Table 1: 20 Companies included in the study

| 3M (MMM)                  | Cisco Systems<br>(CSCO) | The Home Depot<br>(HD)     | The Travelers<br>Companies (TRV) | Chevron Corporation (CVX)     |  |
|---------------------------|-------------------------|----------------------------|----------------------------------|-------------------------------|--|
| American Express (AXP)    | JPMorgan Chase<br>(JPM) | IBM (IBM)                  | Verizon (VZ)                     | The Coca-Cola<br>Company (KO) |  |
| Boeing (BA)               | McDonald's (MCD)        | Intel (INTC)               | Walmart (WMT)                    | Procter & Gamble (PG)         |  |
| Caterpillar Inc.<br>(CAT) | Merck & Co.<br>(MRK)    | Johnson &<br>Johnson (JNJ) | The Walt Disney<br>Company (DIS) | Microsoft (MSFT)              |  |

Table 2: Count of company industry

| Industry                       | Count | Company               |
|--------------------------------|-------|-----------------------|
| Conglomerate                   | 1     | MMM                   |
| Financial services             | 3     | AXP, JPM, TRV         |
| Aerospace and defense          | 1     | BA                    |
| Construction and Mining        | 1     | CAT                   |
| Petroleum industry             | 1     | CVX                   |
| Information technology         | 4     | CSCO, IBM, INTC, MSFT |
| Food industry                  | 2     | KO, MCD               |
| Retailing                      | 2     | HD, WMT               |
| Pharmaceutical industry        | 2     | JNJ, MRK              |
| Fast-moving consumer goods     | 1     | PG                    |
| Telecommunication              | 1     | VZ                    |
| Broadcasting and entertainment | 1     | DIS                   |





