compensation and curbing the rise of inequality*. Economic Policy Institute. https://www.epi.org/files/pdf/168855.pdf

114 Josh Bivens and Jori Kandra. (2022). *CEO Pay Has Skyrocketed 1,460% Since 1978: CEOS Were Paid 399 Times as Much as a Typical Worker in 2021*. Economic Policy Institute. https://www.epi.org/publication/ceo-pay-in-2021/.

115 (*QUALITATIVE*)Securities and Exchange Commission. Pay Ratio Disclosure. https://www.sec.gov/files/rules/final/2015/33-9877.pdf

116 Holger M. Muller, Paige P. Ouimet, and Elena Simintzi. (2017).'Within-Firm Pay Inequality'. *American Economic Review*, 107(5), 379-83.

117 For KKR, the compensation refers to the company's two Executive Chairmen who actively manage the company and each received a compensation of more than $100 million in 2022. Also, the list excludes Tesla' $56 billion pay package to its CEO Elon Musk, which was voided by a judge in Jan 2024: See: https://www.reuters.com/legal/judge-rules-favor-plaintiffs-challenging-musks-tesla-pay-package-2024-01-30/

118 Stan Choe and Tom Krisher. (31 January 2024). *A court rejected Elon Musk's $55.8B pay package. What is he worth to Tesla?* AP News. https://apnews.com/article/elon-musk-ceo-pay-compensation-tesla-f5ad4ce659a73a1209dc99a583d7b883

119 Forbes (2024). The Top 10 Richest People In The World. https://www.forbes.com/sites/forbeswealthteam/article/the-top-ten-richest-people-in-the-world/?sh=df26b7f54dc8

120 Randall Chase (31 January 2024). Elon Musk cannot keep Tesla pay package worth more than $55 billion, judge rules. AP News. https://apnews.com/article/elon-musk-tesla-compensation-pay-shareholders-e75687178d1175fba36ca55bd9c4c805

121 Peter Eavis (25 June 2022). How Elon Musk Helped Lift the Ceiling on C.E.O. Pay. The New York Times. https://www.nytimes.com/2022/06/25/business/highest-paid-ceos-elon-musk.html

122 Al Jazeera (1 Feb 2024). Why has a court blocked Elon Musk's $56bn Tesla pay? https://www.aljazeera.com/news/2024/2/1/why-did-a-court-cancel-elon-musks-tesla-salary-package

123 Josh Bivens and Jori Kandra (2023). CEO pay slightly declined in 2022. Economic Policy Institute. https://www.epi.org/publication/ceo-pay-in-2022/

124 Mai Chi Dao, Mitali Das, Zsoka Koczan, and Weicheng Lian. (12 April 2017). *Drivers of Declining Labor Share of Income.* IMF Blog. https://blogs.imf.org/2017/04/12/drivers-of-declining-labor-share-of-income/

125 (*QUALITATIVE*) William Lazonick, Mustafa Erdem Sakinç, and Matt Hopkins. (7 January 2020). *Why Stock Buybacks Are Dangerous for the Economy.* Harvard Business Review. https://hbr.org/2020/01/why-stock-buybacks-are-dangerous-for-the-economy

126 William Lazonick. (21 August 2023). *The Scourge of Corporate Financialization: Income Inequity, Employment Instability, Productive Fragility.* Institute for New Economic Thinking. https://www.ineteconomics.org/perspectives/blog/the-scourge-of-corporate-financialization-income-inequity-employment-instability-productive-fragility

127 Board of Governors of the Federal Reserve System. DFA: Distributional Financial. Distribution of Household Wealth in the U.S. since 1989. Corporate equities and mutual fund shares by wealth percentile group. https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/table/#range:2021.4,2023.1;quarter:134;series:Corporate%20equities%20and%20mutual%20fund%20shares;demographic:networth;population:all;units:shares

128 Board of Governors of the Federal Reserve System. DFA: Distributional Financial. Distribution of Household Wealth in the U.S. since 1989. Corporate equities and mutual fund shares by wealth percentile group. https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/table/#range:2021.4,2023.1;quarter:134;series:Corporate%20equities%20and%20mutual%20fund%20shares;demographic:networth;population:all;units:shares

129 Board of Governors of the Federal Reserve System. DFA: Distributional Financial. Distribution of Household Wealth in the U.S. since 1989. Corporate equities and mutual fund shares by race. https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/#quarter:135;series:Corporate%20equities%20and%20mutual%20fund%20shares;demographic:race;population:1,3,5,7;units:shares

130 William Lazonick. (1 September 2014). *Profits Without Prosperity*. Harvard Business Review. https://hbr.org/2014/09/profits-without-prosperity.

131 Irene Tung and Katy Milani. (2018). *Curbing Stock Buybacks: A Crucial Step to Raising Worker Pay and Reducing Inequality*. National Employment Law Project and The Roosevelt Institute. https://rooseveltinstitute.org/wp-content/uploads/2020/07/RI-NELP-Curbing-Stock-Buybacks-201806.pdf

132 Lenore Palladino. (2018). *Stock Buybacks, Driving a High-Profit, Low Wage Economy*. Roosevelt Institute. http://rooseveltinstitute.org/stock-buybacks-high-profit-low-wage/

133 Irene Tung and Katy Milani. (2018). *Curbing Stock Buybacks: A Crucial Step to Raising Worker Pay and Reducing Inequality*. National Employment Law Project and The Roosevelt Institute. https://rooseveltinstitute.org/wp-content/uploads/2020/07/RI-NELP-Curbing-Stock-Buybacks-201806.pdf

134 Project Equity, Types of Employee Ownership. https://project-equity.org/learn-about-employee-ownership-options/

135 OwnershipWorks. https://ownershipworks.org/how-we-help/

136 Mike Isaac (1 February 2024). *Meta Reports Profits More Than Tripled and Issues Its First Dividend.* The New York Times. https://www.nytimes.com/2024/02/01/technology/meta-profit-report.html

137 Institute for Policy Studies (2023). Executive Excess 2023. https://ips-dc.org/wp-content/uploads/2023/08/EE23-FINAL-aug-23-23.pdf

138 Thomas Dudley and Ethan Rouen. (13 May 2021). *The Big Benefits of Employee Ownership: Research shows it can reduce inequality and improve productivity.* Harvard Business Review. https://hbr.org/2021/05/the-big-benefits-of-employee-ownership

139 Principles for Responsible Investment and The Investment Integration Project (2018). Why and how investors can respond to income inequality. https://www.unpri.org/download?ac=5599

140 World Bank. (2022). *Poverty and Shared Prosperity 2022: Correcting Course*. World Bank Group. https://openknowledge.worldbank.org/server/api/core/bitstreams/b96b361a-a806-5567-8e8a-b14392e11fa0/content

141 Principles for Responsible Investment and The Investment Integration Project (2018). Why and how investors can respond to income inequality. https://www.unpri.org/download?ac=5599

142 The Trump White House (2018). President Donald J. Trump Achieved the Biggest Tax Cuts and Reforms in American History. https://trumpwhitehouse.archives.gov/briefings-statements/president-donald-j-trump-achieved-biggest-tax-cuts-reforms-american-history/

143 U.S. Government Accountability Office (14 December 2022). Corporate Income Tax: Effective Rates Before and After 2017 Law Change. https://www.gao.gov/products/gao-23-105384

144 Kevin Kelleher (5 August 2022). U.S. companies are hoarding more and more money overseas. Fortune. https://fortune.com/2022/08/05/us-companies-cash-overseas-tax-incentives/

145 The B Team. A New Bar for Responsible Tax: The Be Team Responsible Tax Principles. https://bteam.org/assets/reports/A-New-Bar-for-Responsible-Tax.pdf

146 Global Reporting Initiative. Topic Standard for Tax. https://www.globalreporting.org/standards/standards-development/topic-standard-for-tax/

147 Tim Hirschel Burns (6 October 2022). Two US Companies Commit to Tax Transparency. When Will Others Make the Move? Oxfam America. https://politicsofpoverty.oxfamamerica.org/two-us-companies-finally-commit-to-tax-transparency-when-will-others-make-the-move/

148 Oxfam International. (2016). *Tax Battles: The dangerous global Race to the Bottom on Corporate Tax.* Oxfam Policy Paper. https://oi-files-d8-prod.s3.eu-west-2.amazonaws.com/s3fs-public/bp-race-to-bottom-corporate-tax-121216-en.pdf; and Corporate Tax Haven Index – 2021 Results. https://cthi.taxjustice.net/en/

149 Oxfam International. (2016). *Tax Battles: The dangerous global Race to the Bottom on Corporate Tax.* Oxfam Policy Paper. https://oi-files-d8-prod.s3.eu-west-2.amazonaws.com/s3fs-public/bp-race-to-bottom-corporate-tax-121216-en.pdf

150 Corporate Tax Haven Index – 2021 Results. https://cthi.taxjustice.net/en/

151 U.S. Government Accountability Office (14 December 2022). Corporate Income Tax: Effective Rates Before and After 2017 Law Change. https://www.gao.gov/products/gao-23-105384

152 Matthew Gardner, Steve Wamhoff, and Spandan Marasini (29 February 2024). Corporate Tax Avoidance in the First Five Years of the Trump Tax Law. Institute on Taxation and Economic Policy. https://itep.org/corporate-tax-avoidance-trump-tax-law/

153 Noah S. Diffenbaugh and Marshall Burke. (2019). 'Global warming has increased global economic inequality'. *PNAS*, 116(20), 9808-13.https://www.pnas.org/content/pnas/116/20/9808.full.pdf

154 S. Nazrul Islam and John Winkel. (2017). *Climate Change and Social Inequality.* Department of Economic and Social Affairs UN Secretariat. DESA Working Paper No. 152. https://www.un.org/esa/desa/papers/2017/wp152_2017.pdf

155 Oxfam (2008). Climate Change and Women Fact Sheet. https://www.oxfamamerica.org/explore/research-publications/climate-change-and-women-fact-sheet/

156 Oxfam. Climate Change and Inequality. https://www.oxfamamerica.org/explore/issues/climate-action/climate-change-and-inequality/

157 *Id*

158 Adele Barbato and Eric Kenny (2021). 2018-2019 Fortune 500 Companies Greenhouse Gas Emissions. Recapture. https://www.recapturecarbon.com/fortune-500-emissions-report-2019

159 Chelsea Harvey (3 June 2022). Attribution Science Linking Warming to Disasters is Rapidly Advancing. Scientific American. https://www.scientificamerican.com/article/attribution-science-linking-warming-to-disasters-is-rapidly-advancing/

160 Science Based Targets. Scope 3: Stepping up science-based action.https://sciencebasedtargets.org/blog/scope-3-stepping-up-science-based-action

161 Marc Hafstead, William Pizer, Virginia Harper Ho, Christian Blanco and Meredith Fowlie. (4 May 2022). *Indirect Emissions Disclosures Are Important but Tricky*. Resources Magazine.https://www.resources.org/special-series-sec/indirect-emissions-disclosures-are-important-but-tricky/

162 Greenhouse Gas Protocol.https://ghgprotocol.org/

163 Dante Dalabajan and Ruth Mayne with Blandina Bobson, Hadeel Qazzaz, Henry Ushie, Jacobo Ocharan, Jason Farr, Jorge Romero, Karla Priego, Laura Victoria Gomez Correa, Leandro Gomez Ortiz, Ludovica Socci, Marianne Buenaventura Goldman, Maria Rosario Felizco, Nafkote Dabi, Nkateko Chauke, Oskar Haq, Pilar Martinez Arellano, Sandra Patricia Mojica Enciso, Siti Khoirun Ni'mah and Veronica Fadzai Zano. (2022). *Towards a Just Energy Transition: Implications for communities in lower- and middle-income counties*. Oxfam International. https://policy-practice.oxfam.org/resources/towards-a-just-energy-transition-implications-for-communities-in-lower-and-mid-621455/

164 Axylia (2023). SBTI 2030 Climate Plans: The Light of the Axylia Carbon Score. https://www.axylia.com/post/sbti-2030-climate-plans-the-light-of-the-axylia-carbon-score?lang=en

165 Adele Barbato and Eric Kenny (2021). 2018-2019 Fortune 500 Companies Greenhouse Gas Emissions. Recapture. https://www.recapturecarbon.com/fortune-500-emissions-report-2019

166 International Labor Organization. Frequently Asked Questions on just transition. https://www.ilo.org/global/topics/green-jobs/WCMS_824102/lang--en/index.htm

167 World Benchmarking Alliance. (2021). *2021 Just Transition Assessment*.https://www.worldbenchmarkingalliance.org/research/2021-just-transition-assessment/

168 United States Environmental Protection Agency. https://www.epa.gov/environmentaljustice/learn-about-environmental-justice

169 As You Sow Racial Justice Data Visualization. https://www.asyousow.org/our-work/social-justice/racial-justice/data-visualization

170 2022 Fortune 500 Ranking. https://fortune.com/ranking/fortune500/2022/. 11 private companies included in the top 200 were excluded and replaced by the next public companies on the list.

OXFAM

Oxfam is an international confederation of 21 organizations, working with its partners and allies, reaching out to millions of people around the world. Together, we tackle inequalities to end poverty and injustice, now and in the long term – for an equal future. Please write to any of the agencies for further information or visit www.oxfam.org.

Oxfam America (www.oxfamamerica.org)
Oxfam Aotearoa (www.oxfam.org.nz)
Oxfam Australia (www.oxfam.org.au)
Oxfam-in-Belgium (www.oxfamsol.be)
Oxfam Brasil (www.oxfam.org.br)
Oxfam Canada (www.oxfam.ca)
Oxfam Colombia (lac.oxfam.org/countries/Colombia)
Oxfam France (www.oxfamfrance.org)
Oxfam Germany (www.oxfam.de)
Oxfam GB (www.oxfam.org.uk)
Oxfam Hong Kong (www.oxfam.org.hk)
Oxfam IBIS (Denmark) (www.oxfamibis.dk)
Oxfam India (www.oxfamindia.org)
Oxfam Intermón (Spain) (www.oxfamintermon.org)
Oxfam Ireland (www.oxfamireland.org)
Oxfam Italy (www.oxfamitalia.org)
Oxfam Mexico (www.oxfammexico.org)
Oxfam Novib (Netherlands) (www.oxfamnovib.nl)
Oxfam Québec (www.oxfam.qc.ca)
Oxfam South Africa (www.oxfam.org.za)
KEDV (Türkiye) (www.kedv.org.tr)

This report was written by Uwe Gneiting and Yaxkin Rodriguez based on research done by Stephen Stapelton, Prerana Sinha, Oliver Torres, Yaxkin Rodriguez and Uwe Gneiting. Data collection was conducted by Sustainometric and Exerica. Oxfam acknowledges the support of Sandy Shan, Caroline Chen, Riikka Davidkin, Hung Tran, Olivia Taussig, and Erika Bruce in previous phases of this project.

Oxfam would like to thank the following individuals for their contributions to, support of, and feedback on this report: Irit Tamir, Sharmeen Contractor, Rebecca Riddell, Dorcas Robinson, Nabil Ahmed, Rosario Castro, Daniel Mule, Hana Ivanhoe, Suzanne Zweben, Nick Galasso, Shelby Bolen, Lea Guerin, and Miguel Alba along with a long list of allies and experts we consulted in the course of this project.

www.oxfam.org

OXFAM