

THE RELATIONSHIP BETWEEN THE FORTUNE 100 BEST COMPANIES TO WORK FOR
AND STOCK PERFORMANCE: DOES INVESTING IN EMPLOYEES PRODUCE HIGHER
RETURNS?

by

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ABSTRACT

Investors are often searching to find new strategies to maximize stock performance. Oftentimes methodologies such as financial statement analysis or industry analysis are utilized to identify specific stocks, however, a new notion of corporate governance and the publication of the Fortune 100 Best Companies to Work For List may suggest a new investment strategy. The purpose of this study is to understand the relationship between investing in your employees and the corresponding stock market performance. This thesis explores past literature on the relationship between satisfied employees and productivity, as well as past studies performed on the Fortune 100 List. Lastly, the study analyzes the stock performance of the Fortune 100 List from 1998 to 2016 by comparing the market adjusted returns to the broad market returns. It is concluded that the Fortune 100 List overall outperforms the market, and further, that the Fortune 100 may be a good portfolio to invest in when the broad market is not doing well.

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Introduction

Investors are often searching to find the “Holy Grail” of investing; that is, trying to uncover new methods to create portfolios of stocks that will produce the highest returns. Many investors attempt to accomplish this by analyzing a company’s financial statements, industry trends, utilizing ratio analysis, or release of earnings reports (Goenner, 2008). This paper explores a possible method and investment strategy for maximizing returns. The purpose of this study is to determine if creating a positive workplace culture and investing in employees upfront produces higher stock returns in comparison to the market. This study is based upon the Fortune 100 Best Companies to Work For List (referred to from now on as the Fortune 100) published each year starting in 1998 to the present 2016.

The underlying theme that led to this concept and the Fortune 100 List is the idea that throughout the years there has been a progression in mindset of a company’s end goal. In the past, companies used to be concerned solely with shareholder wealth maximization, which is increasing stock price to work for investors. Over the past couple of years, a new notion of corporate governance has evolved. With this, companies are more concerned with stakeholder welfare, which encompasses everyone who holds an interest in the company. This includes not only investors, but also employees, customers, and the community. Therefore, the objective of this study is two-fold. First is to approach it from an investor’s perspective. The implication of stock performance for the Fortune 100 list will be explored, and will be the main focus of the paper. Second is to look at it from a company perspective. In other words, what are the benefits of investing in your employees? There may be an indication that companies could model themselves after companies on the Fortune 100 list in order to increase their perceived value. In order to answer both of these questions, a portfolio of public companies will be created for each

year of the Fortune 100 list and the market adjusted returns will be compared to returns of the broad market.

Various studies have been completed using the Fortune 100 list as a means of measuring the importance of the intangible assets of people. Simon and DeVaro (2006) used the list to determine if a positive workplace culture leads to higher customer satisfaction. Fulmer, Gerhart, and Scott (2003), Filbeck and Preece (2003), and Goenner (2008) used the list to measure the impact on stock performance, which will be the focus of this paper. Much of this literature focuses on the various results present when utilizing a buy and hold strategy versus an annual strategy, then comparing the returns to either a market benchmark or a portfolio of comparable companies.

Past research has often focused on a range of no more than ten years for a buy and hold strategy or has analyzed the annual returns for less than fifteen periods. Given the larger amount of lists published, this paper will assess the performance of each list on an annual basis from the years 1998 to 2016, the largest sample period that has been found in this area of research. Viewing the Fortune 100 returns over a 19 year period will help guide investors in offering solutions to maximize their investments. This paper suggests that one can improve investment performance based upon a published list of companies by Fortune Magazine. In this case, the value is derived from intangible assets, that is, assets that do not appear on the financial statements and in turn are difficult to measure (Goenner, 2008). Employees and more importantly, employee satisfaction, are the key intangible assets that add value to this specific list of firms.

In order to explore this anomaly, the study will analyze portfolios consisting of public companies on the Fortune 100 list and compare the returns to a risk adjusted benchmark. A new

portfolio is created each year for the new, updated list that is published. This paper may also suggest that companies not on the list could look closely at the employer-employee relationships present at the Fortune 100 companies and attempt to model their company after them. It is most likely that the increased stock performance is due to the recognition they receive from the list, however, implementing initiatives followed by the Fortune 100 may foster stronger relationships within the organization.

The question at hand can be considered from a cost benefit perspective. Does investing in employees, thus increasing cost, produce higher stock returns compared to the market? The hypothesis is that companies on the Fortune 100 list will produce higher returns that outperform the market. The reasoning is that the release of the information will add value to the stock and thus stock prices will adjust to reflect that positively perceived information. Further, it is hypothesized that positive returns before the publication date and release of the information may suggest leaked information.

The paper will begin with a literature review of how the Fortune 100 list is created, relationships between employee satisfaction and work performance, and then discuss the literature and research that has been done regarding the Fortune 100 and stock performance. The methodology will then be explained followed by the results of the study. Lastly, a discussion of the implications and conclusions of the study will be made.

Literature Review

Fortune 100 Best Companies to Work For List

A variety of lists and publications have been produced regarding good work environments. Some of the most notable publications include Fortune's *World Most Admired Companies*, Forbes's *America's Best Small Companies*, the *Fortune 500*, and many more. The

publication utilized in this study is the Fortune 100 Best Companies to Work For in America. In order to understand the ultimate purpose of this study, it is first necessary to understand what makes up the Fortune 100 List and how that list is derived. Every year since 1998, Fortune Magazine publishes a 100 Best Companies to Work For List. Fortune partners with the Great Place to Work Institute to create the list of 100 companies. Companies must apply in order to participate in this survey, and thus be considered for the Fortune 100 list. The current credentials as of 2016 to participate include a company that has operated for at least five years and has more than 1,000 US employees. These requirements have changed throughout the years, altering the number of years a firm has been in operation and number of US employees, however, those two factors have been the primary measures for being selected (Great Place to Work Institute, 2017).

The Great Place to Work Institute conducts an extensive survey about employee satisfaction. The survey is broken up into two different parts. Two-thirds of the survey is based on a Trust Index Employee Survey, which polls employees about their attitude related to their workplace experience. The Trust Model is made up of five dimensions: credibility, respect, fairness, pride, and camaraderie. Credibility, respect, and fairness focus on employee's perception of management practices. In other words, how employees view management's communication practices, level of involvement, fairness of policies, and overall trust they have in management. Pride measures an employee's individual feelings about the impact they have in their work and the overall pride of the company. Camaraderie focuses on the organization as a whole, assessing the employee's views of a friendly and supportive community. This portion of the survey is sent to a random sample of employees. The other third consists of results from the Culture Audit, which focuses on questions about compensation and benefit programs, as well as other areas in the workplace such as training methods, hiring practices, internal communication,

and diversity efforts. The Great Place to Work Institute ultimately scores the companies on nine key practice areas. An important factor concerning truth and validity of this survey is the fact that it surveys employees as opposed to top management or experts, highly eliminating the possibility of misrepresentation or inflated results (Filbeck & Preece, 2003).

Employee Satisfaction and Company Performance

The Fortune 100 list is centered on employees and the workplace, thus, literature surrounding employee satisfaction and workplace culture must be explored. The defining factor that makes the Fortune 100 list so appealing to investors is the intangible asset of people, the employees. From a strategic management perspective, the importance of the intangible asset can be viewed from the perspective of a resource based view (RBV). Wernerfelt (1984) defines a resource as “anything which could be thought of as a strength or weakness of a given firm”, or more formally, “those tangible and intangible assets which are tied semi permanently to the firm”. Wernerfelt (1984) asserts that there are resource position barriers, similar to entry barriers, which can lead to the potential for higher returns since one company will have the advantage. Such information would not appear on balance sheets or financial statements, but are clearly assets that must be taken into consideration. This can be equated to employees in the notion that a firm with successful and satisfied employees may have a competitive advantage over a firm who does not possess such an intangible asset.

There is a common belief that good employer-employee relations create happy workers which in turn lead to increased productivity and performance, reduced turnover, and customer satisfaction. Despite this popular belief, much research suggests that there is a weak correlation between these factors at the individual level (Ostroff, 1992). A recent study that seems to support the existence of such a relationship suggests that the two have a correlation on an individual level

of 0.30 (Judge, Bono, Thoresen, & Patton, 2001). The majority of the research that has been conducted regarding the relationship between employee job satisfaction and performance have been at the individual level. Ostroff (1992) is one of the first to explore the idea of employee satisfaction at the organizational level, and finds a more compelling relationship between the two. In order to test this hypothesis, Ostroff performed a study on a sample of 364 schools, in which 298 schools participated. The relationship between three key measures was studied: satisfaction and attitude measures, school characteristics, and organizational performance. Ostroff's results showed that the strongest correlations were regarding employee satisfaction. Organizations with more satisfied employees were more effective. While in some cases there exists the same relationship at an individual level, the results were proven to be much more conclusive at an organizational level. The nature of this study poses some limitations, as the study considered only school systems and factors among companies in other industries may show slightly different results.

Bockerman and Ilmakunnas (2012) expand the definition from job satisfaction to employee wellbeing, looking more broadly at the concept of happy employees. According to Wright and Cropanzano (2000), unhappy employees lead to lower job performance because they emphasize the negative aspects and dwell on the areas they dislike. This negative attitude can thus affect other employees in the workplace and have a detrimental effect on the performance of surrounding employees. Conversely, happier workers show decreased absence from work, higher organizational citizenship, and less employee turnover. All factors allow the firm to focus their resources on the direct productivity of the firm as opposed to replacing people who quit or finding ways to make up for absentees (Bockerman & Ilmakunnas, 2012). Bockerman and Ilmakunnas (2012) study manufacturing plants from 1996-2001 to assess the relationship

between job satisfaction and productivity and finds that an increase in job satisfaction by one standard deviation results in a 6.6% increase in productivity per hour. In a Harvard Business Review article titled *Positive Intelligence*, Achor (2012) states that a positive attitude, which he refers to as the “happiness advantage”, leads to increased productivity. One of the best ways to achieve this happiness is to engage in social support by connecting with coworkers. In another experiment to measure happiness in the workplace, Oswald, Proto, and Sgroi (2014) employ four different experiments that explore the notion of happiness and productivity by performing mood inductions and ‘happiness shocks’, thus manipulating the mood of the subject. The productivity levels are then tested among individuals who did not receive the inflated happiness, and for those that now experience a happier mood. It was found that the happy individuals exhibited 12% greater productivity. It can be concluded that happiness in the workplace has a statistically significant positive impact on job productivity.

As cited above, there is evidence that job satisfaction and job performance are related, but the causality link is highly debated (Davar & RanjuBala, 2012). Most studies approach it from the perspective that job satisfaction increases job performance, however, the reverse could be true. In the reverse situation, good, productive performance may cause high employee satisfaction (Bockerman & Ilmakunnas, 2012). Johnson, Davis, and Albright (2009) attempt to determine if there is a relationship between employee attitudes and financial performance of a firm. It was found that an improved financial performance of the firm can positively impact employee attitudes, but when switching the variables, employee attitudes do not impact future financial performance. There is not substantial literature or findings yet to determine the direction of causality.

If it can be concluded that employee satisfaction and performance are related on an organization level, then the next area of exploration needs to be which factors actually contribute to that satisfaction. The Great Place to Work Institute conducts extensive surveys and identifies key factors contributing to employee satisfaction such as attitudes towards management, company camaraderie, benefits and pay, training, communication, and diversity efforts. Many of the factors present on the Great Place to Work Institute's survey appear to be a common theme among researchers. Conway, Williams, and Green (1987) propose that job satisfaction is best analyzed based upon job facets, that is, breaking up overall job satisfaction into different factors such as training, promotions, compensation, etc. Through job facet satisfaction surveys, promotion was ranked as the most important factor. According to the Society for Human Resource Management 2016 Job Satisfaction report, extensive surveys revealed that the top 5 factors that contribute to overall employee job satisfaction are, in the following order, (1) respectful treatment of all employees at all levels, (2) compensation/pay, overall, (3) benefits, overall, (4) job security, and (5) trust between employees and senior management ("Employee Job Satisfaction and Engagement", 2016). The Great Place to Work Institute (2017) captures these five factors very well, with the Trust Survey covering numbers 1 and 5, and the Culture Audit covering 2, 3, and 4. With the positive correlation between job satisfaction and job productivity, more companies should consider adopting, or at minimum, investing in a few of the top rated factors in order to create a healthier and more productive workspace.

Fortune 100 Best Stock Performance

There is sufficient research and literature completed on how companies on the Fortune 100 list relate to stock performance. Key variations among this literature include investment strategies, benchmarks, portfolio composition, key metrics, and analysis horizon. Through the

discussion of literature, it is important to note that each researcher uses a different variation of the factors mentioned above, so big picture and common theme of results is key. The past findings and conclusions will be discussed below.

Many studies have performed the Fortune 100 analysis using a variety of investment strategies. One of the most common is the buy and hold strategy, where it buys the firms on the Fortune 100 list for the portfolio and holds those companies until the end of the sample period, often consisting of many years. Another method is to follow an active strategy, in which the portfolio is updated each year with the new additions and deletions. In most cases, the buy and hold strategies display higher overall returns compared to the market than portfolios held annually (Fulmer, Gerhart, & Scott 2003). This held true in Goenner's (2008) study, where he found that the buy and hold strategy outperforms the active strategy in six of the seven periods. The same is true in Filbeck and Preece's (2003) case where the Fortune 100 statistically outperformed only 2 of the 13 annual periods compared to 6 of the 9 multi-year buy and hold periods. According to Filbeck and Preece (2003), "the raw return results suggest that an investor cannot outperform the market investing in Fortune's '100 Best Companies to Work For' on a consistent, annual basis, although support may exist for such superior results for longer holding periods".

Various benchmarks have been used as well to compare the Fortune 100 returns. The S&P 500 is a common benchmark, as it is the easiest method. Goenner (2008) utilizes both a buy and hold strategy and active strategy compared to the S&P 500, and find that both methods outperform the S&P 500 in seven out of eight annual periods, with 1998 being the exception. Fillbeck and Preece (2003), however, state that the S&P 500 is not an adequate benchmark due to the unique industry makeup and market capitalization of the Fortune 100. They use matched

firms as a benchmark instead. Fulmer, Gerhart, and Scott (2003) perform their analysis utilizing benchmarks of both the broad market as well as matched companies. On a cumulative basis, or multi-year analysis, Fulmer's results show that the stock returns for the Fortune 100 for years 1995 – 2000 had a total return of 376%, compared to 193% for the broad market index, presenting a 95% advantage. That number is not as large nor consistent among years when looking at the returns on an annual basis.

Fulmer et al. (2003) evaluated the Fortune 100 based upon two key metrics, ROA and market to book ratio for years 1995 to 2000. This sample period is composed of an analysis for years prior to the release of the first list, the first published list in 1998, and years after the release of the first list holding the same portfolio. ROA is a profitability metric that measures how profitable a company's assets are. The idea is that if one firm has more efficient intangible assets than another, i.e. employees, then the ROA will be higher. The market to book ratio compares the book value of a firm to its market value, thus employing both market and financial statement information. Therefore, this metric includes intangible assets as well, helping to measure the impact that employer-employee relations have on firm market value. It was concluded that when compared to a portfolio of matching firms, the Fortune 100 firms boasted higher metrics. The market-to-book ratio was significantly higher for the Fortune 100 in 4 out of the 6 years tested. The ROA results were a bit more scattered, but overall they suggest that the Fortune 100 has better profitability for most years sampled (Fulmer et al., 2003). Filbeck and Preece (2003) evaluate the portfolio by using the Sharpe ratio, Jensen's Alpha, and Treynor ratio in order to account for risk. This is important because the Fortune 100 portfolios are riskier than the market, most likely why they offer higher returns (Goenner, 2008). Filbeck and Preece (2003) find that based on both the Sharpe and Treynor ratio, the Fortune 100 portfolio

outperforms the benchmark in 10 out of the 13 annual periods and all the multi-periods. Using Jensen's Alpha, the number increases to 11 out of 13 annual periods and all multi-periods. With the risk adjusted performance measures, the portfolios of the Fortune 100 still outperform the market.

Additionally, some studies have further broken down the Fortune 100 list to analyze how the top 5, 10, and 25 companies compare to the overall Fortune 100 portfolio as well as the market. Goenner (2008) found that for the buy and hold strategy, the full portfolio of all public companies produces better returns, but for the active strategy adjusted annually, the top 25 companies produce better returns. With a higher number of firms, the portfolio is more diversified and is thus less risky and less sensitive to changes in the market.

The time frame in which the returns are analyzed can have different implications as to the meaning of the results. The most common method has been to compare the results over a sample period, typically one year or a multi-year buy and hold period. The goal of this method is to understand the implications surrounding investment performance of the Fortune 100 portfolio in relation to the market. However, there is another important time frame to be considered. The performance information surrounding the few days before and after the release of the magazine issue and announcement of the Fortune 100 list can have important indications. Looking at the returns for the day or two before the announcement can lead to conclusions about leaked information (Filbeck & Preece, 2003). If the portfolio return increases the day before the announcement, it may indicate that investors got a hold of the information. This type of analysis is known as an event study, in which a specific event affects the activity of a stock. A positive market reaction further indicates that investors do indeed value the Fortune 100 list as a strong

investment (Filbeck & Preece, 2003). They found that prior to the release of the announcement, the Fortune 100 have statistically significant positive abnormal returns.

Performing a cost benefit analysis regarding the cost of providing the employee benefits and the benefits that are earned on stock performance suggest a positive correlation. It is important to note that when comparing and mentioning different author's work, many of the results are based upon different assumptions, models, and benchmarks. Thus, similar results among these different circumstances overwhelmingly suggests a positive correlation between the Fortune 100 List and stock performance. It can thus be asserted that the cost of investing in employees, that is, providing good benefits, training, internal communication, etc. is worth the extra cost. Not only does it fail to hinder the performance of the company stock, it appears to enhance the returns that are seen.

Methodology

The purpose of this paper is to determine if companies on the Fortune 100 list outperform the market. The sample used to address this question consists of the Fortune 100 Best Companies to Work For List from the years 1998 to 2016. This time frame is the list in its entirety, providing 19 years of information. The most recent lists are found on the Fortune website, and the more dated lists are found in the archives on the Fortune website or via repositories from past magazines uploaded to the TCU library database ("Fortune 100 Best Companies", 1998-2016). Each list consists of 100 public, private, or non-profit companies, but for the purpose of the study, only public companies could be analyzed. After filtering to include only public companies, the average number of companies that make up the portfolio was reduced to roughly 50 for each year. The dates closer to 1998 have a larger portion of public companies on the list, whereas the more current lists have fewer public companies, with the number closer to 35. There

has been an obvious trend of a decrease in the number of public companies that have been awarded a spot on the list in the more recent years. In order to complete the data collection, the corresponding ticker symbol and PERMNO was collected for each company.

[Insert Figure 1]

When studying stock performance, data collection through a database is the best method to employ. In order to generate portfolio returns, Wharton Research Data Services (WRDS) was utilized. WRDS is a research platform and business tool that provides access to a variety of business research databases and sophisticated software tools. Within WRDS, Eventus, an event study software, was used to create the portfolios with various assumptions to generate returns over different periods of time. An event study assesses the impact of a specific event on the value of a firm. The event being analyzed is the release of the Fortune 100 List. Essentially, this event study is analyzing whether investors believe that being on the Fortune 100 list creates value for the company through increased stock returns. An event study has various event windows, which are used to look at the stock performance for a specific time frame. Multiple event periods are chosen in order to show how the market reacts to the news across different periods of time (Peterson, 1989). A specific start date must be identified that acts as “0” in the event window. In this case, the date the Fortune 100 list was published acts as the conception of the portfolio. The event windows will be set up to analyze the yearly returns, but also to test stock activity around the announcement date. (0, +230) is the most widely explored event window in this study, and its meaning translates to the stock returns from the day the list was released to 230 days after the release of the magazine. 230 accounts for roughly the number of trading days in a year. Other event windows test how investors react to the release of the list in a shorter period of time. (0, +1) and (+1 +30) present information about the company’s stock performance days after the

news is released to analyze how the market reacts to that particular event, the essential concept of an ‘event study’. If there is significant positive activity during these time frames, it may suggest that investors view the Fortune 100 list as valuable information that led them to invest in the companies. (-1, 0) and (-30, -2) display the returns right before the list is released, which may indicate if any pre-knowledge of the list was leaked.

[Insert Figure 2]

Having discussed the initial assumptions, the company Permnos and dates are then uploaded via textfile and the Eventus software extracts the necessary data from the CRSP stock price database. The Basic Event Study – Daily is the event study utilized for the purpose of this paper. The software provides a market adjusted return (MAR) and a market model abnormal return for each stock as well as the portfolio as a whole. The market adjusted return adjusts for broad market conditions and is equal to the return of the individual stock minus the return of the market. The return of the market equals the market cap-weighted index of all stocks listed on the NYSE, AMEX, and NASDAQ. This acts as a hedge strategy, where it is long the individual stock and short the broad market index. The market model abnormal return takes beta into account and explains how the stock performed in comparison to how it was expected to perform after controlling for the company’s risk as captured by its beta (Kagan, Mayo, & Stout, 1995). The portfolios were analyzed on a one year basis, in which the portfolio lasts the length of one year and then a new portfolio is created for the next year of the Fortune 100 list.

Results

The results of the study support the hypothesis that the Fortune 100 list outperforms the market. The majority of the results reported will focus on the (0, +230) time frame, the annual return of the Fortune 100. The return that is collected from the Eventus software is the market

adjusted return and denotes by how much the Fortune 100 outperformed the broad market. For example, in 1998 the return provided means that the Fortune 100 earned 1.36% more than the broad market. The Fortune 100 returns were compared to the S&P 500 returns, acting as the benchmark for the broad market. In order to get the overall return of the Fortune 100, the market adjusted return is added to the S&P 500 return.

The first result to be discussed is the overall performance of the Fortune 100 portfolio. The Fortune 100 outperformed the market in 16 out of the 19 years of data collection.

[Insert Figure 3]

When averaging the market adjusted returns from 1998 to 2016, the Fortune 100, on average, outperforms the broad market by 4.17% per year. When graphed against one another, the Fortune 100 return and return of the S&P 500 are highly correlated, however there are years where there are larger gaps between the two. This is often due to individual stocks in the portfolio that either had unusually high or low returns that year.

Company events or the state of the economy can have a large impact on the performance of the portfolio. This can be viewed by looking at market adjusted returns or the market model abnormal returns that are unusually high or low for a particular year. There are three years of particular interest for the market adjusted returns, and two years for the market model abnormal returns. These are 2000, 2007, 2009 and 2001 and 2010 respectively.

[Insert Figure 4]

In order to access which stocks were causing these influxes, the return of each individual company in the portfolio was considered. Stock returns that were statistically significant at the .01 or .001 level were considered significant and analyzed in further detail. When looking at companies that are significant, one can group them based upon industry or practice in order to

assess if there are any trends among those that are significant. Such a trend may suggest it is not a single company event, but rather the state of the economy and its effect on a specific industry. In order to understand the impact of these statistically significant returns, a new portfolio was created that excluded the statistically significant stocks, and the return of the old portfolio was compared to the return of the new portfolio.

In 2007, the original return was -17.23%. Seven stocks were considered significant and taken out of the portfolio, giving an adjusted return of -4.31%. Three stocks deserve special attention and can provide explanations for the highly negative return of the original portfolio. Standard Pacific Homes is a real estate company that was highly affected by the state of the economy. In 2007, the housing market crashed and there was fear that public real estate companies were on the brink of bankruptcy (Glaeser, 2010). The negative market conditions for housing and real estate companies caused the value of Standard Pacific's stock to plummet.

Homebanc is another company that was a big loser for the portfolio which was caused by an unfortunate company event due to housing market conditions. Homebanc Mortgage, a company that operates in the mortgage loan and real estate market, filed for Chapter 11 Bankruptcy in August of 2007 (Rauch, 2007). During 2007, this was a common theme among companies in the public real estate industry and mortgage companies. Lastly, First Horizon National is a bank that struggled during the financial crisis, similar to many other banks. The state of the economy was the key driver of bad performance for the year of 2007.

[Insert Figure 5]

The year of 2009 was on the opposite side of the spectrum, boasting a highly positive return. In order to identify the players that contributed to this increased performance, statistically significant companies were considered. 2009 was overall very positive, and companies were only

significant at the .05 level. Aflac and Carmax were two of the high performers. Carmax does not have any obvious events that led to this increased stock performance, however, Aflac completed an acquisition of Continental American Insurance Company in 2009 (“Annual Report”, 2009). The high market adjusted returns this year are likely due to the fact that in 2008 the S&P 500 had a return of -36.55%, perhaps one of the worst years for the market since the Great Depression. In 2009 there was a greater sentiment of optimism regarding market conditions, expecting the economy to recover from the recession. Less hesitation in the market led to increased stock performance overall, and a strong portfolio of companies on the Fortune 100 list led to an even higher market adjusted return.

Trends show that there is a strong correlation between the market adjusted returns and market model abnormal returns, however, some outliers do exist. Two years in particular are 2001 and 2010 in which there is a 38.34% and 19.20% difference respectively between the two returns for the year.

[Insert Figure 6]

The market model abnormal return computes the difference between the actual return of a security and the expected return of the security. Essentially, the market model abnormal return would be very negative if a particular stock return was much lower than expected. The process for determining the discretion between the two returns is very similar to the method used for the difference between the S&P 500 and Fortune 100 returns. 2001 has a very specific and obvious outlier that led to this discrepancy. In 2001, Enron was on the Fortune 100 list due to the perceived value the company created for their employees. Enron is a company that is widely known and studied among business students and employees as an example of poor ethical standards and the consequences of fraud. Before the accounting fraud was discovered, Enron was

viewed as a model company that was one of the largest accounting firms and wildly successful. In 2000, Enron's stock hit a high of \$90.75 then plummeted in October of 2001 to \$33.84 after talk of the possibility of fraud. Enron filed for bankruptcy in December 2001 with the stock price ending at just pennies (Healy & Palepu, 2003). Top executives had covered up a fraud by manipulating accounting practices and financial statements in order to overstate their earnings. Enron is a key example of how a company event can affect the returns of a portfolio. While the market adjusted return was certainly reduced due to Enron, the market model abnormal return shows that this was clearly not expected. When only taking Enron out of the portfolio and rerunning the data, a market adjusted return of 6.27% and market model abnormal return of -31.33% are obtained. Compare this to the original market adjusted returns of 1.51% and -36.92% respectively.

[Insert Figure 7]

The year 2010 had an overall positive market adjusted return but a highly negative abnormal return, meaning that overall the stocks performed well, but not near as well as expected. Following the difficult economic conditions in 2008-2009, 2010 was expected to make a recovery and an optimistic sentiment was felt throughout the market. 2009 performed better than 2008, and 2010 was expected to perform better than 2009. While 2010 boasted an overall positive return, it was not as high as 2009 thus accounting for the difference between the expected return and actual return, i.e., the market model abnormal return. While much of the discrepancy is due to the fact that 2010 didn't meet investor's expectations, one can look closer at companies to understand individual events that caused this, two being Google and Cisco Systems. In 2010 there were rumors that Google was considering discontinuing operations in

China, a large opportunity for market expansion (Paul, 2010). Such information worried investors which negatively affected the stock.

Results suggest that the Fortune 100 may be a good portfolio to invest in when the broad market is not doing well. The S&P 500 returns show that there were four years from 1998-2016 that the market was negative: 2000, 2001, 2002, and 2015. In each of these four years, the Fortune 100 had a market adjusted return that was positive, thus outperforming the market. It is important to note, however, that the overall return of the portfolio was not always positive. While the portfolio lost, it lost less than the broad market.

[Insert Figure 8]

All results presented up to this point have been based on the (0, +230) event window. Other event windows were considered such as the (-30, -2) and (+1, +30) to determine if there were any trends in leaked information or perceived value a few days after release of the magazine. While there were significant results in some years, such was not the case for others. The significance of these events appears to be on an individual basis as opposed to a conclusion that can be reached about the entire portfolio. For example, in 2016 there was increased activity of 4.03% a few days before the release of the magazine. In 2012, however, there was almost no movement, with a return of 0.01% from (-30, -2). The sporadic significance of returns the couple of days before is understandable, as leaked information most likely wouldn't happen every year. 2016, 2008, 2002, and 2001 all have unusually high returns during the event windows before the release of the list. The same observation can be made when looking at the (+1, +30) event window. While some years boast high returns after the release of the magazine, others are close to zero or even negative. When averaged together, the average return is 0.70%. This observation is a bit more startling, as one would expect there to be a stronger trend. Over time there is

overwhelming evidence that the portfolio outperforms the market on an annual basis, but the first 30 days after the release of the magazine show no significance to the event.

[Insert Figure 9]

Discussion

Various conclusions can be reached based upon the data collected. First and foremost is that overall, the Fortune 100 does outperform the market. This supports both my hypothesis and past literature and studies that have been completed on the topic. Second, company events and the state of the economy can have a large impact on the performance of the portfolio. This is not a foolproof strategy – a good company that treats their employees well does not automatically mean it has increased stock performance. Outside factors or company events can either help or hurt the performance of the portfolio. Outliers must be adjusted for in order to fully maximize returns. If an investor does seriously invest in the portfolio, it would be smart to eliminate companies who are in industries that are struggling, or get rid of a company as soon as an unfortunate event occurs. Third, the Fortune 100 portfolio is a good portfolio to invest in when the broad market is not doing well. Lastly, connecting the findings to a company perspective, companies may be able to model themselves after companies on the Fortune 100 list in order to increase their perceived value. Investors clearly value companies who invest in their employees. It is unclear whether it is the recognition companies receive on the Fortune 100 list, or if simply being a “good company” increases the appeal to investors, but there is certainly some benefit to be obtained. More companies should strive to meet criteria to fit the statement, “doing well while doing good”.

The results found align very closely with my expected findings, however, there was one area of the research that surprised me. I expected there to be a larger reaction to the release of the

list. While overall the portfolio outperformed the market, often by large amounts, that was not the case a few days after the release of the list. Investors did not jump at the news, and I expected there to be more activity within the first month of the magazine being released.

Limitations of the Study

There are a number of limitations that must be considered. The sample firms must have return records on the Eventus Database, otherwise it cannot be included in the analysis. Full sample size of public companies on the Fortune 100 list may be reduced based on these limitations. In some cases, particular companies were excluded from the analysis if full stock returns did not exist for the year or if the information input did not align with the software system. Getting the dates to line up exactly in the event windows was not perfect. In two cases, years 2003 and 2015, the Eventus software could not produce outputs for the date the magazine was released. The date had to be adjusted a couple months after or before in order to produce results. The event window was then adjusted accordingly with 20 trading days in a month to bring it back to its actual release date. Further, 230 days was a rough estimate for number of trading days in a year, and therefore the “annual return” was not exact. Another limitation is that this study looks at the returns generated of each list held for only a single year. If a buy and hold strategy is utilized, it is likely that larger returns will be seen. While the Fortune 100 List in most cases outperformed the market, it cannot be concluded with confidence that investing in the Fortune 100 list will consistently outperform the market.

Future Studies

I see three possible future studies that could follow in order to enhance the results. One further addresses whether the list outperforms the market. The list can be analyzed by breaking it up to look at how the top 10 or top 25 companies perform. Rankings was not a result looked at in

my thesis, however, it has been done in other studies as described in the literature review. Viewing this for all 19 years will show if there is any significant trend among various rankings in the list. To view the implications from a practical perspective, a future study that could be performed is to actually create and invest in portfolios made up of the Fortune 100. This could be done either based upon past information, or could be a multi-year study in which one invests in a portfolio in real time to see how it grows in comparison to a benchmark. A real-time portfolio would show the true returns one would earn including taxes and transaction costs. Third is to perform a study to understand the relationship and correlation between good companies and stock performance. This would consist of building a portfolio of similar companies that are viewed as good places to work but are not featured on the Fortune 100 list. Doing so will help address whether the stronger returns of outperforming the market for the Fortune 100 are due to recognition received for being on the list, or whether it is the fact that the companies invest in their employees.

Implications

The implications for this study affect both investors and companies. For investors, the findings of returns that outperform the market can be put into practical use by investing money in this portfolio. Investors are constantly searching for investment strategies that outperform the market, but are often unsuccessful at doing so. The Fortune 100 list, when held and updated over a long period of time may offer a solution to the dawning quandary. Assume that in 1998, an individual invests \$100,000 in the Fortune 100 portfolio. At the beginning of 1999 when the new list is released, the portfolio is updated to include only companies on the 1999 list. This continues until 2016. This utilizes an active strategy once a year in which the portfolio is updated and rebalanced every year, but passive for the remainder of the year. The goal is to see how

much your \$100,000 grows over those 19 years. Starting with what the broad market earns, measured by the S&P 500, the gross amount at the end of 2016 would equate to roughly \$324,000. If an individual invests in the Fortune 100, the return at the end of the 19 years would equal about \$639,200. By investing in the Fortune 100 an individual earns nearly twice as much than if they invested in the market. The actual returns would be lower if transacted in real life due to taxes and transaction costs. Transaction costs would be minimal however, as many companies remain on the list from year to year, and in some cases, are on the list every year. For example, Nordstrom (JWN) had been on the list all 19 years, and Google has been on the list since 2007.

[Insert Figure 10]

Compounding and sequence of returns are highly influential in the success of this portfolio. The fact that the Fortune 100 outperforms the market when it is down allows the Fortune 100 portfolio to build upon their previous returns or lose less than the market while the S&P 500 loses more helps the return greatly.

While investors may be more likely to find the information and results in this portfolio more applicable, there are actually very strong implications on a company perspective. The Fortune 100 list was created after lengthy surveys and research had been done on companies in order to assess their efforts to address employee needs and create a positive workplace culture. The results suggest that investors value companies who take care of their employees. With the methods and factors used in constructing the list being widely available on the Great Places to Work Institute's website, companies can get ideas and begin to implement similar practices into their workplace. Further, companies who are not in the running for the Fortune 100 list could apply.

Conclusion

The Fortune 100 Best Companies to Work For List has many implications about stock performance and the value of investing in employees. The Fortune 100 List suggests a possible investment strategy to maximize returns that outperform the market. The importance of the Fortune 100 List can be viewed from both an investor's perspective as well as from a company perspective. From a company perspective, firms can increase their value by possessing intangible assets such as satisfied employees, known as a resource based view. Past literature suggests a strong relationship between satisfied employees and increased productivity. Studies by Oswald et al. (2014) and Bockerman and Ilmakunnas (2012) provide evidence of this relationship by finding that happier employees are 12% more productive than unhappy employees, and that a one standard deviation increase in job satisfaction led to a 6.6% increase in productivity. Many of the factors that create satisfied employees are factors considered when creating the Fortune 100 list. As cited and surveyed by the Great Place to Work Institute, factors such as the relationship and trust between employees and management, relationships among co-workers, and more quantifiable benefits such as compensation, training programs, and diversity efforts are among the most important aspects of employee satisfaction.

There have been many studies done on the Fortune 100 list and stock performance. While all the studies have the same end goal, they all use different assumptions to generate the results. Differing assumptions include differences in benchmarks, metrics and ratios used, passive versus active strategies, and subsections of the lists looked at. Different benchmarks used include the S&P 500 as the most common one, or a portfolio of matched companies. Buy and hold versus active strategies can lead to very different results, as one is constantly updated and the other is held for a given period of time. Despite the different assumptions, researches such as

Filbeck and Preece (2003), Goenner (2008), and Fulmer et al. (2003) found that there is an overwhelming response that the Fortune 100 list outperforms the market.

In order to perform my own study, I utilized an event study using the Wharton Research Data Services under its own set of assumptions. The public companies on Fortune 100 List from years 1998 – 2016 were used as the sample, thus extracting data in its entirety. The market adjusted return was found for the entire list of public companies and compared to the S&P 500 based upon an annual holding period. The most notable results were found from an event window of (0, +230), the annual return that includes all trading days in a year. Results support the hypothesis that the Fortune 100 would outperform the market. Out of all 19 years, only 3 did not outperform the broad market. It was found that on average, the Fortune 100 outperforms the market by over 4% per year. While the general hypothesis was supported, additional findings were discovered. Some years outperformed or underperformed the market by a small percentage, and others were much larger. This difference can often be attributed to one or two individual stocks in the portfolio, which can be caused by company events or the state of the economy. Enron in 2001 is an example of a company event negatively affecting the return of the portfolio. The returns for the year 2007 were largely affected by the state of the economy. The market in 2007 was struggling due to the housing market crash, which in turn affected both the companies of Standard Pacific and Homebanc Mortgage. It is important to note that the Fortune 100 is not a foolproof strategy, and outliers do exist.

Another discovery is that the Fortune 100 outperforms the market when the broad market is not doing well. In each of the four years the S&P 500 was negative, the Fortune 100 portfolio outperformed the broad market. While it outperforms the market, that does not mean it results in an overall positive return for the year. This information suggests that the Fortune 100 may be a

good portfolio to invest in when the broad market is not doing well, as it loses less than the S&P 500. From a practical perspective, investors may want to understand how their returns would grow if real money was invested in the portfolio. If \$100,000 were invested in the portfolio and grown over the 19 years the list has been published, findings indicate that the portfolio would earn almost double the amount of a portfolio consisting of the S&P 500. This analysis does not take into consideration taxes or transaction costs, but it sheds light to a possible future study.

From a company perspective, the findings that the Fortune 100 List outperforms the broad market can be very valuable information. Other companies may want to model themselves after the Fortune 100 and attempt to incorporate similar benefit programs and company culture to fully maximize firm value. Investors clearly value the notion of companies investing in their employees. Further research must be performed in order to understand if the value is derived from recognition received from being mentioned on the Fortune 100 list or if it is solely due to the creation of happy employees. Regardless of the relationship, the event study performed over the 19 years from 1998 to 2016 concluded that investors view the Fortune 100 list as valuable, as it outperforms the broad market in all but three years of the study.

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Appendix

Figure 1

2016 Fortune 100 Sample

Magazine Publication Date: 3/15/2016				
Rank	Company	Ticker	Classification	PERMNO
1	Google (Alphabet)	GOOG	Public	14542
9	Camden Property Trust	CPT	Public	79452
14	The Container Store	TCS	Public	14274
15	Ultimate Software	ULTI	Public	86196
19	NuStar Energy	NS	Public	88960
21	Stryker	SYK	Public	73139
23	Salesforce	CRM	Public	90215
27	Credit Acceptance	CACC	Public	77660
31	Workday	WDAY	Public	13628
34	Intuit	INTU	Public	78975
40	VMware	VMW	Public	92257
45	Build-A-Bear Workshop	BBW	Public	90371
47	Hyatt Hotels	H	Public	93098
50	Aflac	AFL	Public	57904
51	Goldman Sachs	GS	Public	86868
52	Cadence	CDNS	Public	11403
54	Autodesk	ADSK	Public	85631
55	Novo Nordisk	NVO	Public	63263
56	Hilton Worldwide	HLT	Public	14338
72	Regeneron Pharmaceuticals	REGN	Public	76614
75	Whole Foods Market	WFM	Public	77281
77	Activision Blizzard	ATVI	Public	79678
82	Cisco Systems	CSCO	Public	76076
83	Marriott International	MAR	Public	85913
84	Accenture	ACN	Public	89071
85	CarMax	KMX	Public	89508
87	Adobe Systems	ADBE	Public	75510
88	Capital One Financial	COF	Public	81055
89	FactSet Research Systems	FDS	Public	83597
92	Nordstrom	JWN	Public	57817
94	First American	FAF	Public	93374
95	GoDaddy	GDDY	Public	15315
96	American Express	AXP	Public	59176
98	The Cheesecake Factory	CAKE	Public	77902

Figure 2

Market Adjusted Returns, Value Weighted Index

Days	N	Mean Cumulative Abnormal Return	Precision Weighted CAAR	Positive: Negative	Patell Z	Generalized Sign Z
(-30,-2)	34	4.03%	2.99%	23:11>	2.502**	2.035*
(-1,0)	34	-0.74%	-0.36%	15:19	-1.157	-0.709
(+1,+30)	34	1.21%	1.06%	19:15	0.875	0.663
(0,+230)	34	0.17%	0.77%	19:15	0.242	0.663
(0,+1)	34	-0.88%	-0.53%	15:19	-1.675*	-0.709
(0,+4)	34	0.02%	0.01%	18:16	0.016	0.320

The symbols \$,*,**, and *** denote statistical significance at the 0.10, 0.05, 0.01 and 0.001 levels, respectively, using a generic one-tail test. The symbols (< or >) etc. correspond to \$,* and show the direction and significance of a generic one-tail generalized sign test.

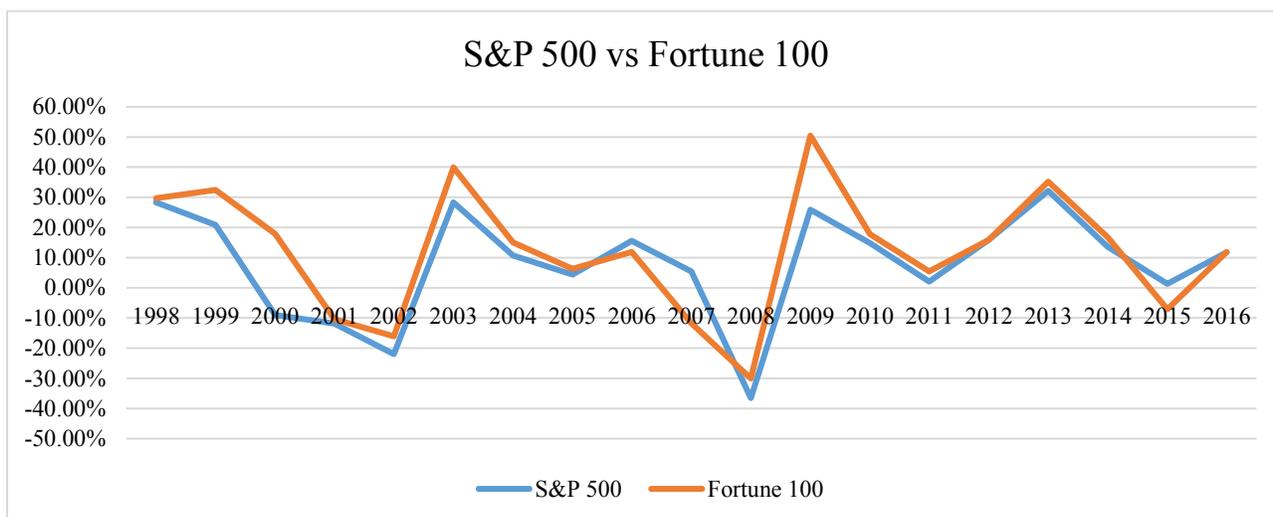
Eventus (R) Software from Cowan Research, L.C.

Market Model Abnormal Returns, Value Weighted Index

Days	N	Mean Cumulative Abnormal Return	Precision Weighted CAAR	Positive: Negative	Patell Z	Generalized Sign Z
(-30,-2)	34	3.73%	2.45%	21:13)	2.052*	1.398\$
(-1,0)	34	-0.78%	-0.40%	16:18	-1.272	-0.317
(+1,+30)	34	0.89%	0.51%	15:19	0.418	-0.660
(0,+230)	34	-2.28%	-2.97%	15:19	-0.939	-0.660
(0,+1)	34	-0.90%	-0.56%	16:18	-1.793*	-0.317
(0,+4)	34	-0.03%	-0.09%	15:19	-0.172	-0.660

The symbols \$,*,**, and *** denote statistical significance at the 0.10, 0.05, 0.01 and 0.001 levels, respectively, using a generic one-tail test. The symbols (< or >) etc. correspond to \$,* and show the direction and significance of a generic one-tail generalized sign test.

Figure 3

**S&P 500 vs Fortune 100 Returns (0,230)**

Date	S&P 500	Fortune 100
1998	28.34%	29.70%
1999	20.89%	32.42%
2000	-9.03%	17.87%
2001	-11.85%	-10.34%
2002	-21.97%	-16.12%
2003	28.36%	39.92%
2004	10.74%	15.05%
2005	4.38%	6.25%
2006	15.61%	11.92%
2007	5.48%	-11.75%
2008	-36.55%	-30.06%
2009	25.94%	50.46%
2010	14.82%	17.75%
2011	2.10%	5.43%
2012	15.89%	15.94%
2013	32.15%	35.22%
2014	13.52%	16.72%
2015	1.38%	-7.09%
2016	11.74%	11.91%
Average	8.00%	12.17%

Figure 4

Return Comparison		
Date	Market Adjusted	Market Model
1998	1.36%	-6.60%
1999	11.53%	6.94%
2000	26.90%	7.52%
2001	1.51%	-36.92%
2002	5.85%	-5.41%
2003	11.56%	-5.27%
2004	4.31%	-7.83%
2005	1.87%	-2.63%
2006	-3.69%	-9.61%
2007	-17.23%	-13.54%
2008	6.49%	10.67%
2009	24.52%	21.15%
2010	2.93%	-16.27%
2011	3.33%	-3.74%
2012	0.05%	-3.41%
2013	3.07%	4.03%
2014	3.20%	-1.46%
2015	-8.47%	-10.01%
2016	0.17%	-2.28%
Average	4.17%	-3.93%

Figure 5

Market Adjusted Returns, Value Weighted Index			Market Adjusted Returns, Value Weighted Index		
STANDARD PACIFIC CORP NEW PERMNO=72696 Event Date=20070122			HOMEBANC CORP GA PERMNO=90255 Event Date=20070122		
Days	Cumulative Abnormal Return	Standardized Cumulative Abnormal Return	Days	Cumulative Abnormal Return	Standardized Cumulative Abnormal Return
(-30,-2)	-2.61%	-0.225	(-30,-2)	-18.40%	-1.442\$
(-1,0)	1.07%	0.351	(-1,0)	-8.26%	-2.464**
(+1,+30)	-3.72%	-0.315	(+1,+30)	-13.61%	-1.049
(0,+230)	-176.19%	-5.371***	(0,+230)	-167.31%	-6.055***
(0,+1)	1.78%	0.583	(0,+1)	-3.91%	-1.166
(0,+4)	0.05%	0.009	(0,+4)	-3.39%	-0.641

The symbols \$,*,**, and *** denote statistical significance at the 0.10, 0.05, 0.01 and 0.001 levels, respectively, using a generic one-tail test.

The symbols \$,*,**, and *** denote statistical significance at the 0.10, 0.05, 0.01 and 0.001 levels, respectively, using a generic one-tail test.

Market Adjusted Returns,
Value Weighted Index

FIRST HORIZON NATIONAL CORP
PERMNO=36397 Event Date=20070122

Days	Cumulative Abnormal Return	Standardized Cumulative Abnormal Return
(-30,-2)	-0.85%	-0.176
(-1,0)	0.28%	0.220
(+1,+30)	7.99%	1.629\$
(0,+230)	-64.49%	-4.737***
(0,+1)	0.94%	0.740
(0,+4)	1.15%	0.574

The symbols \$,*,**, and *** denote statistical significance at the 0.10, 0.05, 0.01 and 0.001 levels, respectively, using a generic one-tail test.

Eventus (R) Software from Cowan Research, L.C.

Figure 6

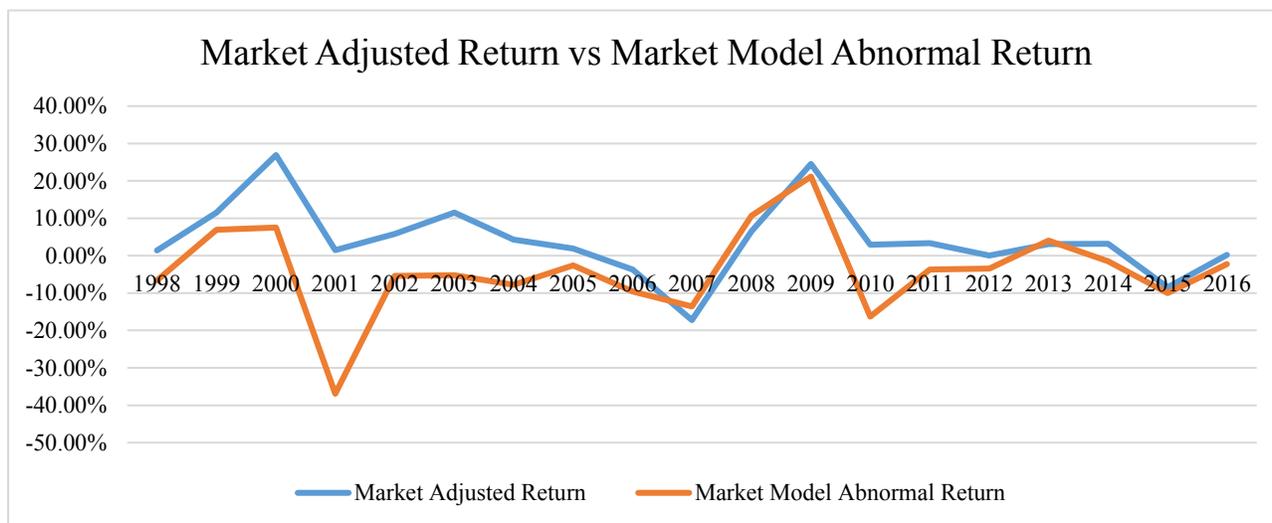


Figure 7

Market Adjusted Returns, Value Weighted Index			Market Model Abnormal Returns, Value Weighted Index		
ENRON CORP PERMNO=23317 Event Date=20010108			ENRON CORP PERMNO=23317 Event Date=20010108		
Days	Cumulative Abnormal Return	Standardized Cumulative Abnormal Return	Days	Cumulative Abnormal Return	Standardized Cumulative Abnormal Return
(-30,-2)	-8.72%	-0.449	(-30,-2)	-18.06%	-0.929
(-1,0)	2.19%	0.429	(-1,0)	-0.25%	-0.049
(+1,+30)	5.34%	0.270	(+1,+30)	-5.39%	-0.273
(0,+230)	-231.78%	-4.224***	(0,+230)	-310.75%	-5.664***
(0,+1)	-4.00%	-0.783	(0,+1)	-4.56%	-0.894
(0,+4)	-3.91%	-0.485	(0,+4)	-4.03%	-0.499

The symbols \$,*,**, and *** denote statistical significance at the 0.10, 0.05, 0.01 and 0.001 levels, respectively, using a generic one-tail test.

Eventus (R) Software from Cowan Research, L.C.

Eventus (R) Software from Cowan Research, L.C.

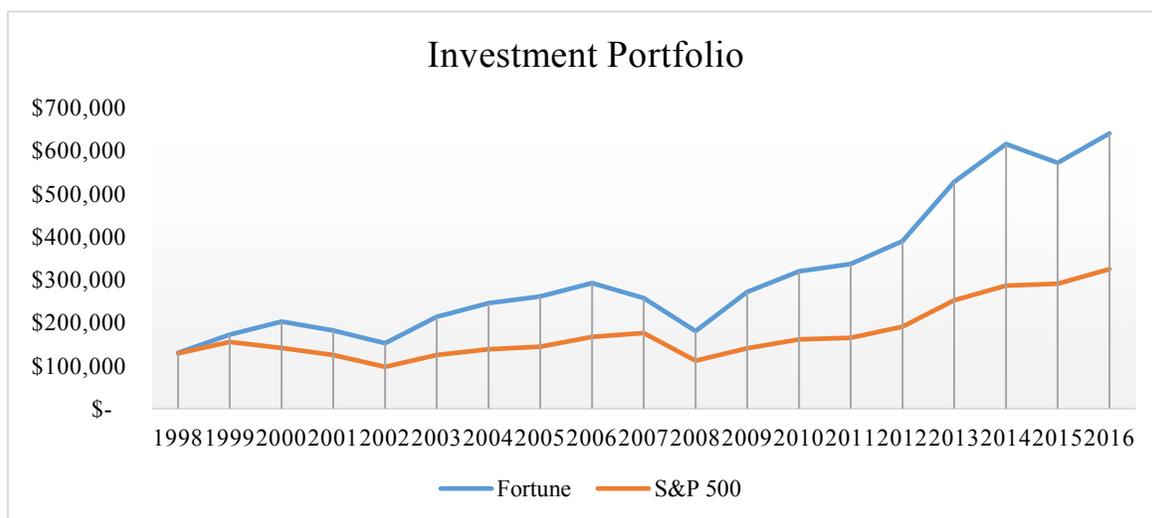
Figure 8

S&P 500 vs Fortune 100 Returns			
Date	MAR	S&P 500	Fortune 100
1998	1.36%	28.34%	29.70%
1999	11.53%	20.89%	32.42%
2000	26.90%	-9.03%	17.87%
2001	1.51%	-11.85%	-10.34%
2002	5.85%	-21.97%	-16.12%
2003	11.56%	28.36%	39.92%
2004	4.31%	10.74%	15.05%
2005	1.87%	4.38%	6.25%
2006	-3.69%	15.61%	11.92%
2007	-17.23%	5.48%	-11.75%
2008	6.49%	-36.55%	-30.06%
2009	24.52%	25.94%	50.46%
2010	2.93%	14.82%	17.75%
2011	3.33%	2.10%	5.43%
2012	0.05%	15.89%	15.94%
2013	3.07%	32.15%	35.22%
2014	3.20%	13.52%	16.72%
2015	-8.47%	1.38%	-7.09%
2016	0.17%	11.74%	11.91%
Average	4.17%	8.00%	12.17%

Figure 9

Market Adjusted Returns - Event Windows				
Date	(-30, -2)	(-1, 0)	(+1, +30)	(0, +1)
1998	-1.24	0.06	3.07	-0.43
1999	-1.08	0.34	-0.89	0.44
2000	2.86	-0.64	3.96	-0.53
2001	5.43	-1.56	-3.13	-1.61
2002	2.38	-0.62	2.61	0.13
2003	-0.65	-0.23	1.53	-0.07
2004	-3.73	0.21	1.62	0.07
2005	-0.30	-0.70	1.55	-0.38
2006	-0.12	-0.56	-3.19	-0.43
2007	-0.42	-0.18	-0.49	-0.19
2008	1.51	0.61	-0.24	-0.22
2009	2.38	-0.83	6.8	0.36
2010	-1.08	0.03	-0.3	-0.21
2011	-0.72	0.56	-0.9	0.21
2012	0.01	0.45	1.67	0.06
2013	0.29	0.73	-1.75	0.26
2014	0.10	0.30	-0.12	0.14
2015	0.85	0.36	0.36	0.36
2016	4.03	-0.74	1.21	-0.88
Average	0.55	-0.13	0.70	-0.15

Figure 10



Fortune 100				S&P 500			
Date	Inv	Gain/Loss	Fortune	Date	Inv	Gain/Loss	S&P 500
1998	\$ 100,000	\$ 29,700	\$ 129,700	1998	\$ 100,000	\$ 28,340	\$ 128,340
1999	\$ 129,700	\$ 42,049	\$ 171,749	1999	\$ 128,340	\$ 26,810	\$ 155,150
2000	\$ 171,749	\$ 30,691	\$ 202,440	2000	\$ 155,150	\$ (14,010)	\$ 141,140
2001	\$ 202,440	\$ (20,932)	\$ 181,508	2001	\$ 141,140	\$ (16,725)	\$ 124,415
2002	\$ 181,508	\$ (29,259)	\$ 152,249	2002	\$ 124,415	\$ (27,334)	\$ 97,081
2003	\$ 152,249	\$ 60,778	\$ 213,027	2003	\$ 97,081	\$ 27,532	\$ 124,613
2004	\$ 213,027	\$ 32,061	\$ 245,087	2004	\$ 124,613	\$ 13,383	\$ 137,997
2005	\$ 245,087	\$ 15,318	\$ 260,405	2005	\$ 137,997	\$ 6,044	\$ 144,041
2006	\$ 260,405	\$ 31,040	\$ 291,445	2006	\$ 144,041	\$ 22,485	\$ 166,526
2007	\$ 291,445	\$ (34,245)	\$ 257,200	2007	\$ 166,526	\$ 9,126	\$ 175,651
2008	\$ 257,200	\$ (77,314)	\$ 179,886	2008	\$ 175,651	\$ (64,201)	\$ 111,451
2009	\$ 179,886	\$ 90,770	\$ 270,656	2009	\$ 111,451	\$ 28,910	\$ 140,361
2010	\$ 270,656	\$ 48,042	\$ 318,698	2010	\$ 140,361	\$ 20,802	\$ 161,163
2011	\$ 318,698	\$ 17,305	\$ 336,003	2011	\$ 161,163	\$ 3,384	\$ 164,547
2012	\$ 336,003	\$ 53,559	\$ 389,562	2012	\$ 164,547	\$ 26,147	\$ 190,694
2013	\$ 389,562	\$ 137,204	\$ 526,766	2013	\$ 190,694	\$ 61,308	\$ 252,002
2014	\$ 526,766	\$ 88,075	\$ 614,841	2014	\$ 252,002	\$ 34,071	\$ 286,072
2015	\$ 614,841	\$ (43,592)	\$ 571,249	2015	\$ 286,072	\$ 3,948	\$ 290,020
2016	\$ 571,249	\$ 68,036	\$ 639,285	2016	\$ 290,020	\$ 34,048	\$ 324,068