

## GOAL & METHODOLOGY

### Understand perceptions of 200+ primarily publically-traded companies

Initially introduced exclusively as an IR tool, this study has since evolved into an annual study of major companies across several key attributes

- Conducted annually for 18 years

- In 2014, moved methodology online

- In 2015, re-categorized a number of companies into different industries, and cut list of measured companies from 550 to 212

Fielded September 28–November 2, 2015 by Ipsos MediaCT.

#### **Respondents:**

WSJ readers via online reader panel WSJ Opinion Leaders, all of whom have read WSJ content in **last week**. Each respondent evaluated no more than 46 companies. Respondents were asked to evaluate different industries vs. last year. 2015 study was weighted to 2014 WSJ reader demos.

Non-reader respondents were recruited from independent databases by Ipsos MediaCT, weighted to reader sample, and have not read WSJ content in **last month**.

# RESPONDENT PROFILE

	WSJ Readers	Non-Readers
<b># OF RESPONDENTS</b>	3,178	3,002
<b>DEMOGRAPHICS</b>		
Male/Female	79/21	66/35
Average Age	54	49
Average HHI \$	\$306K	\$250K
Value of Stock Owned by HH	\$383K	\$145K
<b>BUSINESS INFLUENTIALS</b>		
Employed (full/part-time)	72%	69%
Top Management/Professionals	67%	30%
<b>INSTITUTIONAL INVESTORS</b>		
Manage/Influence Flow Of Funds For Own Company/Another Organization	53%	18%
<b>AFFLUENT PRIVATE INVESTORS</b>		
Avg. # of Purchases Annually New Stocks	4x	2x
Avg. # of Purchased Annually Increased Investment In Stocks Already Own	4x	2x

# METRICS MEASURED

## 1. Familiarity

% Very/Somewhat

Top 2 Box

## 2. Reputation

% Excellent/Good

Top 2 Box

## 3. Investment Potential

% Excellent/Good

Top 2 Box

## NEW: Would Recommend

% Excellent/Good

Top 2 Box

## 4. Composite Index

Single calculated number reflects all three metrics

In 2015, index ranged from a low of 22 to a high of 95

# INFLUENCES ON BRAND/CORPORATE PERCEPTION

**Economic/Market Conditions & Competitive Pressures, Product Quality/Mix, Pricing**



## **Owned Media**

Content Marketing  
Corporate Website

## **Earned Media**

PR (Good and Bad)  
Social/Viral  
Stock Performance

## **Paid Media**

Advertising | Print  
Digital | TV | Outdoor  
Sponsorships

# WSJ READERS MORE LIKELY TO ENGAGE WITH CORPORATE ADVERTISING

**% Have Read Corporate Advertising**

**95%**

WSJ Readers

**vs.**

**79%**

Non-Readers

# KEY MESSAGES FOR CORPORATE ADVERTISING.

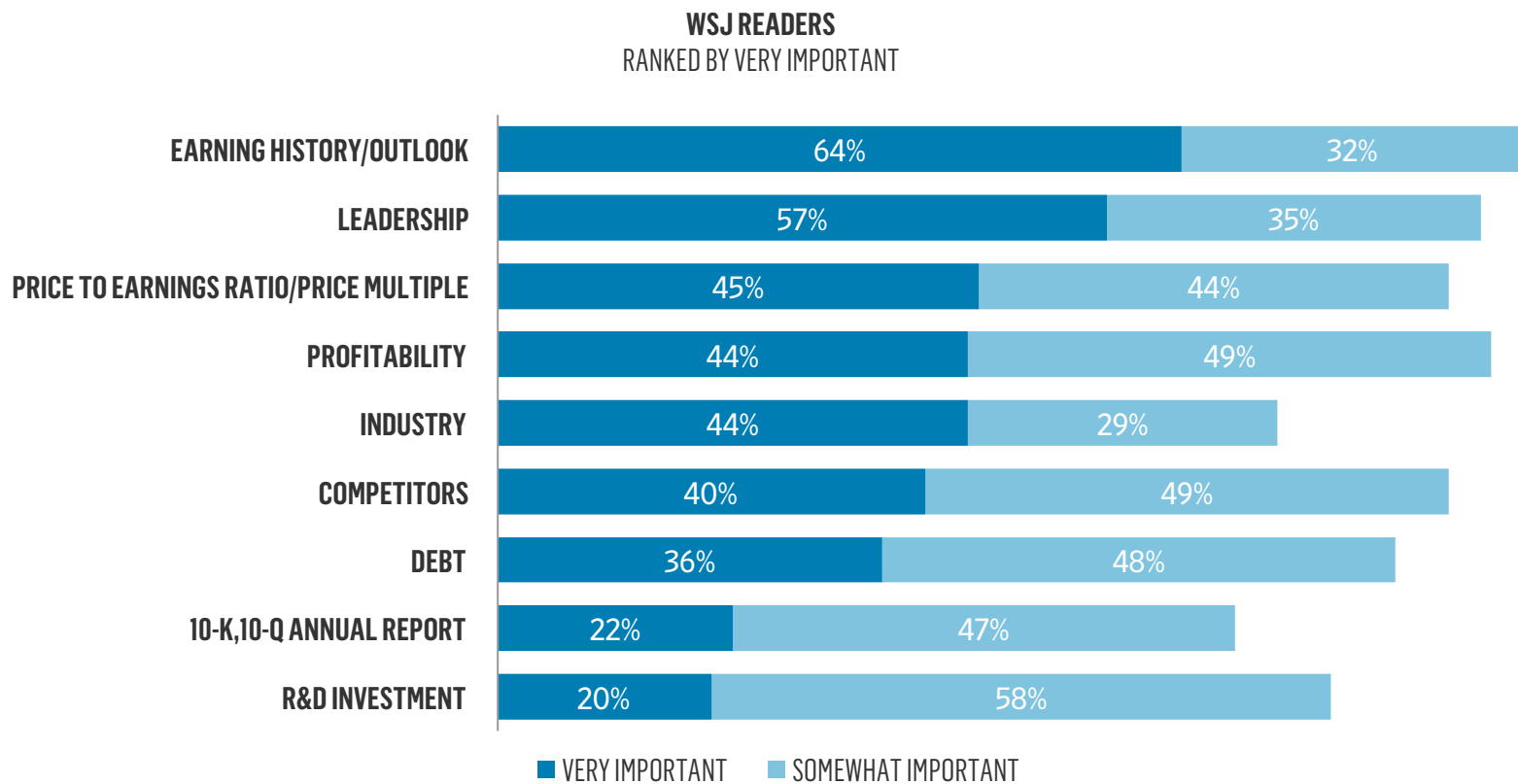
	WSJ Readers % Agree
Shows a commitment to quality products or services	75%
Demonstrates that it understands its customers' needs	70%
Positions itself as an innovative company	62%
Positions itself as a leader compared to its competitors	57%
Communicates its goals and plans	55%
Reports its financial performance	43%

# WSJ READERS TRUST THE ADVERTISING IN THE WALL STREET JOURNAL

<b>Companies That Advertise in The Wall Street Journal</b>	<b>WSJ Readers % Agree</b>
Are trustworthy	74%
Are more trustworthy than others in their respective category	66%
Have prompted me to take action or look for additional information	63%
Give me insights I cannot find anywhere else	52%

# KEY VARIABLES WHEN SELECTING A STOCK

Leadership virtually as important as earning history/outlook





# IN GENERAL, WSJ READERS MORE BULLISH ON STOCK PRICE GROWTH

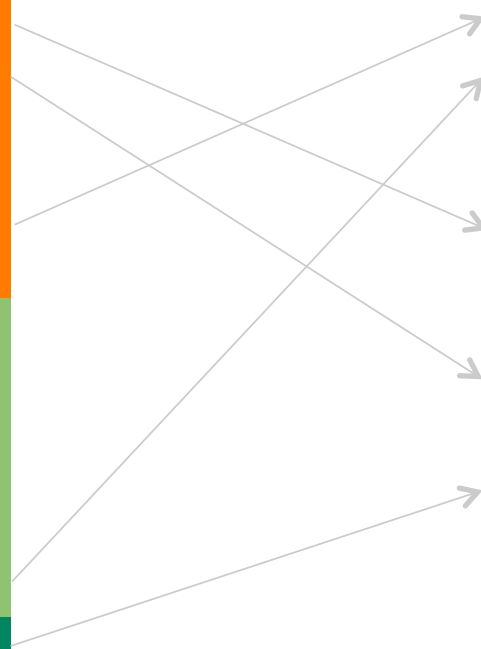
## Belief in stock price growth, by industry, next 12 months

WSJ READERS—TOP 2 BOX (EXCELLENT/GOOD)

Technology	81%
Software	70%
Logistics	58%
Business Services	58%
Credit/Charge Card	52%
Aerospace & Defense	52%
Telecommunication	51%
Residential Real Estate	50%
Investment Services	48%
Insurance	47%
Consumer/Retail	47%
Banks	46%
Conglomerates	43%
Utilities	41%
Oil & Gas	31%
Media	31%
Satellite/Cable Broadcasting	30%
Steel	13%

NON-READERS—TOP 2 BOX (EXCELLENT/GOOD)

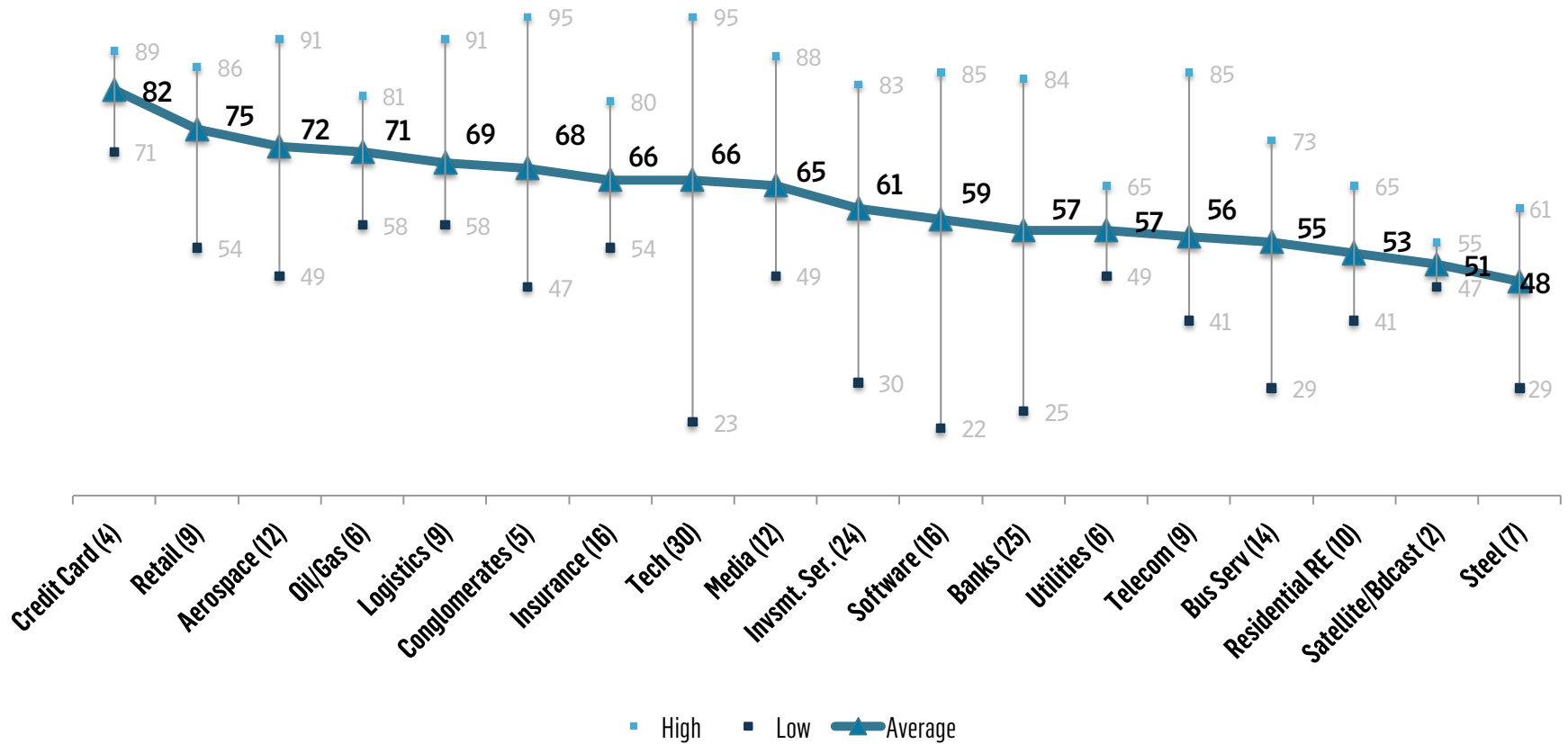
Technology	67%
Software	56%
Telecommunication	49%
Utilities	45%
Credit/Charge Card	44%
Aerospace & Defense	43%
Logistics	42%
Residential Real Estate	41%
Consumer/Retail	40%
Business Services	40%
Investment Services	39%
Oil & Gas	39%
Insurance	38%
Banks	37%
Conglomerates	37%
Satellite/Cable Broadcasting	36%
Media	35%
Steel	24%



# INDUSTRY OVERVIEW-COMPOSITE INDEX

## WSJ Readers

Composite Index



Composite Index was calculated by taking an average of the three metrics (familiarity, reputation and investment potential) Base: WSJ Readers, base sizes vary; Q: How familiar are you with each company listed? Base: Among those familiar, base sizes vary; Q: How would you rate each company you are familiar with on its reputation? Q: How would you rate each company you are familiar with on its investment potential?

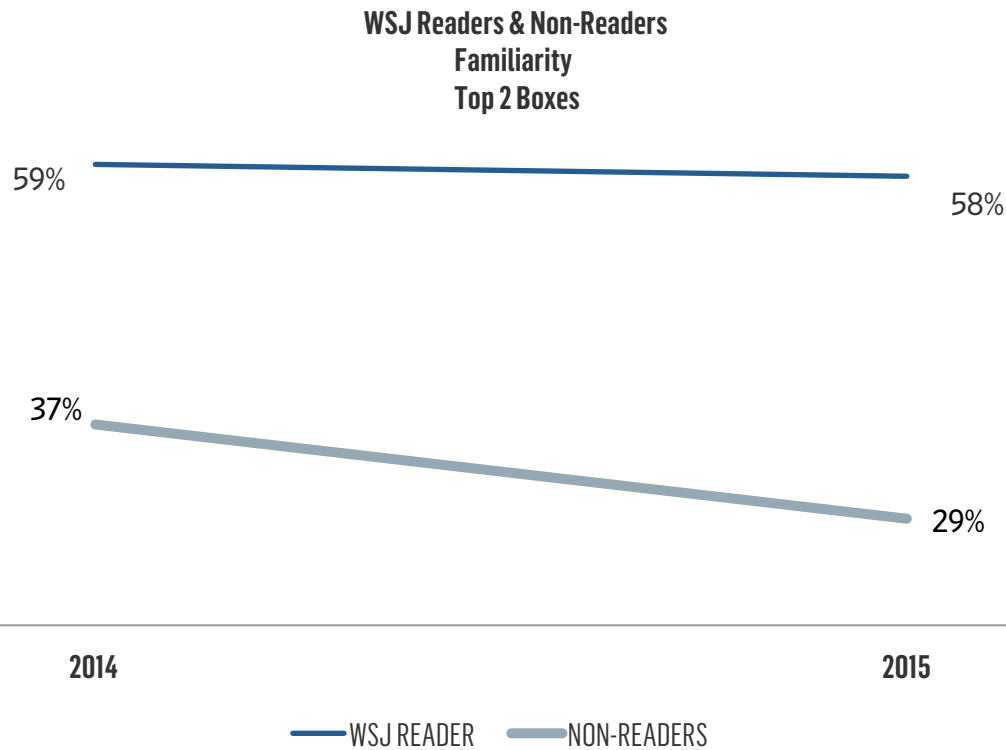
# TOP 10-TOP BOX ONLY

## WSJ Readers

Familiarity	Reputation	Investment Potential	Recommend
Visa – 88%	Apple – 85%	Berkshire Hathaway – 64%	Apple – 65%
American Express – 85%	Berkshire Hathaway – 81%	Apple – 50%	Amazon – 54%
Apple – 83%	<b>Dow Jones – 77%</b>	Alphabet (formerly Google) – 38%	Berkshire Hathaway – 53%
Microsoft – 81%	FedEx – 76%	Goldman Sachs – 35%	FedEx – 46%
Amazon – 80%	Amazon – 69%	Boeing – 34%	<b>Dow Jones – 45%</b>
McDonald's – 80%	American Express – 67%	Amazon – 33%	Alphabet (formerly Google) – 43%
AT&T – 77%	Intel – 66%	BlackRock – 33%	UPS – 42%
MasterCard – 76%	UPS – 65%	FireEye – 30%	American Express – 42%
Starbucks – 74%	Alphabet (formerly Google) – 62%	Wells Fargo – 30%	Intel – 37%
FedEx – 74%	Boeing – 61%	FedEx – 27%	Well Fargo – 36%

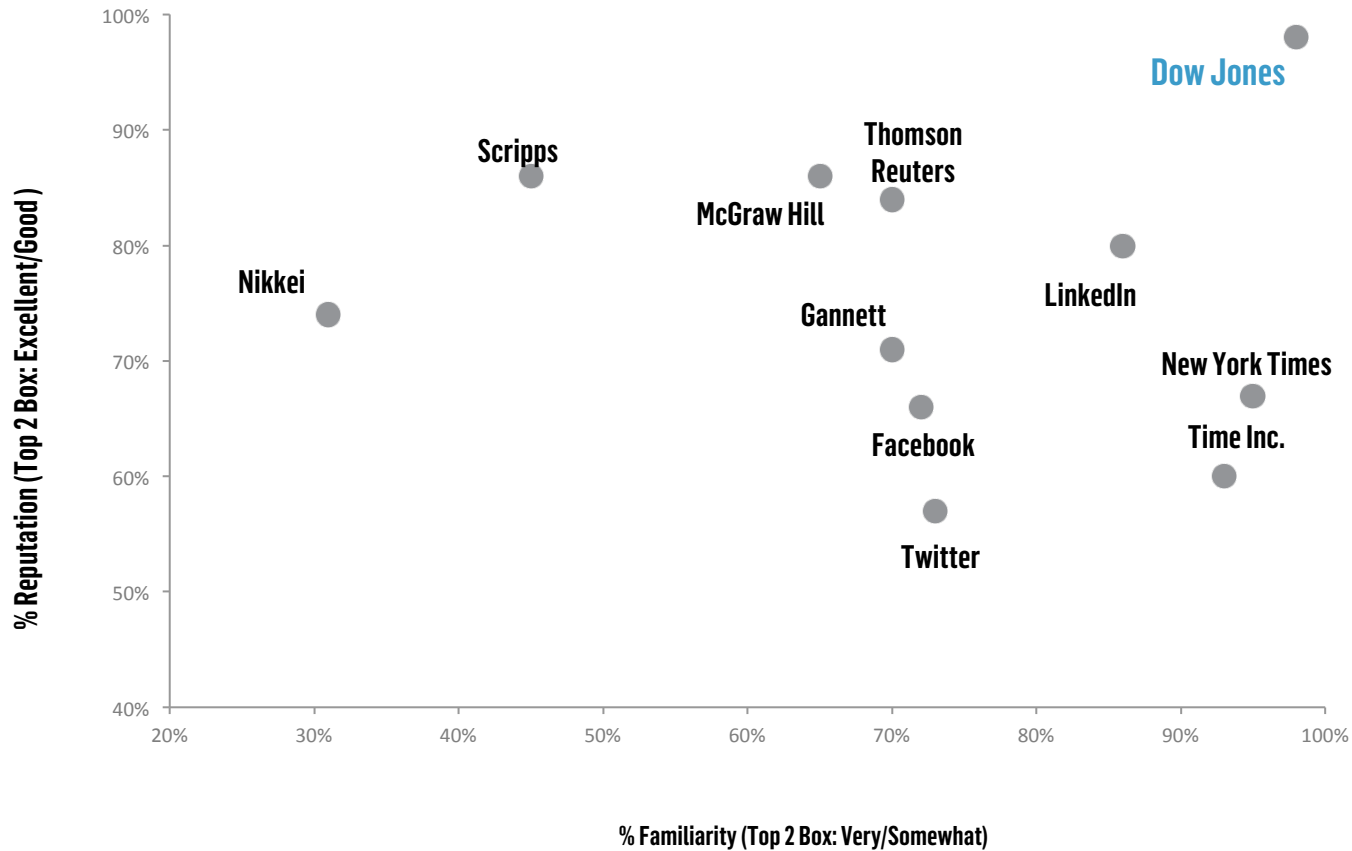
# TREND: 2015 VS. 2014 WSJ READERS & NON-READERS

**Familiarity: Nearly ½ of measured companies down YoY among readers, 88% among Non-Readers**  
**Reputation and Investment Potential: Flat YoY among both WSJ Readers and Non-Readers**



# DOW JONES LEADS AMONG MEDIA COMPANIES

In familiarity & reputation; ranks #1 in investment potential as well.



Base: WSJ Readers: n=727 Q: How familiar are you with each company listed? Base: Among those familiar base sizes vary; Q: How would you rate each company you are familiar with on its reputation?

# MEASURED COMPANIES

## Aerospace & Defense

Airbus S.A.S (France)

BAE Systems PLC (U.K.)

Boeing Co.

Bombardier Inc. (Canada)

Dassault Aviation S.A. (France)

General Dynamics Corp.

Honeywell International Inc.

L-3 Communications Holdings Inc.

Lockheed Martin Corp.

Northrop Grumman Corp.

Raytheon Co.

Textron Inc.

## Banks

Ally Financial Inc.

Banco Bilbao Vizcaya Argentaria S.A. (Spain)

Banco Santander S.A. (Spain)

Bank of America Corp.

Bank of Montreal (BMO Financial Group) (Canada)

Barclays PLC (U.K.)

## Banks (cont.)

BNP Paribas S.A. (France)

Citigroup Inc.

Commerzbank AG (Germany)

Credit Suisse Group (Switzerland)

Deutsche Bank AG (Germany)

HSBC Holdings PLC (U.K.)

Itaú Unibanco Holding S.A. (Brazil)

JPMorgan Chase & Co.

M&T Bank Corp.

Mizuho Financial Group Inc. (Japan)

Northern Trust Corp.

PNC Financial Services Group

Regions Financial Corp.

Royal Bank of Canada (RBC Financial Group) (Canada)

Royal Bank of Scotland Group PLC (RBS) (U.K.)

SunTrust Banks Inc.

UBS Group AG (Switzerland)

U.S. Bancorp

Wells Fargo & Co.

## Business Services

Accenture PLC

Canon Inc. (Japan)

CBRE Group Inc.

Christie Group PLC (U.K.)

Colliers International Group

JLL (formerly Jones Lang LaSalle)

Marcus & Millichap Inc.

Pitney Bowes Inc.

Robert Half International Inc.

CoStar Group

Korn/Ferry International

PageGroup (Michael Page International) (U.K.)

Heidrick & Struggles International Inc.

Xerox Corp.

## Conglomerate

Abengoa S.A. (Spain)

Berkshire Hathaway Inc.

General Electric Co.

Mitsui & Co. Ltd. (Japan)

Sumitomo Corp. (Japan)

# MEASURED COMPANIES

## Consumer/Retail

Chipotle Mexican Grill Inc.  
CVS Caremark Corp. (CVS Health)  
Dunkin' Brands Group Inc.  
McDonald's Corp.  
Panera Bread Co.  
Rite-Air Corp.  
Starbucks Corp.  
Walgreens Boots Alliance Inc.  
Whole Foods Market Inc.

## Credit/Charge Card

American Express Co.  
Capital One Financial Corp.  
MasterCard Incorporated  
Visa Inc.

## Insurance

ACE Ltd.  
Aetna Inc.  
Allianz SE (Germany)  
Allstate Corp.  
American International Group Inc. (AIG)

## Insurance (cont.)

Chubb Corp.  
Cincinnati Financial Corp.  
CNA Financial Corp.  
Express Scripts Holding Co.  
Hartford Financial Services Group Inc.  
MetLife Inc.  
Progressive Corp.  
Prudential Financial Inc.  
Sun Life Financial Inc. (Canada)  
The Travelers Companies Inc.  
Zurich Financial Services (Switzerland)

## Investment Services

Aberdeen Asset Management PLC  
Ameriprise Financial Inc.  
AXA S.A. (France)  
Brookfield Asset Management (Canada)  
Bank of New York Mellon Corp.  
BlackRock Inc.  
Charles Schwab Corp.  
E\*TRADE Financial Corp.

## Investment Services (cont.)

Franklin Resources Inc. (Franklin Templeton Investments)  
Goldman Sachs Group Inc.  
Interactive Brokers Group Corp.  
Invesco Ltd.  
Janus Capital Group Inc.  
[Jefferies LLC](#)  
Macquarie Group Ltd.  
Morgan Stanley  
Nomura Holdings Inc. (Japan)  
Oppenheimer Holdings Inc.  
Principal Financial Group Inc.  
Raymond James Financial Inc.  
[Scottrade Inc.](#)  
State Street Corp.  
T. Rowe Price Group Inc.  
TD Ameritrade Holding Corp.

# MEASURED COMPANIES

## Logistics

Canadian National Railway Co. (Canada)  
Canadian Pacific Railway Ltd. (Canada)  
C.H. Robinson Worldwide, Inc.  
Deutsche Post AG ( DHL) (Germany)  
FedEx Corp.  
Norfolk Southern Corp.  
Ryder System Inc.  
Union Pacific Corp.  
United Parcel Service Inc. (UPS)

## Media

Dow Jones & Co.  
E. W. Scripps Co.  
Facebook Inc.  
Gannett Co. Inc.  
LinkedIn Corp.  
McGraw Hill Financial Inc.  
New York Times Co.  
Nikkei Inc. (Japan)  
Thomson Reuters Co.  
Time Inc  
Twitter Inc.

## Oil & Gas

BP PLC (British Petroleum)  
Chevron Corp.  
ConocoPhillips Co.  
Exxon Mobil Corp.  
Occidental Petroleum Corp.  
Royal Dutch Shell PLC (Netherlands)

## Residential Real Estate/Builders

D.R. Horton Inc.  
Hovnanian Enterprises Inc. (K. Hovnanian)  
Lennar Corp.  
Pulte Homes Inc.  
RE/MAX Holdings Inc.  
NVR Inc. (Ryan Homes)  
Ryland Group Inc. (Ryland Homes)  
**Sotheby's International Realty Affiliates LLC**  
Standard Pacific Corp (Standard Pacific Homes)  
Toll Brothers Inc.

## Satellite/Cable Broadcasting

Comcast Corp.  
Dish Network Corp.

## Software

Adobe Systems Inc.  
CA Inc. (CA Technologies)  
Citrix Systems Inc.  
Concur Technologies Inc.  
FireEye Inc.  
Fortinet Inc.  
**Infor Global Solutions Inc.**  
Intuit Inc.  
Microsoft Corp.  
NetSuite Inc.  
Oracle Corp.  
Salesforce.com  
SAP AG (Germany)  
Splunk Corp.  
Symantec Corp.  
VMware Inc.  
Workday Inc.



# MEASURED COMPANIES

## Steel

AK Steel Holding Corp.  
ArcelorMittal S.A. (Luxembourg)  
Nippon Steel & Sumitomo Metal Corp.  
Nucor Corp.  
ThyssenKrupp AG (Germany)  
United States Steel Corp.  
Vale S.A. (Brazil)

## Technology

ABB Ltd.(Switzerland)  
Acer Inc. (Taiwan)  
Amazon.com Inc.  
Apple Inc.  
Arista Networks Inc.  
Broadcom Corp.  
Brocade Communications Systems Inc.  
Cisco Systems Inc.  
Dell Inc.  
Emerson Electric Co.  
Fujitsu Ltd. (Japan)  
Alphabet Inc. (Formerly Google Inc.)

## Technology (cont.)

Hewlett-Packard Co.  
Hitachi Ltd. (Japan)  
Huawei Investment Holding Co. Ltd. (China)  
Intel Corp.  
International Business Machines Corp. (IBM)  
Juniper Networks Inc.  
Lenovo Group Ltd. (China)  
Level 3 Communications Inc.  
Mitsubishi Electric Corp. (Japan)  
Nokia Corp. (Finland)  
Palo Alto Networks Inc.  
Panasonic Corp. (Japan)  
Philips Electronics N.V. (Netherlands)  
Qualcomm Inc.  
Samsung Electronics Co. Ltd. (Korea)  
Seagate Technology PLC  
Sony Corp. (Japan)  
Toshiba Corp. (Japan)

## Telecommunications

Alcatel-Lucent S.A. (France)  
AT&T Inc.  
CenturyLink Inc.  
NTT (Nippon Telephone & Telegraph) (Japan)  
NTT DoCoMo Inc. (Japan)  
Sprint Corp.  
TMobile U.S., Inc.  
Verizon Communications Inc.  
Vodafone Group PLC (U.K.)

## Utilities

American Electric Power Company Inc. (AEP)  
Consolidated Edison Inc.  
Duke Energy Corp.  
FirstEnergy Corp.  
PG&E Corp. (Pacific Gas & Electric Co.)  
Southern Co.