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# Exploring the Relationship of Corporate Sustainability Reporting, Its Quality, and Firms' Market Values: Evidence from the Philippines' Most Actively Traded Publicly-Listed Companies

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Abstract - In recent years, stakeholders have become more conscious of the impact of businesses on the economy, environment and society. In effect, companies around the globe have adopted sustainability reporting to assuage stakeholders' concerns through the disclosure of relevant information. The agency theory, legitimization theory and signal theory suggest that sustainability reporting has an incremental effect on firms' market values. Hence, the study endeavored to probe on whether a significant relationship exists between the issuance of sustainability reports prepared using the Global Reporting Initiative (GRI) Guidelines, and the market values of the 93 most actively traded companies comprising the Philippine Stock Exchange sector indices. A regression analysis was performed using a modified Ohlson model to test the significance of the relationships among the variables. For companies with sustainability reports, the study further examined whether better quality reporting permits stronger linkage with firms' market values. Content analysis was conducted to assign scores to the reports based on the specific disclosures of the GRI Guidelines. Results revealed a significant positive relationship between the issuance of sustainability reports and firms' market values. However, there is a weak association between quality reporting and firms' market values. The study concludes that publicly-listed companies can merit from the practice of sustainability reporting as it continues to gain traction in the Philippines.

Keywords - sustainability, sustainability report, sustainability reporting, GRI standard, Ohlson model

#### I. INTRODUCTION

The heightened public awareness and attention on economic growth, environmental stewardship, and social equity have shaped the evolution of what is now known as sustainability reporting (Elkington, 1999 as cited in Brown, de Jong, & Lessidrenska, 2009). Evolving from non-financial reporting and corporate social responsibility, sustainability reporting has seen rapid adoption by major companies in recent years. A survey conducted in 2017 has revealed a substantial growth in the number of companies issuing sustainability reports. Among the 250 Fortune Global companies, the percentage of companies issuing such reports has increased from 35% in 1999 to 93% in 2017. Likewise, among the 4,900 companies that ranked within their respective countries' top 100 based on revenue, adoption of sustainability reporting has increased from 12% in 1993 to 75% in 2017.

In the Philippines, sustainability reporting is still relatively new, with only less than 22% of publicly listed companies issuing sustainability reports in 2017 (KPMG, 2017). On February 12, 2019, the Securities and Exchange Commission (SEC) issued Memorandum Circular No. 4-2014 or the Sustainability Reporting Guidelines for Publicly Listed Companies, requiring all publicly listed companies to attach sustainability reports to their annual reports for the financial year 2019 and onwards. The Guidelines shall be adopted on a "comply or explain" approach for the first three years of implementation. Hence, the number of companies issuing sustainability reports is expected to rise in the following evers.

Due to the multidimensional and complex nature of sustainability, several standards have been promulgated to assist firms in measuring and communicating their sustainability performance to stakeholders. Among these standards, the most prominent is the General Reporting Initiative Guidelines developed by the General Reporting Initiative (GRI), a nonprofit international organization developed by the Coalition for Environmentally Responsible Economies (CERES) and the United Nations Environment Programme (UNEP) (GRI 2009B). The first set of guidelines was published in June 2000 and has since been improved on numerous times. The latest set was launched in October 2016 and is known as the GRI Standard.

As sustainability reporting gains popularity, its influence on market valuation and financial performance has become an extensively debated subject in literature. Data from interviews and surveys provide evidence that sustainability information is desired by investors, implying that the information is relevant in investment decisions (Solomon, J. F., & Solomon, A., 2006), A study of Canadian companies listed in the Toronto Stock Exchange suggests that investors positively value sustainability reporting (Berthelot, Coulmont, & Serret, 2012). The same finding is echoed in a study by Kuzey & Livar (2017) of Turkish publicly traded companies at Borsa Istanbul, Likewise, Reddy & Gordon (2010) claims that sustainability reporting is statistically significant in explaining abnormal stock returns of Australian publicly listed entities. Another study of Australian companies reveals a significant negative association between sustainability reporting and cost of equity (Bachoo, Tan & Wilson, 2013). Similarly, a study on Greek firms suggests a positive correlation between stock returns and corporate social responsibility performance (Karagiorgos, 2010). Khaveh, Seyed, Yousefi, & Haque (2012), in their study of Singaporean companies, have found that there is a significant positive relationship between revenue and share price and sustainability reporting. These studies suggest that investors place a premium on companies that practice sustainability reporting.

While investors following ethical or socially responsible investing are often thought to be foregoing economic returns for

psychic utility, evidence from US manufacturing companies reveals that companies with better reputations for social responsibility outperform companies with poorer reputations, translating into better stock returns and lower risk for investors (Herremans, Akathaporn & McInnes, 1993). Waddock & Graves (1998) provides further evidence of the positive association between corporate social performance and future financial performance in a study of the S&P 500 companies. Weber et al., 2008 likewise concludes that a positive correlation exists between sustainability and financial performance. Moreover, there is a significant positive association between future financial performance and the quality of sustainability reporting among Australian companies (Bachoo, et al., 2013). The study by Loh, Thomas, & Wang (2017) in Singapore suggests a positive relationship between sustainability reporting and firms' market values, and the better the quality of sustainability reporting, the stronger linkage. In Indonesia (Burhan and Rahmanti, 2012) and Malaysia (Nor et al., 2016), environmental disclosure has been found to have a significant relationship with financial performance.

Contrary to the findings of the aforementioned studies, several other researches suggest that there is no significant relationship between sustainability reporting, market valuation and financial performance. Murray, Sinclair, Power, & Gray (2006) have found no direct relationship between environmental and social disclosures and share returns among UK companies Likewise Aupperle and Vhan Pham (1989) have found no direct association between financial performance and corporate social responsibility among selected companies. Some studies reveal an insignificant positive association between corporate sustainability and the growth of a firm (Kapoor & Sandhu, 2010; Guidry & Patten, 2010). A Malaysian study reveals that sustainability reporting has no relationship with profits volatility and only a slight relationship with volatility in share prices (Ogundare, 2013). Brammer, Brooks, & Pavelin (2006) evaluated corporate responsibility for firm performance and found a negative relationship.

The lack of consensus among the researches necessitates further probing on the topic. Meanwhile, in the Philippine setting, as sustainability reporting is still in its nascent stage, very few researches have covered the subject. Edbane (2016) gleaned that there is a relationship between sustainability reporting and company performance specifically through return on assets. Meanwhile, Jimenez (2017) performed content analysis on the sustainability reports of two water service providers and found that there is much room for improvement in terms of completeness and comprehensiveness. Hence, this study aims to contribute to the literature on sustainability reporting in the Philippine setting by probing on the relationship between sustainability reporting and firms' market values.

Sustainability reporting finds support in agency theory, signal theory, and legitimacy theory. Agency theory is based on the principal-agent relationship between shareholders and managers. It avers that generally, there exists information asymmetry between managers and shareholders. Corporate sustainability disclosures and reports are assumed to help mitigate information asymmetries between managers and shareholders, reduce risk and uncertainty perceived by investors, improve decision making, and enhance firm value (Aggarwal, 2013). The legitimacy theory asserts that information found in sustainability reports allows a company to legitimize its behavior and influence stakeholders' and society's perception about the company (Gray, Kouhy, & Lavers, 1995; Hooghiemstra, 2005) resulting in higher firm value. Meanwhile, the signal theory states that disclosing

environmental strategies sends a signal that companies are proactive. (Clarkson, Li, Richardson, & Vasvaris, 2008; Bakar & Ameer. 2011).

With the above theories, this study proposes the following hypotheses for the relationship between issuance of sustainability reports, the quality of sustainability reports and firms' market:

**Hypothesis 1 (H<sub>1</sub>):** Companies with sustainability reporting significantly have higher market values than companies without

**Hypothesis 2** (*H*<sub>2</sub>): Companies with higher-quality sustainability reporting significantly have higher market values than companies with lower-quality sustainability reporting.

Numerous valuation models have sprung from the abundance of studies seeking to explain the behavior of share prices. Among the most commonly used is the Ohlson model which considers book values and earnings as the two fundamental accounting variables affecting firms' market values. Mohammadi, Mardani, Khan, and Streimikiene (2018); Loh et al. (2017); Bartlett (2012); and Kusakci (2009), among several other researchers, have all used the Ohlson model in their studies on sustainability reporting and firms' market values. The widespread recognition of the model is indicative of its soundness. Hence, this study employs the Ohlson model.

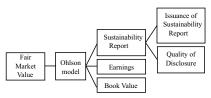


Figure 1. Schematic Representation of Conceptual Framework

## II. RESEARCH METHOD

The study covers the 93 most actively traded companies comprising the Philippine Stock Exchange sector indices. Official websites and PSE disclosures were searched thoroughly to determine if sustainability reports had been issued by the companies for the year 2017. The sustainability reports were then downloaded for further analysis. For the purpose of the study, sustainability reports pertain to publicly available, standalone sustainability reports or integrated reports that provide substantial disclosures based on the Global Reporting Initiative (GRI) Guidelines, an internationally recognized sustainability reporting standard.

The study employs a modified Ohlson model which requires the following variables: the firms' market values as the dependent variable; the firms' book values and earnings as the main independent variables; and the sustainability report issuance and quality scores as the dummy variables. The firms' market values were computed by multiplying the number of outstanding shares by the share price on June 1, 2018, the approximate date when the companies should have had already issued their sustainability reports for 2017. The number of outstanding shares and share price were taken from PSE and Bloomberg, while book values and earnings were obtained from

the 2017 audited financial statements.

The reports were scored based on the specific disclosures in the GRI Standard. As summarized in Table 1, the GRI Standard consists of three categories, 39 aspects, and 85 specific disclosures.

Table 1

GRI Standard



A score of one (1) was given to companies with sustainability reports for the year 2017 and zero (0) to those without. The sustainability reports were further analyzed and scored using the rubrics proposed by Skouloudis, Evangelinos, & Kourmousis (2009), shown in Table 2. Each of the 85 specific disclosures was assigned a score ranging from 0 to 4, for a maximum total score of 340. To minimize the subjectivity of the scoring process, three researchers separately scored the reports while referring to the detailed GRI Standard for guidance. The average scores were then computed for the subsequent analysis.

Table 2
Basic Rating Qualification Scale

Points	Rating qualifications
0	The report does not include any information relevant to
	the specific GRI topic. No coverage.

- 1 The report provides generic or brief statements, without specific information on the organization's approach to the topic.
- 2 The report includes valuable information on the topic but there are still major gaps in coverage. The organization identifies the assessed issue but fails to present it sufficiently.
- The provided information is adequate and clear. It is evident that the reporting organization has developed the necessary systems and processes for the data collection on the assessed topic and attempts to present it consistently.
- 4 The coverage of the specific issue can be characterized as "full" in the report. It provides the organization's policy, procedures or programs and relevant monitoring results for addressing the issue. The organization meets the GRI requirements.

The study employs a modified Ohlson model as used by several prior researches on sustainability reporting and firms' market values. The baseline model is expressed as:

$$MV_{i,i+5} = \alpha_0 + \alpha_1 BV_{i,i} + \alpha_2 EARN_{i,i} + \epsilon_{i,i}$$

Equation 1. Modified Ohlson Model

where  $MV_{u \mapsto i}$  is the market value on June 1, 2018, five months after the financial year-end of company i;  $BV_u$  is the book value of common equity at the year-end of company i;  $EARN_u$  is earnings before extraordinary items at the year-end of company

i; ε, is the error term.

The sustainability reports are usually published around four to five months after the financial year-end. Hence, the firms' market values were derived from data on June 1, 2018, and computed as the number of outstanding common stocks multiplied by the market price per share. According to previous literature, book value and earnings are expected to be positively related to market values.

The sustainability report issuance score dummy variable was then incorporated into the model to assess  $H_{\rm i}$  hypothesis. The additional variable  $SR_{\rm i}$  is a dummy variable equal to 1 if the company had issued a sustainability report for the year 2017 and 0 if otherwise. Thus, the model as follows:

Model 1: 
$$MV_{i,t+5} = \alpha_0 + \alpha_1 BV_{i,t} + \alpha_2 EARN_{i,t} + \alpha_3 SR_{i,t} + \epsilon_{i,t}$$
(2)

After evaluating the relationship of the issuance of sustainability reports and firms' market values, a further investigation was conducted on the relationship between the quality of sustainability reports and firms' market values. The dummy variable  $SRQ_{\rm in}$  which represents the sustainability report quality scores, was incorporated into the model to test the second hypothesis H2. Thus, the model as follows:

Model 2: 
$$MV_{i,t+5} = \alpha_0 + \alpha_1 BV_{i,t} + \alpha_2 EARN_{i,t} + \alpha_4 SRQi,t + \varepsilon_{i,t}$$

To proceed to the development of the intended tests of relationships and associations, a Kolmogorov-Smirnov test was done to verify the assumption of normality of each data set. It is verifiable from the probability plot distributions that the points in the data approximately fit within the normality line (most p-values > 0.05) hence we say that the respective data sets representing the domains of the analysis were of approximate of normal distributions. Subsequently, a regression analysis was run through the use of Minitab 2017, a statistical software for analyzing complex data, to test the significance of the relationships among the variables.

The study is limited to sustainability reports issued for the year 2017 and prepared using the GRI framework. The study covers only one year due to the scarcity of sustainability reports in prior years. The coverage of one year is deemed sufficient for the attainment of the research objective as the study merely sought to investigate the relationship but not the causality among the variables. However, as sustainability reporting become more widely adopted in the Philippines, future researches may consider a larger sample size, a wider timeframe, and more sustainability reporting frameworks to fully capture the relationship between the variables. The validation of the sustainability reports with actual sustainability performance is beyond the scope of the study.

## III. RESULTS AND DISCUSSION

The study covers the 93 most actively traded companies comprising the PSE sector indices. The following table presents the number and percentage of companies publishing sustainability reports in each sector. Table 3 shows that out of the 93 companies, only 19 companies (20,43%) had issued sustainability reports for the year 2017. This result is consistent with the KPMG survey which revealed that less than 22% of companies listed in the PSE had published sustainability reports for the year 2017. The slow adoption of sustainability reporting had been due in part to the lack of regulations mandating such. The issuance of sustainability reports had

been entirely voluntary up until February 12, 2019 when SEC issued Memorandum Circular No. 4-2019 requiring all publicly-listed companies to submit sustainability reports for the financial year 2019 and onwards. However, since the SEC follows a "comply-or-explain" approach, companies still have the leeway not to disclose sustainability information.

Table 3 Sustainability Reporting by Sector

	Actively	Actively	Percentage of
	Traded	Traded	Companies
	Companies	Companies	with
	in PSE	with	Sustainability
		Sustainability Reporting	Reporting
Financials	9	4	44.44%
Holding Firms	14	4	28.57%
Mining and Oil	7	2	28.57%
Services	22	4	18.18%
Industrial	24	4	16.67%
Property	17	1	5.88%
Total	93	19	20.43%

The sustainability reports issued by the 19 companies were scored based on the specific disclosures provided in the GRI Standard. Shown in Table 4 are the average scores and standard deviations of the sectors per category (economic, environmental, and social). Among the six sectors, the Industrial sector, which is the largest sector based on market capitalization, registered the highest total average score of 104/340 or 31%. Narrowing down to the different categories, the Industrial sector also obtained the highest average score in both economic and environmental dimensions and the second highest average score in the social dimension.

Table 4 Sustainability Reporting Score per Sector

Sector	Economic		Environmental			Social		Total Score				
	A	re .	Std. Dev.		lve	Std. Dev.	А	ve	Std. Dev.	As	e	Std. Dev.
Industrial	20	(38)	5	51	(43)	11	33	(20)	8	104	(31)	16
Mining and Oil	13	(25)	6	35	(29)	2	31	(18)	5	78	(23)	8
Services	10	(19)	6	22	(18)	14	39	(23)	27	71	(21)	47
Holding Firms	11	(21)	7	24	(20)	25	22	(13)	10	58	(17)	40
Financials	13	(25)	3	11	(9)	2	21	(13)	6	45	(13)	10
Property	4	(8)	N/A	8	(7)	N/A	20	(12)	N/A	32	(9)	N/A
Overall	13	(25)	6	27	(23)	20	29	(17)	15	68	(20)	35

 $\it Note:$  The numbers in parentheses represent the percentage of maximum total score of 340

While there are several subsectors under the Industrial sector, the four companies that had issued sustainability reports all belong to the Electricity, Energy, and Power & Water subsector. These companies garnered high scores in the economic category due to their thorough reporting on the direct economic value created to different stakeholders; risks, financial implications, and opportunities modelled by climate change on their organization's activities; and important indirect economic impacts which include significant infrastructure investments, services supported and positive and negative influence on local communities. These companies also registered high scores in the environmental category due to their detailed disclosures on water withdrawal, energy consumption, habitats protected or restored, waste disposal, and greenhouse gas emissions. These results can be explained from the perspective of legitimization whereby the Industrial sector aims to project a positive image in response to high levels of public

apprehension and scrutiny.

Meanwhile, the Services sector received the highest average score in the social category owing to the extensive disclosures on the hiring and turnover of employees, benefits provided, trainings conducted and local community engagement. This can mean that the Services sector places a high priority on people management and development.

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The average total score of all the companies issuing sustainability reports is only 68/340 or 20%. This implies that the quality of sustainability reporting needs to be improved considerably in order to meet international standards. Moreover, there is a huge variation in the quality of reports among companies in the same sector and across sectors as indicated by the high standard deviations.

After looking into the sustainability reports quality scores, a correlation test was conducted to establish the relationship between the variables used in the modified Ohlson model. Table 5 shows the correlation results.

Table 5
Correlation Matrix of the Variables

	$MV_{i,t+5}$	$BV_i$	$EARN_{i,t}$	$SR_{i,t}$	$SRQ_{i,t}$
$MV_{i,t+5}$	1.0000				
$BV_i$	0.6480	1.0000			
$EARN_{i,t}$	0.7100	0.8404	1.0000		
$SR_{i,t}$	0.3823	0.2334	0.3148	1.0000	
SRO i.t	0.2290	0.1603	0.1777	0.1777	1.0000

Table 5 reveals that all the variables have positive correlations. The correlations of the issuance of sustainability reports and quality of sustainability reports with market value registered values higher than 0.2. Furthermore, book value and earnings correlate strongly with market value at 0.64 and 0.71, respectively. These results indicate a possibility that the issuance and quality of sustainability reports may affect firms' market values alongside book values and earnings.

After ascertaining the correlation of the different variables, a regression analysis was conducted.

Table 6
Regression Analysis: Market Value to Book Value, Earnings and Issuance of Sustainability Report

Term	Coefficient	P-Value
Constant	6,412,738,463	0.716
Book Value	0.377	0.146
Earnings	8.949	0.001
Sustainability		
report issuance	87,790,858,387	0.018
	Model Summary:	
R-squared (C	oefficient of Variation)	54.31%

Table 6 reveals that earnings and the issuance of sustainability reports registered P-values less than the level of significance (0.05). Thus, there is sufficient evidence to show that companies issuing sustainability reports tend to have higher market values than those that do not. Book value, on the other hand, registered a p-value more than 0.05; hence, on the onset of the study, there is not yet enough evidence to prove its significant relationship with market value. Moreover, the coefficient of variation (R-square) was computed to be 54.31%. This indicates that most of the variations of the market value can be accounted for from the variations of the three variables of interest. The other 45.69% of the explanatory factors can be explained by other factors external to the interest of this research and can be a good take off for future research endeavours.

The outcomes of the regression analysis were then

incorporated to Model 1 to test the first hypothesis  $(H_i)$ . Hence, the equation below.

The outcomes of the regression analysis were then incorporated to Model 1 to test the first hypothesis  $(H_i)$ . Hence, the equation below.

$$\begin{aligned} & & & \textit{Model I} \\ & & & \mathsf{MV}_{u+s} = \alpha_0 + \alpha_0 \mathsf{BV}_{u,+} + \alpha_s \mathsf{EARN}_{u} + \alpha_s \mathsf{SR}_{u} + \epsilon_u \\ & & & \mathsf{MV}_{u+s} = 6,412,738,463 + 0.377\mathsf{BV}_{u} + 8.949\mathsf{EARN}_{u} + \\ & & & & \mathsf{87,790.858.387SR}. \end{aligned}$$

From the general equation, as depicted by Model 1, categorical predictor equations were derived to show further the difference in market value between companies issuing sustainability reports and those that do not.

The results concur with the signal theory whereby investors and other stakeholders ascribe a premium to companies that voluntary report on sustainability. Consequently, this leads to the acceptance of the first alternative hypothesis that companies with sustainability reports have significantly higher market values.

After examining the relationship of issuance of sustainability reports with market value, a further investigation of the association between the reporting quality and firm's value was conducted

 Table 7

 Regression Analysis: Market Value to Quality of Sustainability Report

Term	Coefficient	P-Value				
Constant	8,415,907,853	0.589				
Earnings	12.65	0.000				
Sustainability						
report scoring	649,040,227	0.160				
Model Summary:						
R-squared (C	Coefficient of Variation)	51.49%				

The results of the regression analysis were then incorporated to Model 2 to test the second hypothesis (H2). Hence, the equation below.

$$Model~2$$
  
 $MV_{U+3} = \alpha_0 + \alpha_1 BV_{iu} + \alpha_2 EARN_{iu} + \alpha_4 SRQ_{iu} + \epsilon_{iu},$   
 $MV_{U+3} = 8,415,907,853 + 0.332BV_{iu} + 12.65EARN_{iu} + 64,9040,227SR_{iu}$ 

As shown in Table 7, the P-value of the quality of sustainability reports is more than 0.05, denoting a positive but insignificant relationship with market value. On the other hand, the coefficient of variation registered at 51.49%, which is lower than that of the first model. Hence, there is no sufficient evidence to show that companies with better quality reporting tend to have higher market values. Thus, the second alternative hypothesis is rejected.

The findings suggest that the issuance of sustainability reports has a significant positive relationship with firms' market values, signifying that investors appreciate the value of sustainability reporting. However, there is a weak association between the quality of sustainability reports and firms' market values. This can be attributed to the lack of legislation regarding sustainability reporting or even the seemingly lack of awareness of various stakeholders. Moreover, stakeholders may have appreciated the issuance of sustainability reports but may have

encountered difficulties in measuring and comparing the sustainability performance of companies based on the sustainability reports alone. Such difficulties may be due to the qualitative features of sustainability, non-compliance with GRI protocols, indicator contingency, ambiguous or incomplete information, data heterogeneity, and report opacity (Boiral &Henri, 2017). Amir (2012) posits that the manual process of analyzing sustainability reports is becoming obsolete and tedious, and the development of a tool or software that can significantly ease the process is imperative.

#### IV. CONCLUSIONS

The growing concern of various stakeholders on the management of sustainability by companies has led to the widespread promulgation of sustainability reporting in recent years. The research shows that there is a significant positive relationship between the issuance of sustainability reports and firms' market values, implying that investors appreciate the value of sustainability reporting. However, there is a weak association between the quality of sustainability reports and firms' market values, which may be due to the inadequate adoption of sustainability reporting, weak rules and regulations, and the lack of awareness of various stakeholders. In light of these findings, the study concludes that publicly listed companies can merit from the practice of sustainability reporting as it continues to gain traction in the Philippines.

## V. RECOMMENDATIONS

The results of the study highlight the need for Philippine publicly listed companies to considerably improve their reporting skills in order to meet international standards. Furthermore, the results of the study may guide regulators in developing a comprehensive set of industry-specific sustainability metrics to facilitate benchmarking by companies and to assist investors in making investment decisions. Recognizing the limitations inherent in this study, future studies are recommended to consider a larger sample size, a wider timeframe, and more sustainability reporting frameworks in order to fully capture the relationship between sustainability reporting and firms' market values.

## ABOUT THE RESEARCHERS

All the researchers were affiliated with the University of San Jose-Recoletos during the conduct of the study. Sarah M. Balisacan is a full-time Accounting Instructor. Hannah Joyce R. Miranda, John Karlo P. Caminero, and Rhea Angelica D. Semblante were Bachelor of Science in Accountancy students and have since graduated last October 2019. The research was initially undertaken in compliance with the requirements of the course Accounting 219 Research Synthesis.

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#### APPENDIX

Appendix A
Summary of Sustainability Report Scores

	Economic	Environmental	Social	Total
Mining and Oil				,
Company A	17	33	34	84
Company B	9	36	27	72
Industrial				
Company C	23	55	33	111
Company D	14	46	24	84
Company E	25	65	31	121
Company F	16	39	44	99
Holding Firms				
Company G	21	62	34	117
Company H	10	12	17	39
Company I	6	14	27	47
Company J	8	9	11	28
Property				
Company K	4	8	20	32
Financials				
Company L	14	12	20	46
Company M	12	12	21	45
Company N	16	11	29	56
Company O	8	8	15	31
Services				
Company P	4	6	20	30
Company Q	7	19	24	50
Company R	12	20	34	66
Company S	18	41	79	138