



# Consumers, Investors Hold Corporations' Feet to the Fire

## Purpose Over Profits



49%

vs.



37%

More Americans (49%) believe it is very important for a company to "make the world a better place" than "make money for its shareholders" (37%).

## Social/Business Impact

77%

Consumers: Motivated to purchase from companies committed to making the world better.

73%

Investors: Efforts to help improve society and the environment contribute to return.

## Against Our Better Judgment

While relatively fewer consumers (14%) cite social media as their most trustworthy source for information about companies, **more than half** frequently get news from these sites.



(60% often/sometimes)

## Youth = Scrutiny

41%



Younger (Millennial) investors put significantly more effort into researching a company's role in improving society and environment before deciding to invest **compared to**:

27%



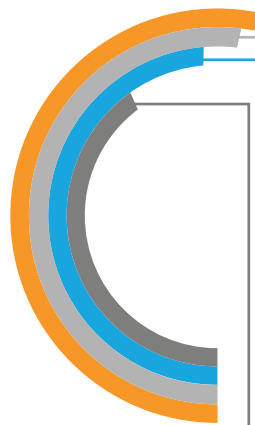
Gen-X

16%



Boomers

## Take a Stand, but Watch Your Step



55%

of American consumers say it's important for companies to take a stand on social and political issues.

54%

of consumers also say they have stopped using the products of a company because of its public position on some issue.

48%

of investors report they have decided to not invest in a company because of its position on some issue.

38%

of investors have actually sold shares.

## Forgiveness Awaits



**72% of consumers** are willing to "forgive" bad behavior, defined as actions such as knowingly selling defective products, tolerating sexual harassment and issuing fraudulent financial information.

However, many Americans claim "**zero tolerance**" when it comes to infractions of ethical corporate codes:

25%

of consumers

22%

of investors

The entire 2019 Aflac CSR Survey is available here: [www.aflac.com/about-aflac/corporate-citizenship/default.aspx](http://www.aflac.com/about-aflac/corporate-citizenship/default.aspx)

Research findings are based on a survey fielded in the United States from May 3-8, 2019, by Teneo. 1,691 American adults age 18+ were surveyed online. Completed interviews were weighted by five variables: age, sex, geographic region, race and education to ensure reliable and accurate representation of the total U.S. population, 18 years of age and older. The margin of error for a random sample of 1,691 is +/-2.4%. A separate online survey of 503 investors was conducted May 3-13, 2019. Investors were defined as adults who own individual stocks (not held in a 401k or 403b) and have sole or shared responsibility for the decision in the stock purchase. Respondents in both studies were selected from among those who have volunteered to participate in online surveys. Aflac herein means American Family Life Assurance Company of Columbus and/or American Family Life Assurance Company of New York and/or Continental American Insurance Company and/or Continental American Life Insurance Company.

# 2019 Aflac CSR Survey Report Results and Analysis

July 2019



Report prepared by:  Teneo®

Z190988B

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# Background and Objectives

- As a part of its ongoing commitment to Corporate Social Responsibility (CSR) Aflac has been sponsoring research since 2015 aimed at understanding what it means to be a socially responsible company.
- The 2019 CSR Survey was designed to meet the following objectives:
  - Understand consumer and investor perceptions of corporate social responsibility, including expectations for the role of large companies in addressing social and environmental issues.
  - Understand consumer and investor expectations for companies to take a public stand on social and political issues and the potential impact on their perceptions and behaviors.
  - Understand the impact of bad behavior on the part of corporations and the likelihood for forgiveness by consumers and investors.
  - Understand the most trusted sources for consumers and investors to learn about company's efforts to address social and environmental issues.

# Research Method

- A survey was conducted online May 3-8, 2019 among 1,691 American adults age 18+. Completed interviews were weighted by five variables: age, sex, geographic region, race and education to ensure reliable and accurate representation of the total U.S. population, 18 years of age and older.
- A separate online survey of 503 investors was conducted May 3-13, 2019. Investors were defined as adults who own individual stocks (not held in a 401k or 403b) and have sole or shared responsibility for the decision in the stock purchase.
- Respondents in both studies were selected from among those who have volunteered to participate in online surveys, therefore no estimates of sampling error can be calculated. Answers may not sum to 100% due to rounding.

# Sample

## Most frequently cited subgroups

Non-Investor Subgroup	Sample Size
Males	n=802
Females	n=889
Millennials (21-38)	n=584
Gen X (39-54)	n=467
Baby Boomers (55-73)	n=502

Investor Subgroup	Sample Size
Males	n=323
Females	n=180
Millennials (21-38)	n=184
Gen X (39-54)	n=125
Baby Boomers (55-73)	n=160

# Expectations for Large Companies



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# Who Is Responsible For Making The World A Better Place?

***Consumers agree that making the world a better place is the responsibility of all Americans, as individuals.***

- Health and tolerance are the top-of-mind issues Americans believe need to be addressed to make the world a better place.
- Individuals believe they bear the most responsibility for making the world a better place (48%), more so than governments (32%) or large corporations (4%). Religious institutions (5%) or charitable organizations (4%) play a much smaller role by comparison.

***However, that doesn't mean consumers believe large companies have no role.***

- A majority of consumers, 70%, agree that large companies have a special responsibility for helping to make the world a better place.

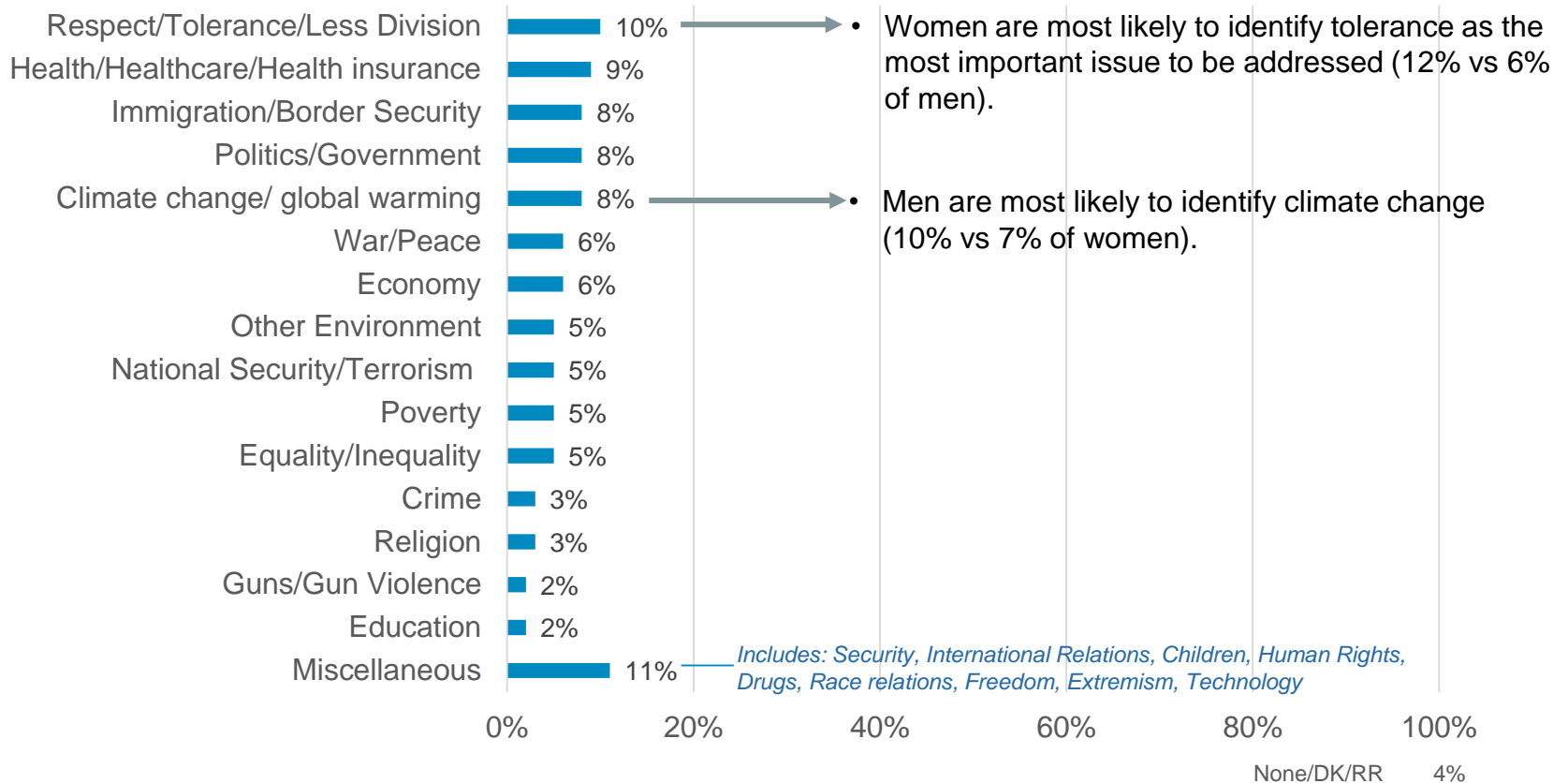
***In fact, a surprising number of Americans believe companies should put people above profits.***

- Americans believe that it is more important for a company to help make the world a better place (49%, very important) than to make money for its shareholders (37%), and a similar proportion of investors agree (40% very important).
- Consumer expectations for addressing issues to make the world a better place are higher for companies in the healthcare industry – such as health insurance (66%, very important) or pharmaceuticals (63%) – than for those in other industries such as banking (52%), manufacturing (45%), social media (45%), or entertainment (42%).



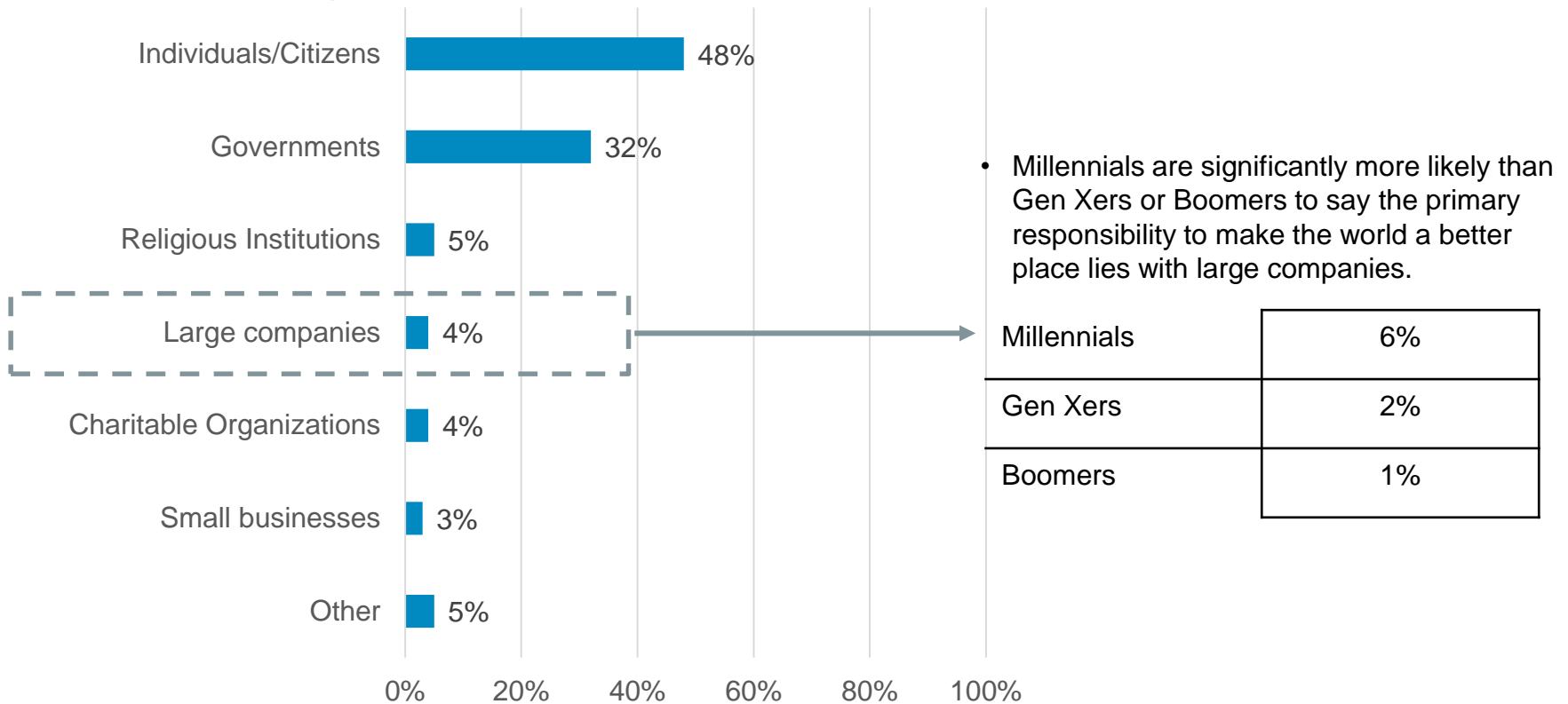
# Health and tolerance top the list of issues Americans believe need to be addressed in order to make the world a better place.

## Consumers: Most Important Issue to Make the World a Better Place



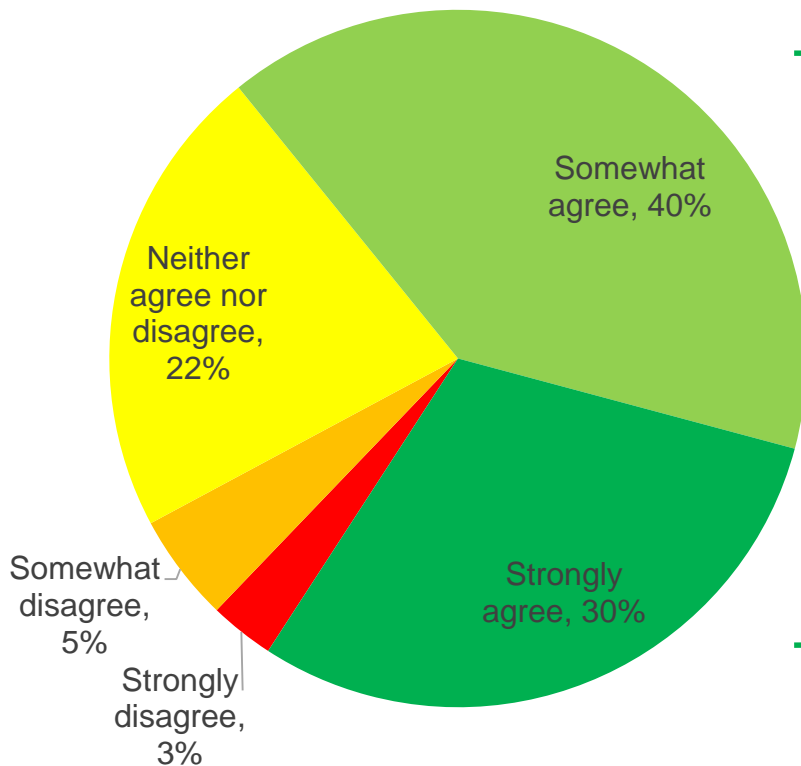
# Individuals believe they bear the most responsibility for making the world a better place, more so than governments, religious institutions or companies.

## Consumers' View as Most Responsible for Making the World a Better Place



However, that does not mean companies have no role. A majority of consumers agree that companies have a special responsibility for helping make the world a better place.

Consumers Agree:  
*Large companies have a special responsibility for helping to make the world a better place.*

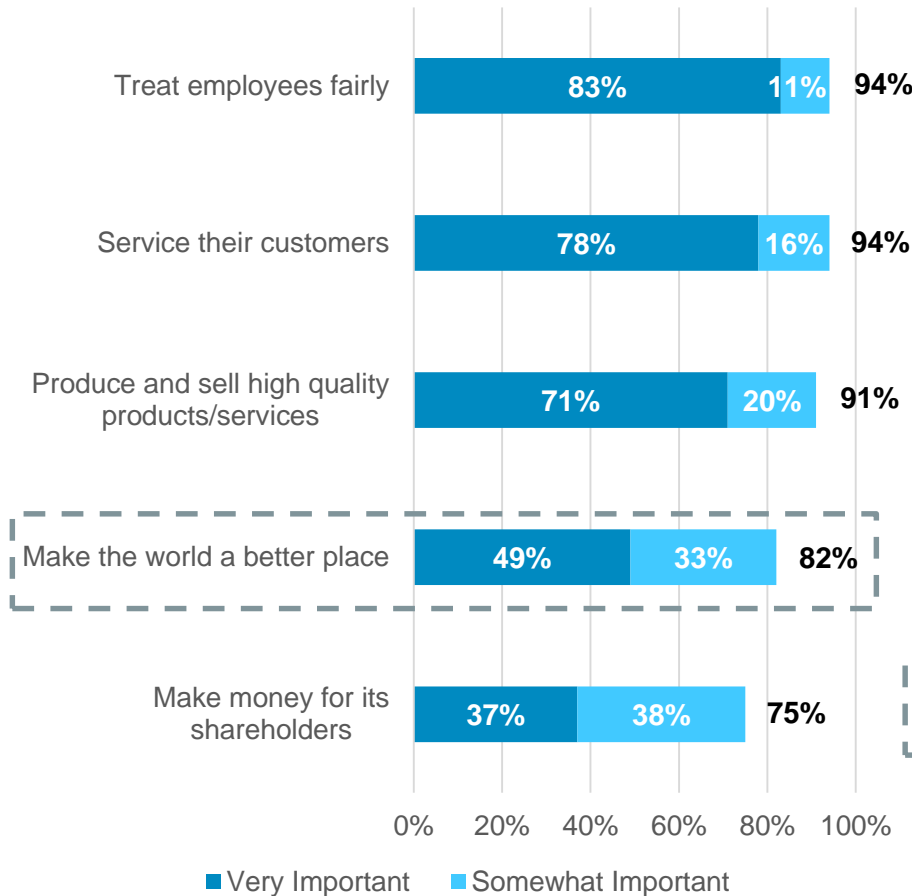


- Seven in ten (70%) consumers agree that large companies have a special responsibility for helping to make the world a better place.
- Men are significantly more likely than women to strongly agree.

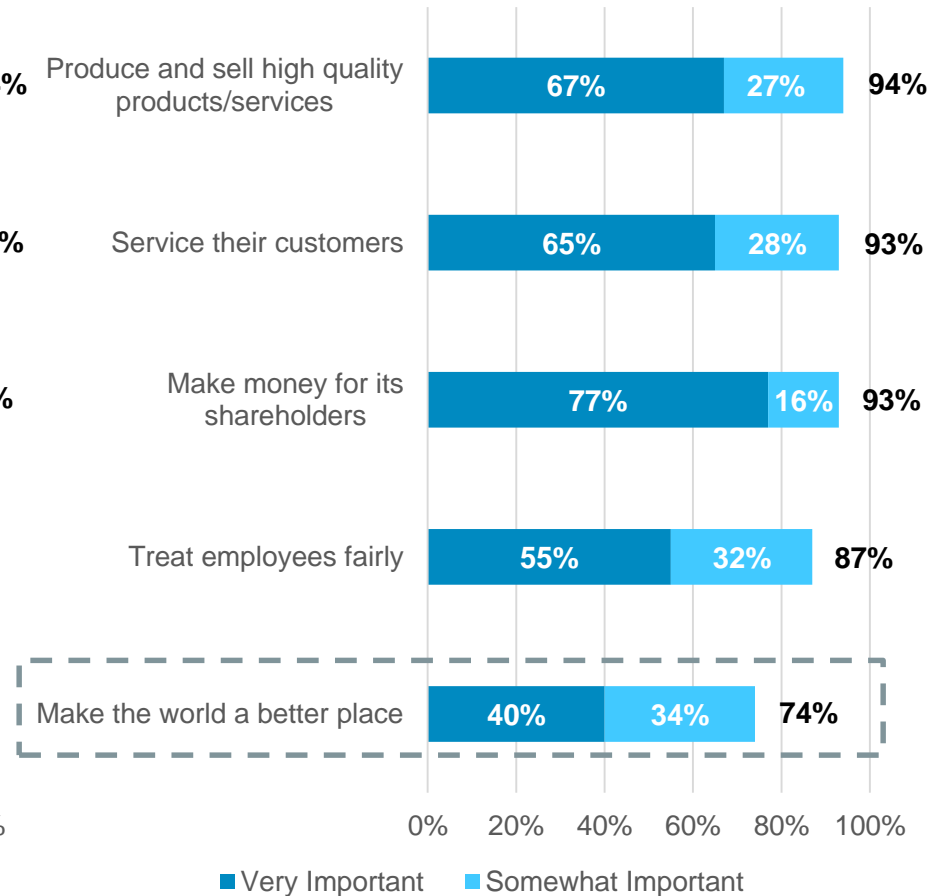
Men	33%
Women	26%

Consumers believe that *making the world a better place* is a more important responsibility for companies than *making money for its shareholders*. A similar proportion of investors agree that *making the world a better place* is very important.

### Consumers

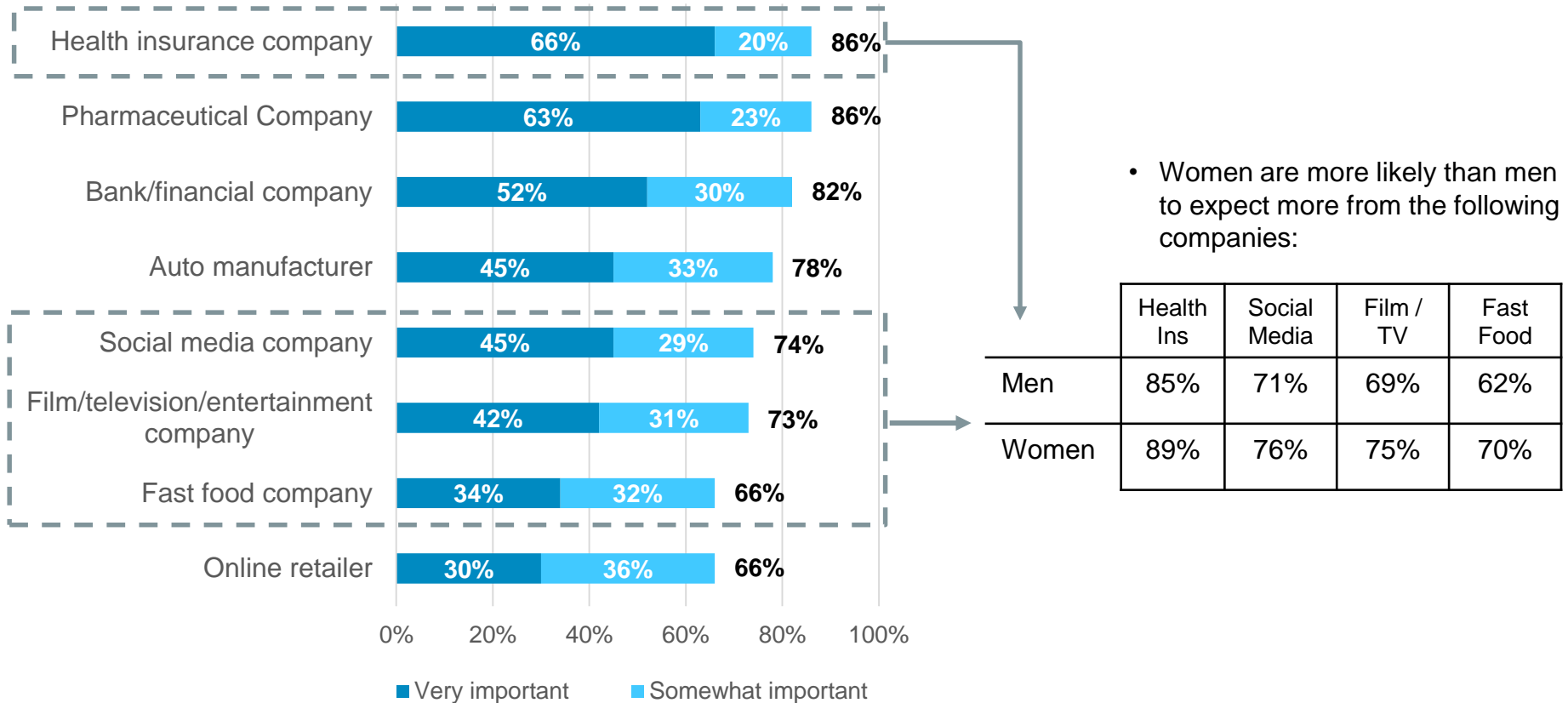


### Investors



# Consumer expectations for addressing issues to make the world a better place are higher for companies in the healthcare industry, such as insurance or pharmaceuticals, than for companies in other industries.

**Consumer Ratings of Importance for Types of Companies to Help Make the World a Better Place**



# What Should Large Companies Be Doing To Make The World A Better Place?

***Investors and consumers agree, making the world a better place starts with companies treating their employees fairly.***

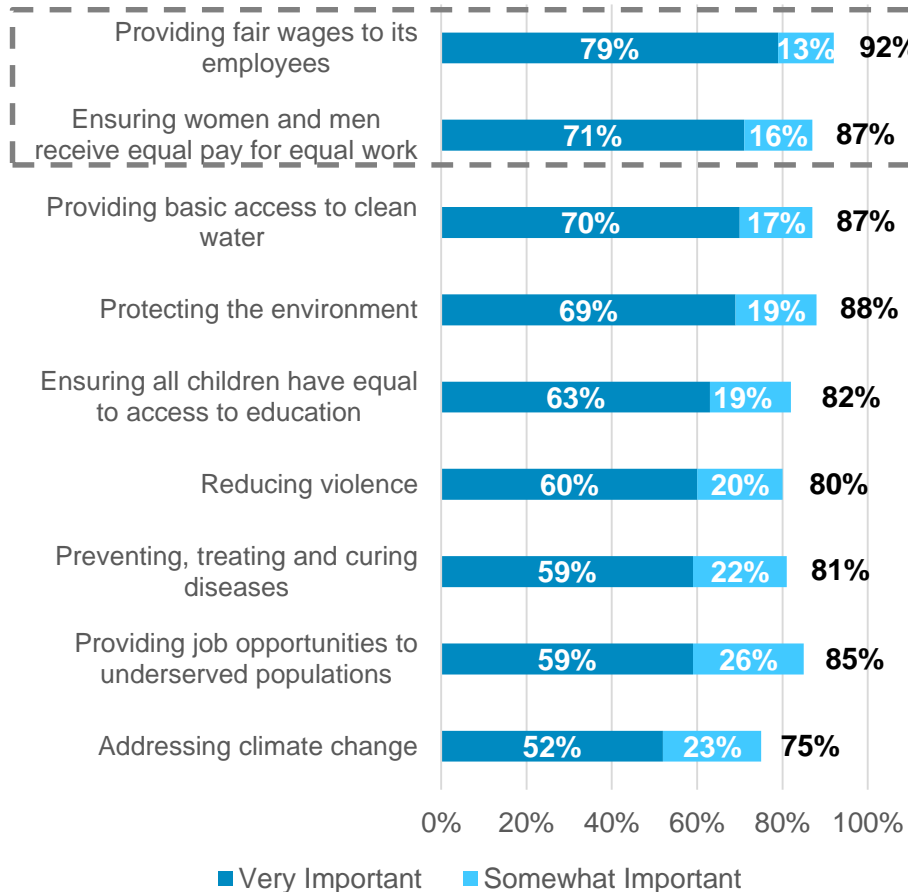
- Consumers believe making the world a better place starts with large companies treating their employees well in terms of providing fair (79%, very important) and equitable (71%) wages.
- Investors agree that making the world a better place starts with large companies providing fair wages (49%) and equal pay for equal work (44%).

***However, large corporations need to put their money where their mouth is if they want consumers to believe they are serious about making the world a better place.***

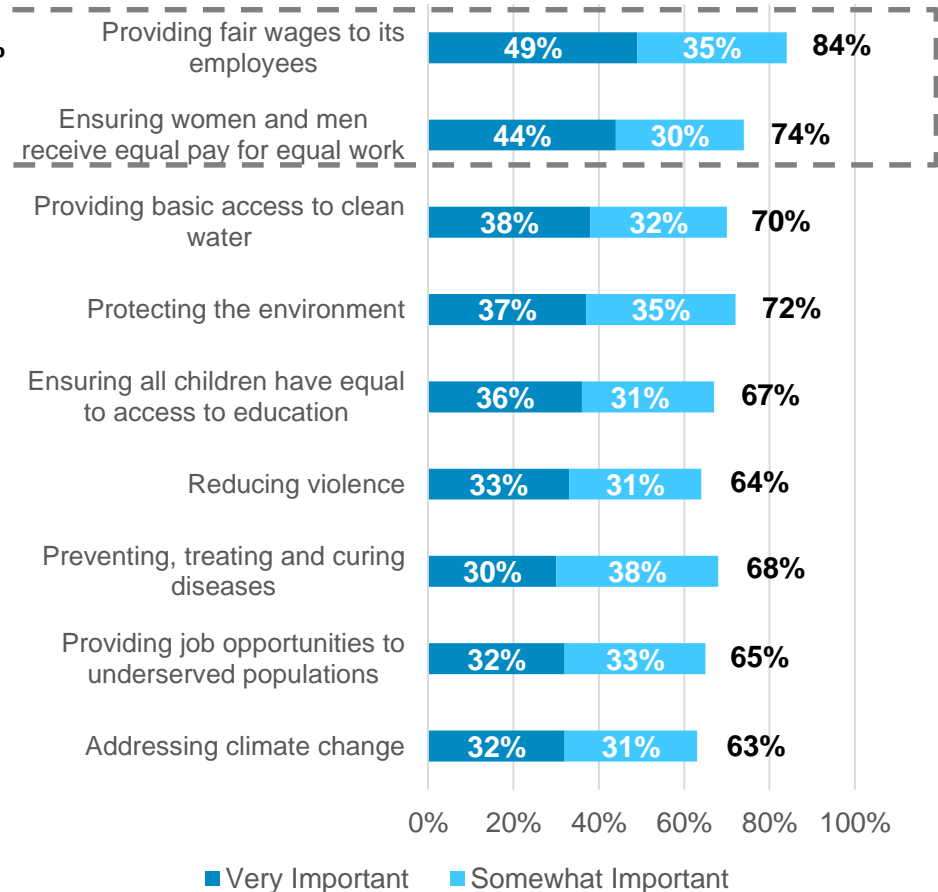
- Only half (50% very/somewhat) of consumers would believe a company who announced that they wanted to help make the world a better place.
- Consumers and investors are most likely to support companies who take direct action such as donating or developing products, or making investments to address issues to make the world a better place.

# Investors and consumers agree that making the world a better place starts with large companies treating their employees well by providing fair and equitable wages.

## Consumers

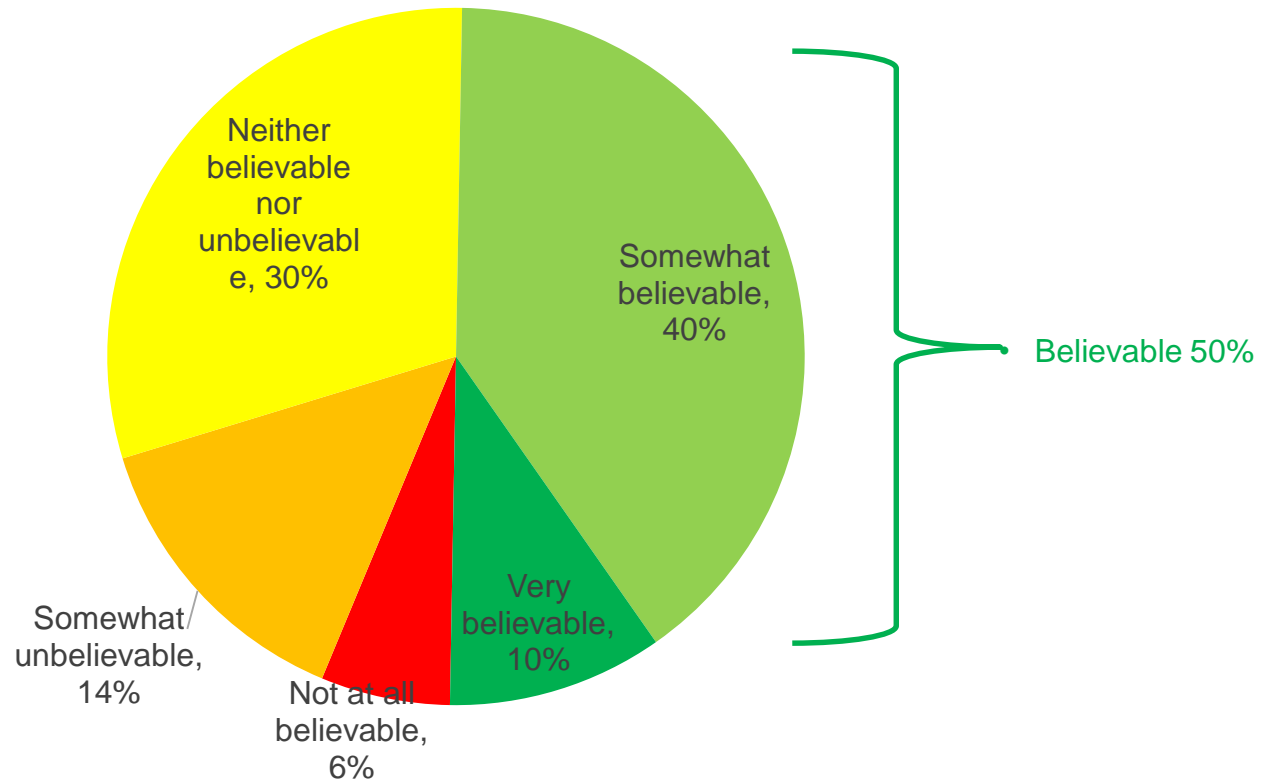


## Investors



However, only half of consumers would believe a company who announced that they wanted to help make the world a better place.

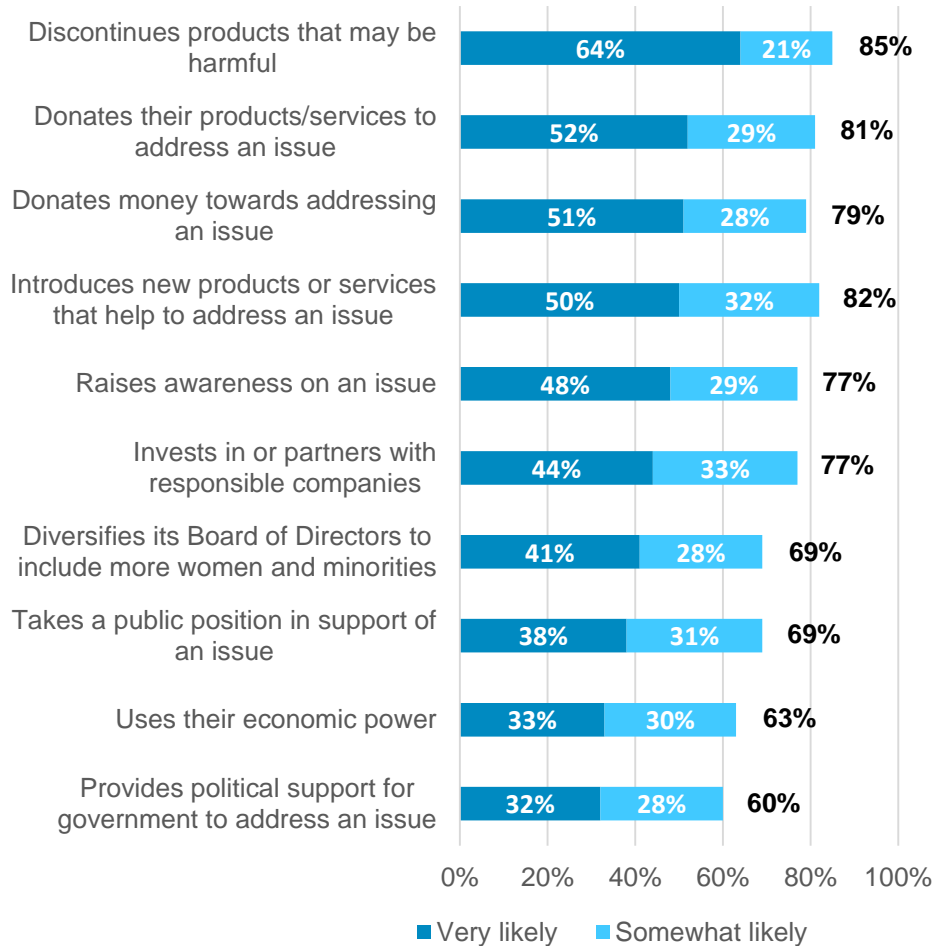
**Consumer Believability:**  
*If a large company announced that they wanted to help make the world a better place, how believable would you find them?*



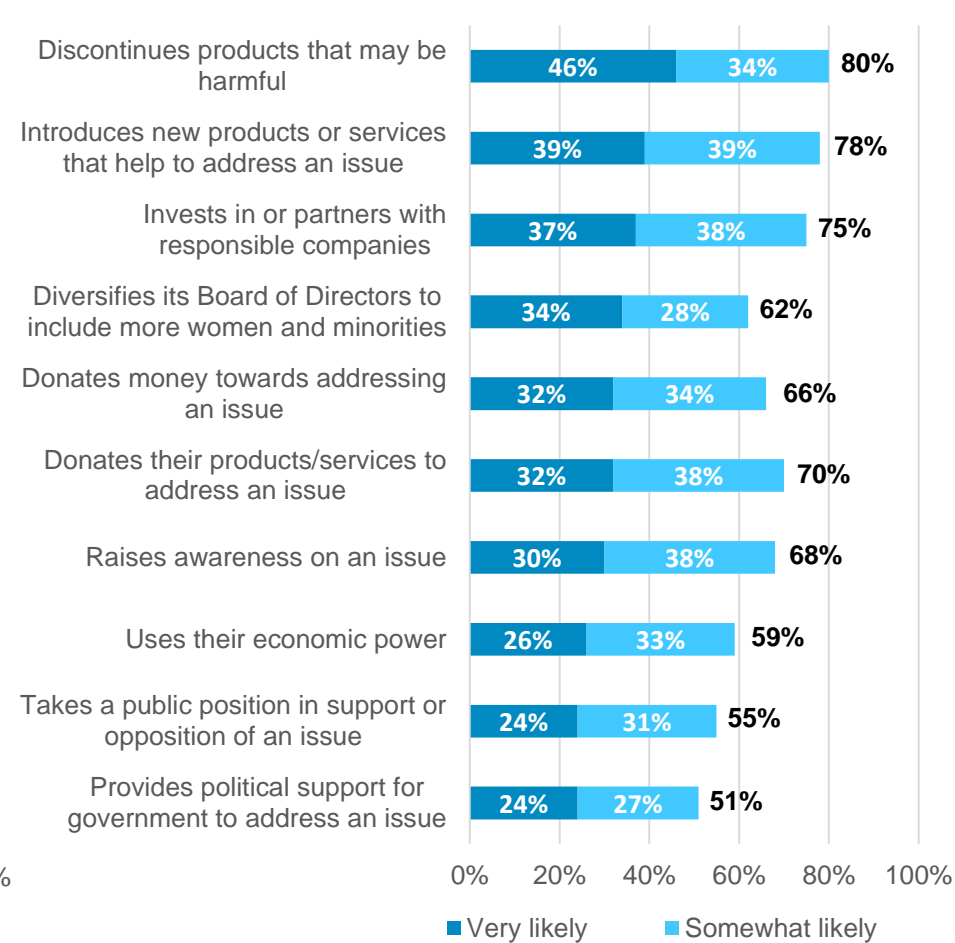


# Consumers and investors are most likely to support companies who take direct action such as donating products or making investments to address issues to make the world a better place.

## Consumers



## Investors



# How Will Companies' Efforts To Make The World A Better Place Impact Consumer And Investor Behaviors?

***Investors believe a company's efforts to help improve society and the environment contribute positively to return on their investment.***

- Majority of investors agree (73%) that a company's efforts to help improve society and the environment contribute positively to return on stockholders' investments.
- Investors view a company's role in improving society and the environment (11%), innovativeness (12%) and employee/workplace management (10%) as equally contributing to a company's total value.

***Companies' efforts to help make the world a better place are likely to positively impact consumer behavior and investor decisions.***

- Three-quarters of consumers (77%) would be motivated to purchase a company's products or services if the company shows they are committed to making the world a better place.
- Investors will make the effort to research a company's role in improving society and the environment before deciding whether or not to invest (61%).
- A company's announcement that they wanted to help make the world a better place would likely have a positive impact on investors' purchase decisions (72%).

# Millennial Investors Are Particularly Interested In Companies' Efforts.

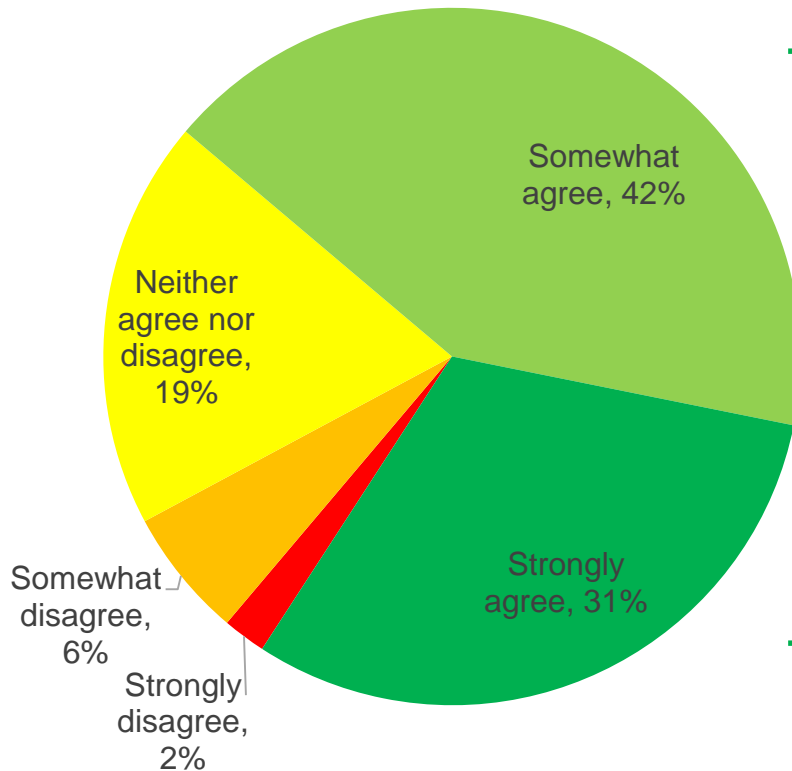
***Millennial's investment decisions are more likely than GenXers or Boomers to be influenced by a company's efforts to help improve society and the environment.***

- Millennial investors view a company's role in improving society and the environment as making a greater contribution to a company's total value (14%) compared to Gen X (10%) or Boomers (7%).
- Millennial investors put significantly more effort into researching a company's role in improving society and the environment before deciding to invest (41%, significant effort) than Gen X (27%) or Boomers (16%).
- Millennial investors are more likely to say that a company's announcement that they wanted to help make the world a better place would have a significant positive impact on their decision to invest (46%) compared to Gen Xers (33%) or Boomers (16%).

# Majority of investors agree that a company's efforts to help improve society and the environment contribute positively to stockholders' return on investment.

## Investors Agree:

*A company's efforts to help improve society and environment contribute positively to return on stockholders' investments.*

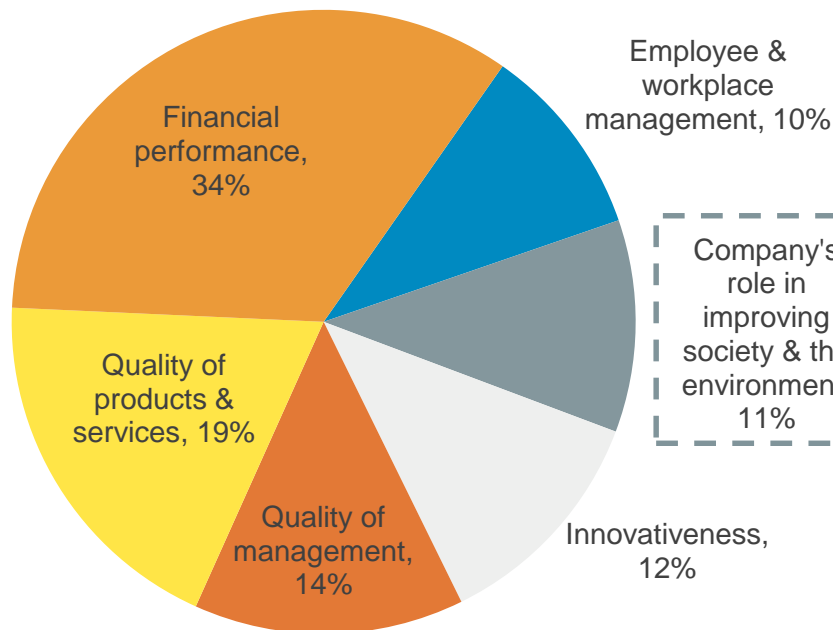


- Nearly three-quarters (73%) of investors agree that a company's efforts to help improve society and the environment contribute positively to return on stockholders' investments.
- Millennial investors are significantly more likely to strongly agree than Gen X or Boomers who invest.

Millennials	42%
Gen X	29%
Boomers	18%

# Investors view a company's role in improving society and the environment, innovativeness and employee / workplace management as equally contributing to a company's total value.

## Investors: Average Contribution to Company's Total Value

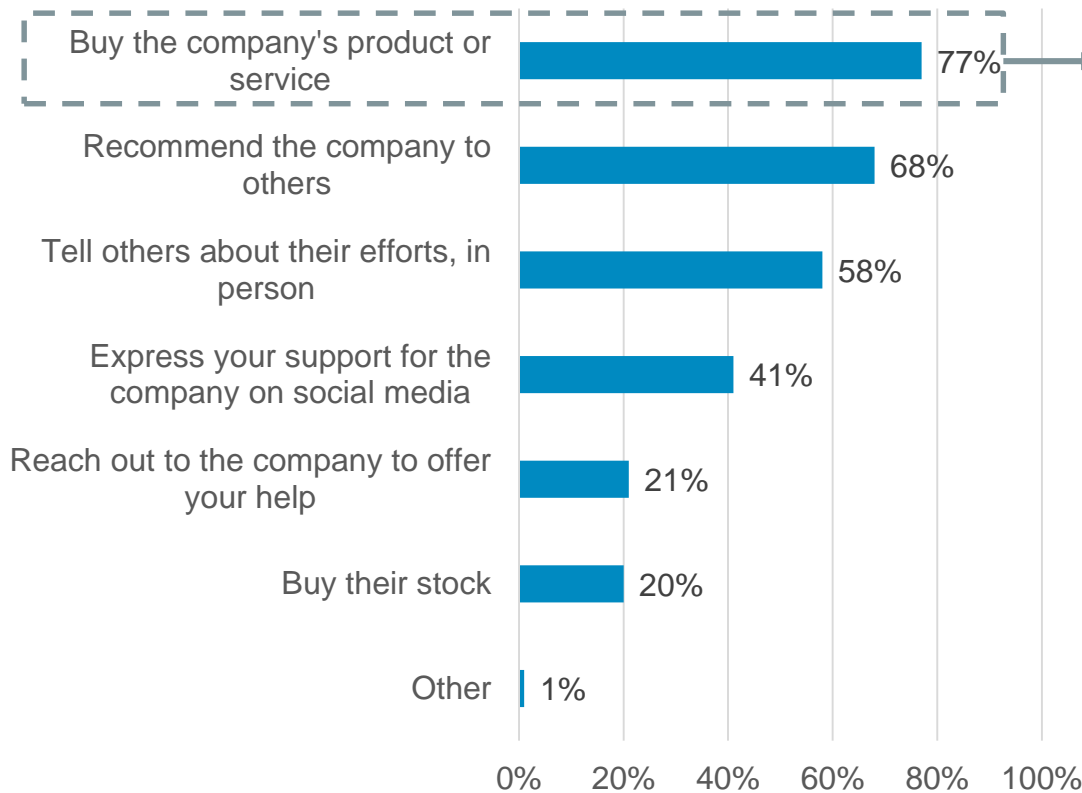


- Millennial investors view a company's role in improving society and the environment as making a greater contribution to a company's total value compared to Gen X or Boomers.

Millennials	14%
Gen Xers	10%
Boomers	7%

# Three-quarters of consumers would be motivated to purchase a company's products or services if the company shows they are committed to making the world a better place.

## How Consumers Show Support for Companies Who Help Make the World a Better Place



- Millennials are significantly less likely than Gen Xers or Boomers to show their support buy purchasing a company's product or services.

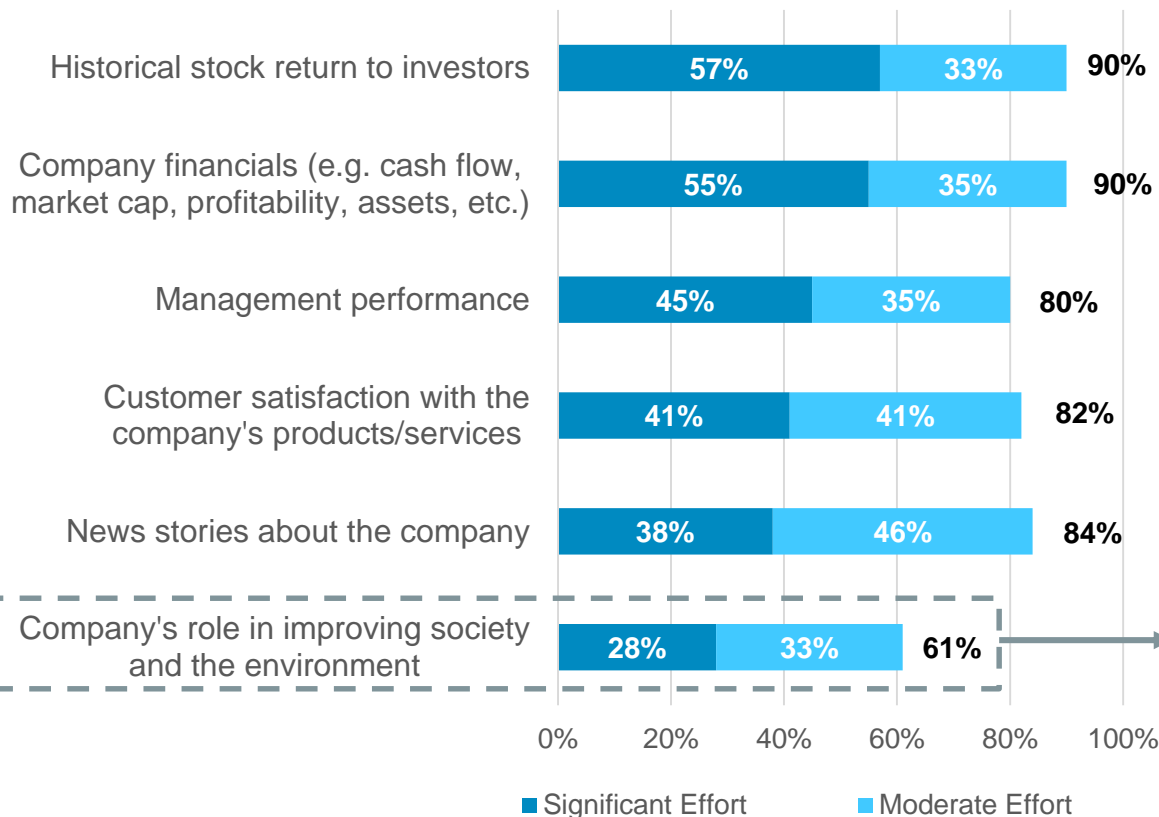
Millennials	70%
Gen Xers	79%
Boomers	83%

- Women are significantly more likely than men to show their support via purchase.

Women	80%
Men	73%

# Most investors, and Millennials in particular, make the effort to research a company's role in improving society and the environment before deciding whether or not to invest.

## Investors Put Effort Into Researching Companies in These Areas Before Investing

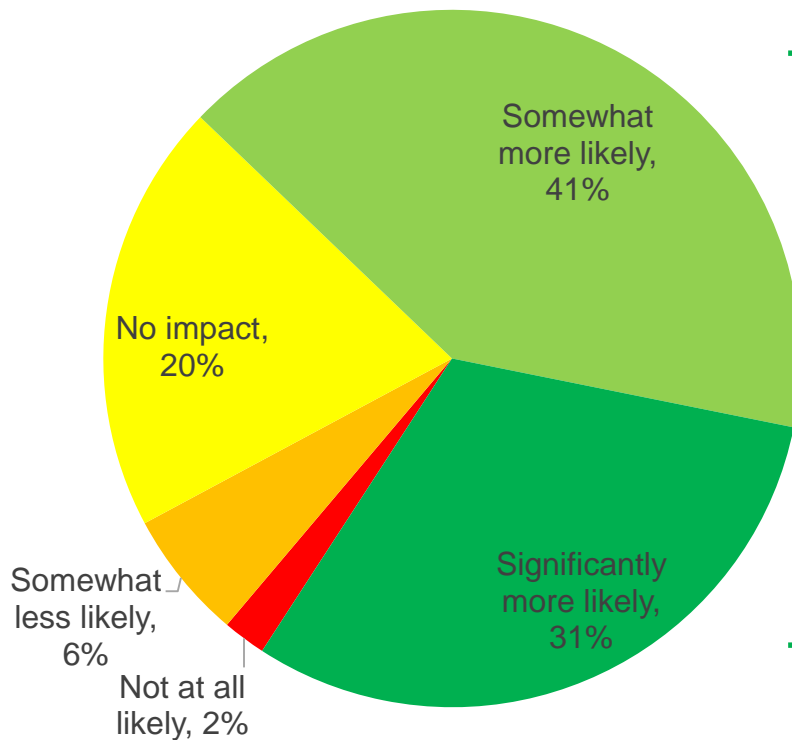


- Millennial investors put significantly more effort into researching a company's role in improving society and the environment before deciding to invest than Gen X or Boomers.

Millennials	41%
Gen Xers	27%
Boomers	16%

# A company's announcement that they want to help make the world a better place would also be likely to have a positive impact on investors' stock purchase decisions.

## Investor likelihood to invest after company announcement that they want to help make the world a better place.



- Nearly three in four (72%) investors say that a company's announcement that they wanted to help make the world a better place would likely have a positive impact on stock purchase decisions.
- Millennial investors are more likely to say that such an announcement would have a significant positive impact on their decision to invest compared to Gen Xers or Boomers

Millennials	46%
Gen X	33%
Boomers	16%



# Taking a Stand



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# To Stand Or Not To Stand? That Is The Question For Large Companies.

***Consumers and investors alike believe companies should take a stand on social and political issues. However, the issue should directly relate to the company's industry and the company should be offering solutions.***

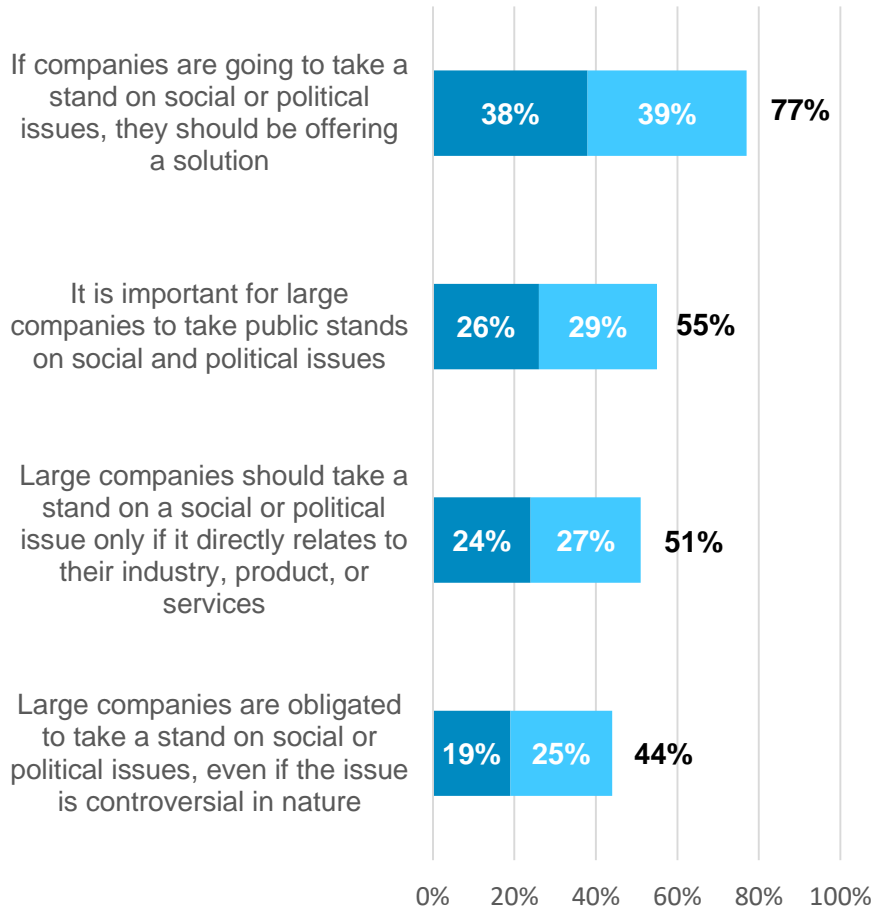
- 55% of Americans say it is important for companies to take a stand on social and political issues, fewer (44%) believe companies are obligated to do so.
- According to consumers, if a company is going to take a stand, the issue should directly relate to the company's industry (51%) and the company should be offering solutions (77%) instead of just lip service.
- 54% of investors agree that companies they invest in should take a stand on a social or political issue only if it directly relates to their industry, products or services; and if they choose to take a stand, they should be offering solutions (67%).

***By taking a stand, audiences believe companies may even be able to help bridge the divide on social and political issues.***

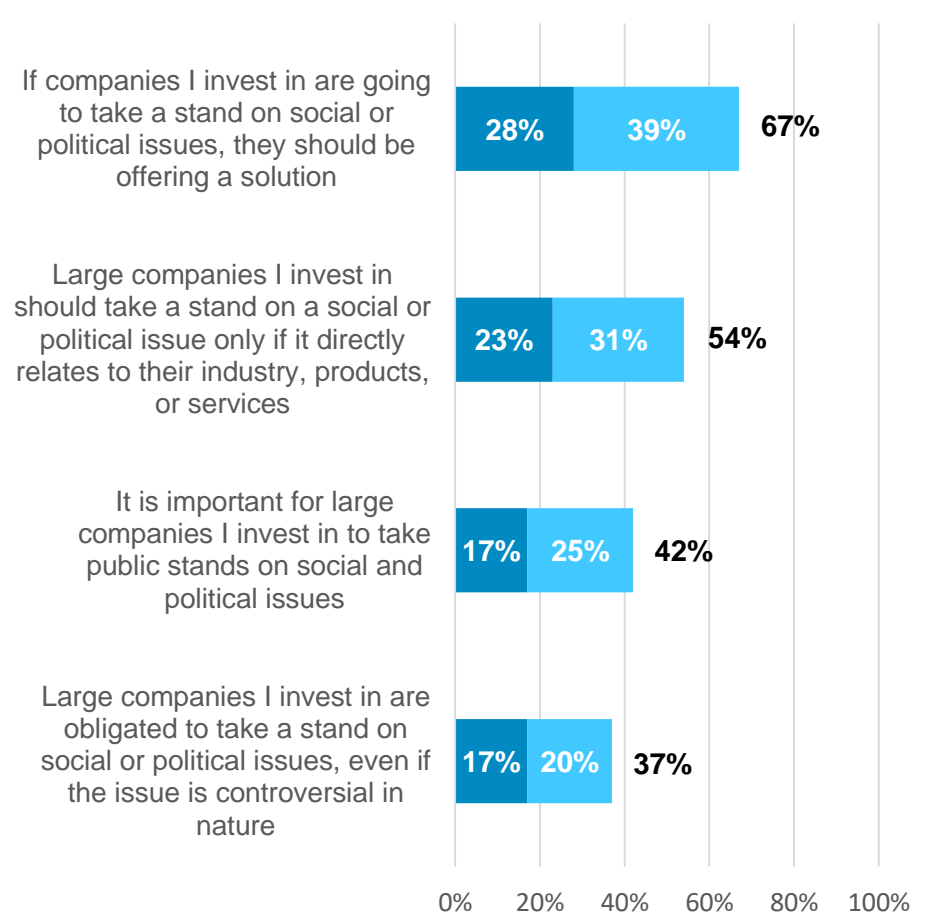
- 53% of investors and 63% of Americans overall agree that large companies should work to find common ground among people who are divided on social or political issues.

# Consumers and investors alike believe companies should take a stand on social and political issues. However, the issue should directly relate to the company's industry and the company should be offering solutions.

## Consumers



## Investors



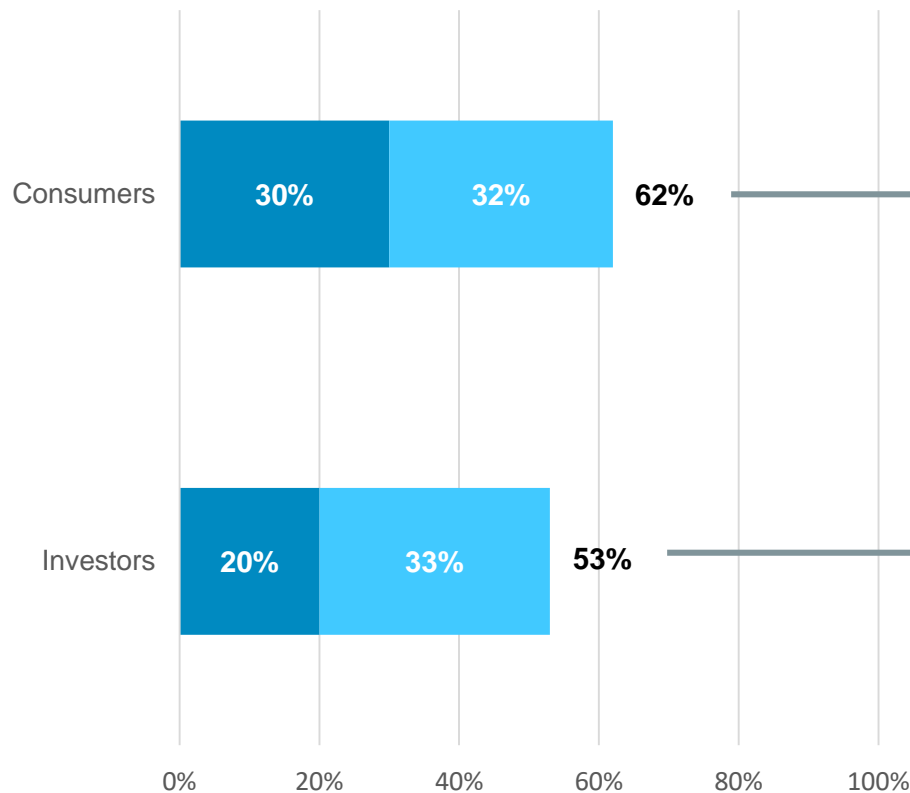
■ Strongly agree ■ Somewhat agree

■ Strongly agree ■ Somewhat agree

C15 There are many controversial social and political issues facing the world today. Some large companies choose to take a stand on these issues while others do not. How much do you agree or disagree with each of the following statements? I37 Thinking about the companies that you may or may not choose to invest in, please indicate how much you agree or disagree with each of the following statements?

# Companies can help bridge the divide on social and political issues.

*Large companies should work to find common ground among people who are divided on social or political issues*



- Boomers are least likely to agree, compared to Millennials and Gen Xers.

Millennials	66%
Gen Xers	65%
Boomers	58%

Millennials	62%
Gen Xers	56%
Boomers	43%

■ Strongly agree ■ Somewhat agree

C15 There are many controversial social and political issues facing the world today. Some large companies choose to take a stand on these issues while others do not. How much do you agree or disagree with each of the following statements? I37 Thinking about the companies that you may or may not choose to invest in, please indicate how much you agree or disagree with each of the following statements?

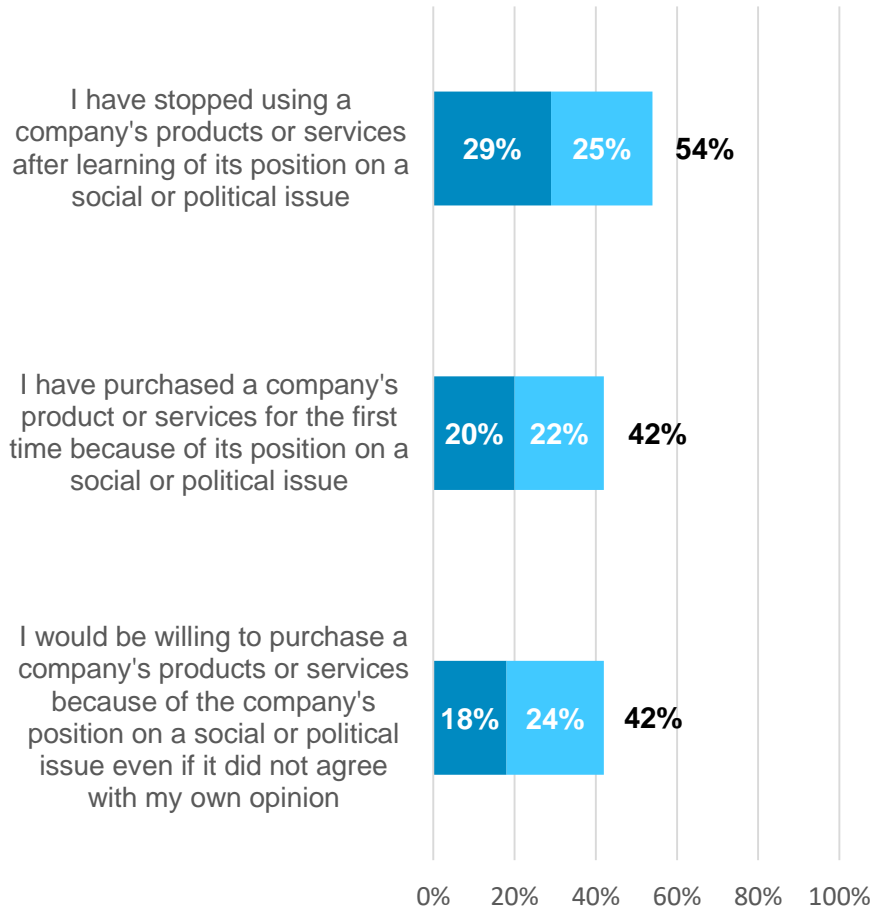
# Companies May See Benefits From Taking A Stand, But There Are Also Risks.

***While taking a stand can motivate consumers and investors to purchase, it can just as easily lead to lost sales and a lack of stock investment.***

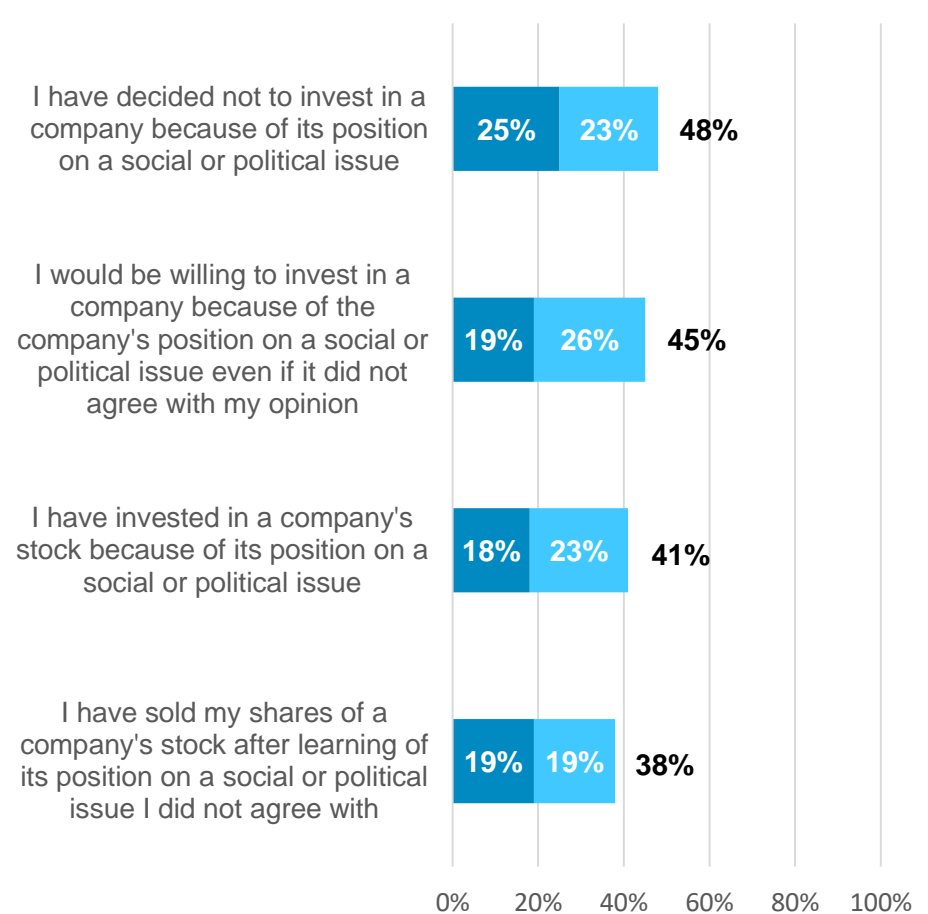
- 42% of consumers have purchased a company's product for the first time because of its position on an issue and an equal number would be willing to do so, even if the company's position did not agree with their own opinion. However, 54% have stopped using the products of a company because of its public opinion on an issue.
- Companies' positions on issues can also motivate investors to buy stock (41%), even if it does not agree with investors' own social or political views (45%).
- However companies also face the risk of alienating investors if they take a stand on a social or political issue, as 48% of investors have decided not to invest in a company because of its position on an issue and 38% have sold their shares.

# While taking a stand can motivate consumers and investors to purchase, it can just as easily lead to lost sales and a lack of stock investment.

## Consumers



## Investors



■ Strongly agree ■ Somewhat agree

■ Strongly agree ■ Somewhat agree

C15 There are many controversial social and political issues facing the world today. Some large companies choose to take a stand on these issues while others do not. How much do you agree or disagree with each of the following statements? I37 Thinking about the companies that you may or may not choose to invest in, please indicate how much you agree or disagree with each of the following statements?

# Bad Corporate Behavior



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# What Will Consumers And Investors Tolerate From Companies?

*Only one or two instances of bad behavior may drive consumers and investors to act; however, investors may be willing to invest in a company, despite bad or irresponsible behavior.*

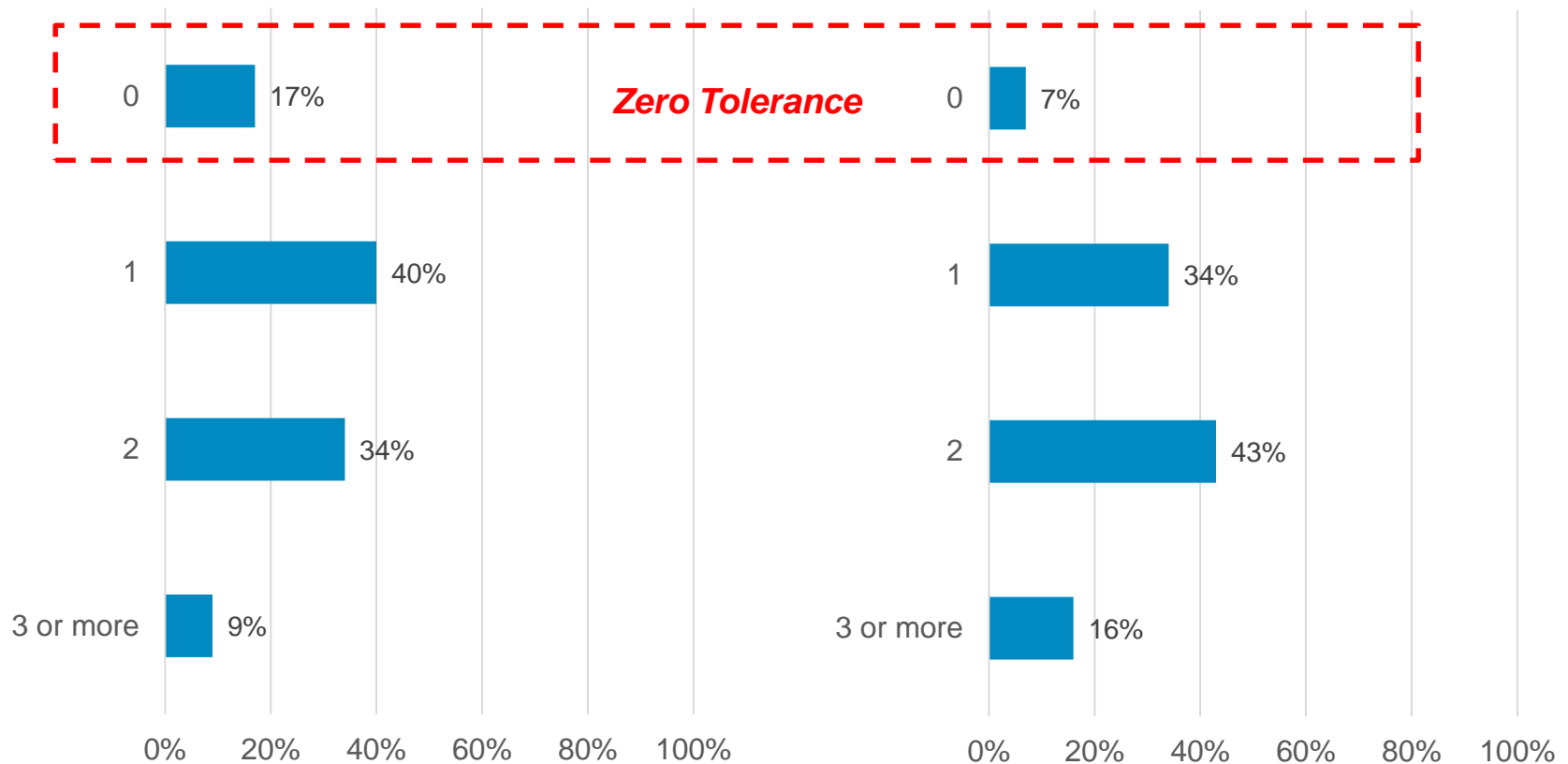
- Investors are more tolerant than consumers, with 59% who would accept two or more instances of bad behavior before selling company stock, compared with 43% of consumers who would take negative action.
- Banks/financial companies and pharmaceutical companies face a significantly greater risk of losing customers due to bad behavior compared to companies in other industries – over half of consumers would be very likely to stop using their products or services.
- Investors agree that they value moderate returns from a company that behaves appropriately (76%) over high returns from a company that has a history of behaving badly (13%).



Only one or two instances of bad behavior may be acceptable before consumers and investors act; however, investors are more tolerant than consumers.

Instances of Bad Behavior Before Consumers Stop Purchasing Products

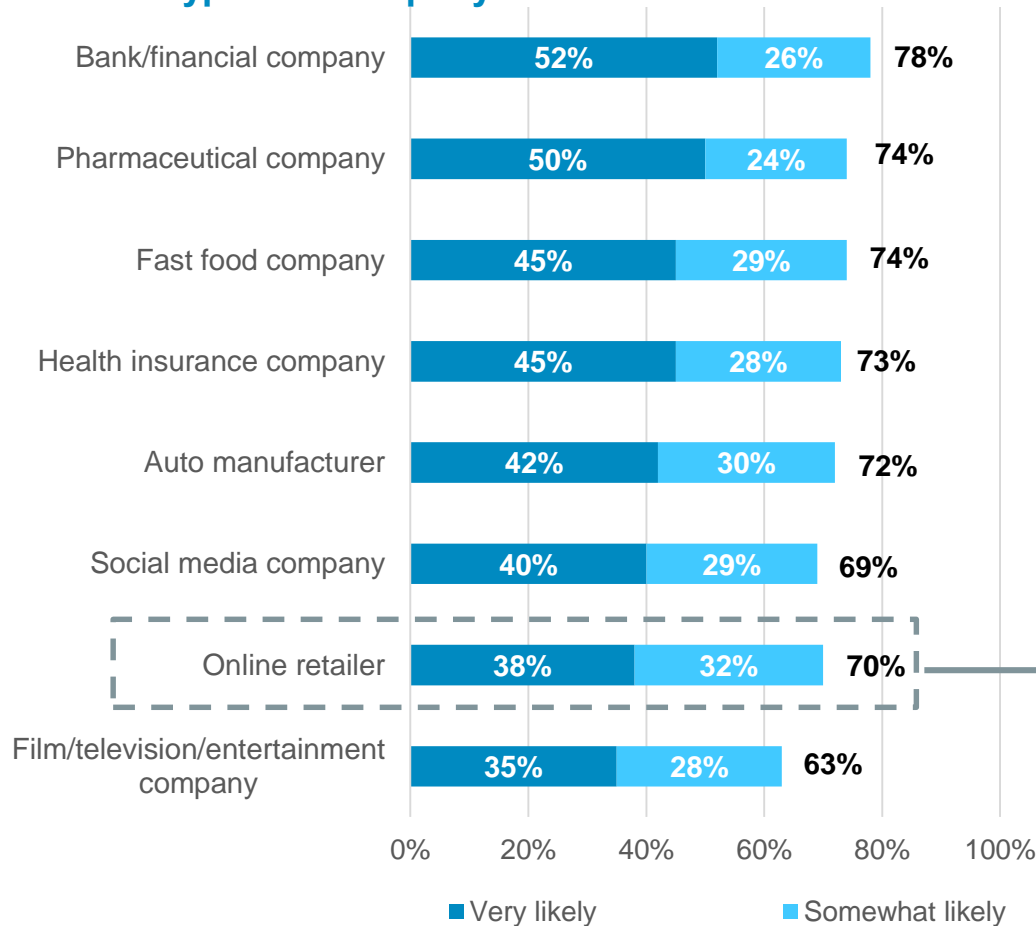
Instances of Bad Behavior Before Investors Sell Company Stock



C18 How many instances of bad behavior by a large company are acceptable before you decide to stop purchasing the company's products or services? I39 Assuming a company's stock was continuing to meet your investment expectations, How many instances of bad behavior by a large company are acceptable before you decide to sell your shares of that company's stock?

# Banks/financial companies and pharmaceutical companies face a significantly greater risk of losing customers due to bad behavior compared to companies in other industries.

## Likelihood of Consumers to Stop Using the Following Types of Company's Products / Services

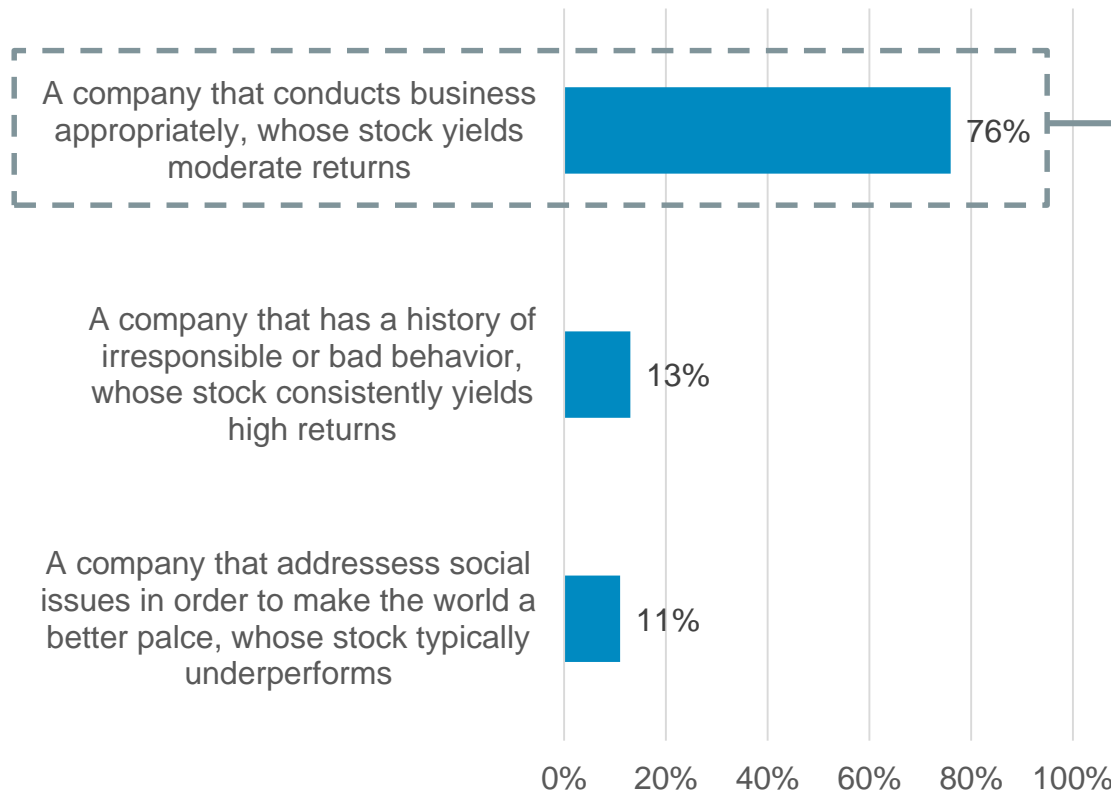


- While online retailers face relatively lower risk of losing customers due to bad behavior, women are significantly more likely than men to stop using their service.

Women	41%
Men	34%

# Investors agree that they value moderate returns from a company that behaves appropriately over high returns from a company that has a history of behaving badly.

## Type of Company Investors are Most Likely to Consider for Investment



- Boomer investors are significantly more likely to agree with this conservative approach, compared to Millennial or GenX investors.

Millennials	63%
Gen Xers	78%
Boomers	90%

# What Company Actions Will Cause The Greatest Impact On Consumer and Investor Behaviors?

***Consumers and investors use their purchasing power to hold companies accountable for bad or irresponsible behavior, including issues that may be beyond the company's control.***

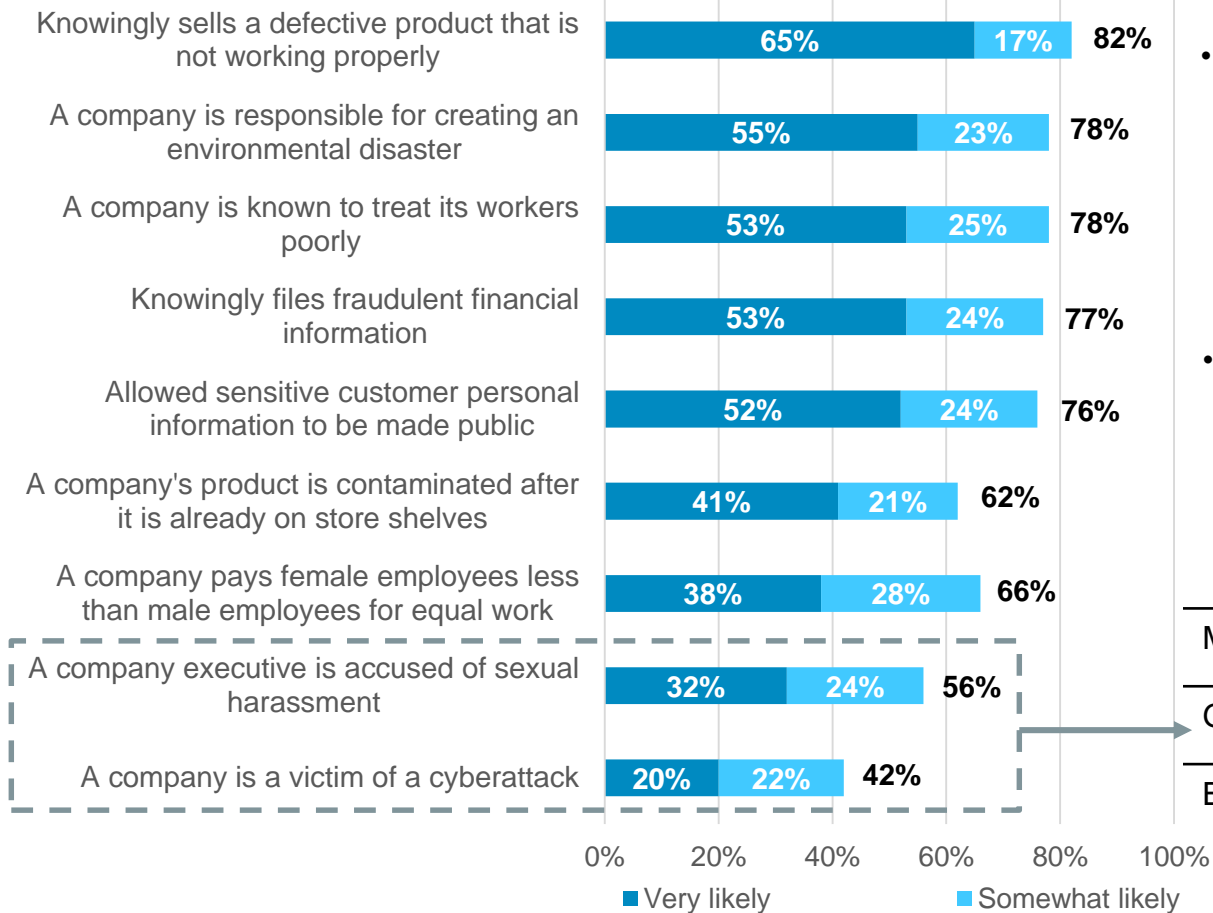
- Consumers overall are least likely to tolerate a company who knowingly sells a defective product or service (65% would very likely stop using the company's products). They would tolerate accusations of sexual harassment (56% likely to stop using) over a company a data breach of personal information (76%).
- Companies that are victim of product tampering after it is already on store shelves (62% likely to stop using) or cyberattacks (42%) may experience customer boycotts of their products.
- Investors are least likely to tolerate a company who knowingly files fraudulent financial information (59% would be very likely to sell their shares). However, investors would tolerate accusations of sexual harassment (23% would very likely sell their shares) before an environmental disaster (43%).

***A company's history of socially responsible behavior is as important as product loyalty when it comes to consumer likelihood to stop purchasing a company's products after they behave badly.***

- When a company behaves irresponsibly or badly, consumers are least likely to stop using the company's products if the company is perceived as having a history of being socially responsible – only 22% would be very likely to stop using their product or service.
- After hearing of company's bad behavior, consumers who have enjoyed using a company's product for several years (23%) are significantly less likely to stop using a company's product than those who just began using the product (36%).

# Consumers use their purchasing power to hold companies accountable for bad or irresponsible behavior, including for events that may be beyond the company's control.

## Consumer Likelihood to Stop Using a Company's Products / Services if They are Known to Have Done the Following

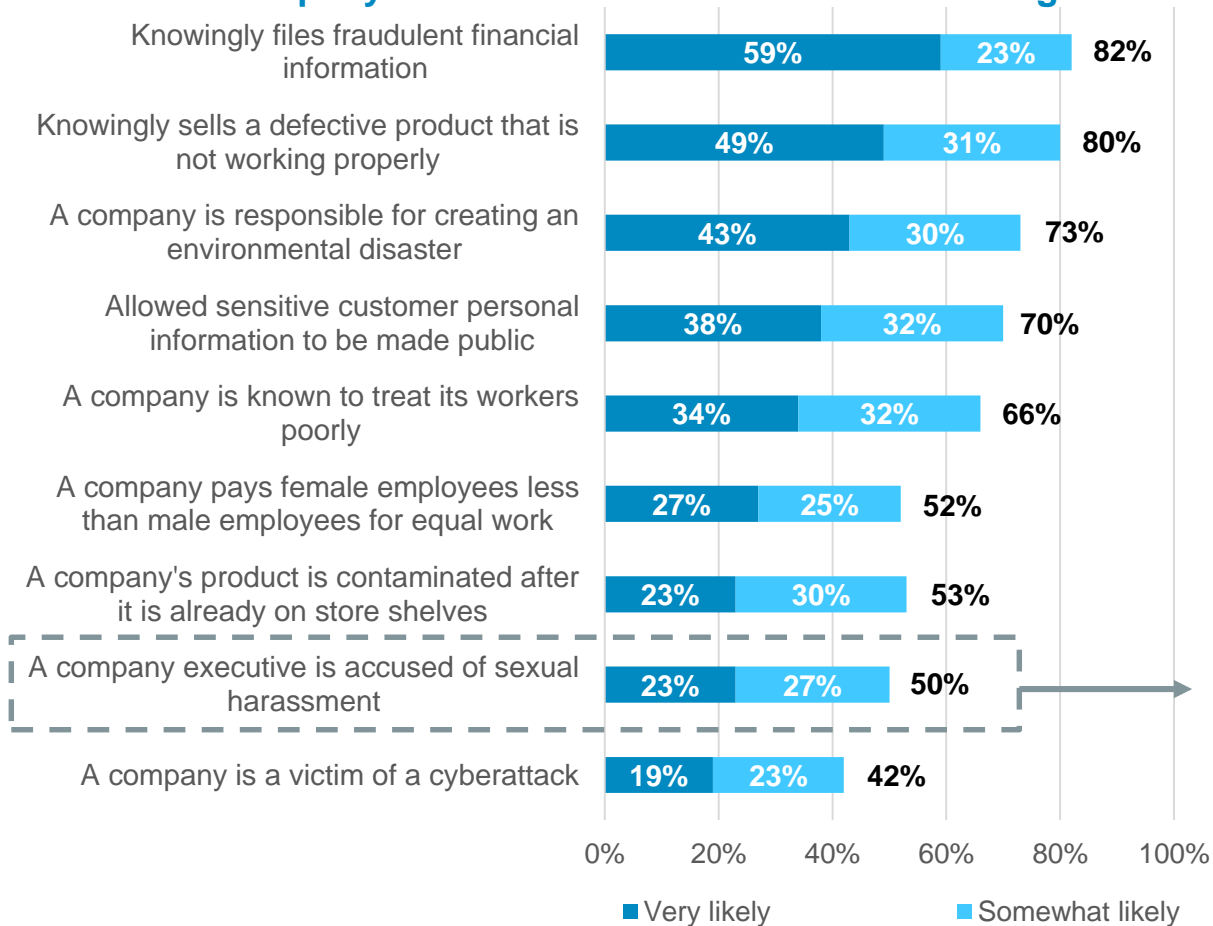


- In general, women are more likely than men to be motivated to stop using a company's products or services based on bad or irresponsible behavior.
- Millennials are significantly more likely to be motivated if a company exec is accused of sexual harassment or if the company is a victim of a cyber attack.

	Harassment Accusation	Cyber Attack
Millennials	37%	25%
Gen Xers	28%	18%
Boomers	29%	18%

# Investors are less likely than consumers to take action, however companies knowingly engaging in bad behavior is likely to result in investors selling their shares.

## Likelihood for Investors to Sell Shares if Company is Known to Have Done the Following

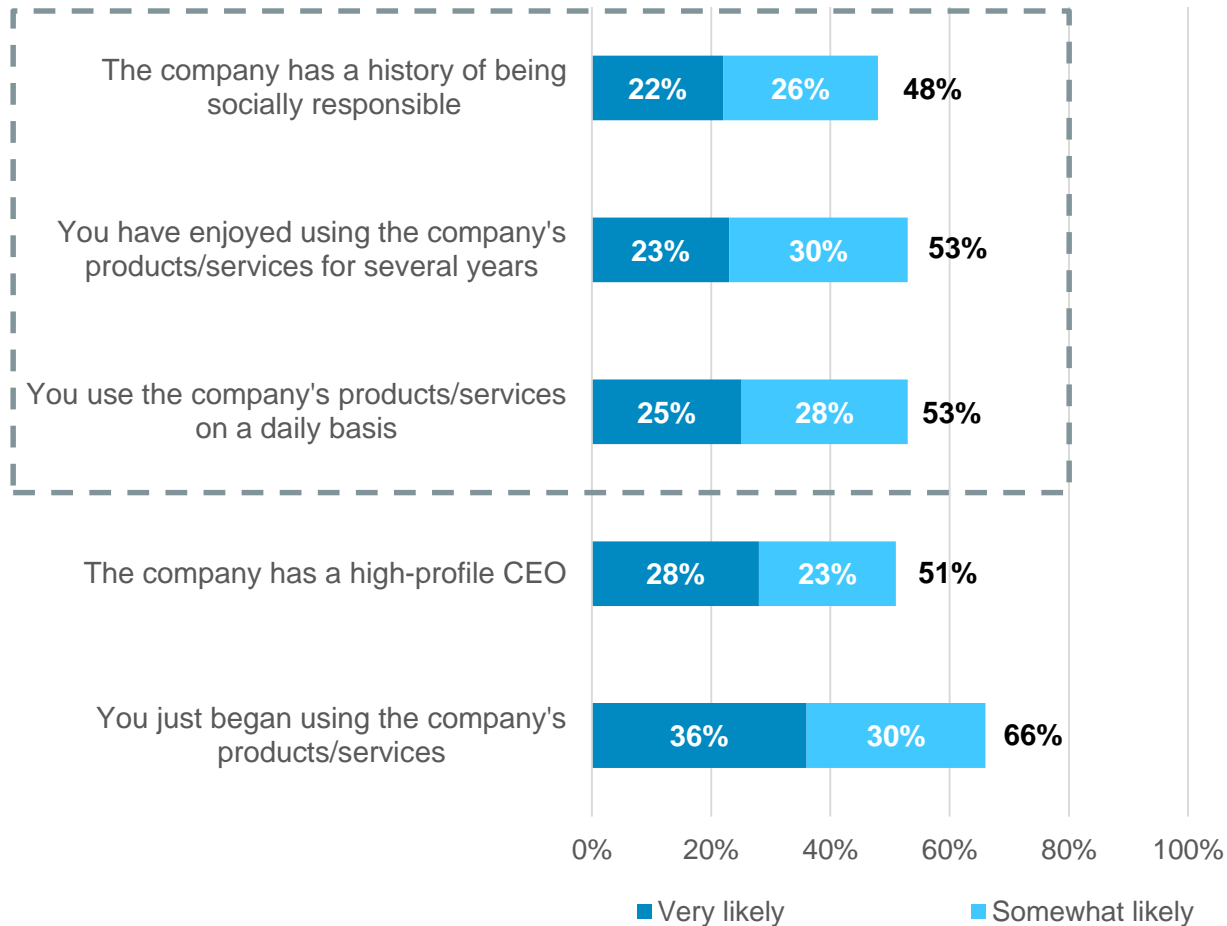


- Millennial investors are less tolerant of sexual harassment accusations than GenXers or Boomers.

Millennials	32%
Gen Xers	20%
Boomers	16%

# A company's history of socially responsible behavior and product loyalty reduce the likelihood that consumers will stop purchasing a company's product after they behave badly.

**Consumer Likelihood to Stop Using a Company's Products / Services Given These Factors**



# Forgiveness



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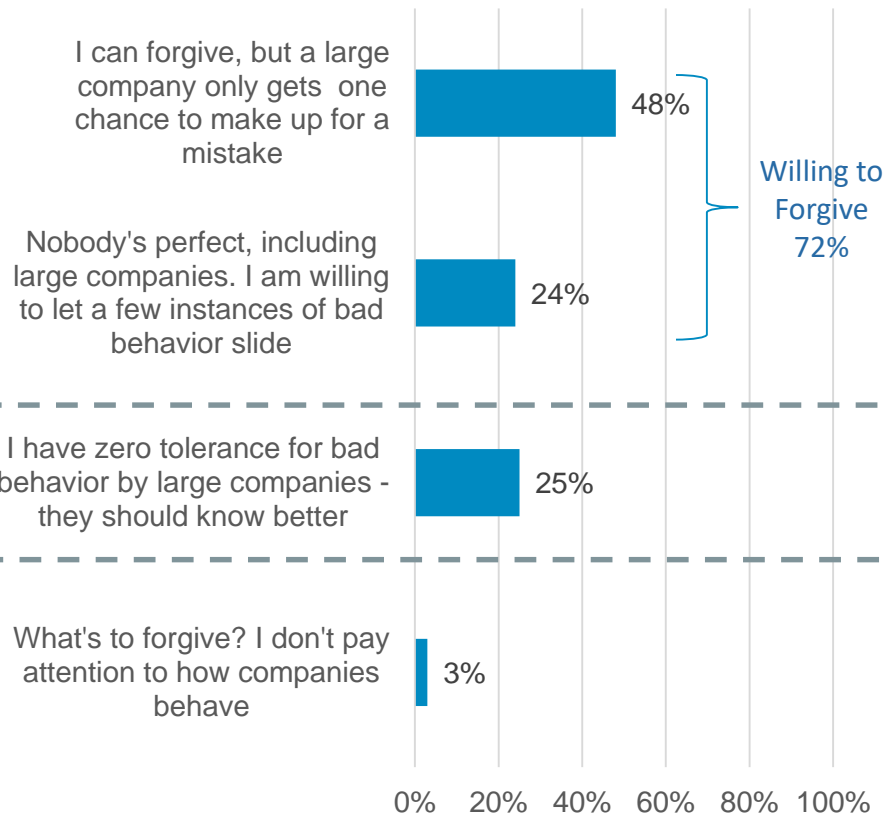
# Can Companies Be Forgiven For Their Bad Behavior?

***Consumers and Investors are likely to forgive a one-time occurrence, but repeated bad behavior by a company means they will take their business elsewhere.***

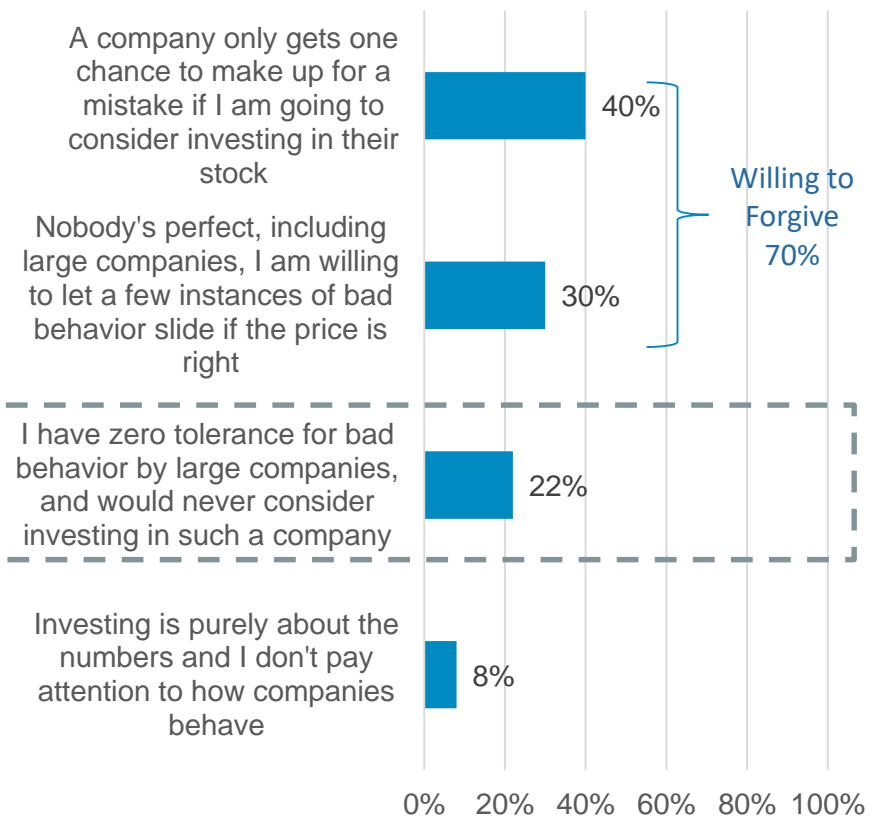
- A majority of consumers (72%) and investors (70%) are willing to “forgive” a company’s bad behavior, however a significant proportion cite “zero tolerance” for forgiving unethical cooperate behavior (25%, consumers; 22%, investors).
- Consumers show their forgiveness by purchasing a company’s product or services (68%) again.

# A majority of consumers and investors are willing to “forgive” a company’s bad behavior. However, a significant proportion would not consider forgiveness.

## Consumer Willingness to Forgive

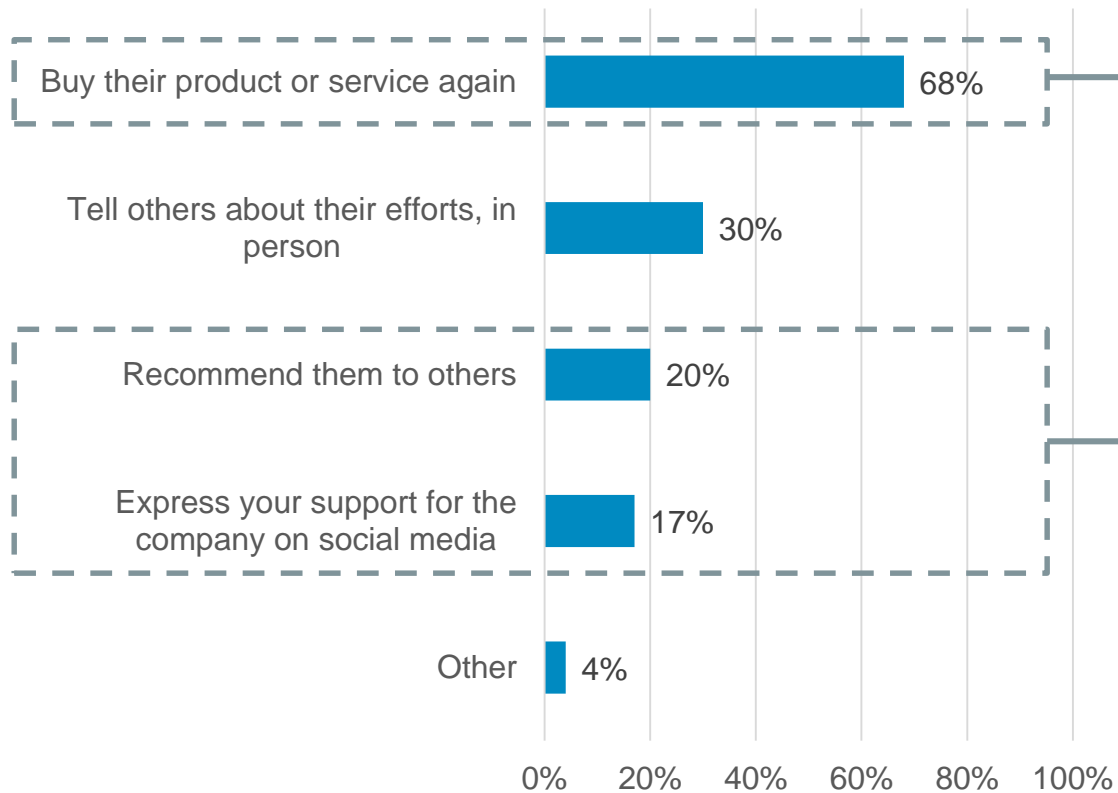


## Investor Willingness to Forgive



# Consumers show their forgiveness by purchasing a company's products or services again.

## How Consumers Show Their Forgiveness



- Women are significantly more likely than men to buy a company's products again; Millennials are least likely to do so.

Men	65%
Women	71%

- Millennials are significantly more likely to show their support by telling others through personal recommendations or social media compared to Gen X or Boomers.

	Buy Product	Rec to Others	Social Media
Millennials	57%	27%	26%
Gen Xers	73%	19%	15%
Boomers	74%	14%	11%

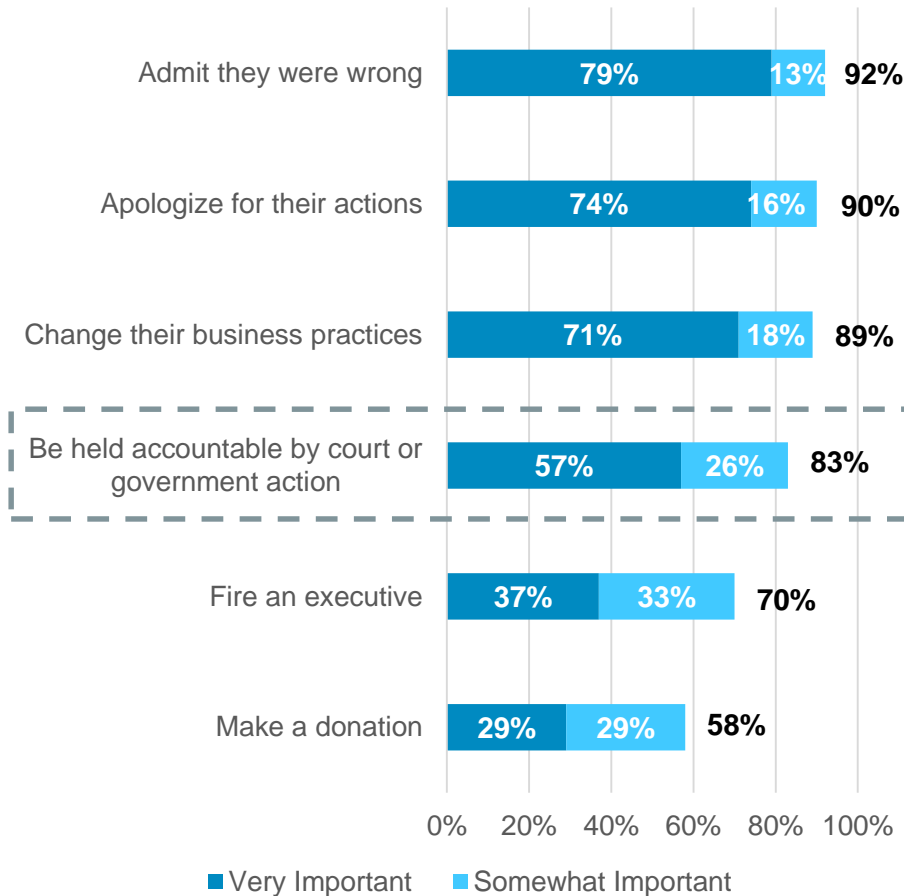
# What Do Companies Need To Do In Order To Be Forgiven?

***Consumers and Investors expect a company to apologize and admit wrongdoing and before they can be forgiven.***

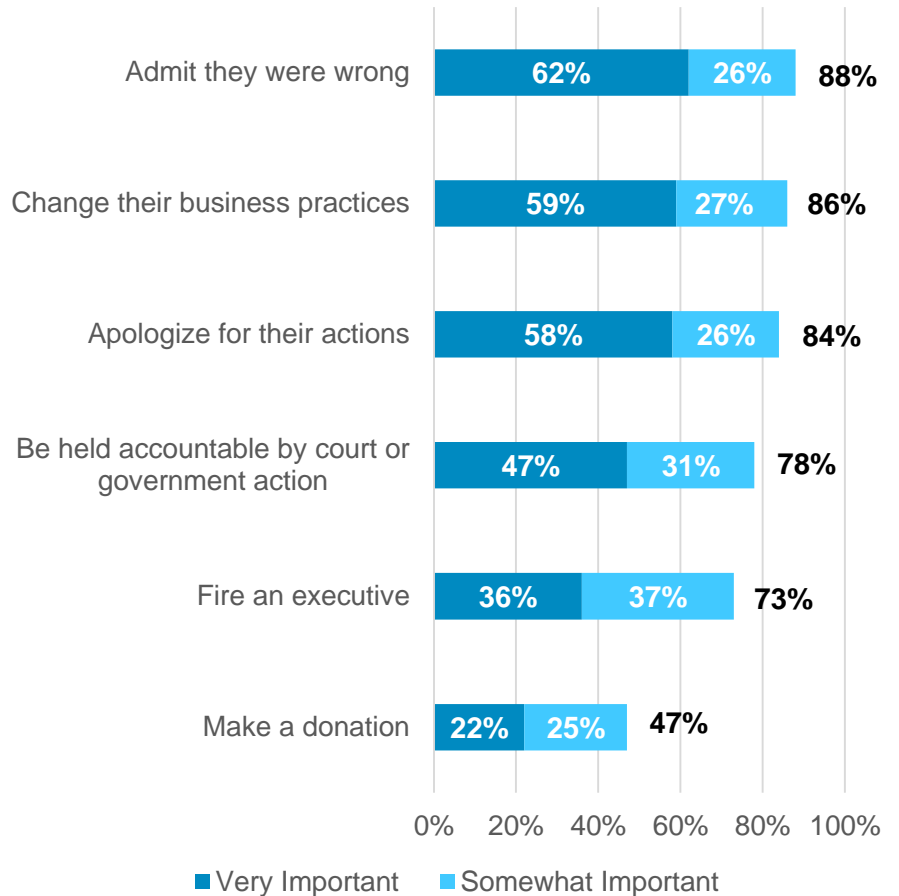
- For both investors and consumers, it is most important for a company who behaves badly to admit they were wrong, apologize for their actions and make changes to their business practices.
- However, consumers are significantly more likely to want the company to be held accountable for their actions by the legal system or the government (57% consumers vs. 47% investors).
- A corporate apology may help win back customers (30%), but a personal approach is more effective – 54% of consumers say they are most likely to forgive a company's bad behavior if they reach out to their customers directly to apologize.

**It is most important for a company that behaves badly to admit they were wrong, apologize for their actions and make changes to their business practices. Consumers are significantly more likely to want the company to be held accountable for their actions by the legal system or the government.**

### Consumers

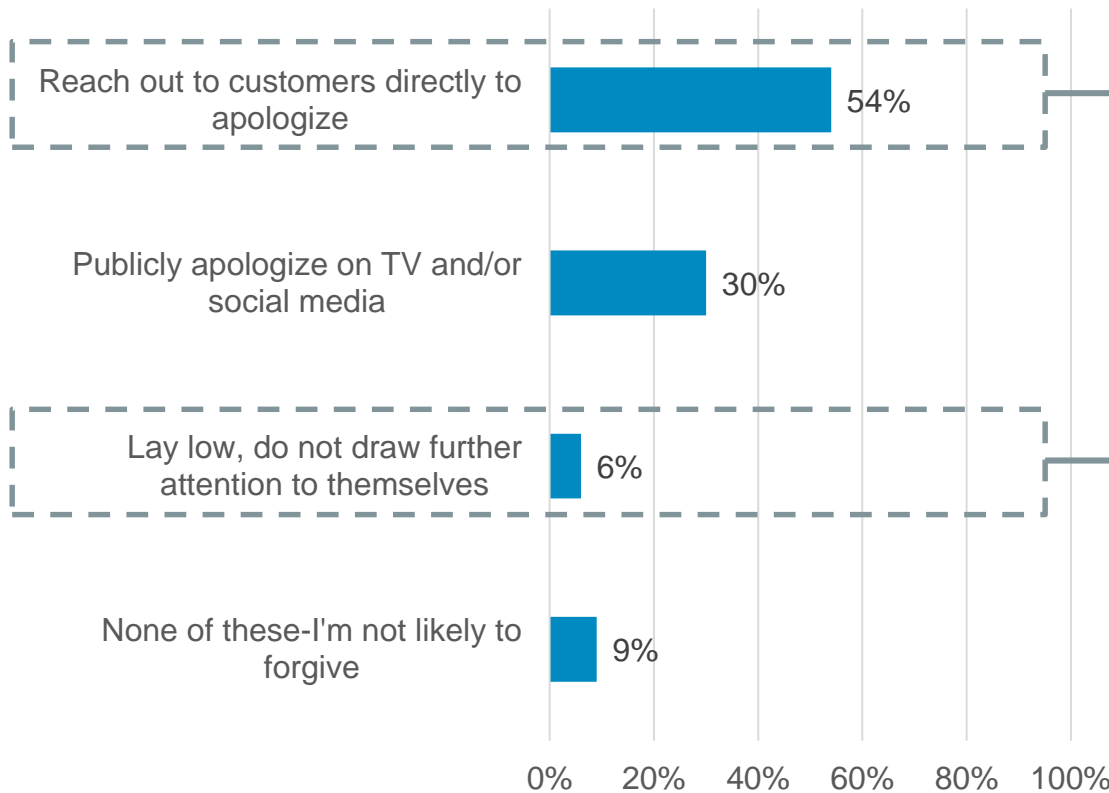


### Investors



# Personal apologies are more effective than broad, public apologies for getting customers to forgive bad behavior.

## Consumers are MOST Likely to Forgive Companies When ...



- Women are significantly more likely than men to appreciate the personal apology.

Men	51%
Women	57%

- Millennials are significantly more likely to say a company should 'lay low' compared to Gen Xers or Boomers.

Millennials	10%
Gen Xers	6%
Boomers	3%

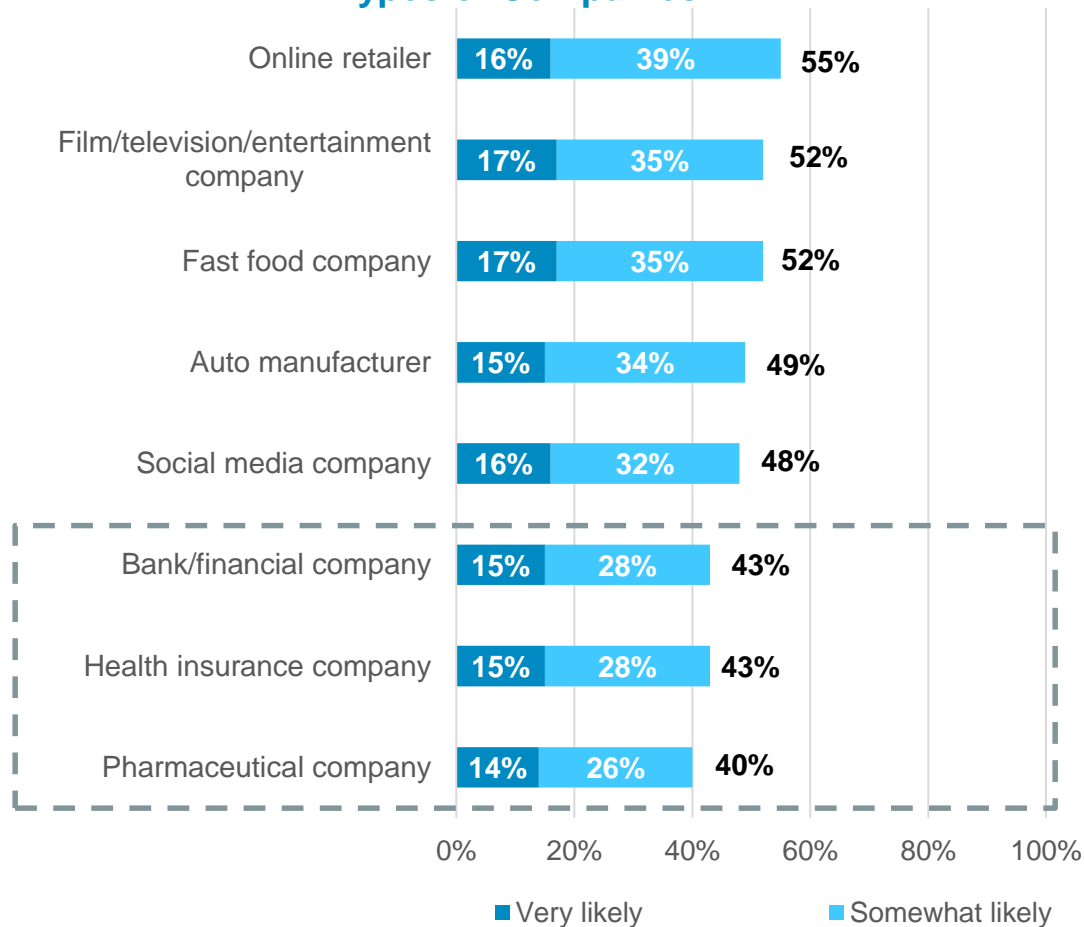
# What Is Most Likely To Influence Consumers' and Investors' Willingness to Forgive?

***While companies operating in some industries are held to higher standards, product loyalty and a company's history of social responsibility have a greater impact on customers' likelihood to forgive a company that behaved badly.***

- Consumers more likely to forgive the stumble of an online retailer (55% very/somewhat likely to forgive) than a pharmaceutical company (40%).
- Consumers are likely to forgive a company's bad behavior if the company has shown a history of being socially responsible (64% would be very/somewhat likely to forgive). The company's CSR track record has a similar impact on investors' likelihood to forgive a company that behaved badly (65%).
- A company's ability to outperform the market has the greatest impact on investors' likelihood to invest in a company that behaved badly (74%).
- Consumers who have used a company's product for several years (63%) or use it on a daily basis (64%) are significantly more likely to forgive than those who just began using a company's products (39%).
- Over one-third of investors (35%) would be very likely to invest in a company after they behaved badly if that company's stock has a history of exceeding the market.

# Consumers hold companies in some industries to a higher standard – they are much more likely to forgive an online retailer than a bank, health insurance company or pharmaceutical company after bad behavior.

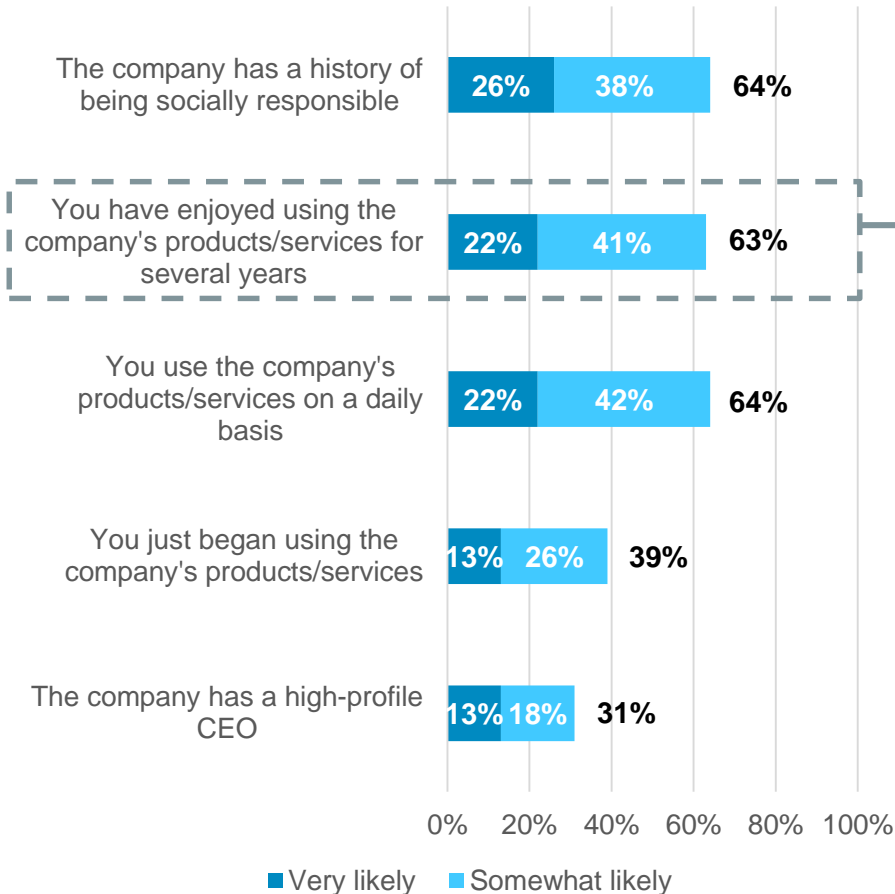
## Consumers' Likelihood to Forgive The Following Types of Companies





# Product loyalty and a company's history of social responsibility have the greatest impact on consumers' likelihood to forgive a company that behaved badly.

## Consumers' Likelihood to Forgive a Company After They Behave Irresponsibly Given the Following

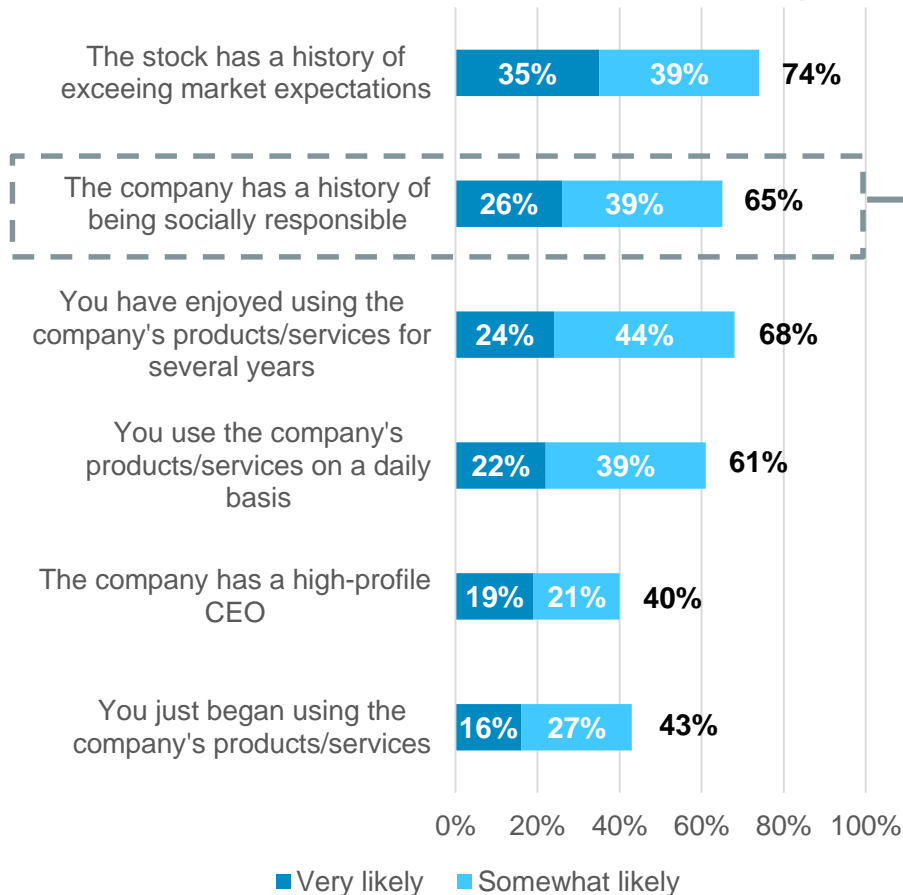


Product loyalty is significantly more likely to have an impact on men than women and on Millennials than Gen Xers or Boomers.

Men	25%
Women	20%
Millennials	28%
Gen Xers	22%
Boomers	18%

# A company's ability to outperform the market has the greatest impact on investors' likelihood to invest in a company that behaved badly.

## Likelihood to Invest in a Company After They Behave Irresponsibly Given the Following



- A company's history of social responsibility has a similar impact on consumers' and investors' likelihood to forgive a company that behaved badly.
- Millennial investors are significantly more likely to be swayed by a company's history of social responsibility, compared to GenXers or Boomers.

Millennials	37%
Gen Xers	20%
Boomers	19%

# Information Sources



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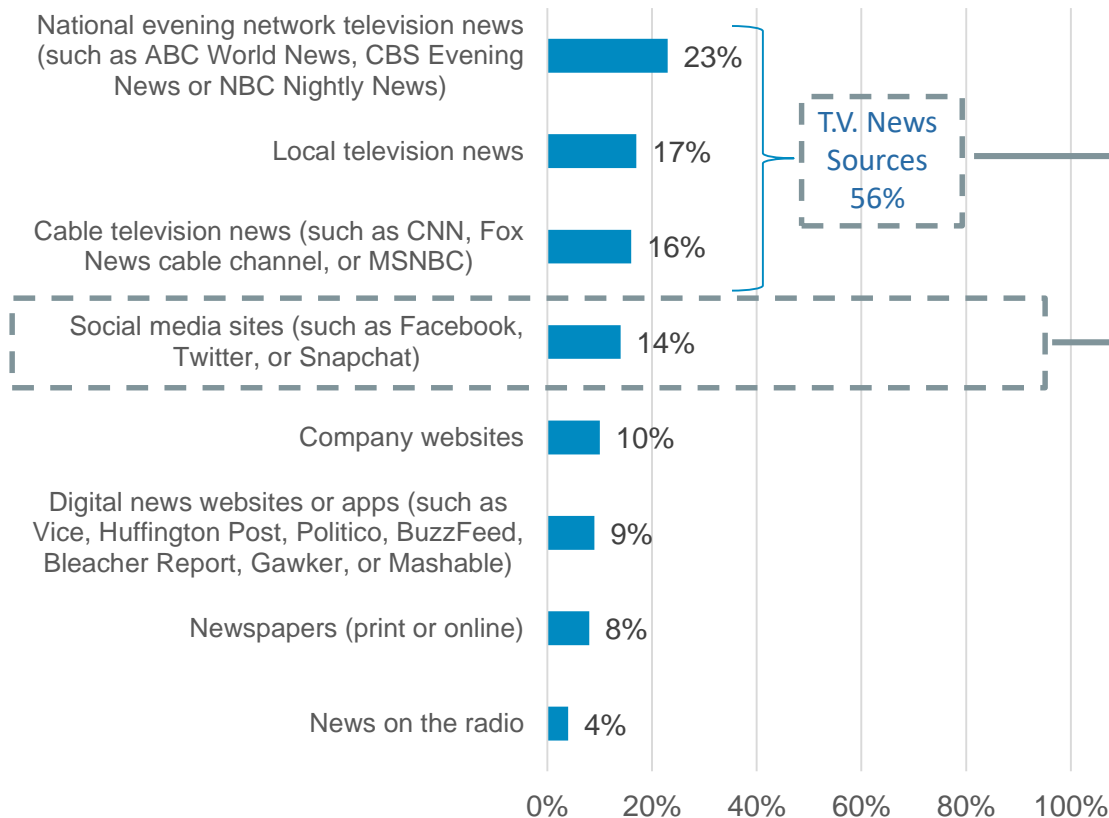
# What Information Sources Do Consumers And Investors Trust And Use Most Often To Find Out About Companies?

***Investors and consumers generally go to their most trusted source - T.V. news - most frequently for news and information about companies.***

- Boomers are significantly more likely to trust T.V. news sources (70%) than Gen X (54%) or Millennials (39%), while Millennials are significantly more likely to trust social media (23%) than Gen X (13%) or Boomers (5%).
- While relatively fewer consumers (14%) cite social media as their most trustworthily source for information about companies, more than half frequently get news from these sites (60% often/sometimes).
- Investors (40%) are significantly more likely than consumers (24%) to use newspapers most often to get information about companies.
- Investors are generally more trusting of digital news websites and newspapers than consumers, overall, for information regarding companies.

# T.V. news is the most trusted source for consumers to get information about companies' efforts to make the world a better place.

## Consumers' Most Trusted Information Sources About Companies' Efforts



- Boomers are significantly more likely to trust T.V. news sources than Gen X or Millennials.

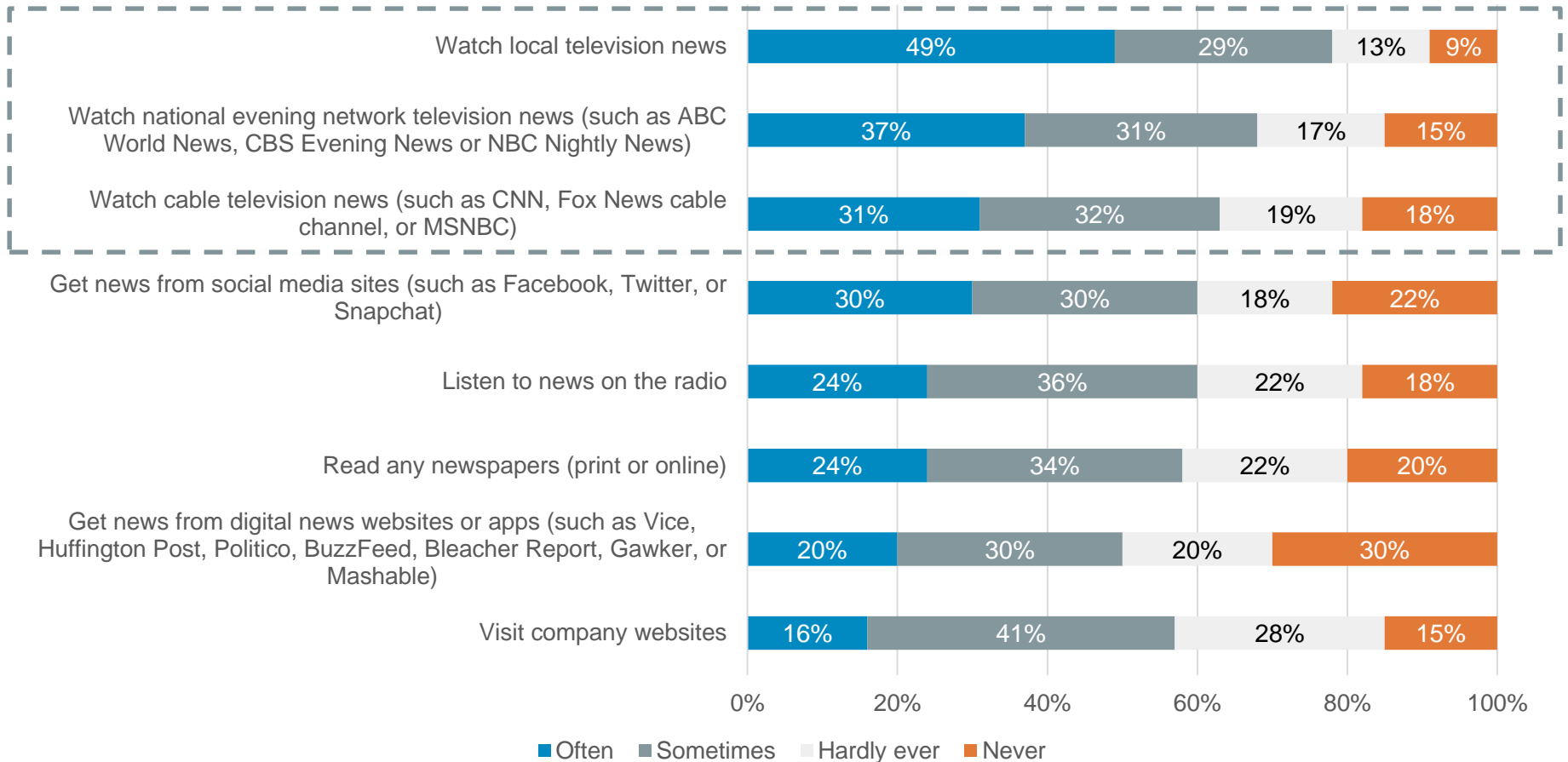
Millennials	39%
Gen Xers	54%
Boomers	70%

- Millennials are significantly more likely to trust social media than Gen X or Boomers.

Millennials	23%
Gen Xers	13%
Boomers	5%

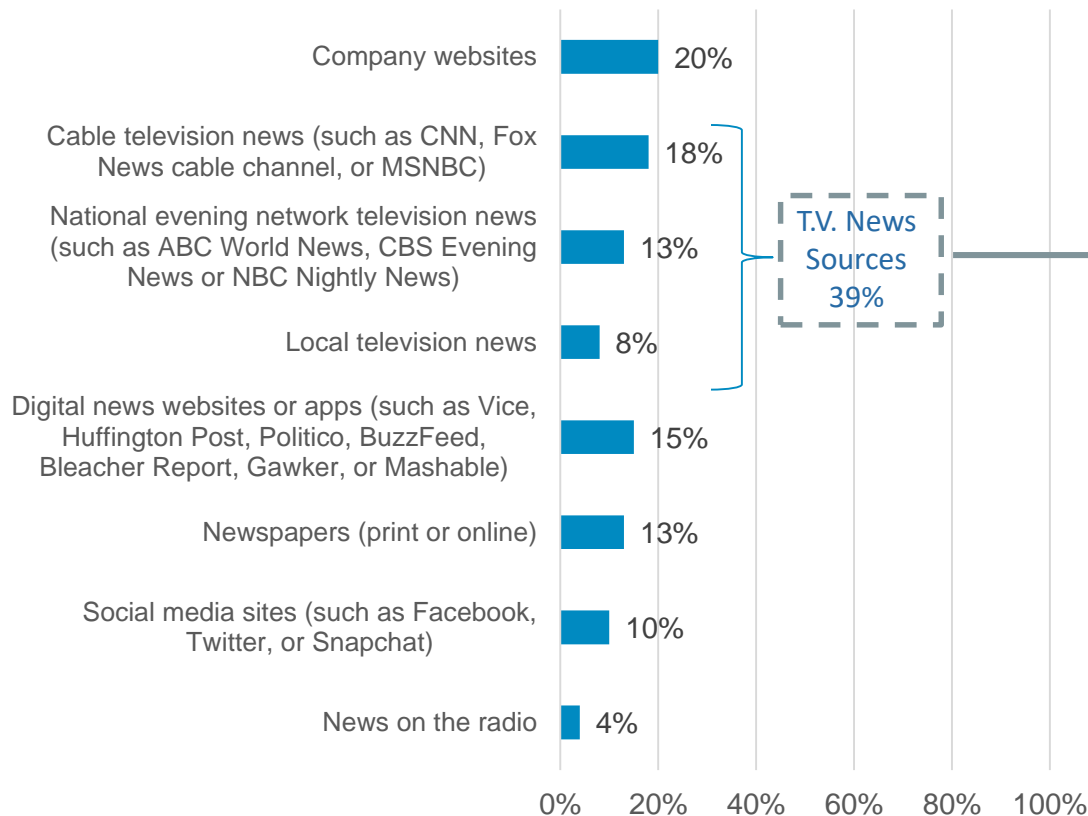
# Consumers generally go to their most trusted source - T.V. news - most frequently for news and information about companies.

## Sources Consumers Use for News and Information About Companies



# Investors are most likely to trust company websites and T.V. news to get information about companies' efforts to address social and environmental issues.

## Investors' Most Trusted Information Sources About Companies' Efforts



- By comparison, consumers are significantly more likely to trust T.V. news sources (56%) and less likely to trust company websites (10%) than investors.

**Investors generally go to their most trusted source - T.V. news - most frequently for news and information about companies they invest in, and are significantly more likely than consumers to use newspapers.**

### Sources Investors Use for News and Information About Companies

